

# Pictet

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

March 31, 2023

---

Unaudited semi-annual report



# Pictet

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

March 31, 2023

---

Unaudited semi-annual report

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

No distribution notice has been filed in Germany for the below sub-fund pursuant to section 310 of the Investment Code; because of this, shares of this sub-fund may not be distributed publicly to investors falling within the scope of the German Investment Act:

Pictet - Corto Europe Long Short

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key 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.

## Table of contents

Organisation of the SICAV	8
General information	10
Distribution abroad	11
Financial statements	
Statement of net assets	16
Statement of operations and changes in net assets	41
Number of shares outstanding and net asset value per share	66
Sub-fund : Pictet - EUR Bonds	
- Statement of investments and other net assets	93
- Geographical and industrial classification of investments	105
Sub-fund : Pictet - USD Government Bonds	
- Statement of investments and other net assets	106
- Geographical and industrial classification of investments	109
Sub-fund : Pictet - EUR Corporate Bonds	
- Statement of investments and other net assets	110
- Geographical and industrial classification of investments	116
Sub-fund : Pictet - Global Emerging Debt	
- Statement of investments and other net assets	117
- Geographical and industrial classification of investments	131
Sub-fund : Pictet - Global Bonds	
- Statement of investments and other net assets	133
- Geographical and industrial classification of investments	141
Sub-fund : Pictet - EUR High Yield	
- Statement of investments and other net assets	142
- Geographical and industrial classification of investments	150
Sub-fund : Pictet - EUR Short Mid-Term Bonds	
- Statement of investments and other net assets	151
- Geographical and industrial classification of investments	153
Sub-fund : Pictet - USD Short Mid-Term Bonds	
- Statement of investments and other net assets	154
- Geographical and industrial classification of investments	157
Sub-fund : Pictet - CHF Bonds	
- Statement of investments and other net assets	158
- Geographical and industrial classification of investments	168
Sub-fund : Pictet - EUR Government Bonds	
- Statement of investments and other net assets	169
- Geographical and industrial classification of investments	174
Sub-fund : Pictet - Emerging Local Currency Debt	
- Statement of investments and other net assets	175
- Geographical and industrial classification of investments	182
Sub-fund : Pictet - Asian Local Currency Debt	
- Statement of investments and other net assets	183
- Geographical and industrial classification of investments	187
Sub-fund : Pictet - Short-Term Emerging Local Currency Debt	
- Statement of investments and other net assets	188
- Geographical and industrial classification of investments	192
Sub-fund : Pictet - Global High Yield	
- Statement of investments and other net assets	193
- Geographical and industrial classification of investments	201
Sub-fund : Pictet - Global Sustainable Credit	
- Statement of investments and other net assets	202
- Geographical and industrial classification of investments	207
Sub-fund : Pictet - EUR Short Term High Yield	
- Statement of investments and other net assets	208
- Geographical and industrial classification of investments	215

## Table of contents (continued)

Sub-fund : Pictet - Emerging Corporate Bonds	
- Statement of investments and other net assets	216
- Geographical and industrial classification of investments	223
Sub-fund : Pictet - EUR Short Term Corporate Bonds	
- Statement of investments and other net assets	224
- Geographical and industrial classification of investments	229
Sub-fund : Pictet - Short Term Emerging Corporate Bonds	
- Statement of investments and other net assets	230
- Geographical and industrial classification of investments	235
Sub-fund : Pictet - Chinese Local Currency Debt (note 1)	
- Statement of investments and other net assets	236
- Geographical and industrial classification of investments	241
Sub-fund : Pictet - Absolute Return Fixed Income	
- Statement of investments and other net assets	242
- Geographical and industrial classification of investments	248
Sub-fund : Pictet - Global Fixed Income Opportunities	
- Statement of investments and other net assets	249
- Geographical and industrial classification of investments	254
Sub-fund : Pictet - Ultra Short-Term Bonds USD	
- Statement of investments and other net assets	255
- Geographical and industrial classification of investments	260
Sub-fund : Pictet - Ultra Short-Term Bonds EUR	
- Statement of investments and other net assets	261
- Geographical and industrial classification of investments	265
Sub-fund : Pictet - Sustainable Emerging Debt Blend	
- Statement of investments and other net assets	266
- Geographical and industrial classification of investments	276
Sub-fund : Pictet - Strategic Credit	
- Statement of investments and other net assets	277
- Geographical and industrial classification of investments	281
Sub-fund : Pictet - Climate Government Bonds	
- Statement of investments and other net assets	282
- Geographical and industrial classification of investments	287
Sub-fund : Pictet - Family	
- Statement of investments and other net assets	288
- Geographical and industrial classification of investments	290
Sub-fund : Pictet - Emerging Markets	
- Statement of investments and other net assets	291
- Geographical and industrial classification of investments	294
Sub-fund : Pictet - Europe Index	
- Statement of investments and other net assets	295
- Geographical and industrial classification of investments	305
Sub-fund : Pictet - USA Index	
- Statement of investments and other net assets	306
- Geographical and industrial classification of investments	318
Sub-fund : Pictet - Quest Europe Sustainable Equities	
- Statement of investments and other net assets	319
- Geographical and industrial classification of investments	322
Sub-fund : Pictet - Japan Index	
- Statement of investments and other net assets	323
- Geographical and industrial classification of investments	329
Sub-fund : Pictet - Pacific Ex Japan Index	
- Statement of investments and other net assets	330
- Geographical and industrial classification of investments	333
Sub-fund : Pictet - Digital	
- Statement of investments and other net assets	334
- Geographical and industrial classification of investments	336

## Table of contents (continued)

Sub-fund : Pictet - Biotech	
- Statement of investments and other net assets	337
- Geographical and industrial classification of investments	340
Sub-fund : Pictet - Premium Brands	
- Statement of investments and other net assets	341
- Geographical and industrial classification of investments	343
Sub-fund : Pictet - Water	
- Statement of investments and other net assets	344
- Geographical and industrial classification of investments	347
Sub-fund : Pictet - Indian Equities	
- Statement of investments and other net assets	348
- Geographical and industrial classification of investments	349
Sub-fund : Pictet - Japanese Equity Opportunities	
- Statement of investments and other net assets	350
- Geographical and industrial classification of investments	352
Sub-fund : Pictet - Asian Equities Ex Japan	
- Statement of investments and other net assets	353
- Geographical and industrial classification of investments	355
Sub-fund : Pictet - China Equities	
- Statement of investments and other net assets	356
- Geographical and industrial classification of investments	358
Sub-fund : Pictet - Japanese Equity Selection	
- Statement of investments and other net assets	359
- Geographical and industrial classification of investments	360
Sub-fund : Pictet - Health	
- Statement of investments and other net assets	361
- Geographical and industrial classification of investments	363
Sub-fund : Pictet - Emerging Markets Index	
- Statement of investments and other net assets	364
- Geographical and industrial classification of investments	395
Sub-fund : Pictet - Euroland Index	
- Statement of investments and other net assets	396
- Geographical and industrial classification of investments	402
Sub-fund : Pictet - Security	
- Statement of investments and other net assets	403
- Geographical and industrial classification of investments	405
Sub-fund : Pictet - Clean Energy Transition	
- Statement of investments and other net assets	406
- Geographical and industrial classification of investments	408
Sub-fund : Pictet - Russian Equities	
- Statement of investments and other net assets	409
- Geographical and industrial classification of investments	411
Sub-fund : Pictet - Timber	
- Statement of investments and other net assets	412
- Geographical and industrial classification of investments	415
Sub-fund : Pictet - Nutrition	
- Statement of investments and other net assets	416
- Geographical and industrial classification of investments	418
Sub-fund : Pictet - Global Megatrend Selection	
- Statement of investments and other net assets	419
- Geographical and industrial classification of investments	431
Sub-fund : Pictet - Global Environmental Opportunities	
- Statement of investments and other net assets	432
- Geographical and industrial classification of investments	434
Sub-fund : Pictet - SmartCity	
- Statement of investments and other net assets	435
- Geographical and industrial classification of investments	438

## Table of contents (continued)

Sub-fund : Pictet - China Index	
- Statement of investments and other net assets	439
- Geographical and industrial classification of investments	455
Sub-fund : Pictet - Quest Emerging Sustainable Equities	
- Statement of investments and other net assets	456
- Geographical and industrial classification of investments	460
Sub-fund : Pictet - Quest Global Sustainable Equities	
- Statement of investments and other net assets	461
- Geographical and industrial classification of investments	465
Sub-fund : Pictet - Robotics	
- Statement of investments and other net assets	466
- Geographical and industrial classification of investments	468
Sub-fund : Pictet - Global Equities Diversified Alpha	
- Statement of investments and other net assets	469
- Geographical and industrial classification of investments	470
Sub-fund : Pictet - Global Thematic Opportunities	
- Statement of investments and other net assets	471
- Geographical and industrial classification of investments	474
Sub-fund : Pictet - Corto Europe Long Short	
- Statement of investments and other net assets	475
- Geographical and industrial classification of investments	476
Sub-fund : Pictet - Human	
- Statement of investments and other net assets	477
- Geographical and industrial classification of investments	479
Sub-fund : Pictet - Positive Change	
- Statement of investments and other net assets	480
- Geographical and industrial classification of investments	482
Sub-fund : Pictet - Regeneration (note 1)	
- Statement of investments and other net assets	483
- Geographical and industrial classification of investments	485
Sub-fund : Pictet - Multi Asset Global Opportunities	
- Statement of investments and other net assets	486
- Geographical and industrial classification of investments	556
Sub-fund : Pictet - Global Dynamic Allocation	
- Statement of investments and other net assets	558
- Geographical and industrial classification of investments	561
Sub-fund : Pictet - Emerging Markets Multi Asset	
- Statement of investments and other net assets	562
- Geographical and industrial classification of investments	568
Sub-fund : Pictet - Short-Term Money Market CHF	
- Statement of investments and other net assets	569
- Geographical and industrial classification of investments	574
Sub-fund : Pictet - Short-Term Money Market USD	
- Statement of investments and other net assets	575
- Geographical and industrial classification of investments	581
Sub-fund : Pictet - Short-Term Money Market EUR	
- Statement of investments and other net assets	582
- Geographical and industrial classification of investments	588
Sub-fund : Pictet - Short-Term Money Market JPY	
- Statement of investments and other net assets	589
- Geographical and industrial classification of investments	593
Sub-fund : Pictet - Sovereign Short-Term Money Market USD	
- Statement of investments and other net assets	594
- Geographical and industrial classification of investments	597
Sub-fund : Pictet - Sovereign Short-Term Money Market EUR	
- Statement of investments and other net assets	598
- Geographical and industrial classification of investments	600



## Table of contents (continued)

Notes to the financial statements as at March 31, 2023	601
Total Expense Ratio ("TER")	708
Performance	735
Other information to Shareholders	764

## Organisation of the SICAV

### Registered Office

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

### Board of Directors of the SICAV

#### *Chairman*

Mr Olivier GINGUENÉ  
Chief Investment Officer  
Pictet Asset Management S.A.  
Geneva  
Switzerland

#### *Members*

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

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

Mrs Elisabeth ÖDMAN  
Head of Corporate Secretary  
Pictet Asset Management SA,  
Geneva  
Switzerland

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

### Management Company

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

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

### Depositary Bank

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

### Transfer Agent, Administrative Agent and Paying Agent

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

### Investment Managers

Pictet Asset Management S.A.  
60, route des Acacias  
CH-1211 Geneva 73  
Switzerland

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

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

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

Pictet Asset Management (Europe) SA, Italian  
Branch  
Via della Moscova 3  
I-20121 Milan  
Italy

Pictet Asset Management (USA) Corp.  
The Corporation Trust Company  
Corporation Trust Center  
1209 Orange Street, Wilmington  
New Castle County  
DE 19801  
United States of America

## Organisation of the SICAV (continued)

### Investment sub-managers

Pictet Asset Management S.A.  
60, route des Acacias  
CH-1211 Geneva 73  
Switzerland

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

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

Pictet Asset Management (USA) Corp.  
The Corporation Trust Company  
1209 Orange Street, Wilmington  
New Castle County  
DE 19801  
United States of America

### ***Cabinet de révision agréé / Auditor of the SICAV***

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

### Legal Advisor

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

### Counterparties on Contracts For Difference ("CFD") (note 11)

Barclays Bank PLC London

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

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

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

Barclays Bank PLC London  
Goldman Sachs International London  
HSBC UK Bank PLC London  
Morgan Stanley and Co International PLC London  
Pictet & Cie (Europe) S.A. Luxembourg  
UBS AG London

### Counterparties on swaps contracts (note 14)

Barclays Bank PLC London  
BNP Paribas S.A. Paris  
Deutsche Bank AG London  
Goldman Sachs International London  
J.P.Morgan Chase Bank NA London  
J.P.Morgan Securities LLC New-York  
J.P.Morgan Securities PLC London  
Merrill Lynch International London  
Societe Generale Paris  
Nomura International PLC London  
UBS AG London  
Zuercher Kantonalbank Zurich

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

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

### Counterparty on securities lending (note 17)

Banque Pictet & Cie SA Geneva

## General information

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

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

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

### 1. Marketing / Distribution in Switzerland

#### *Representative*

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

#### *Paying agent*

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

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

- Pictet - Corto Europe Long Short.

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

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

#### *Publications*

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

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

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

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

## Distribution abroad (continued)

- Selection, appointment and monitoring of sub-distributors.

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

2. The Management Company and its representatives may pay rebates directly to investors, upon request, under the scope of distribution in Switzerland or from Switzerland. The rebates will serve to reduce the fees or costs borne by the investors concerned. Rebates are permitted subject to the following points:

- they are paid from the fees of the Management Company and are therefore not deducted from the assets of the SICAV;
- they are granted on the basis of objective criteria;
- they are granted with the same timing conditions and to the same extent to all investors fulfilling the objective criteria and requesting rebates.

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

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

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

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

### *Place of execution and jurisdiction*

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

### 2. Additional information for investors in Germany

No distribution notice has been filed in Germany for the below sub-fund pursuant to section 310 of the Investment Code; because of this, shares of this sub-fund may not be distributed publicly to investors falling within the scope of the German capital investment code:

- Pictet - Corto Europe Long Short

#### *Facilities for investors in Germany:*

Deutsche Bank AG  
Taunusanlage 12  
60325 Frankfurt am Main

Redemption and switch requests may be submitted to the Deutsche Bank AG.

At the request of shareholders, redemption proceeds, any dividend distributions and other payments may be paid to them via Deutsche Bank AG.

The latest prospectus, the KIIDs, the Articles of Incorporation of the SICAV and the annual report, including the audited financial statements and unaudited semi-annual reports are available free of charge from Deutsche Bank AG. The issue, redemption and exchange prices of the shares and all other notices to shareholders are also available from Deutsche Bank AG.

Furthermore, the following documents are available free of charge for consultation at the offices of Deutsche Bank AG:

- the management agreement concluded between the SICAV and the Management Company;
- the depositary agreement concluded between Pictet & Cie (Europe) S.A. and the SICAV.

In addition, the issue and redemption prices are published on each trading day in the "Börsen-Zeitung". Any notices to shareholders are available free of charge at Deutsche Bank AG and investors in the shareholder register in Germany are notified thereof by mail. Furthermore, to the extent required by the German law and in particular in the event of the merger, conversion or suspension of redemption of shares and changes to the contractual terms that affect shareholder rights, notices are also published in the "Börsen-Zeitung".

### 3. Facilities for investors in Liechtenstein

LGT Bank AG  
Herrengasse 12  
FL-9490 Vaduz

## Distribution abroad (continued)

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

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

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

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

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

### 4. Paying Agent in Belgium

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

### 5. Facilities for investors in Austria

#### *Paying and information agent*

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna

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



## Distribution abroad (continued)

The latest version of the prospectus including the addendum for Austrian investors, the KIIDs, the annual reports report, including the audited financial statements and unaudited semi-annual reports, the articles of incorporation of the SICAV as well as the subscription and redemption prices of the shares of the SICAV, may be obtained from Raiffeisen Bank International AG, where other available documents, if provided for that purpose, may also be consulted.

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

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

- Pictet - Corto Europe Long Short.

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

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

## 6. Taxation

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

## Statement of net assets as at March 31, 2023

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	98,307,600,513.87	225,912,907.59	1,452,711,801.70
Net unrealised gain/loss on investments	5,751,940,837.97	-29,046,727.56	-49,929,673.76
Investments in securities at market value (note 2)	<b>104,059,541,351.84</b>	<b>196,866,180.03</b>	<b>1,402,782,127.94</b>
Options contracts at market value (notes 2, 12)	26,207,557.00	23,385.26	0.00
Cash at banks (note 2)	1,348,234,576.56	13,343,541.51	21,865,014.07
Bank deposits (note 2)	759,995,743.48	390,000.00	500,000.00
Interest receivable, net	211,359,718.22	1,296,574.67	8,245,267.69
Interest receivable on swaps contracts	433,699.67	0.00	0.00
Interest receivable on Credit Default Swaps contracts	145,481.53	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	8,151,408.86	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	3,766,287.69	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	94,391,245.05	0.00	0.00
Other assets	3,171,965.99	0.00	0.00
	<b>106,515,399,035.89</b>	<b>211,919,681.47</b>	<b>1,433,392,409.70</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	553,154.04	0.00	268,264.92
Bank overdraft (note 2)	130,420,016.49	0.00	0.00
Management and investment advisory fees payable (note 4)	87,564,745.37	81,180.22	325,127.11
Interest payable on swaps contracts	2,383,898.33	0.00	0.00
Interest payable on Credit Default Swaps contracts	850,712.87	2,750.53	0.00
"Taxe d'abonnement" payable (note 3)	9,014,105.33	15,191.18	163,813.83
Net unrealised loss on swaps contracts (notes 2, 14)	9,739,166.98	33,328.97	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	26,129,980.85	131,453.27	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	105,007,720.86	57,338.09	91,454.86
Other fees payable (note 6)	38,291,848.94	42,178.69	281,363.94
Other liabilities	3,211,478.98	0.00	0.00
	<b>413,166,829.04</b>	<b>363,420.95</b>	<b>1,130,024.66</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>106,102,232,206.85</b>	<b>211,556,260.52</b>	<b>1,432,262,385.04</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>101,952,335,451.49</b>	<b>263,882,030.25</b>	<b>1,025,717,523.32</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>118,798,936,465.94</b>	<b>733,443,966.73</b>	<b>749,361,478.03</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	422,341,614.46	2,701,869,856.42	169,890,434.12
Net unrealised gain/loss on investments	-27,254,760.83	-277,555,700.94	-23,257,715.94
Investments in securities at market value (note 2)	<b>395,086,853.63</b>	<b>2,424,314,155.48</b>	<b>146,632,718.18</b>
Options contracts at market value (notes 2, 12)	131,040.00	5,419,831.80	0.00
Cash at banks (note 2)	3,419,798.16	19,061,410.46	9,666,072.02
Bank deposits (note 2)	170,000.00	500,000.00	500,000.00
Interest receivable, net	3,671,893.42	32,152,878.47	968,052.27
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	1,008.33	0.00	488.12
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	33,033.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	494,369.66	0.00	0.00
Other assets	0.00	25,093.00	0.00
	<b>403,007,996.20</b>	<b>2,481,473,369.21</b>	<b>157,767,330.59</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	26,401.34
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	109,449.99	1,035,807.75	73,482.37
Interest payable on swaps contracts	0.00	27,155.87	0.00
Interest payable on Credit Default Swaps contracts	0.00	329,511.39	0.00
"Taxe d'abonnement" payable (note 3)	27,156.57	197,594.33	18,885.50
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	2,368,351.09	218,686.35
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	16,846,558.20	39,638.59
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	3,882,507.15	945,656.14
Other fees payable (note 6)	60,188.67	575,748.41	31,821.65
Other liabilities	0.00	0.00	0.00
	<b>196,795.23</b>	<b>25,263,234.19</b>	<b>1,354,571.94</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>402,811,200.97</b>	<b>2,456,210,135.02</b>	<b>156,412,758.65</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>366,490,563.20</b>	<b>2,141,716,618.80</b>	<b>170,448,181.35</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>565,872,650.49</b>	<b>3,076,880,166.91</b>	<b>381,334,239.78</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	168,484,237.56	272,014,767.02	617,672,269.40
Net unrealised gain/loss on investments	-3,882,393.55	-5,248,609.69	-777,267.78
Investments in securities at market value (note 2)	<b>164,601,844.01</b>	<b>266,766,157.33</b>	<b>616,895,001.62</b>
Options contracts at market value (notes 2, 12)	37,387.50	0.00	0.00
Cash at banks (note 2)	6,640,492.19	0.00	6,258,626.35
Bank deposits (note 2)	500,000.00	500,000.00	0.00
Interest receivable, net	2,666,218.56	1,066,235.64	3,391,076.76
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	44,739.60	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	1,046,558.89	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	686,716.11	49,387.33	0.00
Other assets	0.00	0.00	0.00
	<b>176,223,956.86</b>	<b>268,381,780.30</b>	<b>626,544,704.73</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	1,259,177.93	0.00
Management and investment advisory fees payable (note 4)	149,332.60	47,082.47	116,585.79
Interest payable on swaps contracts	81,048.73	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	19,989.77	31,603.54	75,932.04
Net unrealised loss on swaps contracts (notes 2, 14)	170,574.58	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	427,815.21
Other fees payable (note 6)	45,885.84	56,628.99	128,541.23
Other liabilities	0.00	0.00	0.00
	<b>466,831.52</b>	<b>1,394,492.93</b>	<b>748,874.27</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>175,757,125.34</b>	<b>266,987,287.37</b>	<b>625,795,830.46</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>167,970,967.07</b>	<b>255,873,938.39</b>	<b>642,615,334.63</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>355,689,394.96</b>	<b>439,886,426.29</b>	<b>396,326,274.12</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	616,884,736.71	571,882,608.05	2,960,032,277.45
Net unrealised gain/loss on investments	-42,069,806.98	-64,300,082.99	-137,372,758.84
Investments in securities at market value (note 2)	<b>574,814,929.73</b>	<b>507,582,525.06</b>	<b>2,822,659,518.61</b>
Options contracts at market value (notes 2, 12)	56,063.82	0.00	12,107,212.58
Cash at banks (note 2)	25,761,175.86	6,172,196.50	2,533,452.26
Bank deposits (note 2)	0.00	500,000.00	500,000.00
Interest receivable, net	2,918,272.56	2,528,196.62	37,319,179.39
Interest receivable on swaps contracts	171.26	0.00	56,301.12
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	1,027,807.44	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	5,024.74	30,951.32	0.00
Other assets	1,811,234.93	0.00	343,090.04
	<b>606,394,680.34</b>	<b>516,813,869.50</b>	<b>2,875,518,754.00</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	139,311.72	72,815.73	899,267.30
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	1,971.27	0.00	245,175.39
"Taxe d'abonnement" payable (note 3)	45,483.37	41,949.46	191,453.95
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	1,170,494.27
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	46,772.79	0.00	4,944,506.69
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	4,396,452.25
Other fees payable (note 6)	30,991.78	68,986.55	2,341,989.48
Other liabilities	0.00	0.00	0.00
	<b>264,530.93</b>	<b>183,751.74</b>	<b>14,189,339.33</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>606,130,149.41</b>	<b>516,630,117.76</b>	<b>2,861,329,414.67</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>479,465,566.45</b>	<b>405,615,044.76</b>	<b>2,310,285,165.70</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>596,853,478.09</b>	<b>646,827,750.33</b>	<b>2,698,528,659.81</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	313,338,676.60	37,161,582.34	244,709,362.60
Net unrealised gain/loss on investments	-23,413,553.02	1,204,091.89	-4,916,184.95
Investments in securities at market value (note 2)	<b>289,925,123.58</b>	<b>38,365,674.23</b>	<b>239,793,177.65</b>
Options contracts at market value (notes 2, 12)	868,419.50	177,488.24	0.00
Cash at banks (note 2)	7,400,786.33	1,648,101.55	2,522,234.33
Bank deposits (note 2)	500,000.00	0.00	0.00
Interest receivable, net	2,492,906.66	505,582.65	3,613,792.93
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	2,796.48	0.00
	<b>301,187,236.07</b>	<b>40,699,643.15</b>	<b>245,929,204.91</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	185,916.41	35,839.67	51,894.10
Interest payable on swaps contracts	8,224.30	324.97	0.00
Interest payable on Credit Default Swaps contracts	4,369.44	3,639.83	0.00
"Taxe d'abonnement" payable (note 3)	27,642.01	4,960.87	19,139.86
Net unrealised loss on swaps contracts (notes 2, 14)	524,050.76	20,085.66	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	202,186.28	74,114.44	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	582,397.10	292,314.17	1,171,500.64
Other fees payable (note 6)	430,759.10	20,616.67	48,624.90
Other liabilities	0.00	0.00	0.00
	<b>1,965,545.40</b>	<b>451,896.28</b>	<b>1,291,159.50</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>299,221,690.67</b>	<b>40,247,746.87</b>	<b>244,638,045.41</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>268,837,716.87</b>	<b>39,480,552.31</b>	<b>213,356,274.49</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>366,671,092.30</b>	<b>60,682,827.40</b>	<b>264,633,331.24</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS
	USD	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	872,270,514.47	1,000,882,607.00	999,334,846.32
Net unrealised gain/loss on investments	-52,603,623.28	-33,460,702.78	-71,519,385.34
Investments in securities at market value (note 2)	<b>819,666,891.19</b>	<b>967,421,904.22</b>	<b>927,815,460.98</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	14,978,632.00	68,339,589.40	11,017,790.89
Bank deposits (note 2)	0.00	0.00	500,000.00
Interest receivable, net	8,610,421.91	11,240,807.40	12,326,015.05
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	96,250.02	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	1,683,980.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	1,509,109.63	2,714,616.55
Other assets	0.00	0.00	0.00
	<b>843,255,945.10</b>	<b>1,050,291,640.67</b>	<b>954,373,883.47</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	325,447.53	717,227.93	677,861.15
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	72,466.72	123,708.34	108,535.23
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	6,532,068.70	0.00	0.00
Other fees payable (note 6)	162,950.54	262,123.39	281,616.94
Other liabilities	0.00	0.00	0.00
	<b>7,092,933.49</b>	<b>1,103,059.66</b>	<b>1,068,013.32</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>836,163,011.61</b>	<b>1,049,188,581.01</b>	<b>953,305,870.15</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>627,861,547.39</b>	<b>906,724,298.01</b>	<b>883,569,651.95</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>933,613,015.83</b>	<b>1,198,340,923.38</b>	<b>1,510,203,557.33</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - EUR SHORT TERM CORPORATE BONDS	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT (NOTE 1)
	EUR	USD	CNY
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	921,996,909.55	782,582,534.82	3,399,467,204.66
Net unrealised gain/loss on investments	-39,787,662.58	-25,768,220.40	40,836,195.18
Investments in securities at market value (note 2)	<b>882,209,246.97</b>	<b>756,814,314.42</b>	<b>3,440,303,399.84</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	23,641,506.47	20,572,356.37	43,985,957.58
Bank deposits (note 2)	500,000.00	0.00	0.00
Interest receivable, net	8,521,871.25	9,067,926.58	46,424,925.25
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	119,352.24	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>914,991,976.93</b>	<b>786,454,597.37</b>	<b>3,530,714,282.67</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	238,377.75	456,100.65	2,493,855.43
Interest payable on swaps contracts	0.00	0.00	61,612.48
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	95,466.30	78,654.18	372,712.59
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	3,168,799.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	104,714.57	7,443,646.47
Other fees payable (note 6)	182,338.02	207,416.02	827,693.80
Other liabilities	0.00	3,134,568.86	0.00
	<b>516,182.07</b>	<b>3,981,454.28</b>	<b>14,368,319.77</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>914,475,794.86</b>	<b>782,473,143.09</b>	<b>3,516,345,962.90</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>1,094,806,911.55</b>	<b>845,939,101.30</b>	<b>8,215,770,572.58</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>1,324,675,589.44</b>	<b>1,422,692,691.92</b>	<b>11,502,082,061.80</b>

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



## Statement of net assets as at March 31, 2023 (continued)

	PICTET - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT-TERM BONDS USD
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	768,865,887.52	76,002,291.97	213,759,708.74
Net unrealised gain/loss on investments	-34,038,288.96	-7,423,658.40	-1,897,340.57
Investments in securities at market value (note 2)	<b>734,827,598.56</b>	<b>68,578,633.57</b>	<b>211,862,368.17</b>
Options contracts at market value (notes 2, 12)	0.00	37,043.00	0.00
Cash at banks (note 2)	87,329,367.73	10,573,476.85	4,859,410.75
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	5,745,650.34	574,005.91	1,372,924.06
Interest receivable on swaps contracts	0.00	0.00	72,269.23
Interest receivable on Credit Default Swaps contracts	3,254.42	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	130,025.20
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	267,462.92
Other assets	0.00	0.00	0.00
	<b>827,905,871.05</b>	<b>79,763,159.33</b>	<b>218,564,460.33</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	304,025.32	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	211,976.53	35,277.07	35,306.67
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	4,907.35	0.00
"Taxe d'abonnement" payable (note 3)	74,348.48	8,349.46	29,264.48
Net unrealised loss on swaps contracts (notes 2, 14)	1,351,926.58	87,059.19	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	361,847.06	238,093.40	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	8,019,065.27	1,165,872.04	0.00
Other fees payable (note 6)	178,526.32	18,708.89	39,987.84
Other liabilities	0.00	0.00	0.00
	<b>10,501,715.56</b>	<b>1,558,267.40</b>	<b>104,558.99</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>817,404,155.49</b>	<b>78,204,891.93</b>	<b>218,459,901.34</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>999,977,050.27</b>	<b>103,717,115.43</b>	<b>237,882,211.49</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>2,475,703,592.39</b>	<b>510,114,339.45</b>	<b>239,114,487.16</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - SUSTAINABLE EMERGING DEBT BLEND	PICTET - STRATEGIC CREDIT
	EUR	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	193,725,283.26	81,498,447.05	193,130,336.78
Net unrealised gain/loss on investments	-4,651,505.80	-5,888,194.06	-3,019,615.42
Investments in securities at market value (note 2)	<b>189,073,777.46</b>	<b>75,610,252.99</b>	<b>190,110,721.36</b>
Options contracts at market value (notes 2, 12)	0.00	257,225.32	170,556.61
Cash at banks (note 2)	28,606,919.56	1,426,033.75	45,803,122.38
Bank deposits (note 2)	0.00	0.00	3,531,443.82
Interest receivable, net	844,019.63	1,011,673.58	3,326,002.74
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	1,089,400.14
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	419,713.91	0.00	0.00
Other assets	0.00	3,684.38	0.00
	<b>218,944,430.56</b>	<b>78,308,870.02</b>	<b>244,031,247.05</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	18,927.91	12,240.97	85,152.29
Interest payable on swaps contracts	0.00	1,359.15	0.00
Interest payable on Credit Default Swaps contracts	0.00	10,522.11	9,464.49
"Taxe d'abonnement" payable (note 3)	25,678.21	4,082.33	23,505.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	91,248.05	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	454,000.53	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	46,676.67	4,150,615.15
Other fees payable (note 6)	28,054.70	27,535.09	56,639.91
Other liabilities	0.00	0.00	0.00
	<b>72,660.82</b>	<b>647,664.90</b>	<b>4,325,376.84</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>218,871,769.74</b>	<b>77,661,205.12</b>	<b>239,705,870.21</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>139,383,620.10</b>	<b>79,291,518.42</b>	<b>357,097,375.76</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>309,110,728.11</b>	<b>102,921,877.96</b>	<b>916,755,465.52</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - FAMILY	PICTET - EMERGING MARKETS
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	54,403,361.22	226,206,907.66	233,589,986.85
Net unrealised gain/loss on investments	-830,479.37	3,514,530.36	4,707,933.69
Investments in securities at market value (note 2)	<b>53,572,881.85</b>	<b>229,721,438.02</b>	<b>238,297,920.54</b>
Options contracts at market value (notes 2, 12)	39,454.50	0.00	0.00
Cash at banks (note 2)	6,008,744.08	33,220.90	1,228,270.82
Bank deposits (note 2)	0.00	2,390,000.00	0.00
Interest receivable, net	251,191.15	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	84,944.09	42,241.51
Other assets	0.00	0.00	0.00
	<b>59,872,271.58</b>	<b>232,229,603.01</b>	<b>239,568,432.87</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	6,495.85	256,613.47	242,052.63
Interest payable on swaps contracts	1,671.20	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	3,646.96	26,531.29	27,208.04
Net unrealised loss on swaps contracts (notes 2, 14)	109,971.93	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	693,913.56	0.00	0.00
Other fees payable (note 6)	8,679.23	64,136.11	70,377.47
Other liabilities	0.00	0.00	0.00
	<b>824,378.73</b>	<b>347,280.87</b>	<b>339,638.14</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>59,047,892.85</b>	<b>231,882,322.14</b>	<b>239,228,794.73</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>48,676,976.04</b>	<b>245,713,442.62</b>	<b>230,974,350.42</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>-</b>	<b>345,635,909.92</b>	<b>500,216,813.05</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	731,107,676.43	1,232,913,099.76	1,130,558,100.90
Net unrealised gain/loss on investments	192,280,707.76	925,827,897.19	87,373,460.82
Investments in securities at market value (note 2)	<b>923,388,384.19</b>	<b>2,158,740,996.95</b>	<b>1,217,931,561.72</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	7,356,320.56	5,150,375.94	5,944,226.12
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	222,292.40	0.00
	<b>930,744,704.75</b>	<b>2,164,113,665.29</b>	<b>1,223,875,787.84</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	157,318.39	366,793.36	669,770.29
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	141,843.73
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	874,731.53	12.12
Other fees payable (note 6)	155,677.77	361,813.40	316,074.89
Other liabilities	72,124.02	0.00	0.00
	<b>385,120.18</b>	<b>1,603,338.29</b>	<b>1,127,701.03</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>930,359,584.57</b>	<b>2,162,510,327.00</b>	<b>1,222,748,086.81</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>806,808,624.48</b>	<b>1,895,704,785.37</b>	<b>1,075,577,214.54</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>1,092,122,566.41</b>	<b>2,555,886,054.50</b>	<b>1,083,729,588.15</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	37,537,092,840.00	185,428,292.94	3,216,918,740.44
Net unrealised gain/loss on investments	6,769,465,203.00	-1,858,154.70	-28,414,930.34
Investments in securities at market value (note 2)	<b>44,306,558,043.00</b>	<b>183,570,138.24</b>	<b>3,188,503,810.10</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	614,153,283.85	2,375,089.82	12,865,718.53
Bank deposits (note 2)	0.00	2,000,000.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	11,095,382.33	0.00	979,020.96
Other assets	0.00	31,486.02	0.00
	<b>44,931,806,709.18</b>	<b>187,976,714.08</b>	<b>3,202,348,549.59</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	6,286,734.00	26,124.80	3,666,726.90
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	359,088.41
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	737.42	0.00
Other fees payable (note 6)	7,577,092.84	33,390.89	966,405.32
Other liabilities	1,551,651.00	0.00	0.00
	<b>15,415,477.84</b>	<b>60,253.11</b>	<b>4,992,220.63</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>44,916,391,231.34</b>	<b>187,916,460.97</b>	<b>3,197,356,328.96</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>41,652,744,658.41</b>	<b>184,938,782.02</b>	<b>2,688,873,439.30</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>58,382,615,990.36</b>	<b>290,827,522.91</b>	<b>5,200,199,586.97</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,610,586,288.16	1,969,588,388.74	5,587,150,005.90
Net unrealised gain/loss on investments	-79,510,077.33	303,910,861.96	2,523,737,895.38
Investments in securities at market value (note 2)	<b>1,531,076,210.83</b>	<b>2,273,499,250.70</b>	<b>8,110,887,901.28</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,003,419.14	6,048,775.66	10,715,105.46
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	696,112.70	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>1,533,775,742.67</b>	<b>2,279,548,026.36</b>	<b>8,121,603,006.74</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	2,079,936.32	2,362,966.43	10,246,097.03
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	188,751.41	255,324.29	971,115.10
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	535,979.55	113,327.17
Other fees payable (note 6)	542,131.19	665,903.18	2,810,249.49
Other liabilities	0.00	0.00	0.00
	<b>2,810,818.92</b>	<b>3,820,173.45</b>	<b>14,140,788.79</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>1,530,964,923.75</b>	<b>2,275,727,852.91</b>	<b>8,107,462,217.95</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>1,674,741,597.68</b>	<b>1,490,626,293.66</b>	<b>8,100,980,526.78</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>2,304,825,730.05</b>	<b>1,902,098,125.73</b>	<b>8,370,682,152.17</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	260,123,254.63	164,635,070,120.38	1,122,163,448.94
Net unrealised gain/loss on investments	45,158,794.34	28,267,444,009.62	14,671,646.46
Investments in securities at market value (note 2)	<b>305,282,048.97</b>	<b>192,902,514,130.00</b>	<b>1,136,835,095.40</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	7,817,610.53	1,653,379,070.89	37,832,561.25
Bank deposits (note 2)	0.00	142,000,000.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	391.65	169,215,588.78	156,761.63
Other assets	0.00	0.00	0.00
	<b>313,100,051.15</b>	<b>194,867,108,789.67</b>	<b>1,174,824,418.28</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	300,238.11	108,257,118.84	695,691.23
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	31,624.23	22,413,105.52	113,707.98
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	4,864,819.12	55,893,058.11	3,552,651.87
Other liabilities	0.00	0.00	0.00
	<b>5,196,681.46</b>	<b>186,563,282.47</b>	<b>4,362,051.08</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>307,903,369.69</b>	<b>194,680,545,507.20</b>	<b>1,170,462,367.20</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>326,157,809.00</b>	<b>187,129,430,658.55</b>	<b>801,048,975.03</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>505,697,843.49</b>	<b>197,114,675,830.40</b>	<b>1,910,986,036.61</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - CHINA EQUITIES	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	538,197,290.73	40,507,567,290.24	536,608,436.88
Net unrealised gain/loss on investments	-49,954,026.34	4,101,639,920.76	78,187,097.51
Investments in securities at market value (note 2)	<b>488,243,264.39</b>	<b>44,609,207,211.00</b>	<b>614,795,534.39</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	9,596,553.27	280,885,970.20	2,734,639.36
Bank deposits (note 2)	1,171,994.74	422,000,000.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	190.65	200,163,251.09	323,847.39
Other assets	0.00	0.00	0.00
	<b>499,012,003.05</b>	<b>45,512,256,432.29</b>	<b>617,854,021.14</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	361,787.58	28,655,038.27	762,464.68
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	40,895.86	4,931,248.74	74,060.31
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	112,625.35	11,855,934.42	208,968.55
Other liabilities	0.00	0.00	0.00
	<b>515,308.79</b>	<b>45,442,221.43</b>	<b>1,045,493.54</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>498,496,694.26</b>	<b>45,466,814,210.86</b>	<b>616,808,527.60</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>357,336,156.13</b>	<b>26,799,691,965.14</b>	<b>508,666,895.84</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>569,439,846.03</b>	<b>22,220,679,387.16</b>	<b>861,711,661.49</b>

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



## Statement of net assets as at March 31, 2023 (continued)

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - SECURITY
	USD	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	521,889,658.96	239,155,527.28	5,883,791,476.73
Net unrealised gain/loss on investments	342,418.40	22,401,821.36	451,439,545.24
Investments in securities at market value (note 2)	<b>522,232,077.36</b>	<b>261,557,348.64</b>	<b>6,335,231,021.97</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	4,889,592.16	1,555,838.41	1,506,235.38
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	2,218,297.63
Other assets	154,536.24	0.00	0.00
	<b>527,276,205.76</b>	<b>263,113,187.05</b>	<b>6,338,955,554.98</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	55,040.78	20,794.40	7,999,289.02
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	765,044.01
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	1,352,612.12	20,150.78	2,158,407.65
Other liabilities	0.00	92,749.72	0.00
	<b>1,407,652.90</b>	<b>133,694.90</b>	<b>10,922,740.68</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>525,868,552.86</b>	<b>262,979,492.15</b>	<b>6,328,032,814.30</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>495,108,926.97</b>	<b>78,906,315.61</b>	<b>6,083,387,631.59</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>730,390,271.94</b>	<b>374,057,585.23</b>	<b>9,398,213,842.17</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES	PICTET - TIMBER
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	4,413,928,603.95	924,628,774.50	1,502,642,664.34
Net unrealised gain/loss on investments	414,627,792.48	-872,580,862.40	-74,026,898.63
Investments in securities at market value (note 2)	<b>4,828,556,396.43</b>	<b>52,047,912.10</b>	<b>1,428,615,765.71</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	3,320,599.10	34,813,751.94	1,515,565.28
Bank deposits (note 2)	0.00	19,000,000.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,397,609.32	27,987.91	293,408.84
Other assets	0.00	0.00	0.00
	<b>4,833,274,604.85</b>	<b>105,889,651.95</b>	<b>1,430,424,739.83</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	5,522,682.67	0.00	1,484,525.56
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	543,719.95	12,826.48	153,659.36
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	1,519,033.34	24,133.40	470,320.41
Other liabilities	0.00	0.00	0.00
	<b>7,585,435.96</b>	<b>36,959.88</b>	<b>2,108,505.33</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>4,825,689,168.89</b>	<b>105,852,692.07</b>	<b>1,428,316,234.50</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>4,331,846,763.51</b>	<b>96,379,583.12</b>	<b>1,316,897,927.08</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>5,437,738,724.86</b>	<b>1,240,543,823.43</b>	<b>1,667,832,622.52</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,339,627,046.61	11,085,140,384.16	6,499,553,671.78
Net unrealised gain/loss on investments	13,261,381.03	848,867,987.63	1,050,922,678.35
Investments in securities at market value (note 2)	<b>1,352,888,427.64</b>	<b>11,934,008,371.79</b>	<b>7,550,476,350.13</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	3,698,774.79	55,320,631.30	5,551,907.08
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	96.25	2,524,142.77	493,636.60
Other assets	0.00	0.00	0.00
	<b>1,356,587,298.68</b>	<b>11,991,853,145.86</b>	<b>7,556,521,893.81</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	1,460,334.20	17,276,149.21	8,648,600.22
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	147,670.78	1,460,011.41	818,723.63
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	433,685.82	4,144,898.13	2,429,524.27
Other liabilities	0.00	0.00	0.00
	<b>2,041,690.80</b>	<b>22,881,058.75</b>	<b>11,896,848.12</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>1,354,545,607.88</b>	<b>11,968,972,087.11</b>	<b>7,544,625,045.69</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>1,445,006,857.49</b>	<b>10,419,085,541.16</b>	<b>7,370,244,212.35</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>1,440,037,646.06</b>	<b>15,125,720,485.20</b>	<b>9,074,469,072.46</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - SMARTCITY	PICTET - CHINA INDEX	PICTET - QUEST EMERGING SUSTAINABLE EQUITIES
	EUR	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,046,640,613.00	384,011,867.24	25,455,795.24
Net unrealised gain/loss on investments	87,998,878.32	-63,278,712.05	-1,639,841.82
Investments in securities at market value (note 2)	<b>1,134,639,491.32</b>	<b>320,733,155.19</b>	<b>23,815,953.42</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,861,594.93	194,223.64	245,019.51
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	20,623.78	0.00	0.00
Other assets	0.00	116,935.53	0.00
	<b>1,137,521,710.03</b>	<b>321,044,314.36</b>	<b>24,060,972.93</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	1,548,505.74	64,569.08	9,545.94
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	130,889.35	0.00	1,317.93
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	365,500.66	60,181.94	4,929.99
Other liabilities	0.00	0.00	74,469.57
	<b>2,044,895.75</b>	<b>124,751.02</b>	<b>90,263.43</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>1,135,476,814.28</b>	<b>320,919,563.34</b>	<b>23,970,709.50</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>1,326,486,588.10</b>	<b>272,592,469.93</b>	<b>39,298,589.52</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>1,815,754,248.44</b>	<b>426,290,053.39</b>	<b>51,920,877.53</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA
	USD	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	835,167,978.05	6,370,004,834.04	11,484,163.64
Net unrealised gain/loss on investments	45,093,511.53	624,316,503.20	-167,346.30
Investments in securities at market value (note 2)	<b>880,261,489.58</b>	<b>6,994,321,337.24</b>	<b>11,316,817.34</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	3,114,476.11	21,400,655.79	984,964.33
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	255,328.56
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	35,829.83	3,296,592.00	0.00
Other assets	526,214.03	0.00	0.00
	<b>883,938,009.55</b>	<b>7,019,018,585.03</b>	<b>12,557,110.23</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	620,208.52	9,075,036.97	538.30
Interest payable on swaps contracts	0.00	0.00	11,322.04
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	93,489.14	855,357.09	182.71
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	204,178.70	2,245,214.51	1,846.90
Other liabilities	0.00	0.00	0.00
	<b>917,876.36</b>	<b>12,175,608.57</b>	<b>13,889.95</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>883,020,133.19</b>	<b>7,006,842,976.46</b>	<b>12,543,220.28</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>755,504,304.94</b>	<b>5,530,065,350.41</b>	<b>12,033,633.72</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>780,756,503.92</b>	<b>9,436,138,890.91</b>	<b>12,922,440.57</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT	PICTET - HUMAN
	USD	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	908,980,823.77	170,672,095.78	354,067,682.97
Net unrealised gain/loss on investments	78,401,100.03	8,991,273.98	-33,128,799.59
Investments in securities at market value (note 2)	<b>987,381,923.80</b>	<b>179,663,369.76</b>	<b>320,938,883.38</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,815,474.81	0.00	2,366,577.17
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	119,735.07	0.00	95,751.07
Other assets	0.00	0.00	0.00
	<b>990,317,133.68</b>	<b>179,663,369.76</b>	<b>323,401,211.62</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	6,038.72	0.00
Management and investment advisory fees payable (note 4)	957,936.52	296,344.74	336,343.87
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	101,159.61	0.00	28,579.60
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	285,505.17	26,841.85	121,089.53
Other liabilities	0.00	0.00	0.00
	<b>1,344,601.30</b>	<b>329,225.31</b>	<b>486,013.00</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>988,972,532.38</b>	<b>179,334,144.45</b>	<b>322,915,198.62</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>966,131,139.14</b>	<b>221,294,960.90</b>	<b>278,561,359.07</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>1,314,275,533.87</b>	<b>156,178,533.98</b>	<b>347,456,954.25</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - POSITIVE CHANGE	PICTET - REGENERATION (NOTE 1)	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES (NOTE 1)
	USD	USD	CNH
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	20,572,668.77	14,478,849.43	0.00
Net unrealised gain/loss on investments	2,405,795.47	1,185,396.59	0.00
Investments in securities at market value (note 2)	<b>22,978,464.24</b>	<b>15,664,246.02</b>	<b>0.00</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	399,389.71	869,965.08	113,632,744.05
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,086.38	266.97	0.00
Other assets	0.00	0.00	0.00
	<b>23,378,940.33</b>	<b>16,534,478.07</b>	<b>113,632,744.05</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	663.59	803.12	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	635.91	478.17	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	2,455.75	1,889.98	0.00
Other liabilities	0.00	0.00	0.00
	<b>3,755.25</b>	<b>3,171.27</b>	<b>0.00</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>23,375,185.08</b>	<b>16,531,306.80</b>	<b>113,632,744.05</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>19,504,622.40</b>	-	-
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	-	-	-

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - EMERGING MARKETS MULTI ASSET
	EUR	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	6,448,512,292.92	14,189,498.73	130,483,929.17
Net unrealised gain/loss on investments	-135,255,336.09	173,035.21	-8,053,281.16
Investments in securities at market value (note 2)	<b>6,313,256,956.83</b>	<b>14,362,533.94</b>	<b>122,430,648.01</b>
Options contracts at market value (notes 2, 12)	7,404,888.62	0.00	1,081,155.22
Cash at banks (note 2)	404,900,713.99	1,928,630.49	25,644,104.71
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	31,674,017.68	31,055.66	357,975.04
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	146,179.01
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	17,789,941.63	0.00	339,307.48
Other assets	34,441.86	0.00	0.00
	<b>6,775,060,960.61</b>	<b>16,322,220.09</b>	<b>149,999,369.47</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	5,898,996.28	11,998.85	148,860.67
Interest payable on swaps contracts	75,979.85	0.00	4,300.64
Interest payable on Credit Default Swaps contracts	286,732.59	0.00	0.00
"Taxe d'abonnement" payable (note 3)	3,190.12	1,998.21	18,164.47
Net unrealised loss on swaps contracts (notes 2, 14)	3,618,920.12	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	4,630,236.17	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	2,356.74	0.00
Other fees payable (note 6)	1,575,289.82	3,381.33	32,870.63
Other liabilities	0.00	0.00	89,285.84
	<b>16,089,344.95</b>	<b>19,735.13</b>	<b>293,482.25</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>6,758,971,615.66</b>	<b>16,302,484.96</b>	<b>149,705,887.22</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>7,907,277,134.03</b>	<b>32,452,581.33</b>	<b>166,068,410.54</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>8,585,051,405.89</b>	<b>40,259,190.28</b>	<b>198,227,926.67</b>

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



## Statement of net assets as at March 31, 2023 (continued)

	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR
	CHF	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,368,924,516.56	6,904,098,207.72	6,124,270,625.33
Net unrealised gain/loss on investments	-6,452,921.71	132,920,336.74	-29,312,691.13
Investments in securities at market value (note 2)	<b>1,362,471,594.85</b>	<b>7,037,018,544.46</b>	<b>6,094,957,934.20</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	143,834,732.06	0.00
Bank deposits (note 2)	49,100,000.00	514,170,000.00	146,000,000.00
Interest receivable, net	1,774,393.86	11,712,827.81	4,327,899.82
Interest receivable on swaps contracts	0.00	342,435.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	384,448.54	2,665,239.83	3,765,798.39
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	6,514,260.05	0.00	46,145,285.11
Other assets	0.00	0.00	0.00
	<b>1,420,244,697.30</b>	<b>7,709,743,779.16</b>	<b>6,295,196,917.52</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	51,842,961.96	0.00	52,310,913.21
Management and investment advisory fees payable (note 4)	64,975.97	551,315.62	332,560.67
Interest payable on swaps contracts	200,110.64	0.00	1,962,871.05
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	35,977.55	135,286.51	137,922.92
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	72,690,733.57	0.00
Other fees payable (note 6)	164,582.51	902,345.66	855,921.40
Other liabilities	0.00	0.00	0.00
	<b>52,308,608.63</b>	<b>74,279,681.36</b>	<b>55,600,189.25</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>1,367,936,088.67</b>	<b>7,635,464,097.80</b>	<b>6,239,596,728.27</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>1,206,240,425.08</b>	<b>6,142,523,608.13</b>	<b>4,678,917,996.28</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>861,577,082.85</b>	<b>4,478,122,108.34</b>	<b>2,751,748,837.12</b>

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

## Statement of net assets as at March 31, 2023 (continued)

	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	JPY	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	72,967,283,786.00	393,240,750.96	1,155,034,463.29
Net unrealised gain/loss on investments	292,027,965.00	6,308,849.52	-1,707,893.74
Investments in securities at market value (note 2)	<b>73,259,311,751.00</b>	<b>399,549,600.48</b>	<b>1,153,326,569.55</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	16,861,056.21	60,584,867.06
Bank deposits (note 2)	5,950,000,000.00	0.00	15,000,000.00
Interest receivable, net	30,917,945.00	362,227.87	259,756.27
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	3,059,325.29
Other assets	0.00	0.00	0.00
	<b>79,240,229,696.00</b>	<b>416,772,884.56</b>	<b>1,232,230,518.17</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	3,558,574,613.00	0.00	0.00
Management and investment advisory fees payable (note 4)	3,240,228.00	27,423.89	31,443.75
Interest payable on swaps contracts	461,971.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	2,106,297.00	11,193.12	31,386.86
Net unrealised loss on swaps contracts (notes 2, 14)	785,442.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	292,360,078.00	3,884,592.59	0.00
Other fees payable (note 6)	7,872,799.00	45,575.41	128,391.06
Other liabilities	0.00	0.00	0.00
	<b>3,865,401,428.00</b>	<b>3,968,785.01</b>	<b>191,221.67</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>75,374,828,268.00</b>	<b>412,804,099.55</b>	<b>1,232,039,296.50</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>37,945,673,632.00</b>	<b>266,401,033.84</b>	<b>533,989,378.07</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>22,055,969,038.00</b>	<b>275,620,528.98</b>	<b>467,345,649.97</b>

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

## Statement of operations and changes in net assets for the period ended March 31, 2023

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>101,952,335,451.49</b>	<b>263,882,030.25</b>	<b>1,025,717,523.32</b>
<b>INCOME</b>			
Dividends, net (note 2)	387,635,064.81	0.00	0.00
Interest on bonds, net (note 2)	507,677,920.52	2,333,978.93	15,965,732.42
Interest on swaps contracts (note 2)	83,468,712.03	260,100.69	979.25
Interest on Credit Default Swaps contracts (note 2)	4,648,930.81	13,048.96	0.00
Interest on securities lending (note 17)	3,473,756.61	0.00	0.00
Bank interest	40,263,455.07	184,574.10	787,231.80
	1,027,167,839.85	2,791,702.68	16,753,943.47
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	511,212,226.09	528,162.14	1,752,659.24
Depositary fees, bank charges and interest	26,875,682.21	275,040.45	583,013.60
Professional fees, audit fees and other expenses (note 3)	18,757,357.19	41,079.14	241,759.24
Service fees (note 5)	86,604,595.07	89,740.34	617,932.96
"Taxe d'abonnement" (note 3)	19,079,255.68	29,751.89	334,713.33
Transaction fees (note 2)	21,434,918.79	44,283.89	29,019.39
Interest paid on swaps contracts	86,451,338.84	278,471.90	0.00
Premiums on Credit Default Swaps contracts	1,855,827.95	39,607.71	0.00
	772,271,201.82	1,326,137.46	3,559,097.76
<b>NET INVESTMENT INCOME/LOSS</b>	<b>254,896,638.03</b>	<b>1,465,565.22</b>	<b>13,194,845.71</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-1,321,906,498.20	-12,773,436.88	-25,742,266.64
- on pool - pooling effect (note 1)	-773,199,445.34	2,715,679.80	-70,516,656.36
- on foreign exchange (note 2)	164,336,111.86	-716,129.72	16,999,485.54
- on options contracts	-67,865,544.03	599,718.89	749,421.66
- on forward foreign exchange contracts	502,588,259.47	1,715,823.84	42,368,681.32
- on forward contracts (note 2)	-102,921,073.96	-897,957.34	174,099.66
- on Swaps / Credit Default Swaps Contracts	-94,864,313.31	-2,727,446.44	-89,588.30
<b>NET REALISED GAIN/LOSS</b>	<b>-1,438,935,865.48</b>	<b>-10,618,182.63</b>	<b>-22,861,977.41</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	9,974,083,467.87	10,748,014.00	66,792,191.34
- on options contracts	6,060,985.04	145,857.21	167,829.72
- on forward foreign exchange contracts	-235,063,496.28	767,057.98	-5,819,848.07
- on Credit Default Swaps contracts	-82,676,760.12	-1,050,759.62	0.00
- on swaps contracts	13,976,362.03	1,823,893.23	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>8,237,444,693.06</b>	<b>1,815,880.17</b>	<b>38,278,195.58</b>
Proceeds from subscriptions of shares	34,617,517,389.33	51,985,066.71	874,387,978.74
Cost of shares redeemed	-33,400,051,219.40	-105,418,853.66	-543,081,440.48
Dividend distributed (notes 2, 18)	-71,391,129.32	-29,186.42	-349,831.28
Revaluation difference*	650,262,740.73	-678,676.53	37,309,959.16
Revaluation difference on the net assets at the beginning of the period**	-5,883,885,719.04		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>106,102,232,206.85</b>	<b>211,556,260.52</b>	<b>1,432,262,385.04</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

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

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>366,490,563.20</b>	<b>2,141,716,618.80</b>	<b>170,448,181.35</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	4,083,112.64	66,082,348.17	1,443,757.04
Interest on swaps contracts (note 2)	321,634.44	1,149,184.31	145,284.51
Interest on Credit Default Swaps contracts (note 2)	4,546.71	1,637,164.47	8,093.33
Interest on securities lending (note 17)	12,971.60	0.00	0.00
Bank interest	44,723.27	1,306,735.84	187,310.84
	4,466,988.66	70,175,432.79	1,784,445.72
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	640,791.90	6,025,281.20	433,146.98
Depositary fees, bank charges and interest	91,761.03	1,299,689.73	143,193.76
Professional fees, audit fees and other expenses (note 3)	45,554.33	439,265.88	31,074.56
Service fees (note 5)	135,145.51	1,552,261.96	73,386.26
"Taxe d'abonnement" (note 3)	52,325.68	367,832.26	37,837.36
Transaction fees (note 2)	9,508.51	233,571.92	27,574.98
Interest paid on swaps contracts	305,447.76	5,649,272.60	162,889.90
Premiums on Credit Default Swaps contracts	0.00	321,295.22	22,766.32
	1,280,534.72	15,888,470.77	931,870.12
<b>NET INVESTMENT INCOME/LOSS</b>	<b>3,186,453.94</b>	<b>54,286,962.02</b>	<b>852,575.60</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-19,719,108.19	-126,579,102.14	-5,913,116.43
- on pool - pooling effect (note 1)	6,885,819.19	-119,831,198.84	10,728,083.54
- on foreign exchange (note 2)	-2,224,397.41	47,284,433.47	-1,790,519.28
- on options contracts	-226,863.84	-14,421,224.83	407,240.99
- on forward foreign exchange contracts	-7,191,686.17	89,821,522.21	-280,196.82
- on forward contracts (note 2)	-221,403.55	-12,263,837.20	-382,214.92
- on Swaps / Credit Default Swaps Contracts	237,738.25	-12,961,599.21	-1,164,232.95
<b>NET REALISED GAIN/LOSS</b>	<b>-19,273,447.78</b>	<b>-94,664,044.52</b>	<b>2,457,619.73</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	26,938,281.38	285,254,479.18	1,379,601.92
- on options contracts	64,785.00	850,308.74	76,841.68
- on forward foreign exchange contracts	3,511,201.12	-18,131,112.13	-3,064,483.46
- on Credit Default Swaps contracts	-128,148.00	-28,423,747.00	-724,338.48
- on swaps contracts	0.00	-379,655.17	280,064.49
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>11,112,671.72</b>	<b>144,506,229.10</b>	<b>405,305.88</b>
Proceeds from subscriptions of shares	82,554,148.79	595,184,230.26	13,807,825.22
Cost of shares redeemed	-52,540,887.73	-512,453,819.58	-19,690,716.49
Dividend distributed (notes 2, 18)	-350,298.90	-14,390,632.00	-14,266.14
Revaluation difference*	-4,454,996.11	101,647,508.44	-8,543,571.17
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>402,811,200.97</b>	<b>2,456,210,135.02</b>	<b>156,412,758.65</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>167,970,967.07</b>	<b>255,873,938.39</b>	<b>642,615,334.63</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	3,608,268.02	2,111,604.79	6,403,851.48
Interest on swaps contracts (note 2)	1,001,359.66	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	1,733.66	0.00	0.00
Interest on securities lending (note 17)	77,022.58	0.00	0.00
Bank interest	115,954.51	69,059.97	98,260.73
	4,804,338.43	2,180,664.76	6,502,112.21
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	853,156.29	272,869.89	702,999.35
Depositary fees, bank charges and interest	84,019.31	45,549.00	113,473.76
Professional fees, audit fees and other expenses (note 3)	22,941.88	49,563.08	112,332.51
Service fees (note 5)	135,290.03	128,170.79	289,358.57
"Taxe d'abonnement" (note 3)	37,754.56	65,699.00	150,975.18
Transaction fees (note 2)	14,777.75	822.90	2,837.47
Interest paid on swaps contracts	67,270.41	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	1,215,210.23	562,674.66	1,371,976.84
<b>NET INVESTMENT INCOME/LOSS</b>	<b>3,589,128.20</b>	<b>1,617,990.10</b>	<b>5,130,135.37</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-4,812,919.45	-4,755,747.07	-6,191,008.75
- on pool - pooling effect (note 1)	1,931,536.04	353,989.99	-64,760.26
- on foreign exchange (note 2)	-1,283,575.06	-84,972.93	448,099.52
- on options contracts	106,633.55	0.00	0.00
- on forward foreign exchange contracts	-619,916.83	-252,828.33	-2,292,039.23
- on forward contracts (note 2)	50,536.02	0.00	202,179.18
- on Swaps / Credit Default Swaps Contracts	195,111.93	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-843,465.60</b>	<b>-3,121,568.24</b>	<b>-2,767,394.17</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	7,818,895.67	4,602,749.23	16,712,090.80
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	1,342,392.81	174,148.25	-275,238.25
- on Credit Default Swaps contracts	1,970,383.00	0.00	0.00
- on swaps contracts	633,788.57	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>10,921,994.45</b>	<b>1,655,329.24</b>	<b>13,669,458.38</b>
Proceeds from subscriptions of shares	11,847,174.25	94,326,895.64	334,081,342.69
Cost of shares redeemed	-12,152,019.37	-84,679,576.59	-364,477,746.56
Dividend distributed (notes 2, 18)	-1,271,496.33	-9,220.13	-92,558.68
Revaluation difference*	-1,559,494.73	-180,079.18	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>175,757,125.34</b>	<b>266,987,287.37</b>	<b>625,795,830.46</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>479,465,566.45</b>	<b>405,615,044.76</b>	<b>2,310,285,165.70</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	2,925,634.31	2,386,223.75	76,977,252.93
Interest on swaps contracts (note 2)	95,959.30	0.00	1,751,352.11
Interest on Credit Default Swaps contracts (note 2)	121,964.76	0.00	1,672,058.95
Interest on securities lending (note 17)	4.35	0.00	0.00
Bank interest	93,649.91	73,216.96	1,055,358.26
	3,237,212.63	2,459,440.71	81,456,022.25
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	752,385.05	364,471.67	5,058,165.99
Depositary fees, bank charges and interest	100,181.64	71,071.70	1,368,477.57
Professional fees, audit fees and other expenses (note 3)	103,540.78	59,315.93	480,590.95
Service fees (note 5)	152,552.14	107,884.69	1,433,924.41
"Taxe d'abonnement" (note 3)	92,568.51	74,893.30	372,012.17
Transaction fees (note 2)	16,208.03	9,358.49	232,240.43
Interest paid on swaps contracts	258,946.65	0.00	4,604,004.73
Premiums on Credit Default Swaps contracts	0.00	0.00	235,205.35
	1,476,382.80	686,995.78	13,784,621.60
<b>NET INVESTMENT INCOME/LOSS</b>	<b>1,760,829.83</b>	<b>1,772,444.93</b>	<b>67,671,400.65</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-4,660,675.05	-16,996,867.21	-97,352,982.21
- on pool - pooling effect (note 1)	0.00	1,138,146.46	-15,294,534.06
- on foreign exchange (note 2)	-19,442.98	-77,459.56	27,106,452.17
- on options contracts	-53,901.00	0.00	-28,934,259.24
- on forward foreign exchange contracts	-373,049.87	-999,980.99	38,202,034.53
- on forward contracts (note 2)	-186,232.41	-346,236.54	-10,322,415.84
- on Swaps / Credit Default Swaps Contracts	-514,073.41	0.00	-40,237,622.11
<b>NET REALISED GAIN/LOSS</b>	<b>-4,046,544.89</b>	<b>-15,509,952.91</b>	<b>-59,161,926.11</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	15,668,138.33	15,639,291.77	344,414,556.10
- on options contracts	-99,470.79	0.00	2,255,318.37
- on forward foreign exchange contracts	-31,362.77	570,262.67	3,510,443.87
- on Credit Default Swaps contracts	-206,467.07	0.00	-14,584,773.69
- on swaps contracts	990,982.70	0.00	12,712,473.44
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>12,275,275.51</b>	<b>699,601.53</b>	<b>289,146,091.98</b>
Proceeds from subscriptions of shares	205,966,175.46	207,398,470.37	588,992,590.67
Cost of shares redeemed	-91,236,741.19	-96,457,065.17	-328,335,408.10
Dividend distributed (notes 2, 18)	-340,126.82	-8,265.40	-11,091,606.95
Revaluation difference*	0.00	-617,668.33	12,332,581.37
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>606,130,149.41</b>	<b>516,630,117.76</b>	<b>2,861,329,414.67</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>268,837,716.87</b>	<b>39,480,552.31</b>	<b>213,356,274.49</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	5,426,435.33	1,055,360.88	6,375,136.09
Interest on swaps contracts (note 2)	37,488.26	33,212.38	0.00
Interest on Credit Default Swaps contracts (note 2)	65,485.22	24,741.71	0.00
Interest on securities lending (note 17)	0.00	0.00	6,709.93
Bank interest	144,811.43	36,095.69	137,309.59
	5,674,220.24	1,149,410.66	6,519,155.61
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,101,986.64	203,738.16	305,924.20
Depositary fees, bank charges and interest	223,345.69	55,325.68	103,530.28
Professional fees, audit fees and other expenses (note 3)	66,907.19	31,204.98	31,969.45
Service fees (note 5)	213,966.67	40,243.19	130,744.47
"Taxe d'abonnement" (note 3)	55,131.82	9,893.61	38,662.66
Transaction fees (note 2)	116,275.28	7,506.99	5,644.15
Interest paid on swaps contracts	96,437.40	75,590.64	0.00
Premiums on Credit Default Swaps contracts	4,374.55	3,596.76	0.00
	1,878,425.24	427,100.01	616,475.21
<b>NET INVESTMENT INCOME/LOSS</b>	<b>3,795,795.00</b>	<b>722,310.65</b>	<b>5,902,680.40</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-5,155,934.19	-976,694.80	-7,787,151.23
- on pool - pooling effect (note 1)	-1,930,204.49	-2,964,329.05	-16,229,456.72
- on foreign exchange (note 2)	4,162,376.81	746,699.41	3,613,619.48
- on options contracts	-2,716,443.20	-471,463.18	0.00
- on forward foreign exchange contracts	7,149,865.62	217,156.26	4,228,468.49
- on forward contracts (note 2)	352,804.93	12,959.16	0.00
- on Swaps / Credit Default Swaps Contracts	-1,115,973.81	-724,619.20	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>4,542,286.67</b>	<b>-3,437,980.75</b>	<b>-10,271,839.58</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	24,853,654.93	5,491,327.02	22,984,920.86
- on options contracts	280,809.19	33,157.23	0.00
- on forward foreign exchange contracts	-1,583,403.05	-208,744.71	-2,162,495.03
- on Credit Default Swaps contracts	-202,186.28	-227,540.44	0.00
- on swaps contracts	1,881.49	234,839.67	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>27,893,042.95</b>	<b>1,885,058.02</b>	<b>10,550,586.25</b>
Proceeds from subscriptions of shares	45,618,366.69	1,901,124.60	17,209,294.21
Cost of shares redeemed	-43,426,848.92	-5,338,596.85	-9,781,828.50
Dividend distributed (notes 2, 18)	-305,921.41	-143,961.00	-922,987.65
Revaluation difference*	605,334.49	2,463,569.79	14,226,706.61
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>299,221,690.67</b>	<b>40,247,746.87</b>	<b>244,638,045.41</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>627,861,547.39</b>	<b>906,724,298.01</b>	<b>883,569,651.95</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	11,757,654.78	17,363,667.23	25,723,338.51
Interest on swaps contracts (note 2)	0.00	1,822,923.17	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	178,699.05	172,151.50
Interest on securities lending (note 17)	261,689.56	422,487.74	0.00
Bank interest	520,832.53	345,609.57	424,187.53
	12,540,176.87	20,133,386.76	26,319,677.54
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,903,691.77	3,988,187.71	3,951,474.24
Depositary fees, bank charges and interest	427,783.37	237,416.70	445,509.37
Professional fees, audit fees and other expenses (note 3)	113,674.39	167,845.83	170,150.03
Service fees (note 5)	428,761.02	731,038.60	790,797.16
"Taxe d'abonnement" (note 3)	141,470.39	214,925.96	207,944.18
Transaction fees (note 2)	142,263.79	3,507.92	12,847.63
Interest paid on swaps contracts	0.00	1,567.88	284,571.58
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	3,157,644.73	5,344,490.60	5,863,294.19
<b>NET INVESTMENT INCOME/LOSS</b>	<b>9,382,532.14</b>	<b>14,788,896.16</b>	<b>20,456,383.35</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-53,329,130.50	-9,426,306.31	-53,009,242.41
- on pool - pooling effect (note 1)	3,252,437.90	4,854,400.08	-58,612,964.12
- on foreign exchange (note 2)	19,492,806.52	-2,438,942.74	14,647,508.59
- on options contracts	0.00	440,692.63	0.00
- on forward foreign exchange contracts	28,891,787.78	2,162,233.53	39,344,144.78
- on forward contracts (note 2)	-75,247,051.34	0.00	-429,252.88
- on Swaps / Credit Default Swaps Contracts	0.00	-1,332,593.86	-1,143,855.58
<b>NET REALISED GAIN/LOSS</b>	<b>-67,556,617.50</b>	<b>9,048,379.49</b>	<b>-38,747,278.27</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	133,118,333.54	43,397,048.38	84,093,119.85
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-24,061,445.19	-359,588.94	-5,468,163.06
- on Credit Default Swaps contracts	0.00	2,402,140.00	-4,398,212.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>41,500,270.85</b>	<b>54,487,978.93</b>	<b>35,479,466.52</b>
Proceeds from subscriptions of shares	267,617,716.15	241,075,870.43	77,785,509.73
Cost of shares redeemed	-152,523,675.54	-144,589,000.03	-92,012,975.49
Dividend distributed (notes 2, 18)	-2,435,712.79	-5,208,285.51	-3,020,848.24
Revaluation difference*	54,142,865.55	-3,302,280.82	51,505,065.68
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>836,163,011.61</b>	<b>1,049,188,581.01</b>	<b>953,305,870.15</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.



## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - EUR SHORT TERM CORPORATE BONDS	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT (NOTE 1)
	EUR	USD	CNY
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>1,094,806,911.55</b>	<b>845,939,101.30</b>	<b>8,215,770,572.58</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	9,519,389.61	20,726,935.28	88,145,653.24
Interest on swaps contracts (note 2)	190,519.89	0.00	6,091,108.31
Interest on Credit Default Swaps contracts (note 2)	87,924.57	172,002.72	191,711.63
Interest on securities lending (note 17)	14,407.37	0.00	0.00
Bank interest	240,403.35	490,445.89	1,827,784.71
	10,052,644.79	21,389,383.89	96,256,257.89
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,453,173.55	2,750,144.89	16,936,783.59
Depositary fees, bank charges and interest	174,066.77	360,251.86	2,374,071.28
Professional fees, audit fees and other expenses (note 3)	174,140.41	153,700.20	834,949.90
Service fees (note 5)	420,383.88	564,375.96	2,609,513.69
"Taxe d'abonnement" (note 3)	193,397.94	152,395.39	884,592.23
Transaction fees (note 2)	5,137.51	4,921.37	311,459.46
Interest paid on swaps contracts	622.08	186,718.37	6,461,865.96
Premiums on Credit Default Swaps contracts	0.00	1,055.98	420.45
	2,420,922.14	4,173,564.02	30,413,656.56
<b>NET INVESTMENT INCOME/LOSS</b>	<b>7,631,722.65</b>	<b>17,215,819.87</b>	<b>65,842,601.33</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-30,511,670.86	-16,460,165.45	35,200,494.70
- on pool - pooling effect (note 1)	3,265,903.12	-63,099,493.88	0.00
- on foreign exchange (note 2)	-749,932.66	13,391,523.70	-9,177,234.09
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	537,035.47	41,301,085.33	-39,912,290.68
- on forward contracts (note 2)	-402,460.26	0.00	1,771,578.34
- on Swaps / Credit Default Swaps Contracts	-853,607.66	218,549.93	-3,107,530.90
<b>NET REALISED GAIN/LOSS</b>	<b>-21,083,010.20</b>	<b>-7,432,680.50</b>	<b>50,617,618.70</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	38,446,641.63	40,075,373.57	-154,649,038.98
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	351,913.66	-11,414,457.42	97,820,197.64
- on Credit Default Swaps contracts	-9,386.30	0.00	0.00
- on swaps contracts	0.00	0.00	-120,490.23
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>17,706,158.79</b>	<b>21,228,235.65</b>	<b>-6,331,712.87</b>
Proceeds from subscriptions of shares	173,139,156.25	147,992,718.68	979,545,087.24
Cost of shares redeemed	-369,258,529.19	-280,613,268.30	-5,702,519,916.84
Dividend distributed (notes 2, 18)	-791,903.88	-3,213,046.83	-30,371,788.77
Revaluation difference*	-1,125,998.66	51,139,402.59	60,253,721.56
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>914,475,794.86</b>	<b>782,473,143.09</b>	<b>3,516,345,962.90</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT-TERM BONDS USD
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>999,977,050.27</b>	<b>103,717,115.43</b>	<b>237,882,211.49</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	12,641,466.18	1,887,746.65	3,734,678.42
Interest on swaps contracts (note 2)	1,814,003.88	387,031.14	73,827.10
Interest on Credit Default Swaps contracts (note 2)	53,550.47	9,241.15	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	1,679,179.69	252,897.59	92,181.24
	16,188,200.22	2,536,916.53	3,900,686.76
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,403,842.57	206,815.21	196,307.37
Depositary fees, bank charges and interest	1,269,081.74	357,923.73	84,614.38
Professional fees, audit fees and other expenses (note 3)	149,641.62	20,604.44	43,157.25
Service fees (note 5)	485,533.93	54,134.95	51,693.66
"Taxe d'abonnement" (note 3)	165,548.66	17,799.53	56,103.28
Transaction fees (note 2)	264,704.17	59,169.55	2,443.29
Interest paid on swaps contracts	2,045,998.50	435,493.02	10,015.05
Premiums on Credit Default Swaps contracts	254,291.33	50,805.97	0.00
	6,038,642.52	1,202,746.40	444,334.28
<b>NET INVESTMENT INCOME/LOSS</b>	<b>10,149,557.70</b>	<b>1,334,170.13</b>	<b>3,456,352.48</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-21,584,052.60	-3,536,069.74	-4,942,770.90
- on pool - pooling effect (note 1)	-83,244,523.10	-8,038,653.04	0.00
- on foreign exchange (note 2)	17,406,945.38	1,538,754.78	50,803.44
- on options contracts	5,655,842.51	1,053,348.99	0.00
- on forward foreign exchange contracts	38,833,286.93	3,061,352.61	2,219,277.41
- on forward contracts (note 2)	-11,511,072.24	-2,025,472.16	257,640.27
- on Swaps / Credit Default Swaps Contracts	-12,224,412.63	-3,894,809.68	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-56,518,428.05</b>	<b>-10,507,378.11</b>	<b>1,041,302.70</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	111,870,617.30	13,626,752.22	9,097,450.37
- on options contracts	1,054,882.69	287,130.51	0.00
- on forward foreign exchange contracts	-43,257,449.56	-4,008,005.06	-4,494,511.38
- on Credit Default Swaps contracts	-8,489,561.31	-1,696,000.84	0.00
- on swaps contracts	2,736,498.06	2,303,255.08	-47,964.70
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>7,396,559.13</b>	<b>5,753.80</b>	<b>5,596,276.99</b>
Proceeds from subscriptions of shares	45,794,764.86	5,720,682.38	91,525,955.78
Cost of shares redeemed	-303,336,153.14	-38,201,492.64	-115,612,589.19
Dividend distributed (notes 2, 18)	-186,303.90	-84,561.15	-931,953.73
Revaluation difference*	67,758,238.27	7,047,394.11	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>817,404,155.49</b>	<b>78,204,891.93</b>	<b>218,459,901.34</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - SUSTAINABLE EMERGING DEBT BLEND	PICTET - STRATEGIC CREDIT
	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>139,383,620.10</b>	<b>79,291,518.42</b>	<b>357,097,375.76</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	1,085,252.06	2,144,476.08	5,942,754.28
Interest on swaps contracts (note 2)	0.00	30,172.25	197,390.31
Interest on Credit Default Swaps contracts (note 2)	0.00	41,092.90	161,039.07
Interest on securities lending (note 17)	0.00	0.00	3,422.93
Bank interest	68,451.70	34,009.13	822,255.29
	1,153,703.76	2,249,750.36	7,126,861.88
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	93,534.89	71,274.91	579,298.19
Depositary fees, bank charges and interest	23,811.78	87,465.79	238,277.58
Professional fees, audit fees and other expenses (note 3)	29,489.07	36,944.46	55,925.56
Service fees (note 5)	35,116.33	37,103.96	126,455.70
"Taxe d'abonnement" (note 3)	42,922.94	8,094.75	55,178.08
Transaction fees (note 2)	3,458.81	23,614.36	55,199.45
Interest paid on swaps contracts	0.00	139,614.79	554,534.57
Premiums on Credit Default Swaps contracts	0.00	10,197.15	0.00
	228,333.82	414,310.17	1,664,869.13
<b>NET INVESTMENT INCOME/LOSS</b>	<b>925,369.94</b>	<b>1,835,440.19</b>	<b>5,461,992.75</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-1,683,007.79	-4,802,107.69	-29,842,523.83
- on pool - pooling effect (note 1)	0.00	-2,746,206.96	-39,793,664.36
- on foreign exchange (note 2)	10,770.65	1,336,419.99	5,648,292.62
- on options contracts	0.00	-743,612.73	27,538.58
- on forward foreign exchange contracts	-66,652.91	2,183,795.89	4,455,820.48
- on forward contracts (note 2)	545,290.00	-374,943.26	945,551.11
- on Swaps / Credit Default Swaps Contracts	0.00	-1,132,555.17	1,313,870.41
<b>NET REALISED GAIN/LOSS</b>	<b>-268,230.11</b>	<b>-4,443,769.74</b>	<b>-51,783,122.24</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	1,674,356.10	12,494,399.73	71,820,734.14
- on options contracts	0.00	46,650.63	-285,687.35
- on forward foreign exchange contracts	445,236.62	-50,051.45	-7,169,798.30
- on Credit Default Swaps contracts	0.00	-803,640.53	-625,577.23
- on swaps contracts	0.00	390,318.74	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,851,362.61</b>	<b>7,633,907.38</b>	<b>11,956,549.02</b>
Proceeds from subscriptions of shares	159,070,171.34	11,151,476.79	51,830,130.47
Cost of shares redeemed	-81,426,900.01	-22,766,245.63	-205,891,395.10
Dividend distributed (notes 2, 18)	-6,484.30	0.00	-958,091.91
Revaluation difference*	0.00	2,350,548.16	25,671,301.97
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>218,871,769.74</b>	<b>77,661,205.12</b>	<b>239,705,870.21</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - FAMILY	PICTET - EMERGING MARKETS
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>48,676,976.04</b>	<b>245,713,442.62</b>	<b>230,974,350.42</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	1,287,889.24	2,517,021.00
Interest on bonds, net (note 2)	469,392.75	0.00	0.00
Interest on swaps contracts (note 2)	7,468.42	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	1,892.17	50.28
Bank interest	50,513.11	151,139.98	44,432.54
	527,374.28	1,440,921.39	2,561,503.82
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	35,780.92	1,566,590.32	1,385,260.27
Depository fees, bank charges and interest	30,583.66	52,142.58	92,502.18
Professional fees, audit fees and other expenses (note 3)	8,732.04	50,576.26	45,398.45
Service fees (note 5)	19,130.47	185,570.42	202,647.20
"Taxe d'abonnement" (note 3)	6,996.44	54,845.41	54,455.21
Transaction fees (note 2)	3,842.71	283,099.53	302,993.23
Interest paid on swaps contracts	7,760.61	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	112,826.85	2,192,824.52	2,083,256.54
<b>NET INVESTMENT INCOME/LOSS</b>	<b>414,547.43</b>	<b>-751,903.13</b>	<b>478,247.28</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-819,342.12	-19,812,135.12	-25,423,814.05
- on pool - pooling effect (note 1)	-1,443,336.76	-2,099,958.32	-1,770,137.66
- on foreign exchange (note 2)	583,356.41	671,524.55	48,049.14
- on options contracts	16,419.10	0.00	0.00
- on forward foreign exchange contracts	-1,313,637.81	1,150,832.32	1,088,620.52
- on forward contracts (note 2)	-12,440.57	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-2,574,434.32</b>	<b>-20,841,639.70</b>	<b>-25,579,034.77</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	5,887,571.00	70,861,452.02	59,976,401.65
- on options contracts	4,746.85	0.00	0.00
- on forward foreign exchange contracts	-1,902,141.34	-161,516.44	-174,390.57
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	-72,410.98	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,343,331.21</b>	<b>49,858,295.88</b>	<b>34,222,976.31</b>
Proceeds from subscriptions of shares	10,919,971.34	22,312,441.00	33,889,140.41
Cost of shares redeemed	-3,593,039.79	-87,453,035.35	-60,489,850.71
Dividend distributed (notes 2, 18)	-507.30	-242.94	-493,187.94
Revaluation difference*	1,701,161.35	1,451,420.93	1,125,366.24
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>59,047,892.85</b>	<b>231,882,322.14</b>	<b>239,228,794.73</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>806,808,624.48</b>	<b>1,895,704,785.37</b>	<b>1,075,577,214.54</b>
<b>INCOME</b>			
Dividends, net (note 2)	9,316,459.49	13,753,609.64	12,590,902.32
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	22,818.76	8,471.43	0.00
Bank interest	28,407.97	136,682.24	3,677.07
	9,367,686.22	13,898,763.31	12,594,579.39
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	903,460.62	2,174,498.17	3,948,034.68
Depositary fees, bank charges and interest	135,813.23	457,007.10	192,006.98
Professional fees, audit fees and other expenses (note 3)	206,939.81	414,886.52	223,196.11
Service fees (note 5)	269,519.30	691,798.24	956,401.84
"Taxe d'abonnement" (note 3)	0.00	0.00	283,937.91
Transaction fees (note 2)	205,473.92	60,006.48	1,137,855.93
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	1,721,206.88	3,798,196.51	6,741,433.45
<b>NET INVESTMENT INCOME/LOSS</b>	<b>7,646,479.34</b>	<b>10,100,566.80</b>	<b>5,853,145.94</b>
Net realised gain/loss:			
- on sales of investments (note 2)	12,688,607.91	78,555,879.75	-7,143,673.19
- on pool - pooling effect (note 1)	0.00	-18,868,170.03	10,223.77
- on foreign exchange (note 2)	-97,549.95	-768,387.12	-314,545.89
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	13,075,874.30	-8,438.21
- on forward contracts (note 2)	1,714,708.48	663,309.59	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>21,952,245.78</b>	<b>82,759,073.29</b>	<b>-1,603,287.58</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	123,468,210.41	196,938,272.48	199,112,384.42
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	1,613,392.10	1,199.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>145,420,456.19</b>	<b>281,310,737.87</b>	<b>197,510,295.84</b>
Proceeds from subscriptions of shares	111,524,510.69	328,151,765.86	197,807,067.83
Cost of shares redeemed	-132,795,744.61	-358,957,522.71	-247,914,455.12
Dividend distributed (notes 2, 18)	-598,262.18	-648,696.31	-224,937.75
Revaluation difference*	0.00	16,949,256.92	-7,098.53
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>930,359,584.57</b>	<b>2,162,510,327.00</b>	<b>1,222,748,086.81</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>41,652,744,658.41</b>	<b>184,938,782.02</b>	<b>2,688,873,439.30</b>
<b>INCOME</b>			
Dividends, net (note 2)	508,731,628.73	3,011,295.96	10,654,046.56
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	7,921,270.06	112.03	18,866.95
Bank interest	4,478.06	63,092.06	105,949.01
	516,657,376.85	3,074,500.05	10,778,862.52
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	36,861,675.00	155,345.96	20,489,926.96
Depositary fees, bank charges and interest	7,361,127.73	38,000.33	541,368.80
Professional fees, audit fees and other expenses (note 3)	9,665,530.50	43,515.54	546,627.79
Service fees (note 5)	14,295,341.28	58,830.33	3,373,302.06
"Taxe d'abonnement" (note 3)	0.00	0.00	659,872.87
Transaction fees (note 2)	1,214,274.93	32,960.69	1,894,423.16
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	69,397,949.44	328,652.85	27,505,521.64
<b>NET INVESTMENT INCOME/LOSS</b>	<b>447,259,427.41</b>	<b>2,745,847.20</b>	<b>-16,726,659.12</b>
Net realised gain/loss:			
- on sales of investments (note 2)	317,376,376.01	-5,659,638.17	-428,490,750.13
- on pool - pooling effect (note 1)	141,912,224.49	0.00	-42,087,605.85
- on foreign exchange (note 2)	15,705,675.29	-19,658.39	10,391,930.93
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-23,781,735.92	-461.51	25,883,632.88
- on forward contracts (note 2)	46,071,881.12	527,528.16	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>944,543,848.40</b>	<b>-2,406,382.71</b>	<b>-451,029,451.29</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	3,300,695,060.00	30,779,330.56	878,530,844.07
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	3,011,486.43	-6,112.06	-4,403,227.40
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>4,248,250,394.83</b>	<b>28,366,835.79</b>	<b>423,098,165.38</b>
Proceeds from subscriptions of shares	4,427,018,258.71	18,891,270.71	505,996,913.21
Cost of shares redeemed	-5,442,954,124.75	-44,268,371.59	-449,225,682.91
Dividend distributed (notes 2, 18)	-23,063,696.00	-12,055.96	0.00
Revaluation difference*	54,395,740.14	0.00	28,613,493.98
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>44,916,391,231.34</b>	<b>187,916,460.97</b>	<b>3,197,356,328.96</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>1,674,741,597.68</b>	<b>1,490,626,293.66</b>	<b>8,100,980,526.78</b>
<b>INCOME</b>			
Dividends, net (note 2)	1,143,635.92	6,045,675.47	43,295,560.25
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	611.08	6,110.66	6,565.05
Bank interest	25,345.16	21,058.94	20,081.59
	1,169,592.16	6,072,845.07	43,322,206.89
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	13,145,760.36	12,324,861.90	61,570,154.90
Depositary fees, bank charges and interest	406,530.07	307,165.88	1,314,979.05
Professional fees, audit fees and other expenses (note 3)	329,103.87	320,960.50	1,529,395.70
Service fees (note 5)	2,145,210.07	2,132,475.57	10,627,661.88
"Taxe d'abonnement" (note 3)	394,874.63	434,932.55	1,918,030.81
Transaction fees (note 2)	480,343.06	1,296,769.63	806,203.32
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	16,901,822.06	16,817,166.03	77,766,425.66
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-15,732,229.90</b>	<b>-10,744,320.96</b>	<b>-34,444,218.77</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-116,554,611.33	4,344,089.12	150,926,883.59
- on pool - pooling effect (note 1)	-26,655,439.18	20,230,678.33	23,856,725.28
- on foreign exchange (note 2)	3,698,029.83	-2,975,950.58	-1,851,255.96
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	20,276,276.42	-15,569,452.52	-24,204,757.07
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-134,967,974.16</b>	<b>-4,714,956.61</b>	<b>114,283,377.07</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	126,284,238.38	250,300,990.20	34,626,061.36
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-3,206,327.69	3,232,984.37	5,310,092.67
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-11,890,063.47</b>	<b>248,819,017.96</b>	<b>154,219,531.10</b>
Proceeds from subscriptions of shares	97,812,916.86	793,864,270.42	433,310,109.50
Cost of shares redeemed	-251,386,089.68	-241,114,998.87	-558,792,088.89
Dividend distributed (notes 2, 18)	-6,817.46	-24,712.75	-666,492.82
Revaluation difference*	21,693,379.82	-16,442,017.51	-21,589,367.72
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>1,530,964,923.75</b>	<b>2,275,727,852.91</b>	<b>8,107,462,217.95</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>326,157,809.00</b>	<b>187,129,430,658.55</b>	<b>801,048,975.03</b>
<b>INCOME</b>			
Dividends, net (note 2)	734,212.32	1,859,907,950.15	8,336,707.16
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	19,892,486.52	178.68
Bank interest	59,401.10	561,264.07	381,509.12
	793,613.42	1,880,361,700.74	8,718,394.96
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,873,079.00	636,511,632.65	3,717,890.84
Depository fees, bank charges and interest	85,594.59	33,831,835.45	387,627.60
Professional fees, audit fees and other expenses (note 3)	60,532.80	36,256,419.35	172,120.27
Service fees (note 5)	262,588.79	182,591,697.05	746,391.63
"Taxe d'abonnement" (note 3)	68,333.22	44,946,550.70	216,872.80
Transaction fees (note 2)	350,495.49	20,256,093.63	1,080,736.42
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	2,700,623.89	954,394,228.83	6,321,639.56
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-1,907,010.47</b>	<b>925,967,471.91</b>	<b>2,396,755.40</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-10,069,502.10	3,841,222,137.34	-92,559,082.01
- on pool - pooling effect (note 1)	401,601.66	775,478,014.02	-6,597,898.17
- on foreign exchange (note 2)	-132,200.31	-34,006,168.72	1,099,980.37
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	20,698.53	111,543,166.31	4,347,199.78
- on forward contracts (note 2)	119,251.62	38,005,508.06	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-11,567,161.07</b>	<b>5,658,210,128.92</b>	<b>-91,313,044.63</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	1,063,165.75	12,916,591,454.00	217,339,347.11
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-5,227.59	-83,595,979.11	-701,466.58
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-10,509,222.91</b>	<b>18,491,205,603.81</b>	<b>125,324,835.90</b>
Proceeds from subscriptions of shares	25,075,780.60	18,524,769,129.64	360,194,806.54
Cost of shares redeemed	-32,836,622.77	-29,147,661,895.92	-120,521,433.05
Dividend distributed (notes 2, 18)	-477.00	-173,113,831.00	-10,097.90
Revaluation difference*	16,102.77	-144,084,157.88	4,425,280.68
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>307,903,369.69</b>	<b>194,680,545,507.20</b>	<b>1,170,462,367.20</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.



## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - CHINA EQUITIES	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>357,336,156.13</b>	<b>26,799,691,965.14</b>	<b>508,666,895.84</b>
<b>INCOME</b>			
Dividends, net (note 2)	2,691,949.94	414,295,763.15	2,829,492.69
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	1,670.79	3,630,283.61	1,014.98
Bank interest	129,466.90	60,790.38	25,925.22
	2,823,087.63	417,986,837.14	2,856,432.89
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	2,064,082.24	149,920,243.89	4,568,516.35
Depositary fees, bank charges and interest	139,062.24	8,982,586.37	188,893.93
Professional fees, audit fees and other expenses (note 3)	64,971.79	6,584,101.28	123,659.11
Service fees (note 5)	286,401.30	35,956,551.48	751,608.03
"Taxe d'abonnement" (note 3)	79,860.42	9,053,175.92	152,885.73
Transaction fees (note 2)	629,501.63	5,992,805.33	301,336.54
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	3,263,879.62	216,489,464.27	6,086,899.69
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-440,791.99</b>	<b>201,497,372.87</b>	<b>-3,230,466.80</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-70,650,351.57	-132,481,465.23	10,587,956.54
- on pool - pooling effect (note 1)	10,103.14	5,950,772,243.16	-12,118,173.57
- on foreign exchange (note 2)	-101,746.72	-25,417,314.65	1,239,323.63
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	6,143.15	407,663,169.87	9,206,505.42
- on forward contracts (note 2)	1,048,195.29	-5,902,101,432.45	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-70,128,448.70</b>	<b>499,932,573.57</b>	<b>5,685,145.22</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	108,386,820.63	2,985,256,199.00	66,318,277.83
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,710.99	-63,202,588.28	-1,437,898.83
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>38,256,660.94</b>	<b>3,421,986,184.29</b>	<b>70,565,524.22</b>
Proceeds from subscriptions of shares	161,839,905.63	19,331,161,375.45	147,826,576.20
Cost of shares redeemed	-58,941,219.28	-4,391,438,793.53	-119,707,490.19
Dividend distributed (notes 2, 18)	0.00	-148,591.00	0.00
Revaluation difference*	5,190.84	305,562,070.51	9,457,021.53
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>498,496,694.26</b>	<b>45,466,814,210.86</b>	<b>616,808,527.60</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - SECURITY
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>495,108,926.97</b>	<b>78,906,315.61</b>	<b>6,083,387,631.59</b>
<b>INCOME</b>			
Dividends, net (note 2)	6,757,771.49	716,319.23	27,704,248.80
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	17,823.88	3,549.35	162,342.73
Bank interest	59,755.78	745.11	181,337.33
	6,835,351.15	720,613.69	28,047,928.86
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	334,412.05	98,728.73	47,857,474.60
Depositary fees, bank charges and interest	177,469.43	18,249.27	1,234,532.49
Professional fees, audit fees and other expenses (note 3)	109,905.80	26,605.12	1,169,707.70
Service fees (note 5)	105,302.80	27,679.57	8,131,823.13
"Taxe d'abonnement" (note 3)	0.00	0.00	1,456,662.11
Transaction fees (note 2)	156,843.31	264,253.59	1,360,715.68
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	883,933.39	435,516.28	61,210,915.71
<b>NET INVESTMENT INCOME/LOSS</b>	<b>5,951,417.76</b>	<b>285,097.41</b>	<b>-33,162,986.85</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-2,192,764.26	1,578,423.55	-223,378,292.32
- on pool - pooling effect (note 1)	0.00	0.00	-76,503,865.92
- on foreign exchange (note 2)	-1,183,487.34	-1,286.01	11,841,088.07
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-6,213.40	0.00	53,770,248.77
- on forward contracts (note 2)	518,375.00	214,597.49	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>3,087,327.76</b>	<b>2,076,832.44</b>	<b>-267,433,808.25</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	64,898,242.03	22,563,527.49	846,958,875.70
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-227.35	0.00	-8,494,782.26
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>67,985,342.44</b>	<b>24,640,359.93</b>	<b>571,030,285.19</b>
Proceeds from subscriptions of shares	29,801,041.37	186,357,216.70	396,020,881.00
Cost of shares redeemed	-66,969,911.47	-26,864,588.10	-780,857,984.50
Dividend distributed (notes 2, 18)	-56,846.45	-59,811.99	0.00
Revaluation difference*	0.00	0.00	58,452,001.02
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>525,868,552.86</b>	<b>262,979,492.15</b>	<b>6,328,032,814.30</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES	PICTET - TIMBER
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>4,331,846,763.51</b>	<b>96,379,583.12</b>	<b>1,316,897,927.08</b>
<b>INCOME</b>			
Dividends, net (note 2)	16,772,716.70	31,771,032.91	21,638,476.74
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	1,016,234.83	0.00	129,514.78
Bank interest	113,837.13	870,992.08	54,833.09
	17,902,788.66	32,642,024.99	21,822,824.61
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	31,569,826.09	0.00	8,868,843.94
Depositary fees, bank charges and interest	917,636.04	50,693.00	332,674.22
Professional fees, audit fees and other expenses (note 3)	834,382.70	49,605.01	270,989.98
Service fees (note 5)	5,366,249.19	16,562.39	1,619,817.47
"Taxe d'abonnement" (note 3)	1,025,066.53	26,662.79	316,688.90
Transaction fees (note 2)	517,021.34	2,381.42	509,812.61
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	40,230,181.89	145,904.61	11,918,827.12
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-22,327,393.23</b>	<b>32,496,120.38</b>	<b>9,903,997.49</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-20,755,975.96	1,547,430.63	-5,164,284.29
- on pool - pooling effect (note 1)	-65,613,505.04	-7,581,241.99	-11,925,632.68
- on foreign exchange (note 2)	11,113,896.69	-24,403,740.61	1,949,198.75
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	42,115,161.89	687,441.49	8,909,375.83
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-55,467,815.65</b>	<b>2,746,009.90</b>	<b>3,672,655.10</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	839,152,446.59	6,103,311.66	180,971,199.02
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-7,605,517.04	-112,017.85	-1,294,582.03
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>776,079,113.90</b>	<b>8,737,303.71</b>	<b>183,349,272.09</b>
Proceeds from subscriptions of shares	511,410,252.95	7.82	165,522,356.14
Cost of shares redeemed	-840,541,373.33	-2.69	-242,636,911.26
Dividend distributed (notes 2, 18)	-278,744.96	0.00	-3,375,823.40
Revaluation difference*	47,173,156.82	735,800.11	8,559,413.85
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>4,825,689,168.89</b>	<b>105,852,692.07</b>	<b>1,428,316,234.50</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>1,445,006,857.49</b>	<b>10,419,085,541.16</b>	<b>7,370,244,212.35</b>
<b>INCOME</b>			
Dividends, net (note 2)	6,723,092.24	57,296,371.65	35,357,477.03
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	12,844.73	755,292.36	70,499.87
Bank interest	4,441.52	411,329.18	101,001.39
	6,740,378.49	58,462,993.19	35,528,978.29
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	9,267,625.68	99,220,771.44	51,137,884.87
Depositary fees, bank charges and interest	298,010.66	2,618,789.05	1,599,197.48
Professional fees, audit fees and other expenses (note 3)	258,316.70	2,149,733.42	1,314,942.79
Service fees (note 5)	1,599,841.55	14,847,692.45	8,645,986.72
"Taxe d'abonnement" (note 3)	296,199.49	2,836,067.61	1,590,732.55
Transaction fees (note 2)	485,233.23	3,596,858.85	1,212,274.43
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	12,205,227.31	125,269,912.82	65,501,018.84
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-5,464,848.82</b>	<b>-66,806,919.63</b>	<b>-29,972,040.55</b>
Net realised gain/loss:			
- on sales of investments (note 2)	9,448,769.25	-238,290,317.48	37,853,700.64
- on pool - pooling effect (note 1)	14,715.00	-95,531,039.88	23,807,509.88
- on foreign exchange (note 2)	-95,345.69	17,660,128.03	-112,408.71
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-12,606.18	68,412,270.20	-3,203,920.54
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>3,890,683.56</b>	<b>-314,555,878.76</b>	<b>28,372,840.72</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	33,309,857.15	1,862,544,448.57	507,517,585.72
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	2,798.30	-10,832,860.75	3,545,378.46
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>37,203,339.01</b>	<b>1,537,155,709.06</b>	<b>539,435,804.90</b>
Proceeds from subscriptions of shares	220,923,460.22	891,349,091.20	504,317,923.91
Cost of shares redeemed	-348,374,345.70	-950,459,246.57	-847,135,081.82
Dividend distributed (notes 2, 18)	-203,980.82	0.00	-15,148.30
Revaluation difference*	-9,722.32	71,840,992.26	-22,222,665.35
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>1,354,545,607.88</b>	<b>11,968,972,087.11</b>	<b>7,544,625,045.69</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - SMARTCITY	PICTET - CHINA INDEX	PICTET - QUEST EMERGING SUSTAINABLE EQUITIES
	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>1,326,486,588.10</b>	<b>272,592,469.93</b>	<b>39,298,589.52</b>
<b>INCOME</b>			
Dividends, net (note 2)	7,881,834.53	2,718,470.17	435,925.27
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	198,992.03	3,785.39	0.00
Bank interest	15,407.43	3,434.76	15,149.68
	8,096,233.99	2,725,690.32	451,074.95
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	9,717,539.96	356,106.60	53,910.58
Depositary fees, bank charges and interest	216,046.10	99,536.35	30,146.10
Professional fees, audit fees and other expenses (note 3)	213,740.39	84,106.69	10,122.90
Service fees (note 5)	1,418,233.86	66,286.30	9,918.92
"Taxe d'abonnement" (note 3)	269,795.19	0.00	3,284.07
Transaction fees (note 2)	275,871.32	66,129.34	85,372.36
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	12,111,226.82	672,165.28	192,754.93
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-4,014,992.83</b>	<b>2,053,525.04</b>	<b>258,320.02</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-7,067,521.91	-9,422,947.56	-1,343,790.50
- on pool - pooling effect (note 1)	2,391,247.09	0.00	14,553.53
- on foreign exchange (note 2)	-665,329.09	206.16	25,766.59
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-2,003,357.90	-2,097.15	-7,800.35
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-11,359,954.64</b>	<b>-7,371,313.51</b>	<b>-1,052,950.71</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	516,494.22	55,208,562.08	7,887,698.70
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	448,424.48	0.00	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-10,395,035.94</b>	<b>47,837,248.57</b>	<b>6,834,747.99</b>
Proceeds from subscriptions of shares	88,711,872.72	30,404,852.17	5,737,263.66
Cost of shares redeemed	-263,897,684.49	-29,915,007.33	-27,897,474.15
Dividend distributed (notes 2, 18)	-3,246,978.49	0.00	-2,417.52
Revaluation difference*	-2,181,947.62	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>1,135,476,814.28</b>	<b>320,919,563.34</b>	<b>23,970,709.50</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA
	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>755,504,304.94</b>	<b>5,530,065,350.41</b>	<b>12,033,633.72</b>
<b>INCOME</b>			
Dividends, net (note 2)	6,910,452.88	29,520,995.43	0.00
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	9.11
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	11,161.56	0.00
Bank interest	17,584.75	221,771.48	725.53
	6,928,037.63	29,753,928.47	734.64
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	3,557,462.96	49,141,253.33	3,135.06
Depositary fees, bank charges and interest	143,966.75	1,042,569.39	2,833.08
Professional fees, audit fees and other expenses (note 3)	137,807.81	1,141,536.53	2,390.73
Service fees (note 5)	604,804.97	8,007,775.06	1,604.21
"Taxe d'abonnement" (note 3)	189,396.20	1,569,054.88	251.05
Transaction fees (note 2)	116,852.36	1,445,528.62	32.00
Interest paid on swaps contracts	0.00	0.00	55,299.34
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	4,750,291.05	62,347,717.81	65,545.47
<b>NET INVESTMENT INCOME/LOSS</b>	<b>2,177,746.58</b>	<b>-32,593,789.34</b>	<b>-64,810.83</b>
Net realised gain/loss:			
- on sales of investments (note 2)	5,304,746.35	118,567,488.40	-15,735.80
- on pool - pooling effect (note 1)	-997,450.82	-101,314,507.67	0.00
- on foreign exchange (note 2)	297,352.05	13,758,438.89	-1,225.50
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	822,209.58	75,395,448.19	0.00
- on forward contracts (note 2)	0.00	0.00	1,987.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	-1,270,715.64
<b>NET REALISED GAIN/LOSS</b>	<b>7,604,603.74</b>	<b>73,813,078.47</b>	<b>-1,350,500.77</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	133,864,089.35	1,517,150,235.78	291,880.24
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-116,521.91	-11,593,243.91	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	2,010,193.56
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>141,352,171.18</b>	<b>1,579,370,070.34</b>	<b>951,573.03</b>
Proceeds from subscriptions of shares	132,017,299.73	361,217,817.38	88,190.85
Cost of shares redeemed	-145,990,047.67	-543,277,382.90	-530,177.32
Dividend distributed (notes 2, 18)	-690,344.26	-51,362.90	0.00
Revaluation difference*	826,749.27	79,518,484.13	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>883,020,133.19</b>	<b>7,006,842,976.46</b>	<b>12,543,220.28</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT	PICTET - HUMAN
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>966,131,139.14</b>	<b>221,294,960.90</b>	<b>278,561,359.07</b>
<b>INCOME</b>			
Dividends, net (note 2)	5,278,460.02	0.00	1,156,177.90
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	1,002.24	0.00	18,177.53
Bank interest	31,542.78	0.00	25,612.61
	5,311,005.04	0.00	1,199,968.04
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	5,631,912.90	1,910,598.66	1,973,302.35
Depositary fees, bank charges and interest	234,446.02	11,387.72	60,044.35
Professional fees, audit fees and other expenses (note 3)	161,507.06	34,184.29	81,682.61
Service fees (note 5)	986,498.72	49,949.05	382,843.65
"Taxe d'abonnement" (note 3)	206,058.42	1.31	56,334.90
Transaction fees (note 2)	291,594.24	0.00	170,654.29
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	7,512,017.36	2,006,121.03	2,724,862.15
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-2,201,012.32</b>	<b>-2,006,121.03</b>	<b>-1,524,894.11</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-25,747,285.08	2,055,151.83	-26,303,942.90
- on pool - pooling effect (note 1)	-8,390,405.02	0.00	-5,728,654.88
- on foreign exchange (note 2)	1,556,708.04	-0.04	1,727,598.27
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	4,969,011.36	0.00	2,707,330.15
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-29,812,983.02</b>	<b>49,030.76</b>	<b>-29,122,563.47</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	181,448,752.51	-936,511.76	62,390,517.23
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-860,601.70	0.00	-468,970.27
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>150,775,167.79</b>	<b>-887,481.00</b>	<b>32,798,983.49</b>
Proceeds from subscriptions of shares	73,971,697.11	13,752,749.52	34,951,035.88
Cost of shares redeemed	-206,418,948.31	-54,826,084.97	-26,448,258.94
Dividend distributed (notes 2, 18)	-737,977.93	0.00	0.00
Revaluation difference*	5,251,454.58	0.00	3,052,079.12
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>988,972,532.38</b>	<b>179,334,144.45</b>	<b>322,915,198.62</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - POSITIVE CHANGE	PICTET - REGENERATION (NOTE 1)	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES (NOTE 1)
	USD	USD	CNH
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>19,504,622.40</b>	-	-
<b>INCOME</b>			
Dividends, net (note 2)	146,888.47	61,936.61	0.00
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	20.51	0.00
Bank interest	7,850.15	4,405.18	0.00
	154,738.62	66,362.30	0.00
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	2,382.60	1,743.48	0.00
Depositary fees, bank charges and interest	4,842.52	2,573.19	0.00
Professional fees, audit fees and other expenses (note 3)	7,408.61	1,454.83	0.00
Service fees (note 5)	5,680.64	2,391.67	0.00
"Taxe d'abonnement" (note 3)	1,253.46	882.86	0.00
Transaction fees (note 2)	4,707.61	5,794.93	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	26,275.44	14,840.96	0.00
<b>NET INVESTMENT INCOME/LOSS</b>	<b>128,463.18</b>	<b>51,521.34</b>	<b>0.00</b>
Net realised gain/loss:			
- on sales of investments (note 2)	127,214.75	-15,373.62	0.00
- on pool - pooling effect (note 1)	-8,616.43	-1,575.13	0.00
- on foreign exchange (note 2)	6,238.33	-10,443.25	-68,772.01
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	4,644.29	516.17	0.00
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>257,944.12</b>	<b>24,645.51</b>	<b>-68,772.01</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	3,218,038.51	1,185,396.59	0.00
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-92.12	266.97	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,475,890.51</b>	<b>1,210,309.07</b>	<b>-68,772.01</b>
Proceeds from subscriptions of shares	391,538.38	15,409,901.73	113,701,516.06
Cost of shares redeemed	-3,628.98	-88,904.00	0.00
Dividend distributed (notes 2, 18)	0.00	0.00	0.00
Revaluation difference*	6,762.77	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>23,375,185.08</b>	<b>16,531,306.80</b>	<b>113,632,744.05</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.



## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - EMERGING MARKETS MULTI ASSET
	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>7,907,277,134.03</b>	<b>32,452,581.33</b>	<b>166,068,410.54</b>
<b>INCOME</b>			
Dividends, net (note 2)	10,947,689.33	84,587.50	659,404.54
Interest on bonds, net (note 2)	48,057,294.88	110,308.29	1,511,178.33
Interest on swaps contracts (note 2)	1,841,602.10	0.00	20,060.23
Interest on Credit Default Swaps contracts (note 2)	513,134.48	0.00	0.00
Interest on securities lending (note 17)	180,538.74	0.00	0.00
Bank interest	5,864,194.45	53,304.43	394,082.33
	67,404,453.98	248,200.22	2,584,725.43
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	36,955,522.08	84,562.08	906,342.72
Depositary fees, bank charges and interest	3,271,115.28	4,850.13	49,142.01
Professional fees, audit fees and other expenses (note 3)	1,286,144.28	4,416.67	49,330.10
Service fees (note 5)	4,100,444.43	11,560.37	75,888.42
"Taxe d'abonnement" (note 3)	1,661,862.36	3,222.14	32,250.48
Transaction fees (note 2)	1,518,273.65	7,612.14	90,266.95
Interest paid on swaps contracts	8,998,484.15	0.00	24,736.78
Premiums on Credit Default Swaps contracts	952,652.80	0.00	0.00
	58,744,499.03	116,223.53	1,227,957.46
<b>NET INVESTMENT INCOME/LOSS</b>	<b>8,659,954.95</b>	<b>131,976.69</b>	<b>1,356,767.97</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-137,500,320.71	-1,034,926.01	-16,827,258.15
- on pool - pooling effect (note 1)	-11,294,848.46	-6,812.72	-5,659,658.75
- on foreign exchange (note 2)	-17,699,031.86	334,392.63	1,444,535.71
- on options contracts	-31,233,124.13	-45,400.00	-1,352,619.85
- on forward foreign exchange contracts	92,877,536.38	-371,060.09	3,158,864.26
- on forward contracts (note 2)	36,363,142.60	644,376.36	-1,237,682.73
- on Swaps / Credit Default Swaps Contracts	-20,779,284.04	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-80,605,975.27</b>	<b>-347,453.14</b>	<b>-19,117,051.54</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	179,285,039.43	2,099,514.56	27,998,575.21
- on options contracts	1,039,310.95	0.00	557,196.09
- on forward foreign exchange contracts	59,405,052.85	39,023.13	-607,563.61
- on Credit Default Swaps contracts	-30,207,966.90	0.00	0.00
- on swaps contracts	-1,378,420.46	0.00	146,179.01
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>127,537,040.60</b>	<b>1,791,084.55</b>	<b>8,977,335.16</b>
Proceeds from subscriptions of shares	293,772,324.87	145,951.05	13,248,383.63
Cost of shares redeemed	-1,555,329,315.75	-18,087,131.97	-42,657,914.91
Dividend distributed (notes 2, 18)	-7,875,541.03	0.00	-10,511.27
Revaluation difference*	-6,410,027.06	0.00	4,080,184.07
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>6,758,971,615.66</b>	<b>16,302,484.96</b>	<b>149,705,887.22</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR
	CHF	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>1,206,240,425.08</b>	<b>6,142,523,608.13</b>	<b>4,678,917,996.28</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	12,235,852.46	85,643,519.14	51,829,465.71
Interest on swaps contracts (note 2)	1,826,832.08	41,199,587.29	32,146,487.23
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	3,621.88
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	287,250.53	16,086,494.04	5,534,113.04
	14,349,935.07	142,929,600.47	89,513,687.86
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	353,890.88	2,906,705.53	1,682,890.19
Depositary fees, bank charges and interest	78,209.30	1,513,850.95	787,518.70
Professional fees, audit fees and other expenses (note 3)	246,480.14	1,217,690.18	1,042,641.30
Service fees (note 5)	104,303.87	533,328.14	687,861.55
"Taxe d'abonnement" (note 3)	71,171.81	247,030.82	276,665.15
Transaction fees (note 2)	4,638.39	4,858.39	5,896.38
Interest paid on swaps contracts	1,831,963.01	31,868,657.05	31,281,446.49
Premiums on Credit Default Swaps contracts	29,785.85	0.00	0.00
	2,720,443.25	38,292,121.06	35,764,919.76
<b>NET INVESTMENT INCOME/LOSS</b>	<b>11,629,491.82</b>	<b>104,637,479.41</b>	<b>53,748,768.10</b>
Net realised gain/loss:			
- on sales of investments (note 2)	4,067,291.48	171,620,528.46	-12,631,401.48
- on pool - pooling effect (note 1)	0.00	0.00	-19,147,826.63
- on foreign exchange (note 2)	143,787.13	-15,054,687.63	4,365,763.15
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-15,550,803.85	-158,075,256.52	5,729,913.28
- on forward contracts (note 2)	0.00	-43.40	0.00
- on Swaps / Credit Default Swaps Contracts	28,785.85	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>318,552.43</b>	<b>103,128,020.32</b>	<b>32,065,216.42</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	7,880,014.32	319,947,750.54	-54,405,295.68
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-4,964,395.94	-254,035,010.45	74,722,336.26
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	136,653.43	-7,878,549.24	152,813.68
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,370,824.24</b>	<b>161,162,211.17</b>	<b>52,535,070.68</b>
Proceeds from subscriptions of shares	1,026,456,151.49	13,432,997,539.19	7,663,232,271.85
Cost of shares redeemed	-868,112,041.92	-12,096,977,937.86	-6,155,088,610.54
Dividend distributed (notes 2, 18)	-19,270.22	-4,241,322.83	0.00
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>1,367,936,088.67</b>	<b>7,635,464,097.80</b>	<b>6,239,596,728.27</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

## Statement of operations and changes in net assets for the period ended March 31, 2023 (continued)

	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	JPY	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>37,945,673,632.00</b>	<b>266,401,033.84</b>	<b>533,989,378.07</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	334,933,546.00	3,870,719.01	8,211,065.73
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	0.00	729,979.88	623,750.59
	334,933,546.00	4,600,698.89	8,834,816.32
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	13,153,941.00	141,274.15	156,004.18
Depositary fees, bank charges and interest	7,325,245.00	52,068.21	105,954.66
Professional fees, audit fees and other expenses (note 3)	9,005,696.00	60,609.67	156,085.17
Service fees (note 5)	5,666,485.00	39,897.96	102,092.81
"Taxe d'abonnement" (note 3)	2,776,760.00	18,150.99	50,200.22
Transaction fees (note 2)	498,955.00	2,256.53	2,310.04
Interest paid on swaps contracts	461,971.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	38,889,053.00	314,257.51	572,647.08
<b>NET INVESTMENT INCOME/LOSS</b>	<b>296,044,493.00</b>	<b>4,286,441.38</b>	<b>8,262,169.24</b>
Net realised gain/loss:			
- on sales of investments (note 2)	218,731,700.00	11,468,627.11	-14,698,444.69
- on pool - pooling effect (note 1)	0.00	0.00	0.00
- on foreign exchange (note 2)	-38,786,151.00	-1,102,459.49	1,031,249.50
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-506,304,829.00	-9,859,312.72	9,377,072.81
- on forward contracts (note 2)	-946,000.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-31,260,787.00</b>	<b>4,793,296.28</b>	<b>3,972,046.86</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-324,057,414.00	10,199,148.87	-7,731,490.62
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	319,890,871.00	-8,396,711.73	9,643,434.95
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	-785,442.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-36,212,772.00</b>	<b>6,595,733.42</b>	<b>5,883,991.19</b>
Proceeds from subscriptions of shares	63,346,978,685.00	493,793,769.90	1,205,326,232.44
Cost of shares redeemed	-25,881,578,791.00	-353,930,843.55	-513,080,509.71
Dividend distributed (notes 2, 18)	-32,486.00	-55,594.06	-79,795.49
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>75,374,828,268.00</b>	<b>412,804,099.55</b>	<b>1,232,039,296.50</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and March 31, 2023.

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - EUR Bonds						
	P	EUR	29,421.83	483.16	480.20	605.33
	P dy	EUR	12,697.51	274.43	274.69	348.42
	I	EUR	70,953.62	518.98	515.06	647.42
	J	EUR	115,262.79	543.66	539.37	677.36
	Z	EUR	59,411.00	559.32	553.81	692.81
	R	EUR	96,182.66	451.69	449.57	568.41
	HP CHF	CHF	3,717.07	612.32	613.21	776.44
	HI CHF	CHF	2,127.52	658.32	658.30	831.20
	HI JPY	JPY	100.00	71,590.00	71,841.00	90,523.00
	HI USD	USD	100.00	730.26	714.70	886.58
	HZ CHF	CHF	148,653.06	92.63	92.38	116.11
Pictet - USD Government Bonds						
	P	USD	119,838.15	629.25	609.05	701.67
	P dy	USD	29,426.65	321.08	314.72	367.49
	I	USD	512,618.87	665.04	643.11	739.58
	I dy	USD	2,638.60	520.52	510.80	596.44
	I EUR	EUR	80,026.46	629.10	674.62	655.64
	Z	USD	176,452.87	698.38	674.30	772.86
	R	USD	268,494.93	596.87	578.30	667.59
	HP EUR	EUR	851,400.26	269.67	265.10	310.28
	HP dy EUR	EUR	59,454.44	257.70	256.27	303.67
	HI CHF	CHF	11,311.53	583.23	576.69	675.81
	HI EUR	EUR	617,160.41	509.97	500.78	585.14
	HI JPY	JPY	101,423.16	67,822.00	67,310.00	78,593.00
Pictet - EUR Corporate Bonds						
	P	EUR	135,748.03	178.35	172.79	207.80
	P dy	EUR	21,310.12	93.31	91.22	110.35
	I	EUR	315,537.75	194.56	188.11	225.36
	I dy	EUR	16,345.34	166.74	163.32	197.57
	Z	EUR	379,074.34	210.51	203.01	241.88
	Z dy	EUR	100.00	103.52	101.67	123.00
	R	EUR	185,800.64	167.37	162.43	196.01
	R dm	EUR	206,551.80	131.45	128.98	156.31
	HP CHF	CHF	25,554.35	226.59	221.11	266.80
	HP USD	USD	9,738.72	233.26	222.95	264.59
	HI CHF	CHF	44,384.34	247.16	240.73	289.30
	HI JPY	JPY	31,985.69	28,817.00	28,160.00	33,743.00
	HI USD	USD	1,161.86	254.59	242.84	287.05
	HZ CHF	CHF	552,576.69	264.62	257.06	307.47
	HR CHF	CHF	2,942.12	233.45	228.20	276.32
	HR USD	USD	3,697.28	234.08	224.12	266.91
Pictet - Global Emerging Debt						
	P USD	USD	275,932.95	354.55	330.74	422.55
	P dm USD	USD	102,351.04	120.11	114.18	152.22
	P dy USD	USD	80,838.00	130.07	125.61	166.88
	P dm HKD	HKD	9,982.42	949.13	902.42	1,193.00
	I USD	USD	838,318.71	395.97	368.36	468.01
	I dm USD	USD	9,928.93	255.43	242.95	324.14
	I dy USD	USD	22,582.31	258.83	250.82	333.31
	I EUR	EUR	175,020.32	365.01	376.59	404.45

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Global Emerging Debt (continued)						
	I GBP	GBP	3,149.16	320.70	330.46	347.57
	A1 USD	USD	109,758.28	441.08	409.47	518.03
	J USD	USD	277.35	397.52	369.75	469.60
	Z USD	USD	795,071.03	444.67	412.20	520.06
	Z dm USD	USD	110,006.42	355.15	338.05	451.86
	R USD	USD	204,468.07	324.05	302.82	388.21
	R dm USD	USD	132,231.36	187.23	178.85	238.31
	D USD	USD	100.00	395.98	-	-
	HP dm AUD	AUD	9,388.24	99.19	95.15	127.81
	HP CHF	CHF	134,318.24	331.10	315.94	411.68
	HP EUR	EUR	230,223.17	213.78	202.75	263.92
	HP dy EUR	EUR	35,131.89	150.92	148.17	199.41
	HI CHF	CHF	129,814.82	370.56	352.63	456.94
	HI EUR	EUR	1,190,025.63	236.97	224.12	290.16
	HI dm EUR	EUR	2,335.44	146.40	141.51	191.40
	HI dy EUR	EUR	431,101.63	145.34	143.22	192.82
	HI dy GBP	GBP	743.88	156.67	153.50	205.86
	HI JPY	JPY	767,146.17	13,178.00	12,589.00	16,232.00
	HA2 dm EUR	EUR	732,345.00	172.30	170.86	229.77
	HJ EUR	EUR	100.00	203.50	192.44	249.05
	HJ dy EUR	EUR	177,697.50	181.23	178.60	240.45
	HZ CHF	CHF	904,025.46	396.17	375.67	483.48
	HZ EUR	EUR	177,374.00	261.02	246.02	316.25
	HZ dm EUR	EUR	100.00	174.71	168.99	228.87
	HZ GBP	GBP	16,495.70	230.08	215.15	273.32
	HZ SGD	SGD	693.61	431.24	401.87	507.98
	HR EUR	EUR	364,912.87	207.85	197.47	257.98
	HR dm EUR	EUR	563,210.18	126.28	121.91	164.68
Pictet - Global Bonds						
	P EUR	EUR	6,470.90	149.43	156.49	179.15
	P dy EUR	EUR	8,050.20	94.43	99.59	114.66
	P USD	USD	11,513.19	162.11	152.13	206.90
	P dy USD	USD	3,499.65	102.61	98.31	134.52
	I EUR	EUR	223,601.78	159.19	166.42	189.86
	I USD	USD	399,048.52	172.76	161.85	219.38
	Z EUR	EUR	26,050.11	169.77	177.07	201.04
	Z dy EUR	EUR	100.00	164.84	174.69	201.04
	R EUR	EUR	293,256.10	141.30	148.20	170.17
	R USD	USD	56,965.00	153.33	144.10	196.57
Pictet - EUR High Yield						
	P	EUR	99,310.10	242.08	226.65	272.29
	P dy	EUR	46,083.04	76.14	73.91	91.40
	I	EUR	116,792.97	270.10	252.21	301.45
	I dm	EUR	4,417.03	184.93	176.30	218.64
	I dy	EUR	53,731.56	185.11	180.26	223.02
	Z	EUR	100.00	227.28	211.45	250.98
	R	EUR	137,014.21	219.56	206.09	248.77
	R dm	EUR	227,348.74	139.68	134.13	166.11
	HP CHF	CHF	46,150.05	310.73	293.05	352.88
	HP USD	USD	3,540.29	364.23	336.46	398.15
	HI CHF	CHF	29,167.20	347.20	326.56	391.24

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - EUR High Yield (continued)						
	HI USD	USD	4,495.33	414.78	382.17	450.11
	HZ CHF	CHF	44,761.62	364.51	341.60	406.42
	HR USD	USD	12.35	349.72	323.81	385.21
	HR dm USD	USD	166.02	251.61	236.80	288.95
Pictet - EUR Short Mid-Term Bonds						
	P	EUR	88,360.11	126.18	125.42	132.72
	P dy	EUR	21,153.07	74.44	74.45	79.57
	I	EUR	1,205,325.51	130.73	129.84	137.16
	Z	EUR	96,653.00	136.15	135.04	142.27
	R	EUR	646,317.63	122.24	121.61	128.87
	HP CHF	CHF	8,138.28	103.92	104.08	110.49
	HI CHF	CHF	33,779.53	107.95	108.03	114.45
Pictet - USD Short Mid-Term Bonds						
	P	USD	785,683.32	137.47	134.32	140.90
	P dy	USD	107,510.08	93.03	91.72	97.31
	P EUR	EUR	176,861.39	126.55	137.12	121.60
	I	USD	1,096,376.67	141.89	138.55	145.17
	I dy	USD	434,852.81	140.63	138.57	-
	I EUR	EUR	906,878.88	130.59	141.44	125.26
	Z	USD	38,645.00	146.18	142.51	148.84
	R	USD	635,853.29	133.31	130.34	136.93
	R dm USD	USD	1,674.28	131.04	-	-
	HP EUR	EUR	100.00	127.91	-	-
	HI EUR	EUR	332,011.01	131.50	-	-
Pictet - CHF Bonds						
	P	CHF	57,642.55	444.41	433.53	493.38
	P dy	CHF	12,786.89	359.37	351.71	401.05
	I	CHF	486,398.26	468.74	456.75	518.66
	J	CHF	546,337.98	472.49	460.22	522.16
	J dy	CHF	76,882.76	453.23	444.27	506.72
	Z	CHF	14,341.00	119.09	115.84	131.11
	R	CHF	127,764.37	416.66	407.15	464.94
Pictet - EUR Government Bonds						
	P	EUR	45,073.73	141.97	141.59	171.87
	P dy	EUR	17,482.70	91.79	91.80	111.69
	I	EUR	1,529,540.65	146.95	146.45	177.49
	I dy	EUR	4,887.54	121.42	121.57	147.94
	J EUR	EUR	112,445.35	147.63	147.06	178.13
	Z	EUR	1,273,502.66	154.81	154.03	186.14
	R	EUR	424,282.19	137.26	137.03	166.68
	HP CHF	CHF	15,559.98	122.29	122.93	150.01
	HI CHF	CHF	33,139.01	126.78	127.32	155.05
	HJ dy GBP	GBP	100.00	99.59	101.16	122.02
	HJ USD	USD	3,680.00	206.42	202.83	242.51
	HZ CHF	CHF	48,151.97	90.91	91.15	110.69

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Emerging Local Currency Debt						
	P USD	USD	200,410.33	157.84	141.47	167.86
	P dm USD	USD	103,567.67	59.49	54.41	67.76
	P dy USD	USD	161,011.77	69.74	64.97	80.82
	P EUR	EUR	265,412.78	144.59	144.81	144.48
	P dm EUR	EUR	43,805.33	82.56	84.42	88.14
	P dy EUR	EUR	8,898.76	94.73	98.92	103.32
	P dy GBP	GBP	13,145.21	57.98	60.86	62.19
	I USD	USD	1,890,590.51	174.85	156.24	184.26
	I dy USD	USD	166,989.91	99.72	93.24	116.07
	I EUR	EUR	2,215,789.10	160.27	160.04	158.72
	I dm EUR	EUR	605.00	96.34	98.60	103.00
	I dy EUR	EUR	42,450.31	91.54	95.99	100.29
	I dy GBP	GBP	33,265.77	68.71	72.47	74.09
	J USD	USD	100.00	116.49	104.00	122.45
	J EUR	EUR	967,721.17	106.64	106.38	105.35
	J dy EUR	EUR	94,938.16	86.46	90.74	94.82
	Z USD	USD	6,844,450.15	198.45	176.67	206.80
	Z dy USD	USD	100.00	111.34	104.60	130.29
	Z dy EUR	EUR	1,503,570.71	81.43	85.83	89.72
	R USD	USD	168,925.26	144.58	129.84	154.66
	R dm USD	USD	481.94	74.43	68.07	84.81
	R EUR	EUR	644,813.04	132.48	132.94	133.16
	R dm EUR	EUR	710,618.76	79.02	81.05	84.65
	D USD	USD	100.00	174.87	-	-
	HP EUR	EUR	1,099,917.62	85.49	78.02	94.58
	HI CHF	CHF	92,741.88	120.31	110.04	132.54
	HI EUR	EUR	779,921.00	94.74	86.20	103.88
	HI dy EUR	EUR	25,082.16	51.75	49.29	62.35
	HI dm GBP	GBP	437.69	45.91	42.43	53.48
	HZ CHF	CHF	97,191.60	129.56	118.03	141.04
	HZ GBP	GBP	1,897.64	139.32	125.17	147.92
	HZ SGD	SGD	1,258.60	261.23	233.88	274.55
	HR EUR	EUR	221,671.34	78.36	71.65	87.22
Pictet - Asian Local Currency Debt						
	P USD	USD	133,849.01	167.62	151.78	171.82
	P dm USD	USD	2,538.00	123.86	113.21	131.07
	P dy USD	USD	63,886.06	107.14	99.27	114.82
	P EUR	EUR	227,026.57	153.92	154.80	148.13
	P dy GBP	GBP	7,110.96	86.89	90.07	86.36
	I USD	USD	120,699.68	185.64	167.59	188.58
	I dy USD	USD	152,146.23	124.70	115.87	134.04
	I EUR	EUR	187,716.08	170.37	170.84	162.50
	I GBP	GBP	12,817.63	150.36	150.45	140.38
	Z USD	USD	117,798.05	211.37	190.05	212.15
	Z dy USD	USD	100.00	135.18	126.07	145.89
	Z EUR	EUR	351,850.00	179.30	179.06	168.95
	R USD	USD	87,765.24	153.51	139.28	158.31
	R EUR	EUR	255,024.31	141.04	142.16	136.56
	HP EUR	EUR	45,610.85	102.34	94.37	108.82
	HI EUR	EUR	6,346.50	138.22	127.07	145.64

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Short-Term Emerging Local Currency Debt						
	P USD	USD	30,735.94	94.55	85.18	98.65
	P dm USD	USD	17,670.97	85.60	78.62	95.98
	P dy USD	USD	20,980.36	62.68	58.50	71.37
	P CHF	CHF	3,245.69	85.51	82.72	91.24
	P EUR	EUR	15,233.11	86.07	86.58	84.41
	P dy GBP	GBP	90.34	69.77	73.33	73.48
	P dm HKD	HKD	2,969.51	671.33	616.84	747.30
	I USD	USD	55,614.42	101.25	91.00	104.91
	I dy USD	USD	100.00	91.86	85.96	104.90
	I CHF	CHF	7,906.98	91.37	88.18	96.83
	I EUR	EUR	52,913.48	92.12	92.48	89.75
	I GBP	GBP	2,085.86	81.79	82.47	78.15
	Z USD	USD	223.81	111.20	99.62	114.10
	Z dy USD	USD	167.73	99.50	93.45	114.11
	R USD	USD	37,156.01	88.53	79.94	92.99
	R dm USD	USD	26,710.09	80.23	74.37	90.82
	R EUR	EUR	150,739.55	80.52	81.19	79.50
	HP EUR	EUR	1,338.36	49.43	45.29	53.56
	HI EUR	EUR	6,168.06	52.93	48.38	56.97
	HI dy GBP	GBP	350.00	40.75	38.41	47.41
	HJ dy GBP	GBP	100.00	40.77	38.46	47.48
	HR EUR	EUR	27,442.18	46.25	42.47	50.46
Pictet - Global High Yield						
	P USD	USD	56,050.23	164.98	155.54	185.52
	P dm USD	USD	131.00	79.32	76.55	95.73
	P dy USD	USD	10,453.72	84.31	83.16	103.59
	I USD	USD	153,218.10	177.09	166.76	198.16
	I dy USD	USD	36,038.82	107.25	106.11	132.43
	I dm GBP	GBP	150.34	79.53	85.18	88.13
	Z USD	USD	100.00	194.46	182.79	216.12
	Z dm USD	USD	100.00	143.84	139.14	174.76
	R USD	USD	91,553.54	154.72	146.01	174.75
	R dm USD	USD	100.00	149.41	-	-
	HP CHF	CHF	25,307.70	133.67	128.71	156.49
	HP EUR	EUR	45,683.75	93.84	89.80	109.01
	HI CAD	CAD	100.00	174.24	164.36	195.96
	HI CHF	CHF	106,218.00	143.56	138.06	167.24
	HI EUR	EUR	146,440.25	100.71	96.25	116.41
	HI ILS	ILS	100.05	568.20	541.50	653.26
	HZ CHF	CHF	677,686.88	149.01	143.05	172.44
	HR CHF	CHF	880.84	118.66	114.37	139.54
	HR EUR	EUR	97,810.47	90.02	86.23	105.02
	HR dm EUR	EUR	498,116.59	51.64	50.58	64.09
Pictet - Global Sustainable Credit						
	P USD	USD	16,859.43	207.40	192.61	239.68
	P dm USD	USD	100.00	205.35	-	-
	P dm HKD	HKD	100.00	1,612.22	-	-
	I USD	USD	94,739.39	215.46	199.70	247.53
	I EUR	EUR	7,888.67	198.34	203.88	213.11
	I GBP	GBP	78,676.60	140.76	144.51	148.95
	Z USD	USD	2,241.97	189.65	175.31	216.12

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



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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Global Sustainable Credit (continued)						
	R USD	USD	168,952.82	203.64	189.46	236.59
	R EUR	EUR	159,065.81	187.45	193.42	203.70
	HP CHF	CHF	15,594.00	153.32	145.55	184.62
	HP EUR	EUR	53,501.46	132.57	125.07	158.25
	HP dy EUR	EUR	20,075.84	96.89	92.96	119.47
	HP dm SGD	SGD	100.00	137.95	-	-
	HI CHF	CHF	244,312.45	196.99	186.64	235.79
	HI EUR	EUR	1,007,793.82	140.30	132.09	166.47
	HI dy EUR	EUR	9,604.37	115.99	111.56	143.37
	HI dy GBP	GBP	349,341.16	109.27	104.70	132.98
	HZ CHF	CHF	977,565.40	185.00	174.80	219.64
	HZ EUR	EUR	657,756.59	151.85	142.58	178.73
	HZ GBP	GBP	100.00	149.87	139.62	172.98
	HR EUR	EUR	1,137,280.62	126.21	119.27	151.45
Pictet - EUR Short Term High Yield						
	P	EUR	678,765.65	122.46	115.46	126.66
	P dm	EUR	11,708.65	95.98	92.00	104.15
	P dy	EUR	177,575.60	81.42	79.33	89.71
	I	EUR	2,860,332.11	128.55	120.93	132.09
	I dm	EUR	381,536.65	88.08	84.43	95.55
	I dy	EUR	199,656.30	88.47	86.42	97.74
	J	EUR	158,211.63	129.02	121.21	-
	Z	EUR	255,253.00	138.11	129.52	140.59
	R	EUR	2,373,503.51	117.14	110.67	121.89
	R dm	EUR	1,774,413.26	81.33	78.70	89.04
	HP CHF	CHF	58,617.57	138.95	131.96	145.17
	HP USD	USD	20,954.06	184.67	171.89	185.92
	HI CHF	CHF	175,389.43	146.14	138.47	151.64
	HI USD	USD	65,848.39	194.06	180.23	194.04
	HR CHF	CHF	1,742.35	132.92	126.48	139.69
	HR USD	USD	20,952.94	176.68	164.78	178.95
	HZ CHF	CHF	3,499.95	147.34	139.18	-
Pictet - Emerging Corporate Bonds						
	P USD	USD	540,469.12	115.26	110.31	136.08
	P dm USD	USD	25,417.37	78.47	76.43	97.78
	P dy USD	USD	13,696.58	81.34	80.50	102.73
	I USD	USD	1,903,509.36	124.43	118.66	145.30
	I dm USD	USD	100.00	86.59	84.37	108.10
	I dy USD	USD	585,301.94	83.94	83.46	106.53
	I dy GBP	GBP	27,776.78	65.87	73.83	77.42
	I JPY	JPY	100.00	16,527.00	17,168.00	16,268.00
	Z USD	USD	117,080.00	136.77	129.83	157.52
	Z dm USD	USD	45,000.00	104.97	102.39	131.40
	R USD	USD	121,562.33	110.94	106.32	131.49
	R dm USD	USD	51,076.75	78.24	77.15	98.78
	D USD	USD	100.00	124.45	-	-
	HP CHF	CHF	63,375.31	87.24	85.28	107.08
	HP EUR	EUR	231,431.59	75.80	73.63	92.28
	HI CHF	CHF	1,053,178.71	94.23	91.76	114.36
	HI EUR	EUR	3,368,386.84	81.86	79.21	98.55
	HZ CHF	CHF	596,255.55	103.58	100.42	124.01

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Emerging Corporate Bonds (continued)						
	HZ GBP	GBP	100.00	97.06	92.66	112.84
	HZ SGD	SGD	100.00	181.13	172.52	209.31
	HR CHF	CHF	155,012.08	84.01	82.23	103.50
	HR EUR	EUR	280,618.01	73.02	71.01	89.21
	HR dm EUR	EUR	398,452.78	51.37	51.04	66.29
Pictet - EUR Short Term Corporate Bonds						
	P	EUR	607,890.60	97.44	95.91	104.71
	P dy	EUR	126,642.99	80.90	80.79	89.71
	I	EUR	5,233,292.09	99.55	97.90	106.65
	I dy	EUR	47,219.71	89.51	89.52	99.42
	J	EUR	941,785.26	100.52	98.76	107.44
	Z	EUR	767,139.79	103.33	101.40	110.05
	R	EUR	856,545.90	95.20	93.82	102.68
	R dm	EUR	500,075.99	75.81	75.69	84.08
	HP CHF	CHF	19,297.50	113.86	112.94	123.69
	HP USD	USD	3,992.07	150.21	146.06	157.34
	HI CHF	CHF	172,502.86	116.46	115.37	126.05
	HI USD	USD	20,948.38	153.72	149.29	160.44
	HZ GBP	GBP	100.00	91.17	88.78	95.28
	HR CHF	CHF	977.00	111.21	110.43	121.25
	HR USD	USD	2,469.13	146.70	142.83	154.24
Pictet - Short Term Emerging Corporate Bonds						
	P USD	USD	435,525.12	113.43	109.90	121.97
	P dy USD	USD	170,863.25	83.64	84.10	96.98
	I USD	USD	1,425,928.39	118.96	114.97	126.92
	I dy USD	USD	248,117.33	83.73	84.47	97.41
	Z USD	USD	110,880.27	126.32	121.66	133.39
	R USD	USD	97,868.82	109.06	105.87	117.91
	D USD	USD	100.00	118.97	-	-
	HP CHF	CHF	33,357.24	83.20	82.29	92.95
	HP EUR	EUR	133,391.42	71.28	70.01	78.83
	HI CHF	CHF	169,200.20	87.28	86.10	96.73
	HI EUR	EUR	1,744,637.68	74.47	72.99	81.84
	HI dy EUR	EUR	315,943.30	56.77	58.08	67.99
	HI ds GBP	GBP	182,438.69	53.56	53.29	61.76
	HI dy JPY	JPY	887,699.13	7,533.00	8,439.00	9,695.00
	HJ EUR	EUR	1,709,167.64	68.35	66.92	74.86
	HJ ds EUR	EUR	100.00	58.31	58.42	68.59
	HZ CHF	CHF	8,573.00	90.20	88.65	98.93
	HZ EUR	EUR	468,914.23	78.57	76.76	85.46
	HZ GBP	GBP	37.26	69.46	67.29	74.00
	HZ SGD	SGD	100.00	129.70	125.29	137.30
	HR CHF	CHF	325.00	79.97	79.22	89.80
	HR EUR	EUR	677,404.41	68.42	67.36	76.18
	HR dm EUR	EUR	593,310.12	51.18	51.28	60.05
Pictet - Chinese Local Currency Debt (note 1)						
	P RMB	CNY	96,188.62	788.54	786.19	767.70
	P dm RMB	CNY	100.00	778.69	786.20	-
	P EUR	EUR	79,260.85	105.50	112.94	102.47
	P USD	USD	88,346.41	114.89	110.71	118.84

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Chinese Local Currency Debt (note 1) (continued)						
	I CHF	CHF	21,614.74	111.07	113.78	116.10
	I EUR	EUR	1,404,321.34	111.15	118.67	107.07
	I USD	USD	590,015.26	120.99	116.32	124.13
	I dy USD	USD	331,826.54	111.84	113.43	124.23
	I SGD	SGD	8,634.93	161.04	166.82	168.94
	I dm SGD	SGD	10,776.51	155.30	163.22	167.92
	J dy RMB	CNY	100.00	791.72	810.48	804.96
	J EUR	EUR	100.00	111.92	119.33	107.33
	J dy GBP	GBP	2,386.40	77.94	88.89	80.72
	J USD	USD	100.00	121.80	116.93	124.43
	Z RMB	CNY	197,212.91	888.12	880.53	848.36
	Z dm RMB	CNY	18,022.65	745.42	751.78	749.88
	Z USD	USD	100.00	129.41	124.01	131.36
	K RMB	CNH	60,063.45	796.61	793.82	771.53
	K dy RMB	CNH	100.00	748.22	765.41	771.53
	K USD	USD	100.00	116.05	111.66	119.30
	K dy USD	USD	100.00	106.27	107.72	119.30
	F RMB	CNH	100.00	832.93	829.19	804.30
	F EUR	EUR	4,854.84	111.46	119.00	107.25
	F USD	USD	100.00	121.31	116.61	124.34
	F dy GBP	GBP	100.00	77.87	88.74	80.67
	R EUR	EUR	1,190,055.38	100.95	108.30	98.74
	R USD	USD	87,985.74	109.94	106.17	114.52
	HP CHF	CHF	2,028.00	96.36	96.15	97.35
	HP EUR	EUR	14,495.50	83.87	83.93	84.86
	HP dm HKD	HKD	100.00	852.52	864.20	-
	HP dm SGD	SGD	950.00	152.49	154.15	-
	HP USD	USD	25.00	111.65	110.30	110.02
	HP dm USD	USD	100.00	109.29	110.30	-
	HI CHF	CHF	100.00	99.76	99.24	99.86
	HI EUR	EUR	28,283.96	88.53	88.36	88.79
	HI GBP	GBP	113.49	78.95	78.19	77.52
	HI JPY	JPY	100.00	10,464.00	10,365.00	10,389.00
	HI USD	USD	100,792.10	94.19	92.83	-
	HJ EUR	EUR	100.00	100.10	99.79	100.04
	HJ dy GBP	GBP	100.00	72.93	76.91	77.61
	HJ USD	USD	100.00	125.40	123.45	122.10
	HZ CHF	CHF	100.00	101.27	100.47	100.37
	HZ HKD	HKD	116.17	1,030.30	1,016.56	1,003.19
	HK dy AUD	AUD	100.00	146.18	152.43	157.32
	HK dy SGD	SGD	100.00	152.64	157.34	161.60
	HK USD	USD	100.00	124.37	122.72	121.84
	HK dy USD	USD	101.00	113.79	118.31	121.85
	HF EUR	EUR	100.00	99.71	99.54	99.98
	HF dy GBP	GBP	100.00	72.83	76.75	77.56
	HF USD	USD	100.00	124.91	123.13	122.01
	HR EUR	EUR	92,601.47	81.59	81.87	83.19
Pictet - Absolute Return Fixed Income						
	P USD	USD	86,087.30	159.48	157.45	172.60
	P dy USD	USD	9,166.48	97.82	97.46	107.70
	PX USD	USD	789.17	155.65	153.66	168.44
	I USD	USD	836,630.04	113.59	111.94	122.25

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Absolute Return Fixed Income (continued)						
	I dy USD	USD	22,076.51	104.22	104.02	114.96
	J USD	USD	26,671.98	115.35	113.59	123.86
	J dy USD	USD	100.00	102.41	102.30	113.02
	ZX USD	USD	927,509.21	119.47	117.48	127.76
	ZX dy USD	USD	100.00	106.76	106.78	118.21
	R USD	USD	58,846.88	106.53	105.34	115.82
	HP CHF	CHF	55,520.71	144.41	145.49	162.21
	HP EUR	EUR	102,830.85	95.36	95.45	106.22
	HP dy EUR	EUR	9,896.62	81.98	82.69	92.83
	HP GBP	GBP	1,748.58	63.85	63.36	69.61
	HI CHF	CHF	215,403.09	89.63	90.14	100.13
	HI EUR	EUR	1,273,021.96	101.35	101.26	112.27
	HIX EUR	EUR	100,886.38	100.72	100.63	111.57
	HI GBP	GBP	2,879.29	66.01	65.38	71.59
	HI dy GBP	GBP	3,609.49	58.25	58.81	65.14
	HI JPY	JPY	266,091.51	10,346.00	10,440.00	11,539.00
	HI ds JPY	JPY	86,789.72	10,152.00	-	-
	HIX SEK	SEK	1,512,218.74	1,071.64	1,068.08	1,177.39
	HJ EUR	EUR	12,341.00	106.73	106.55	117.94
	HJ dy EUR	EUR	7,400.00	95.27	96.37	108.06
	HJ dy GBP	GBP	100.00	58.47	59.09	65.40
	HZ CHF	CHF	100.00	104.74	105.09	116.23
	HZX EUR	EUR	215,797.46	110.23	109.90	121.31
	HZX GBP	GBP	960,214.45	104.54	103.32	112.64
	HR EUR	EUR	537,177.27	90.47	90.69	101.22
	HR dm EUR	EUR	19,764.92	83.28	83.72	93.95
Pictet - Global Fixed Income Opportunities						
	P USD	USD	13,231.19	100.22	98.69	119.34
	P dy USD	USD	61,303.68	90.14	90.12	110.89
	I USD	USD	35,550.74	102.70	100.92	121.53
	J USD	USD	100.00	103.51	101.63	122.20
	Z USD	USD	100.00	105.66	103.56	124.11
	ZX USD	USD	2,869.28	107.01	104.90	125.71
	R USD	USD	11,880.60	97.95	96.63	117.24
	HP CHF	CHF	57,363.70	88.63	89.13	109.65
	HP EUR	EUR	1,032.45	90.07	89.96	110.43
	HI CHF	CHF	16,158.38	90.74	91.07	111.59
	HI EUR	EUR	38,559.01	92.35	92.04	112.52
	HI GBP	GBP	1,660.80	97.29	96.13	116.22
	HI dy GBP	GBP	204.00	87.25	88.48	109.42
	HI JPY	JPY	44,496.32	9,241.00	9,310.00	11,362.00
	HIX SEK	SEK	445,313.22	835.06	830.85	1,012.21
	HJ EUR	EUR	1,153.11	93.29	92.90	113.40
	HZ CHF	CHF	111,026.76	93.36	93.46	113.97
	HZX CHF	CHF	1,309.40	104.68	104.79	127.77
	HZX EUR	EUR	7,639.00	96.37	95.81	116.55
	HZX GBP	GBP	1,009.61	84.85	83.64	100.63
	HZ JPY	JPY	100.00	10,336.00	10,387.00	12,615.00
	HR EUR	EUR	35,079.19	88.46	88.50	109.01

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Ultra Short-Term Bonds USD						
	P	USD	64,609.62	104.63	102.09	102.71
	I	USD	1,161,736.34	104.97	102.37	102.91
	I dy	USD	877,574.32	99.16	99.03	100.60
	J	USD	4,555.00	105.36	102.71	103.15
	R	USD	21,639.09	104.34	101.85	102.55
Pictet - Ultra Short-Term Bonds EUR						
	P	EUR	108,826.80	97.40	96.27	99.17
	I	EUR	1,669,387.57	97.72	96.54	99.37
	I dy	EUR	7,342.52	96.21	95.72	98.90
	J	EUR	247,801.40	98.08	96.85	99.59
	R	EUR	207,194.37	97.12	96.03	99.00
Pictet - Sustainable Emerging Debt Blend						
	P USD	USD	100.00	90.86	82.24	103.37
	P CHF	CHF	100.00	83.53	81.23	97.13
	P EUR	EUR	100.00	91.58	92.63	97.89
	I USD	USD	49,421.03	92.77	83.73	104.60
	I CHF	CHF	339.86	85.31	82.71	98.31
	I EUR	EUR	4,298.22	93.48	94.27	99.02
	I GBP	GBP	420.00	93.07	94.25	96.78
	Z USD	USD	581,582.72	95.37	85.72	106.24
	Z CHF	CHF	100.00	87.74	84.72	99.89
	Z EUR	EUR	100.00	96.17	96.58	100.62
	Z GBP	GBP	100.00	95.73	96.53	98.32
	R USD	USD	3,938.84	89.11	80.88	102.21
	R EUR	EUR	2,659.55	89.81	91.09	96.78
	HP CHF	CHF	141.00	83.28	77.19	99.11
	HP EUR	EUR	1,193.04	84.37	77.74	99.75
	HI CHF	CHF	15,518.10	85.05	78.60	100.31
	HI EUR	EUR	152,132.05	86.14	79.13	100.93
	HI GBP	GBP	145.91	88.76	80.78	101.85
	HZ CHF	CHF	100.00	87.44	80.47	101.88
	HZ EUR	EUR	100.00	88.59	81.05	102.54
	HR EUR	EUR	5,691.12	82.77	76.47	98.66
Pictet - Strategic Credit						
	P USD	USD	50,821.90	96.85	92.01	102.38
	I USD	USD	191,382.19	97.63	92.60	102.73
	I dy USD	USD	57,166.77	89.87	88.95	100.40
	I GBP	GBP	1,939.68	102.67	107.87	99.06
	Z USD	USD	78,864.06	98.36	93.15	102.93
	E USD	USD	25,998.26	98.13	92.98	102.95
	E dy USD	USD	29,556.09	89.70	88.88	100.36
	R USD	USD	11,300.55	96.18	91.51	102.14
	R EUR	EUR	133,702.14	103.54	109.25	103.07
	HP CHF	CHF	47,172.65	92.02	89.31	101.14
	HP EUR	EUR	197,254.62	93.20	89.79	101.45
	HP GBP	GBP	744.12	94.73	90.57	101.07
	HI CHF	CHF	127,918.16	92.79	89.92	101.50
	HI EUR	EUR	832,760.89	93.87	90.33	101.77
	HI dy EUR	EUR	5,447.00	88.55	87.52	100.26
	HI GBP	GBP	53,855.17	96.48	92.09	102.45

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Strategic Credit (continued)						
	HI dy GBP	GBP	952.43	90.33	90.59	102.41
	HI JPY	JPY	26,530.77	9,266.90	9,010.72	10,118.26
	HZ CHF	CHF	306.67	93.53	90.44	101.68
	HZ GBP	GBP	156,989.98	97.21	92.64	102.65
	HE CHF	CHF	5,602.00	93.29	90.30	101.73
	HE EUR	EUR	112,987.50	94.45	90.77	102.02
	HE dy EUR	EUR	103.52	90.04	89.09	102.01
	HE GBP	GBP	20,121.70	96.95	92.48	102.66
	HE dm GBP	GBP	119,608.15	90.90	88.65	100.35
	HE dy GBP	GBP	5,585.62	88.30	88.63	100.29
	HR EUR	EUR	24,382.35	92.60	89.34	101.22
Pictet - Climate Government Bonds						
	P USD	USD	100.00	96.96	94.12	-
	P dy USD	USD	100.00	96.77	94.13	-
	P CHF	CHF	100.00	89.92	94.04	-
	P EUR	EUR	100.00	93.97	101.17	-
	P dy EUR	EUR	100.00	93.76	101.17	-
	I USD	USD	35,511.00	97.21	94.23	-
	I CHF	CHF	100.00	90.16	94.15	-
	I EUR	EUR	338.18	94.23	101.29	-
	I GBP	GBP	30,597.56	97.30	104.45	-
	Z USD	USD	257,884.00	97.61	94.40	-
	Z CHF	CHF	100.00	90.52	94.33	-
	Z EUR	EUR	5,550.00	94.61	101.47	-
	Z dy EUR	EUR	100.00	94.08	101.47	-
	E USD	USD	100.81	97.39	94.31	-
	E CHF	CHF	100.00	90.30	94.22	-
	E EUR	EUR	100.00	94.39	101.37	-
	R USD	USD	100.00	96.79	94.05	-
	R EUR	EUR	347.87	93.83	101.10	-
	R dm EUR	EUR	100.00	93.81	101.10	-
	HP CHF	CHF	130.00	93.84	93.15	-
	HP EUR	EUR	100.00	94.52	93.23	-
	HI CHF	CHF	82,443.12	94.08	93.25	-
	HI EUR	EUR	44,804.43	94.77	93.35	-
	HI GBP	GBP	379.00	96.26	94.02	-
	HI JPY	JPY	26,178.46	9,428.00	9,367.00	-
	HZ CHF	CHF	32,809.00	94.45	93.42	-
	HZ EUR	EUR	13,495.00	95.14	93.50	-
	HZ JPY	JPY	100.00	9,467.00	9,385.00	-
	HE EUR	EUR	59,436.30	94.92	93.41	-
	HE JPY	JPY	100.00	9,445.00	9,375.00	-
	HR EUR	EUR	152.66	94.33	93.15	-
Pictet - Family						
	P USD	USD	65,062.75	134.04	109.97	177.13
	P CHF	CHF	13,877.04	122.37	107.57	165.69
	P EUR	EUR	346,228.67	123.03	112.51	152.91
	P dy EUR	EUR	11,344.81	121.02	110.66	150.39
	I USD	USD	59,863.23	155.43	127.02	202.95
	I CHF	CHF	54,076.98	142.07	124.39	190.06
	I EUR	EUR	223,221.51	142.66	129.93	175.18

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Family (continued)						
	I GBP	GBP	195,653.97	125.48	114.15	150.57
	J USD	USD	3,367.00	156.66	127.84	203.69
	J EUR	EUR	110.00	143.82	130.79	175.84
	J GBP	GBP	143,894.00	101.66	92.34	121.46
	Z USD	USD	109.44	181.84	147.89	234.07
	Z EUR	EUR	100.00	166.94	151.31	202.07
	D1 USD	USD	23,969.98	156.42	127.70	203.63
	R USD	USD	17,974.16	116.42	95.85	155.48
	R EUR	EUR	388,614.90	106.85	98.05	134.21
	HP CHF	CHF	11,519.68	120.13	101.27	167.23
	HP EUR	EUR	5,164.00	112.58	94.45	156.42
	HP dy EUR	EUR	250.00	112.58	94.46	156.42
	HI CHF	CHF	22,790.04	139.25	116.92	191.55
	HI EUR	EUR	9,206.77	130.54	109.09	179.22
	HZ CHF	CHF	177.54	157.77	131.84	213.95
	HD1 CHF	CHF	68,281.67	139.75	117.23	191.67
	HD1 EUR	EUR	18,014.77	121.75	101.64	166.65
	HD1 dy EUR	EUR	2,318.09	121.64	101.64	166.64
	HD1 GBP	GBP	6,070.18	85.86	71.10	115.27
Pictet - Emerging Markets						
	P USD	USD	120,936.38	552.07	473.68	786.17
	P dm USD	USD	155.37	534.14	459.06	764.46
	P dy USD	USD	2,028.14	507.73	437.39	725.73
	P EUR	EUR	28,745.05	507.06	484.92	678.94
	P dm EUR	EUR	45.53	490.50	469.84	660.19
	P GBP	GBP	106.03	445.68	425.73	583.15
	P dm GBP	GBP	480.60	430.38	411.81	566.25
	I USD	USD	92,930.43	631.51	540.04	890.15
	I dy USD	USD	1,189.02	622.27	538.88	890.09
	I EUR	EUR	11,324.01	580.02	552.75	768.46
	I GBP	GBP	387.43	510.03	485.50	660.30
	I dm GBP	GBP	411.29	489.20	468.37	641.21
	Z USD	USD	28,322.78	782.84	666.48	1,088.51
	Z dy USD	USD	100.00	703.43	613.19	1,013.23
	R USD	USD	24,258.03	489.52	421.32	703.27
	R dm USD	USD	123.78	474.21	408.15	683.80
	R EUR	EUR	37,946.44	449.40	431.07	607.17
	R dm EUR	EUR	50,342.35	407.27	399.52	590.82
	HP EUR	EUR	3,769.61	310.86	271.82	462.35
	HI EUR	EUR	3,020.21	355.76	309.99	523.55
	HZ GBP	GBP	102.32	545.88	469.49	777.88
	HZ HKD	HKD	100.00	6,001.25	5,135.21	8,438.27
	HR EUR	EUR	34,582.66	275.48	241.61	413.46
Pictet - Europe Index						
	P EUR	EUR	353,385.24	251.31	211.45	238.17
	P dy EUR	EUR	19,691.51	163.01	140.47	161.36
	I EUR	EUR	1,592,072.17	257.66	216.63	243.64
	I dy EUR	EUR	104,719.73	203.50	175.51	201.58
	IS EUR	EUR	88,351.64	257.44	216.43	243.43
	J EUR	EUR	396,267.58	259.69	218.18	245.05
	JS EUR	EUR	59,503.51	259.71	218.20	245.19

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Europe Index (continued)						
	Z EUR	EUR	455,465.07	268.83	225.75	253.31
	R EUR	EUR	600,673.77	237.90	200.43	226.38
	R dy GBP	GBP	2,182.75	152.55	131.12	147.51
Pictet - USA Index						
	P USD	USD	492,270.05	382.16	332.06	396.29
	P dy USD	USD	66,388.09	329.35	288.11	345.60
	P EUR	EUR	63,820.76	351.76	338.96	341.94
	I USD	USD	1,233,061.88	392.03	340.38	405.61
	I dy USD	USD	159,127.53	360.20	315.38	378.24
	I EUR	EUR	109,146.11	354.81	341.65	344.14
	I GBP	GBP	6,725.14	317.05	304.91	300.81
	IS USD	USD	576,058.67	394.91	342.67	408.56
	IS EUR	EUR	507,449.17	354.99	341.60	344.27
	J USD	USD	476,502.56	395.25	342.90	407.96
	Z USD	USD	641,062.87	409.05	354.74	421.75
	R USD	USD	643,915.27	361.92	314.75	376.96
	R EUR	EUR	226,043.42	333.12	321.29	325.26
	R dy GBP	GBP	3,963.55	270.21	261.26	259.68
	HP EUR	EUR	86,518.75	316.33	280.85	343.69
	HI EUR	EUR	111,029.91	318.12	282.23	344.87
	HIS EUR	EUR	100.00	303.47	269.04	328.89
	HZ EUR	EUR	206,813.89	321.01	284.45	346.78
	HR EUR	EUR	36,751.62	312.83	277.98	341.38
Pictet - Quest Europe Sustainable Equities						
	P EUR	EUR	594,724.87	339.92	288.56	332.05
	P dy EUR	EUR	33,011.27	256.52	223.05	260.13
	P USD	USD	100.00	370.36	282.09	384.65
	I EUR	EUR	2,072,554.21	368.89	312.54	358.26
	I dy EUR	EUR	3,010.76	352.33	307.02	357.80
	I GBP	GBP	167.94	324.56	274.66	307.95
	I USD	USD	100.00	401.47	305.18	414.47
	Z EUR	EUR	193,683.62	404.59	341.58	388.76
	R EUR	EUR	531,765.97	315.49	268.42	310.23
	HI USD	USD	113.52	467.36	390.29	439.68
	HZ CHF	CHF	348.41	441.44	375.22	427.58
	HZ GBP	GBP	100.00	355.15	297.77	335.72
Pictet - Japan Index						
	P JPY	JPY	69,419.60	23,579.77	21,379.78	23,400.86
	P dy JPY	JPY	68,330.88	18,807.01	17,356.18	19,259.05
	P EUR	EUR	79,333.98	162.41	151.05	180.31
	I JPY	JPY	1,072,386.88	24,171.37	21,900.17	23,934.83
	I EUR	EUR	89,811.82	163.80	152.23	181.45
	I GBP	GBP	636.64	146.52	135.89	158.92
	IS JPY	JPY	5,649.49	24,437.04	22,141.68	24,198.70
	IS EUR	EUR	20,117.00	170.12	158.10	188.36
	JS JPY	JPY	15,861.55	24,361.82	22,058.21	24,057.52
	Z JPY	JPY	304,578.14	25,498.24	23,074.73	25,160.19
	R JPY	JPY	72,063.00	22,665.24	20,581.72	22,578.27
	R EUR	EUR	55,728.92	156.11	145.41	173.97
	R dy GBP	GBP	103.98	116.24	109.69	130.14

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



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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Japan Index (continued)						
	HZ EUR	EUR	12,380.00	203.31	183.34	203.37
Pictet - Pacific Ex Japan Index						
	P USD	USD	16,262.23	488.25	413.97	511.63
	P dy USD	USD	117.47	271.72	239.21	304.75
	P EUR	EUR	940.63	449.41	422.58	441.46
	I USD	USD	205,947.18	500.70	424.25	523.57
	I EUR	EUR	1,745.73	453.21	425.86	444.24
	I GBP	GBP	17,668.84	404.95	380.06	388.30
	IS USD	USD	22,024.44	501.88	425.28	523.50
	IS EUR	EUR	1,606.27	461.95	434.10	451.71
	J USD	USD	39,832.10	504.38	427.06	526.30
	Z USD	USD	38,588.14	522.93	442.55	544.89
	R USD	USD	13,306.65	468.64	397.81	491.02
	R EUR	EUR	17,137.58	431.35	406.06	423.67
	R dy GBP	GBP	879.59	243.65	237.87	249.63
Pictet - Digital						
	P USD	USD	746,220.33	380.69	325.97	534.73
	P dy USD	USD	214,684.05	367.05	314.29	515.58
	P EUR	EUR	1,035,337.86	349.32	333.36	461.45
	P dy GBP	GBP	16,823.84	299.81	285.79	387.03
	I USD	USD	1,275,799.62	455.66	388.45	631.58
	I dy USD	USD	15,573.48	455.80	388.55	631.65
	I EUR	EUR	768,205.55	418.39	397.49	545.28
	I dy GBP	GBP	50,270.51	366.69	347.97	467.02
	I JPY	JPY	57.98	60,626.00	56,146.00	70,620.00
	Z USD	USD	623,649.88	515.55	437.31	703.99
	Z EUR	EUR	15,458.20	452.41	427.67	580.93
	R USD	USD	565,580.63	326.54	280.59	463.52
	R EUR	EUR	2,012,466.41	299.75	287.04	400.14
	HP CHF	CHF	15,779.88	339.76	298.76	502.41
	HP EUR	EUR	97,589.91	290.69	254.27	428.55
	HP RMB	CNH	100.00	2,174.74	-	-
	HI EUR	EUR	193,336.61	252.44	219.83	367.17
	HZ CHF	CHF	100.00	447.88	390.14	643.78
	HR EUR	EUR	764,773.74	254.28	223.21	378.83
Pictet - Biotech						
	P USD	USD	514,041.99	752.68	757.61	988.44
	P dy USD	USD	12,160.87	752.40	757.34	988.13
	P EUR	EUR	92,927.40	691.02	775.18	853.41
	P dy GBP	GBP	3,335.90	607.30	680.50	732.96
	I USD	USD	404,299.54	897.49	899.34	1,162.88
	I EUR	EUR	68,552.75	824.34	920.61	1,004.53
	I dy GBP	GBP	19,619.74	724.85	808.59	863.17
	Z USD	USD	44.78	1,001.08	998.15	1,278.05
	R USD	USD	345,397.16	650.23	656.80	862.90
	R EUR	EUR	294,559.20	596.87	671.91	744.89
	HP CHF	CHF	16,479.81	569.82	586.94	785.51
	HP EUR	EUR	125,997.90	470.03	481.83	645.02
	HI EUR	EUR	42,050.64	500.79	511.07	678.02
	HZ CHF	CHF	100.00	871.45	889.19	1,167.71

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Biotech (continued)						
	HR AUD	AUD	319.45	646.36	661.69	892.27
	HR EUR	EUR	239,815.46	405.98	417.63	563.01
	HR dm ZAR	ZAR	582.79	6,725.35	6,963.05	9,564.46
Pictet - Premium Brands						
	P EUR	EUR	1,951,306.17	267.05	231.09	256.62
	P dy EUR	EUR	49,671.14	266.99	231.03	256.48
	P dy GBP	GBP	13,729.94	234.81	202.94	220.41
	P USD	USD	392,057.89	290.99	225.93	297.24
	I EUR	EUR	2,087,474.03	319.15	274.98	302.68
	I dy EUR	EUR	21,574.20	315.79	272.07	299.42
	I dy GBP	GBP	46,244.83	277.04	238.38	256.65
	I USD	USD	383,034.59	348.27	269.22	351.06
	Z EUR	EUR	637,130.59	358.13	307.02	334.59
	R EUR	EUR	1,501,143.24	230.12	199.82	223.39
	R USD	USD	217,336.70	250.67	195.31	258.76
	D USD	USD	100.00	348.33	-	-
	HP CHF	CHF	31,368.28	305.31	266.14	295.76
	HP RMB	CNH	100.00	2,289.59	-	-
	HP SGD	SGD	63,874.15	503.84	431.67	472.63
	HP USD	USD	264,943.15	399.90	340.76	371.51
	HI CHF	CHF	37,943.30	372.59	323.33	356.17
	HI USD	USD	35,334.83	434.96	368.99	398.68
	HZ CHF	CHF	200.78	391.47	338.02	368.68
	HR AUD	AUD	3,192.26	442.68	383.55	429.66
	HR USD	USD	126,518.44	344.48	294.56	323.40
	HR dm ZAR	ZAR	3,408.60	4,689.88	4,096.82	4,626.78
Pictet - Water						
	P EUR	EUR	8,540,851.57	445.22	437.10	473.25
	P dy EUR	EUR	1,604,848.22	434.68	426.76	462.05
	P dy GBP	GBP	43,804.44	383.83	376.41	398.71
	P USD	USD	474,171.58	485.00	427.25	548.19
	I EUR	EUR	1,955,341.06	532.33	520.29	558.26
	I dy EUR	EUR	126,802.03	511.31	500.66	541.06
	I dy GBP	GBP	604,349.68	429.08	419.68	443.74
	I USD	USD	308,953.23	579.95	508.61	646.73
	Z EUR	EUR	335,153.53	609.42	592.69	629.68
	Z GBP	GBP	100.00	490.70	476.69	495.49
	R EUR	EUR	3,116,838.15	383.65	377.98	412.11
	R USD	USD	169,962.46	417.90	369.43	477.33
	HP CHF	CHF	199,416.57	505.22	499.60	542.97
	HP USD	USD	118,591.03	639.23	618.48	660.53
	HI CHF	CHF	255,510.23	551.52	542.95	584.79
	HI USD	USD	43,512.58	669.56	644.94	682.61
	HR USD	USD	14,399.74	550.86	534.85	575.23
	HZ CHF	CHF	92.12	633.17	620.23	-
Pictet - Indian Equities						
	P USD	USD	102,935.60	621.09	642.98	771.44
	P dy USD	USD	2,408.91	621.30	643.19	771.70
	P EUR	EUR	9,571.25	570.22	657.91	666.08
	P dy GBP	GBP	1,770.39	501.44	577.90	572.40

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Indian Equities (continued)						
	I USD	USD	33,381.49	717.24	739.91	881.41
	I EUR	EUR	34,477.56	658.65	757.26	761.23
	I GBP	GBP	36,718.67	579.09	665.04	654.28
	Z USD	USD	23,766.44	842.32	864.97	1,021.10
	Z dy USD	USD	100.00	823.96	850.77	1,004.74
	Z JPY	JPY	46,836.45	112,013.00	124,961.00	114,136.00
	R USD	USD	86,060.58	549.98	571.08	689.24
	R EUR	EUR	97,133.95	504.82	584.20	595.09
	HZ GBP	GBP	144.39	624.03	645.87	-
Pictet - Japanese Equity Opportunities						
	P JPY	JPY	195,239.42	14,134.85	12,881.10	14,324.20
	P dy JPY	JPY	16,519.56	13,861.29	12,670.19	14,116.00
	P EUR	EUR	295,485.21	97.54	91.19	110.59
	P GBP	GBP	2,574.38	85.79	80.11	95.05
	P USD	USD	107,551.32	114.88	96.37	138.51
	I JPY	JPY	5,984,967.29	15,850.20	14,395.68	15,902.41
	I EUR	EUR	2,258,463.25	109.48	102.01	122.87
	I GBP	GBP	942,955.28	96.27	89.60	105.59
	I USD	USD	359,291.88	119.28	99.72	142.37
	J dy GBP	GBP	900,383.49	94.58	89.03	105.81
	Z JPY	JPY	25,490.56	17,103.48	15,470.61	16,949.37
	R JPY	JPY	181,434.94	12,770.70	11,667.17	13,039.35
	R EUR	EUR	159,332.71	88.16	82.62	100.71
	HP EUR	EUR	64,883.00	105.31	95.52	107.71
	HP USD	USD	194,209.83	157.03	140.35	155.29
	HI EUR	EUR	354,704.06	112.09	101.32	113.48
	HI GBP	GBP	46,587.33	121.26	108.74	120.40
	HI USD	USD	100,767.35	167.06	148.81	163.54
	HZ GBP	GBP	282.24	114.06	101.87	111.87
	HR EUR	EUR	109,312.95	100.21	91.13	103.27
	HR USD	USD	4,925.60	149.50	133.95	148.96
Pictet - Asian Equities Ex Japan						
	P USD	USD	399,984.23	269.37	233.10	363.14
	P dy USD	USD	8,780.82	260.55	226.50	352.85
	P EUR	EUR	322,332.83	247.40	238.60	313.60
	I USD	USD	1,452,499.42	311.36	268.55	415.54
	I EUR	EUR	337,126.55	286.75	275.57	359.71
	I GBP	GBP	4,210.87	252.18	242.08	309.12
	Z USD	USD	864,045.05	359.28	308.43	472.91
	R USD	USD	125,118.17	231.12	200.60	314.39
	R EUR	EUR	119,364.43	212.04	205.13	271.27
	HP EUR	EUR	113,929.12	169.44	149.45	238.17
	HI EUR	EUR	50,990.14	170.86	150.15	237.59
	HZ GBP	GBP	175.31	251.13	217.80	338.02
	HR EUR	EUR	108,782.42	145.09	128.34	205.77
Pictet - China Equities						
	P USD	USD	125,960.17	498.67	433.85	768.48
	P dy USD	USD	1,140.80	457.71	398.21	705.36
	P EUR	EUR	45,175.14	457.72	443.82	663.37
	P dy GBP	GBP	1,494.69	368.08	356.50	521.32

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - China Equities (continued)						
	I USD	USD	53,871.65	576.46	499.77	878.95
	I EUR	EUR	51,553.70	528.87	511.00	758.34
	I GBP	GBP	11,467.54	465.42	449.18	652.24
	Z USD	USD	316,655.52	657.48	567.39	988.94
	R USD	USD	92,084.77	440.35	384.29	684.85
	R EUR	EUR	217,272.51	404.42	393.32	591.44
	HZ GBP	GBP	100.00	472.21	411.94	-
	HZ HKD	HKD	100.00	5,028.68	4,366.70	7,662.77
Pictet - Japanese Equity Selection						
	P JPY	JPY	144,461.01	22,012.46	20,005.36	21,557.43
	P dy JPY	JPY	345.00	21,037.46	19,178.53	20,750.25
	P EUR	EUR	15,177.39	151.94	141.66	166.49
	P dy GBP	GBP	1,850.00	127.97	119.54	138.00
	I JPY	JPY	205,689.13	24,583.54	22,277.96	23,865.69
	I EUR	EUR	310,199.50	169.67	157.75	184.31
	I GBP	GBP	124,069.41	149.26	138.59	158.42
	I USD	USD	7,307.47	142.25	118.65	164.26
	J JPY	JPY	201,266.50	24,586.92	-	-
	Z JPY	JPY	53,209.37	27,705.05	25,004.75	26,571.01
	R JPY	JPY	73,130.93	19,955.39	18,180.39	19,688.47
	R EUR	EUR	84,129.44	137.71	128.70	152.01
	HP EUR	EUR	137,332.98	136.16	123.19	134.64
	HP USD	USD	462.80	187.50	167.12	179.33
	HI EUR	EUR	595,839.77	125.08	112.83	122.57
	HI GBP	GBP	444.67	127.61	114.26	122.71
	HI USD	USD	8,009.11	186.61	165.83	176.86
	HZ GBP	GBP	115.56	184.61	164.62	175.39
	HR EUR	EUR	153,441.45	123.40	111.93	122.93
Pictet - Health						
	P USD	USD	167,766.37	317.30	279.65	372.47
	P dy USD	USD	7,947.08	317.22	279.58	372.38
	P EUR	EUR	191,844.11	291.21	286.04	321.49
	P dy GBP	GBP	9,480.41	256.07	251.24	276.27
	I USD	USD	240,145.16	369.16	323.97	427.64
	I dy USD	USD	9,379.72	369.23	324.00	427.66
	I EUR	EUR	311,018.71	338.62	331.24	369.04
	I dy GBP	GBP	14,193.59	298.18	291.28	317.41
	Z USD	USD	20,033.16	434.93	379.79	496.38
	Z EUR	EUR	11,146.23	364.49	354.72	391.23
	R USD	USD	206,062.75	279.77	247.40	331.84
	R EUR	EUR	414,922.78	256.79	253.08	286.44
	HP EUR	EUR	72,957.05	208.81	187.70	255.99
	HI EUR	EUR	91,850.73	209.42	187.41	253.29
	HZ CHF	CHF	252.53	379.50	339.48	453.66
	HR EUR	EUR	302,082.40	184.13	166.10	228.11
Pictet - Emerging Markets Index						
	P USD	USD	34,494.00	285.21	250.63	349.47
	P dy USD	USD	1,335.19	215.64	194.51	275.46
	P EUR	EUR	47,677.22	262.52	255.84	300.87
	I USD	USD	420,587.83	297.74	261.39	363.76

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Emerging Markets Index (continued)						
	I dy USD	USD	5,183.00	243.68	220.09	311.73
	I EUR	EUR	105,822.97	274.05	266.82	313.18
	I GBP	GBP	4,583.68	240.80	234.16	270.96
	IS USD	USD	78,024.43	298.18	261.76	362.04
	IS EUR	EUR	141.74	274.45	267.21	311.69
	J USD	USD	649.12	300.36	263.49	366.18
	JS USD	USD	33,016.62	300.98	264.06	364.82
	Z USD	USD	869,022.31	319.19	279.82	388.36
	R USD	USD	60,926.47	272.18	239.35	332.27
	R EUR	EUR	55,561.87	250.52	244.33	286.06
	R dy GBP	GBP	1,121.58	182.60	182.51	213.34
Pictet - Euroland Index						
	P EUR	EUR	74,804.50	200.77	158.89	193.26
	P dy EUR	EUR	19,649.51	135.03	109.29	135.18
	IS EUR	EUR	221,353.39	205.00	162.37	197.29
	IS GBP	GBP	797.48	180.12	142.50	169.59
	J EUR	EUR	100.00	206.16	162.91	197.58
	JS EUR	EUR	804,123.72	206.10	163.21	198.00
	Z EUR	EUR	56,374.00	213.83	168.90	204.66
	R EUR	EUR	113,047.08	192.08	152.45	186.01
	R dy GBP	GBP	1,728.48	126.21	102.05	123.70
Pictet - Security						
	P USD	USD	1,862,505.75	291.13	265.52	390.75
	P dy USD	USD	1,235,535.86	291.11	265.51	390.74
	P EUR	EUR	6,089,015.08	267.23	271.64	337.32
	P dy GBP	GBP	35,824.48	234.97	238.56	289.84
	I USD	USD	2,304,203.13	333.89	303.17	442.18
	I dy USD	USD	131,085.27	332.43	301.84	440.21
	I EUR	EUR	2,005,556.92	306.51	310.16	381.72
	I dy GBP	GBP	249,298.88	268.15	271.04	326.34
	Z USD	USD	143,603.51	386.30	349.03	504.03
	Z EUR	EUR	173,203.72	331.57	333.87	406.85
	R USD	USD	833,820.54	259.48	237.49	351.97
	R EUR	EUR	4,247,689.90	238.19	242.96	303.84
	HP CHF	CHF	107,567.75	233.18	218.50	329.64
	HP EUR	EUR	488,958.23	227.25	211.87	319.83
	HP RMB	CNH	100.00	1,700.13	-	-
	HI CHF	CHF	288,051.43	267.45	249.50	373.03
	HI EUR	EUR	703,188.74	218.89	203.16	303.94
	HR EUR	EUR	1,127,724.47	195.80	183.19	278.49
	HZ CHF	CHF	100.00	342.79	318.19	-
Pictet - Clean Energy Transition						
	P USD	USD	1,408,480.81	144.25	121.48	155.56
	P dy USD	USD	447,717.37	144.27	121.50	155.58
	P EUR	EUR	5,325,975.37	132.39	124.26	134.26
	P dy GBP	GBP	84,749.79	116.44	109.17	115.40
	I USD	USD	2,826,287.33	164.69	138.08	175.23
	I dy USD	USD	163,020.86	164.41	137.85	174.93
	I EUR	EUR	4,719,148.78	151.15	141.23	151.23
	I dy EUR	EUR	185,877.19	148.35	138.62	148.44

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Clean Energy Transition (continued)						
	I dy GBP	GBP	1,097,304.39	130.78	122.06	127.87
	J USD	USD	35,597.49	165.95	138.94	175.83
	J dy USD	USD	100.00	165.96	138.95	175.83
	J EUR	EUR	2,423,050.75	152.28	142.09	151.74
	J dy EUR	EUR	191,749.07	152.02	142.10	-
	J dy GBP	GBP	23,077.80	131.75	122.80	128.29
	Z USD	USD	193,036.88	191.29	159.58	200.51
	Z dy EUR	EUR	137,000.00	174.27	163.26	-
	K USD	USD	1,561,014.55	162.59	136.66	174.31
	K EUR	EUR	11,996.75	149.30	139.85	150.53
	R USD	USD	1,540,607.98	129.09	109.10	140.68
	R EUR	EUR	7,079,347.44	118.50	111.61	121.45
	HP EUR	EUR	1,256,313.80	104.78	90.40	119.22
	HI EUR	EUR	863,263.95	119.61	102.74	134.27
	HZ CHF	CHF	795.38	165.16	141.90	183.23
	HR AUD	AUD	27,301.76	163.06	140.61	186.85
	HR EUR	EUR	1,522,447.85	99.49	86.14	114.40
	HR dm ZAR	ZAR	16,297.31	1,804.21	1,567.04	2,104.15
Pictet - Russian Equities						
	P USD	USD	269,189.25	9.71	8.90	109.79
	P dy USD	USD	14,568.26	7.62	6.98	89.22
	P EUR	EUR	216,960.91	8.91	9.11	94.79
	P dy EUR	EUR	100.00	7.04	7.19	77.01
	P dy GBP	GBP	20,727.82	6.13	6.24	65.88
	I USD	USD	6,987,348.32	10.82	9.92	121.98
	I dy USD	USD	2,303.41	8.79	8.06	103.37
	I EUR	EUR	179,100.13	9.94	10.16	105.37
	I GBP	GBP	164,026.53	8.75	8.92	90.59
	Z USD	USD	139,645.45	12.28	11.25	137.77
	Z EUR	EUR	100.00	11.28	11.51	118.94
	R USD	USD	502,046.43	8.85	8.11	100.35
	R EUR	EUR	826,431.63	8.12	8.30	86.62
	HP EUR	EUR	504,241.62	7.46	6.94	89.13
	HP dy EUR	EUR	529.38	7.21	6.70	88.58
	HI EUR	EUR	222,089.33	8.27	7.69	98.46
	HZ EUR	EUR	46,108.72	9.38	8.71	111.13
	HZ GBP	GBP	100.00	8.48	7.80	96.14
	HR AUD	AUD	69,906.33	11.19	10.33	127.93
	HR EUR	EUR	129,446.47	6.80	6.32	81.44
Pictet - Timber						
	P USD	USD	195,543.45	219.77	192.87	247.32
	P dy USD	USD	35,402.31	207.62	182.42	233.92
	P EUR	EUR	1,125,734.99	201.62	197.19	213.37
	P dy GBP	GBP	17,308.70	167.54	163.90	173.50
	I USD	USD	782,232.75	247.67	216.39	275.04
	I EUR	EUR	1,357,487.69	227.02	221.04	237.10
	I dy GBP	GBP	311,758.07	174.87	172.14	181.02
	J dy EUR	EUR	720,711.28	224.47	221.58	237.37
	J GBP	GBP	9.07	200.39	194.63	-
	Z USD	USD	466.79	283.35	246.33	309.99
	Z EUR	EUR	111,838.22	246.39	238.72	253.48

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Timber (continued)						
	Z JPY	JPY	5,204.81	37,680.00	35,588.00	34,647.00
	R USD	USD	295,286.15	198.56	174.87	225.81
	R EUR	EUR	886,055.33	182.24	178.87	194.91
	HP EUR	EUR	268,250.24	119.53	107.15	140.82
	HI EUR	EUR	36,611.36	182.28	162.67	211.89
	HZ CHF	CHF	100.00	217.17	193.63	249.33
	HZ EUR	EUR	94,366.97	197.41	175.30	226.09
	HR AUD	AUD	279.21	183.97	164.50	216.92
	HR EUR	EUR	200,544.37	114.91	103.37	136.83
	HR dm ZAR	ZAR	1,020.70	1,935.55	1,747.16	2,337.99
Pictet - Nutrition						
	P EUR	EUR	753,084.06	245.31	239.53	286.88
	P dy EUR	EUR	305,963.61	245.31	239.54	286.87
	P dy GBP	GBP	15,137.14	215.72	210.39	246.52
	P USD	USD	232,427.32	267.23	234.13	332.28
	P dy USD	USD	12,017.94	267.23	234.14	332.30
	I EUR	EUR	1,454,694.18	275.11	267.45	317.47
	I dy EUR	EUR	9,585.32	273.04	265.42	315.01
	I dy GBP	GBP	205,571.48	237.57	230.68	267.86
	I USD	USD	246,656.42	299.95	261.63	367.98
	I dy USD	USD	100.00	299.44	261.62	-
	J dy GBP	GBP	321,691.38	238.52	231.88	268.56
	Z EUR	EUR	302,727.79	314.45	304.16	357.45
	R EUR	EUR	1,334,322.58	222.68	218.20	263.15
	R USD	USD	112,163.29	242.61	213.31	304.85
	HZ CHF	CHF	545.88	342.72	333.98	393.82
	HR USD	USD	107.86	258.42	249.55	-
Pictet - Global Megatrend Selection						
	P USD	USD	482,853.80	335.73	292.03	409.70
	P dy USD	USD	70,195.73	335.74	292.03	409.70
	P CHF	CHF	217,664.42	306.49	285.63	383.19
	P EUR	EUR	6,006,770.05	308.22	298.79	353.72
	P dy EUR	EUR	3,949,237.00	308.18	298.76	353.68
	P dy GBP	GBP	34,330.09	271.01	262.41	303.94
	P HKD	HKD	485.89	2,635.51	2,292.49	3,190.90
	I USD	USD	727,725.64	378.73	327.96	455.97
	I CHF	CHF	179,201.13	345.72	320.77	426.46
	I EUR	EUR	6,374,909.68	347.63	335.50	393.60
	I dy EUR	EUR	49,102.39	346.49	334.39	392.32
	I dy GBP	GBP	169,436.27	303.17	292.25	335.45
	Z USD	USD	200,101.32	435.89	375.59	517.06
	Z JPY	JPY	1,372.31	57,976.00	54,271.00	-
	R USD	USD	961,157.42	294.88	257.65	364.74
	R EUR	EUR	14,875,934.17	270.70	263.60	314.89
	D USD	USD	100.00	378.79	-	-
	HP AUD	AUD	15,626.29	350.71	310.24	445.54
	HP EUR	EUR	1,019,150.22	190.35	169.15	243.52
	HI EUR	EUR	1,250,554.62	214.68	189.93	270.97
	H2I BRL-USD	USD	17,223.10	230.87	185.72	227.24
	HR EUR	EUR	1,354,497.81	167.18	149.24	216.79

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Global Environmental Opportunities						
	P EUR	EUR	1,964,713.27	300.37	280.76	323.35
	P dy EUR	EUR	1,003,579.58	299.99	280.41	322.93
	P CHF	CHF	131,241.49	298.75	268.46	350.35
	P dy GBP	GBP	69,280.76	263.78	246.27	277.48
	P USD	USD	1,126,763.97	327.25	274.47	374.55
	P dy USD	USD	67,566.01	326.87	274.15	374.15
	I EUR	EUR	4,841,872.08	333.38	310.22	354.05
	I dy EUR	EUR	62,087.24	333.06	309.92	353.72
	I CHF	CHF	120,056.41	331.66	296.70	383.73
	I dy GBP	GBP	1,369,846.32	287.62	267.34	298.51
	I USD	USD	852,852.05	363.25	303.30	410.23
	I dy USD	USD	133,354.19	363.11	303.18	410.07
	J EUR	EUR	228,180.77	335.46	311.89	355.37
	J dy EUR	EUR	630,924.77	335.46	311.90	355.38
	J GBP	GBP	248,316.69	294.95	273.92	305.35
	J dy GBP	GBP	270,923.64	294.94	273.91	305.34
	Z EUR	EUR	204,300.21	361.09	334.34	377.84
	Z GBP	GBP	568,916.94	293.82	271.75	300.46
	Z RMB	CNH	100.00	2,701.43	-	-
	Z USD	USD	700,475.49	393.46	326.89	437.79
	R EUR	EUR	8,124,112.18	275.10	258.04	299.27
	R USD	USD	763,503.96	299.73	252.27	346.69
	HP RMB	CNH	100.00	2,767.47	-	-
	HP USD	USD	208,939.13	402.97	370.79	420.10
	H1J CHF	CHF	32,339.39	327.93	287.09	374.66
	H1J EUR	EUR	89,685.45	293.69	255.50	333.95
	H1J USD	USD	24,966.00	380.74	324.95	413.60
	HZ CHF	CHF	184.37	392.92	366.62	415.58
	H1Z JPY	JPY	137,542.94	41,318.43	36,084.38	46,149.53
	H1D1 CHF	CHF	143,877.17	335.83	294.06	383.90
	H1D1 EUR	EUR	110,383.64	313.35	272.65	356.49
	H1D1 dy GBP	GBP	94,604.12	282.77	243.98	316.39
	H1D1 USD	USD	235,801.30	371.75	317.35	404.06
	HR AUD	AUD	4,594.45	512.84	479.74	557.01
	HR dm ZAR	ZAR	1,541.83	5,708.33	5,386.22	6,287.57
Pictet - SmartCity						
	P EUR	EUR	322,010.80	179.46	181.77	228.38
	P dm EUR	EUR	23,366.31	131.56	133.25	167.42
	P dy EUR	EUR	105,878.11	136.59	138.35	173.83
	P CHF	CHF	13,442.63	178.47	173.78	247.43
	P dy CHF	CHF	11,990.19	136.63	133.04	189.42
	P dy GBP	GBP	14,713.08	117.96	119.11	145.82
	P dy SGD	SGD	2,823.65	192.38	188.65	266.05
	P USD	USD	98,599.96	195.49	177.67	264.54
	P dy USD	USD	89,848.49	139.75	127.01	189.11
	I EUR	EUR	1,470,269.77	199.51	201.22	250.61
	I dy EUR	EUR	16,463.05	172.32	174.31	217.10
	I CHF	CHF	14,727.10	198.52	192.45	271.62
	I dy CHF	CHF	6,196.95	171.23	166.50	234.98
	I dy GBP	GBP	75,826.45	126.22	127.71	155.60
	I USD	USD	243,245.83	217.46	196.76	290.42
	I dy USD	USD	9,383.57	180.04	163.37	241.13

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



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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - SmartCity (continued)						
	Z EUR	EUR	162,262.22	207.73	208.45	257.06
	Z JPY	JPY	3,891.52	30,096.00	29,439.00	33,287.00
	Z USD	USD	218,388.02	224.98	202.57	296.04
	R EUR	EUR	2,341,193.55	164.14	166.86	211.11
	R dy EUR	EUR	1,492,503.79	110.25	113.93	146.04
	R USD	USD	72,767.04	178.88	163.15	244.62
	R dy USD	USD	23,539.20	127.49	116.27	174.33
	D USD	USD	100.00	217.49	-	-
	HP dy AUD	AUD	27,594.73	180.13	181.97	228.51
	HP dy GBP	GBP	770.95	114.89	115.64	144.09
	HP dy HKD	HKD	21,510.94	1,375.64	1,379.43	1,715.15
	HP USD	USD	16,081.46	253.27	252.62	312.49
	HP dy USD	USD	3,955.49	213.24	212.69	263.10
	HZ CHF	CHF	167.07	226.71	229.10	283.19
	HR dy AUD	AUD	13,607.68	175.31	177.72	224.75
	HR USD	USD	12,494.69	233.78	234.00	291.48
	HR dy USD	USD	8,324.57	197.53	197.71	246.29
	HR dy ZAR	ZAR	30,441.57	2,121.47	2,253.35	2,713.12
Pictet - China Index						
	P USD	USD	18,149.04	128.59	108.71	168.94
	P EUR	EUR	131,200.02	118.35	110.97	145.45
	I USD	USD	339,059.85	131.57	111.10	172.27
	I EUR	EUR	128,085.78	120.05	112.43	147.01
	I GBP	GBP	52,888.58	106.42	99.53	128.32
	IS USD	USD	20,969.96	132.63	111.99	173.57
	IS EUR	EUR	594.45	122.09	114.32	149.43
	J USD	USD	1,275,677.20	132.92	112.14	173.58
	Z USD	USD	126,456.84	132.35	111.57	172.44
	Z CHF	CHF	100.00	121.79	110.61	162.11
	R USD	USD	88,288.18	125.04	105.78	164.57
	R EUR	EUR	265,701.25	115.08	107.99	141.68
Pictet - Quest Emerging Sustainable Equities						
	P USD	USD	9,626.95	94.48	81.05	111.09
	P EUR	EUR	6,053.23	86.75	82.94	95.93
	P dy EUR	EUR	1,507.19	76.75	74.88	87.32
	P GBP	GBP	900.00	76.25	72.82	82.39
	I USD	USD	9,820.00	103.12	88.12	119.81
	I EUR	EUR	5,053.89	94.68	90.16	103.45
	I GBP	GBP	12,955.46	83.24	79.18	88.89
	Z USD	USD	143,812.16	115.64	98.34	132.43
	R USD	USD	5,737.51	87.46	75.29	103.92
	R EUR	EUR	26,034.15	80.27	77.02	89.70
Pictet - Quest Global Sustainable Equities						
	P USD	USD	66,863.30	235.65	198.73	241.41
	P dy USD	USD	5,449.66	217.43	184.58	225.11
	P EUR	EUR	103,180.24	216.32	203.31	208.41
	I USD	USD	842,162.41	247.67	208.38	251.93
	I dy USD	USD	133,799.40	219.55	186.89	227.84
	I EUR	EUR	559,019.74	227.36	213.20	217.50
	I dy EUR	EUR	3,646.52	211.32	200.65	206.35

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Quest Global Sustainable Equities (continued)						
	I GBP	GBP	161.17	199.91	187.25	186.89
	Z USD	USD	141,937.86	264.71	221.94	266.46
	Z EUR	EUR	422,295.22	243.00	227.07	230.03
	R USD	USD	122,610.23	219.64	185.88	227.37
	R dm USD	USD	1,029.78	200.91	170.02	207.99
	R EUR	EUR	976,070.27	201.63	190.17	196.30
	R dm EUR	EUR	337,511.66	173.16	164.17	171.18
	HP CHF	CHF	3,758.13	193.51	167.42	208.07
	HP EUR	EUR	12,597.15	169.18	145.57	180.99
	HI CHF	CHF	8,955.31	205.85	177.66	219.67
	HI EUR	EUR	24,495.12	177.10	152.02	188.04
	HZ CHF	CHF	157.93	229.51	197.38	242.41
	HZ GBP	GBP	100.00	185.05	156.98	190.59
Pictet - Robotics						
	P USD	USD	2,236,386.31	261.69	202.50	306.55
	P dy USD	USD	898,827.37	261.67	202.49	306.53
	P EUR	EUR	2,572,160.05	240.22	207.17	264.63
	P dy EUR	EUR	1,700,879.47	240.22	207.17	264.63
	I USD	USD	2,846,549.08	278.84	214.81	322.26
	I dy USD	USD	139,879.44	278.83	214.81	322.26
	I EUR	EUR	3,217,065.44	255.99	219.79	278.23
	I dy EUR	EUR	161,281.09	256.01	219.81	278.26
	I GBP	GBP	830,034.73	225.05	193.01	239.05
	Z USD	USD	115,466.24	300.46	230.32	342.14
	Z EUR	EUR	41,000.00	273.16	233.36	292.52
	R USD	USD	1,870,519.94	248.33	192.84	293.98
	R EUR	EUR	6,232,961.72	227.96	197.29	253.79
	HP CHF	CHF	98,178.52	206.74	164.61	256.04
	HP EUR	EUR	765,019.31	194.77	154.31	240.43
	HI CHF	CHF	137,233.03	220.30	174.62	269.17
	HI EUR	EUR	876,734.70	207.54	163.70	252.76
	HZ CHF	CHF	100.00	265.61	209.49	-
	HR AUD	AUD	4,908.61	302.85	239.88	376.72
	HR EUR	EUR	2,900,972.42	184.81	146.94	230.55
	HR dm ZAR	ZAR	9,680.34	3,328.46	2,654.75	4,234.56
Pictet - Global Equities Diversified Alpha						
	I EUR	EUR	8,040.70	194.84	180.45	202.69
	I CHF	CHF	61,297.16	177.29	159.52	200.88
	I USD	USD	43.00	190.78	159.32	211.67
	Z EUR	EUR	100.00	195.84	181.29	203.42
Pictet - Global Thematic Opportunities						
	P USD	USD	145,794.39	152.03	131.74	185.83
	P EUR	EUR	752,649.07	155.89	150.54	179.19
	P dy EUR	EUR	3,463.36	155.93	150.58	179.24
	I USD	USD	587,833.40	160.75	138.67	193.85
	I EUR	EUR	1,107,278.09	164.65	158.30	186.75
	I dy EUR	EUR	17,072.12	164.67	158.31	186.74
	I GBP	GBP	276,825.28	168.07	161.41	186.27
	J GBP	GBP	2,928.03	168.87	161.82	-
	Z USD	USD	479,136.55	171.39	147.12	203.68

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Global Thematic Opportunities (continued)						
	Z EUR	EUR	169,282.96	175.76	168.16	196.41
	Z dy EUR	EUR	495,287.20	169.80	163.81	192.62
	R USD	USD	4,803.76	160.29	139.53	198.60
	R EUR	EUR	1,500,425.76	147.16	142.76	171.46
	D USD	USD	100.00	160.77	-	-
	HI EUR	EUR	261,714.51	126.81	111.77	160.43
	HZ CHF	CHF	2,396.78	148.21	130.65	185.40
Pictet - Corto Europe Long Short						
	P EUR	EUR	100.00	104.32	104.59	106.90
	I EUR	EUR	181,374.81	107.40	107.41	109.25
	R EUR	EUR	1,569,866.66	101.82	102.29	104.98
Pictet - Human						
	P USD	USD	76,992.40	66.99	59.91	101.20
	P EUR	EUR	41,706.33	73.78	73.54	104.80
	P GBP	GBP	100.00	72.32	72.01	100.41
	I USD	USD	235,459.87	68.40	60.90	101.96
	I EUR	EUR	808,741.76	75.33	74.75	105.59
	I GBP	GBP	5,814.88	73.86	73.20	101.16
	J EUR	EUR	1,327,504.00	75.65	74.93	-
	Z USD	USD	100.00	69.98	62.00	102.80
	Z EUR	EUR	100.00	77.08	76.11	106.45
	Z JPY	JPY	47,719.47	9,309.00	8,960.00	-
	R USD	USD	139,869.70	65.87	59.15	100.64
	R EUR	EUR	1,029,363.47	72.54	72.60	104.20
	HP CHF	CHF	12,755.56	62.93	57.74	100.05
	HP EUR	EUR	8,219.16	63.31	57.81	100.25
	HI CHF	CHF	22,255.78	64.25	58.69	100.78
	HI EUR	EUR	65,537.82	64.63	58.75	100.96
	HZ CHF	CHF	159.99	72.64	66.03	112.28
	HZ EUR	EUR	100.00	66.13	59.82	101.80
	HR EUR	EUR	301,429.56	62.24	57.07	99.67
Pictet - Positive Change						
	P USD	USD	100.00	111.61	95.45	-
	P CHF	CHF	100.00	102.42	93.84	-
	P EUR	EUR	100.00	106.95	101.94	-
	P dy EUR	EUR	100.00	106.95	101.94	-
	I USD	USD	100.00	112.14	95.62	-
	I CHF	CHF	100.00	102.91	94.01	-
	I EUR	EUR	100.00	107.48	102.12	-
	I dy EUR	EUR	100.00	107.48	102.12	-
	I GBP	GBP	379.90	109.08	103.56	-
	I JPY	JPY	100.00	11,093.00	10,276.00	-
	Z CHF	CHF	200,000.00	103.54	94.23	-
	E USD	USD	100.00	112.46	95.72	-
	E CHF	CHF	110.00	103.19	94.11	-
	E EUR	EUR	100.00	107.78	102.24	-
	E GBP	GBP	100.00	109.44	103.69	-
	E JPY	JPY	100.00	11,125.00	10,287.00	-
	R USD	USD	109.69	111.16	95.31	-
	R EUR	EUR	1,822.59	106.53	101.80	-

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Positive Change (continued)						
	HP CHF	CHF	1,565.00	108.14	94.66	-
	HP EUR	EUR	100.00	108.33	94.58	-
	HI CHF	CHF	100.00	108.65	94.83	-
	HI EUR	EUR	100.00	108.84	94.74	-
	HE CHF	CHF	100.00	108.96	94.93	-
	HE EUR	EUR	100.00	109.16	94.85	-
	HR EUR	EUR	122.88	107.90	94.44	-
Pictet - Regeneration (note 1)						
	I USD	USD	604.49	107.69	-	-
	I EUR	EUR	100.00	105.23	-	-
	J USD	USD	100.00	107.76	-	-
	J EUR	EUR	100.00	105.28	-	-
	P CHF	CHF	4,146.90	105.52	-	-
	P EUR	EUR	115.00	104.99	-	-
	R USD	USD	100.00	107.23	-	-
	R EUR	EUR	100.00	104.77	-	-
	Z USD	USD	145,500.00	108.01	-	-
	HI CHF	CHF	100.00	100.68	-	-
	I CHF	CHF	989.28	98.31	-	-
	I dy GBP	GBP	100.00	86.93	-	-
	HI EUR	EUR	100.00	106.59	-	-
	HI GBP	GBP	100.00	88.64	-	-
	P USD	USD	100.00	114.38	-	-
	HP CHF	CHF	100.00	108.06	-	-
	HP EUR	EUR	100.00	107.26	-	-
	HR EUR	EUR	138.03	106.13	-	-
Pictet - China Environmental Opportunities (note 1)						
	HI CHF	CHF	100.00	100.00	-	-
	HI EUR	EUR	100.00	100.00	-	-
	HI HKD	HKD	100.00	100.00	-	-
	I CHF	CHF	100.00	100.00	-	-
	I EUR	EUR	100.00	100.00	-	-
	I GBP	GBP	100.00	100.00	-	-
	I RMB	CNH	100.00	100.00	-	-
	I USD	USD	100.00	100.00	-	-
	HI GBP	GBP	100.00	100.00	-	-
	HI SGD	SGD	100.00	100.00	-	-
	HI USD	USD	100.00	100.00	-	-
	HP CHF	CHF	100.00	100.00	-	-
	P CHF	CHF	100.00	100.00	-	-
	P EUR	EUR	100.00	100.00	-	-
	P RMB	CNH	100.00	100.00	-	-
	P USD	USD	100.00	100.00	-	-
	HP SGD	SGD	100.00	100.00	-	-
	HP EUR	EUR	100.00	100.00	-	-
	HP HKD	HKD	100.00	100.00	-	-
	HP USD	USD	100.00	100.00	-	-
	R EUR	EUR	100.00	100.00	-	-
	R RMB	CNH	100.00	100.00	-	-
	R USD	USD	100.00	100.00	-	-
	HR EUR	EUR	100.00	100.00	-	-

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - China Environmental Opportunities (note 1) (continued)						
	Z RMB	CNH	1,120,000.00	100.00	-	-
	Z CHF	CHF	100.00	100.00	-	-
	Z EUR	EUR	100.00	100.00	-	-
	Z USD	USD	100.00	100.00	-	-
Pictet - Multi Asset Global Opportunities						
	P EUR	EUR	7,774,937.06	120.59	118.54	133.91
	P dy EUR	EUR	523,832.21	116.63	116.70	131.82
	PX EUR	EUR	231,297.65	119.91	117.93	133.33
	I EUR	EUR	11,965,332.30	125.75	123.32	138.64
	I dm EUR	EUR	10,325.15	123.58	122.32	137.52
	I dy EUR	EUR	141,489.42	122.13	122.48	137.68
	IX EUR	EUR	2,349,899.93	125.92	123.52	138.91
	ZX EUR	EUR	4,659,530.73	128.68	125.81	140.55
	R EUR	EUR	24,827,817.34	112.07	110.48	125.53
	R dm EUR	EUR	4,824,309.22	93.48	93.44	108.04
	HP CHF	CHF	198,515.31	126.45	125.24	141.85
	HP GBP	GBP	4,262.41	100.64	98.23	109.84
	HP dy GBP	GBP	255.00	93.36	94.74	106.41
	HP USD	USD	158,070.71	153.38	148.67	165.49
	HI CHF	CHF	118,157.22	131.88	130.30	146.86
	HI GBP	GBP	14,257.59	104.97	102.21	113.73
	HI USD	USD	79,438.56	159.88	154.60	171.25
	HR CHF	CHF	28,280.44	124.77	123.93	141.18
Pictet - Global Dynamic Allocation						
	P USD	USD	65,376.42	117.24	110.57	127.63
	I USD	USD	62,208.73	121.60	114.38	131.30
	Z USD	USD	100.00	126.75	118.82	135.50
	E USD	USD	-	-	117.10	133.91
	R USD	USD	9,434.15	112.38	106.20	123.07
Pictet - Emerging Markets Multi Asset						
	P USD	USD	28,414.16	80.92	76.42	95.08
	P EUR	EUR	67,395.95	89.71	94.66	99.03
	I USD	USD	403,056.02	82.06	77.25	95.47
	I dy USD	USD	100.00	76.78	74.44	95.47
	I EUR	EUR	242,335.00	90.96	95.68	99.44
	Z USD	USD	21,818.90	83.31	78.15	95.92
	R USD	USD	24,196.64	79.99	75.75	94.75
	R EUR	EUR	487,631.62	88.67	93.84	98.69
	HP CHF	CHF	6,613.00	76.80	74.18	94.32
	HP EUR	EUR	74,906.30	77.51	74.42	94.42
	HI CHF	CHF	13,670.00	77.90	74.99	94.72
	HI EUR	EUR	159,752.42	78.61	75.23	94.82
	HI dy GBP	GBP	2,991.57	74.56	73.32	95.21
	HZ EUR	EUR	174.92	66.39	63.32	79.24
	HZ GBP	GBP	250.59	58.56	55.35	68.61
	HZ HKD	HKD	143.38	639.79	602.73	743.84
	HR EUR	EUR	127,244.44	76.61	73.76	94.09
	HR dm EUR	EUR	100.00	73.48	72.03	93.48

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2023	NET ASSET VALUE PER SHARE 31.03.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Short-Term Money Market CHF						
	P	CHF	2,009,906.69	117.13	116.83	117.58
	P dy	CHF	405,320.80	83.50	83.38	83.91
	I	CHF	7,951,496.88	118.19	117.88	118.63
	Z	CHF	142,200.00	119.63	119.27	119.94
	Z dy	CHF	100.00	84.86	84.77	85.26
	R	CHF	1,222,196.14	116.06	115.78	116.56
Pictet - Short-Term Money Market USD						
	P	USD	6,843,923.22	146.94	143.83	142.72
	P dy	USD	1,670,010.54	91.39	89.77	89.08
	I	USD	20,828,130.67	150.80	147.53	146.23
	I dy	USD	3,802,771.15	148.94	146.39	145.10
	J	USD	6,754,591.25	150.95	147.65	146.31
	J dy	USD	1,118,883.61	150.06	147.51	146.18
	Z	USD	8,484,736.84	153.53	150.11	148.64
	R	USD	1,982,156.29	141.08	138.21	137.40
Pictet - Short-Term Money Market EUR						
	P	EUR	5,717,053.12	133.93	132.84	133.61
	P dy	EUR	1,685,603.19	91.91	91.16	91.69
	I	EUR	29,546,974.76	137.53	136.35	137.04
	I dy	EUR	1,885,121.18	137.39	136.21	136.89
	Z	EUR	5,915,910.23	139.53	138.27	138.84
	R	EUR	1,328,467.59	128.66	127.69	128.61
Pictet - Short-Term Money Market JPY						
	P	JPY	271,629.05	9,981.38	9,989.01	10,004.22
	P dy	JPY	408,770.73	9,240.57	9,286.38	9,300.46
	I	JPY	628,502.34	100,300.06	100,366.76	100,499.49
	Z	JPY	100.00	10,184.50	10,186.58	10,192.03
	R	JPY	590,361.38	9,903.23	9,913.27	9,933.33
Pictet - Sovereign Short-Term Money Market USD						
	P	USD	750,307.35	111.95	109.75	109.03
	P dy	USD	318,506.54	107.07	105.17	104.49
	I	USD	1,881,521.62	112.76	110.52	109.76
	J dy	USD	100.00	112.41	110.43	109.67
	Z	USD	404,114.00	114.52	112.18	111.30
	R	USD	328,038.70	110.51	108.38	107.78
Pictet - Sovereign Short-Term Money Market EUR						
	P	EUR	2,515,303.87	98.59	97.90	98.55
	P dy	EUR	1,979,414.05	94.47	93.92	94.54
	I	EUR	5,653,048.46	99.45	98.74	99.37
	J	EUR	1,743,472.13	99.82	99.11	99.73
	Z	EUR	173,259.00	100.73	99.99	100.57
	R	EUR	449,160.36	96.63	96.03	96.79

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
2.50% ARGENTINA 20/41 -SR-	USD	300,000.00	78,624.94	0.04
			<b>78,624.94</b>	<b>0.04</b>
<b>Australia</b>				
1.25% WESTPAC BANKING 18/33	EUR	600,000.00	491,461.08	0.23
1.45% TRANSURBAN FINANCE 19/29 -SR-	EUR	200,000.00	174,884.40	0.08
			<b>666,345.48</b>	<b>0.31</b>
<b>Austria</b>				
FRN VOLKSBANK WIEN 17/27 -S-	EUR	100,000.00	92,832.10	0.04
0.00% AUSTRIA 20/30 -SR-	EUR	900,000.00	742,159.17	0.35
0.00% AUSTRIA 22/28 -SR-	EUR	1,000,000.00	861,038.10	0.41
0.85% AUSTRIA 20/2120 -SR-	EUR	500,000.00	214,719.65	0.10
1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	600,000.00	539,598.84	0.26
1.50% AUSTRIA 16/47 -SR-	EUR	550,000.00	409,378.37	0.19
2.00% OMV 20/28 -SR-	EUR	100,000.00	93,526.54	0.04
4.15% AUSTRIA 06/37	EUR	1,020,000.00	1,142,003.73	0.54
			<b>4,095,256.50</b>	<b>1.93</b>
<b>Belgium</b>				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	1,373,603.00	1,251,072.67	0.59
0.20% EUROPEAN UNION 21/36 -SR-	EUR	468,000.00	318,565.73	0.15
0.35% BELGIUM 22/32 -SR- 144A/S	EUR	70,000.00	55,709.95	0.03
0.45% EUROPEAN UNION 21/41 -SR-	EUR	1,021,640.00	625,675.63	0.30
0.625% KBC GROUP 19/25 -SR-S	EUR	300,000.00	283,623.72	0.13
0.80% BELGIUM OLO 18/28 '85' -SR-S	EUR	2,500,000.00	2,280,260.75	1.08
0.875% ELIA TRANSMISSION BELGIUM 20/30 -SR-	EUR	400,000.00	335,647.68	0.16
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	100,000.00	91,451.06	0.04
1.25% BELGIUM 18/33 S.86 -S-	EUR	2,350,000.00	2,018,496.55	0.95
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	750,000.00	538,658.63	0.25
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	308,000.00	259,978.24	0.12
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	500,000.00	378,465.60	0.18
2.625% EUROPEAN UNION 22/48 -SR-	EUR	1,165,000.00	1,036,774.74	0.49
3.70% ANHEUSER-BUSH INBEV 20/40 -SR-S	EUR	400,000.00	378,342.32	0.18
			<b>9,852,723.27</b>	<b>4.65</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	350,000.00	230,998.03	0.11
			<b>230,998.03</b>	<b>0.11</b>
<b>Brazil</b>				
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	18,000.00	3,251,913.88	1.54
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	7,300.00	1,229,518.91	0.58
			<b>4,481,432.79</b>	<b>2.12</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands</b>				
5.95% SINO OCEAN II 15/27 -SR-S	USD	239,000.00	101,328.94	0.05
7.50% EASY TACTIC 22/27 -SR- -PIK-	USD	290,967.00	63,778.53	0.03
7.50% EASY TACTIC 22/28 -SR- -PIK-	USD	262,355.00	57,737.90	0.03
			<b>222,845.37</b>	<b>0.11</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	400,000.00	224,570.96	0.11
2.95% BULGARIA 14/24 REG.S	EUR	350,000.00	347,621.40	0.16
			<b>572,192.36</b>	<b>0.27</b>
<b>Canada</b>				
0.04% C.I.B.C. 19/27	EUR	1,070,000.00	929,254.55	0.44
1.20% TORONTO-DOMINION BANK 21/26 -SR-	USD	327,000.00	267,960.79	0.13
4.50% SUB. BANK OF NOVA SCOTIA (COCO)15/25	USD	283,000.00	255,464.36	0.12
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	287,000.00	222,038.37	0.10
			<b>1,674,718.07</b>	<b>0.79</b>
<b>Cayman Islands</b>				
6.00% YUZHOU GROUP 16/23 -SR- -DEF-	USD	790,000.00	71,334.96	0.03
6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF-	USD	443,000.00	94,945.20	0.04
7.25% SUNAC CHINA HOLDINGS 19/22 -SR-S -DEF-	USD	691,000.00	154,870.31	0.07
7.35% ZHENRO PROPERTIES 20/25 -DEF-	USD	1,014,000.00	73,751.70	0.03
7.65% CENTRAL CHINA REAL ESTATE 20/23 -SR-	USD	275,000.00	64,897.09	0.03
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	500,000.00	160,014.74	0.08
			<b>619,814.00</b>	<b>0.28</b>
<b>Chile</b>				
3.50% CHILE 19/50 -SR-	USD	400,000.00	276,518.83	0.13
			<b>276,518.83</b>	<b>0.13</b>
<b>Croatia</b>				
1.75% CROATIA 21/41 -SR-S	EUR	100,000.00	69,675.98	0.03
2.75% CROATIA 17/30 -SR-	EUR	100,000.00	94,057.61	0.04
			<b>163,733.59</b>	<b>0.07</b>
<b>Czech Republic</b>				
1.816% EP INFRASTRUCTURE 21/31 -SR-S	EUR	200,000.00	133,044.82	0.06
8.50% ENERGO-PRO 22/27 -SR-	USD	314,000.00	277,805.79	0.13
			<b>410,850.61</b>	<b>0.19</b>

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Denmark</b>				
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	1,554,000.00	1,513,213.72	0.72
0.625% DANSKE BANK 20/25 -SR-	EUR	454,000.00	424,454.45	0.20
0.875% ISS GLOBAL 19/26 -SR-	EUR	600,000.00	541,645.68	0.26
0.875% NYKREDIT REALKREDIT 19/24 -SR-	EUR	555,000.00	542,314.37	0.26
1.625% DANSKE BANK 19/24 -SR-S	EUR	249,000.00	243,838.83	0.12
			<b>3,265,467.05</b>	<b>1.56</b>
<b>Finland</b>				
0.50% FINLAND 17/27	EUR	4,500,000.00	4,104,679.50	1.94
0.50% FINLAND 19/29 -SR-S	EUR	2,150,000.00	1,866,728.04	0.88
1.125% ELISA 19/26 -SR-	EUR	100,000.00	92,394.26	0.04
2.625% FINLAND 12/42 -SR-	EUR	930,000.00	878,490.09	0.42
			<b>6,942,291.89</b>	<b>3.28</b>
<b>France</b>				
0.01% UNEDIC 21/31 -SR-	EUR	1,400,000.00	1,108,583.70	0.52
0.10% O.A.T. 21/31 -SR-	EUR	5,800,000.00	6,603,348.89	3.13
0.25% SCHNEIDER 20/29 -SR-S	EUR	400,000.00	338,094.04	0.16
0.25% SFIL 21/31 -SR-	EUR	5,700,000.00	4,474,949.16	2.13
0.375% COFIROUTE 16/25 -SR-	EUR	400,000.00	378,698.80	0.18
0.50% FRANCE 21/44 -SR- 144A/S	EUR	750,000.00	447,771.00	0.21
0.50% O.A.T. 16/26 -SR-	EUR	5,400,887.00	5,051,592.19	2.40
0.50% O.A.T. 20/40 -SR- 144A/S	EUR	2,360,000.00	1,538,783.01	0.73
0.50% ORANGE 19/32 -SR-S	EUR	200,000.00	150,562.44	0.07
0.625% BPCE 20/25 -SR-	EUR	400,000.00	375,624.32	0.18
0.625% BPCE 20/30 -SR-S	EUR	400,000.00	321,707.80	0.15
0.625% CAPGEMINI 20/25 -SR-	EUR	400,000.00	375,639.48	0.18
0.625% KLEPIERRE 19/30 -SR-	EUR	100,000.00	76,102.18	0.04
0.75% FRANCE 22/28 -SR-	EUR	2,000,000.00	1,826,128.20	0.86
0.75% BFCM 18/25 -SR-S	EUR	400,000.00	373,172.48	0.18
0.75% BFCM 19/26 -SR-	EUR	300,000.00	273,351.84	0.13
0.75% KERING 20/28 -SR-S	EUR	100,000.00	88,420.91	0.04
0.875% BNP PARIBAS 21/33	EUR	100,000.00	79,728.01	0.04
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	200,000.00	183,894.04	0.09
0.952% TOTAL EN CAPITAL INTERNATIONAL 20/31 -SR-	EUR	100,000.00	81,977.07	0.04
1.00% SCHNEIDER ELECTRIC 20/27 -SR-	EUR	400,000.00	367,876.92	0.17
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	200,000.00	189,853.72	0.09
1.125% COFIROUTE 17/27 -SR-	EUR	100,000.00	91,084.10	0.04
1.125% RCI BANQUE 20/27 -SR-S	EUR	415,000.00	368,836.77	0.17
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	200,000.00	181,233.08	0.09
1.25% BFCM 20/30 -SR-	EUR	400,000.00	329,547.04	0.16
1.25% SOCIETE GENERALE 20/30 -SR-	EUR	800,000.00	643,956.96	0.30
1.25% VIGIE 20/35 -SR-	EUR	300,000.00	230,143.14	0.11
1.375% AIR LIQUIDE 20/30 -SR-	EUR	100,000.00	89,454.72	0.04
1.375% WENDEL 19/26 -SR-S	EUR	400,000.00	372,503.56	0.18
1.50% BNP PARIBAS 16/28 '17733' -SR-	EUR	287,000.00	257,250.24	0.12
1.50% SFIL 22/32 -SR-	EUR	3,800,000.00	3,327,637.58	1.57
1.50% SUB. ENGIE 20/PERP	EUR	200,000.00	161,978.08	0.08

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
1.50% VALEO 18/25 -SR-	EUR	100,000.00	94,360.78	0.04
1.50% VIGIE 17/29 -SR-	EUR	100,000.00	89,040.37	0.04
1.625% COVIVIO 20/30 -SR-	EUR	500,000.00	414,038.85	0.20
1.625% GECINA 18/30 -SR-	EUR	200,000.00	169,386.66	0.08
1.625% SUB. ENGIE 19/PERP -JR-	EUR	100,000.00	92,444.99	0.04
1.625% SUB. VIGIE 19/PERP -JR-S	EUR	100,000.00	87,532.86	0.04
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	200,000.00	187,593.58	0.09
1.75% O.A.T. 16/66 -SR-	EUR	1,820,000.00	1,249,489.15	0.59
1.75% O.A.T. 17/39 -SR- 144A/S	EUR	900,000.00	749,834.28	0.35
1.75% UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	600,000.00	338,588.16	0.16
2.00% O.A.T. 17/48	EUR	1,800,000.00	1,432,331.28	0.68
2.00% ORANGE 19/29 -SR-	EUR	200,000.00	184,478.34	0.09
2.00% SUB. CREDIT AGRICOLE 19/29	EUR	200,000.00	173,265.60	0.08
2.125% BNP PARIBAS 19/27 -SR-	EUR	300,000.00	282,827.67	0.13
2.125% SUB. TOTAL 21/PERP -JR-	EUR	300,000.00	217,562.64	0.10
2.50% CAP GEMINI 15/23	EUR	100,000.00	99,772.82	0.05
2.625% CARREFOUR 20/27 -SR-	EUR	100,000.00	95,877.89	0.05
2.625% JC DECAUX 20/28 -SR-	EUR	100,000.00	91,047.86	0.04
2.625% SUB. ACCOR 19/PERP -S-	EUR	300,000.00	276,318.72	0.13
2.625% SUB. SOCIETE GENERALE 15/25	EUR	100,000.00	97,175.43	0.05
2.75% ORANO 20/28 -SR-	EUR	100,000.00	92,457.15	0.04
3.25% SUB. AXA 18/49 -S-	EUR	100,000.00	89,485.43	0.04
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	192,042.76	0.09
4.25% SOCIETE GENERALE 22/30 -SR-	EUR	300,000.00	290,521.56	0.14
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	200,000.00	195,764.50	0.09
4.625% E.D.F. 23/43 -SR-	EUR	300,000.00	284,437.44	0.13
4.625% RCI BANQUE 23/26 -SR-	EUR	340,000.00	341,886.52	0.16
4.875% ELO SACA 22/28 -SR-	EUR	900,000.00	860,124.87	0.41
5.375% ORANO 22/27 -SR-	EUR	200,000.00	206,968.56	0.10
6.00% GIE PSA TRESORERIE 03/33 -SR-	EUR	186,000.00	205,787.11	0.10
7.875% SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	200,000.00	183,212.94	0.09
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	160,000.00	185,623.36	0.09
			<b>40,310,765.60</b>	<b>19.09</b>
<b>Germany</b>				
FRN SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	100,000.00	79,114.03	0.04
0.00% K.F.W. 19/26 -SR-S	EUR	5,235,000.00	4,741,740.50	2.25
0.00% K.F.W. 21/26 -SR-	EUR	5,300,000.00	4,835,211.20	2.30
0.125% SAP 20/26 -SR-	EUR	200,000.00	182,029.60	0.09
0.35% E.ON 19/30 -SR-	EUR	400,000.00	319,150.20	0.15
0.375% BERLIN HYP 21/31 -SR-	EUR	200,000.00	147,691.30	0.07
0.75% FRESENIUS SE 20/28 -SR-S	EUR	400,000.00	345,870.80	0.16
0.75% MERCEDES-BENZ 21/33 -SR-	EUR	525,000.00	407,073.19	0.19
0.75% SAP 18/24 -SR-S	EUR	100,000.00	95,983.03	0.05
1.00% COMMERZBANK 19/26 -SR-S	EUR	340,000.00	312,191.98	0.15
1.00% NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	4,000.00	2,590.64	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
1.125% MERCEDES-BENZ 19/31 -SR-S	EUR	200,000.00	163,552.82	0.08
1.25% FRESENIUS MED 19/29 -SR-	EUR	300,000.00	246,042.84	0.12
1.25% SUB. DEUTSCHE BOERSE 20/47	EUR	200,000.00	175,211.28	0.08
1.25% SUB. MUNICH RE 20/41	EUR	500,000.00	375,673.10	0.18
1.30% GERMANY 22/27	EUR	136,768.28	130,679.82	0.06
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	300,000.00	281,800.62	0.13
1.625% BASF 17/37 SDIP -SR-	EUR	150,000.00	112,482.42	0.05
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	500,000.00	431,738.15	0.20
1.625% INFINEON TECHNOLOGIES AGMEDIUM 20/29 -SR-	EUR	200,000.00	177,938.58	0.08
1.625% SUB. MERCK 20/80	EUR	200,000.00	177,303.80	0.08
1.75% DEUTSCHE TELEKOM 19/31 -SR-	EUR	100,000.00	89,218.27	0.04
2.00% BERTELSMANN 20/28 -SR-	EUR	200,000.00	185,938.32	0.09
2.00% K.F.W. 22/29 -SR-	EUR	1,791,000.00	1,702,425.38	0.80
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	200,000.00	139,887.32	0.07
2.15% ST. NORTH WESTPHALIA 19/2119 -SR-	EUR	600,000.00	428,050.56	0.20
2.20% GERMANY 23/28 -SR-	EUR	240,000.00	238,506.50	0.11
2.60% SUB. ALLIANZ 21/PERP	EUR	200,000.00	134,908.14	0.06
2.875% SUB. MERCK KGAA 19/79 -JR-S	EUR	200,000.00	175,720.16	0.08
3.099% SUB. ALLIANZ SE 17/47 -JR-	EUR	100,000.00	93,378.33	0.04
4.252% SUB. ALLIANZ SE 22/52	EUR	300,000.00	276,644.22	0.13
			<b>17,205,747.10</b>	<b>8.13</b>
<b>Greece</b>				
8.75% SUB. PIRAEUS FINANCE. 21/PERP -JR-	EUR	325,000.00	249,573.22	0.12
			<b>249,573.22</b>	<b>0.12</b>
<b>Hungary</b>				
1.50% HUNGARY 20/50 -SR-	EUR	430,000.00	220,245.70	0.10
			<b>220,245.70</b>	<b>0.10</b>
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	400,000.00	293,806.88	0.14
1.40% INDONESIA 19/31 -SR-	EUR	300,000.00	236,869.08	0.11
4.30% INDONESIA 22/52 -SR-	USD	200,000.00	160,577.93	0.08
8.375% INDONESIA 19/39 -SR-	IDR	8,500,000,000.00	588,333.96	0.28
			<b>1,279,587.85</b>	<b>0.61</b>
<b>Ireland</b>				
0.20% IRELAND 20/30 -SR-	EUR	920,000.00	767,916.09	0.36
0.375% BANK OF IRELAND 21/27 -SR-S	EUR	200,000.00	176,413.40	0.08
0.40% IRELAND 20/35 -SR-S	EUR	500,000.00	370,425.00	0.18
0.50% AIB GROUP 21/27 -SR-	EUR	400,000.00	347,625.76	0.16
0.55% IRELAND 21/41 -SR-	EUR	270,000.00	174,660.84	0.08
0.90% IRELAND 18/28 -SR-	EUR	7,800,000.00	7,158,134.10	3.39
1.25% CRH FINANCE 20/26 -SR-	EUR	114,000.00	105,472.72	0.05

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ireland (continued)</b>				
1.50% IRELAND 19/50 -SR-	EUR	335,000.00	234,640.80	0.11
1.50% SMURFIT KAPPA TREASURY 19/27 -SR-S	EUR	600,000.00	541,373.82	0.26
1.56% EXPERIANCE EUROPE 22/31 -SR-	EUR	100,000.00	84,759.06	0.04
			<b>9,961,421.59</b>	<b>4.71</b>
<b>Israel</b>				
1.50% ISRAEL 17/27 -SR-	EUR	400,000.00	366,796.32	0.17
4.50% ISRAEL 20/2120	USD	400,000.00	310,386.76	0.15
			<b>677,183.08</b>	<b>0.32</b>
<b>Italy</b>				
FRN UNICREDIT 19/25 -SR-	EUR	200,000.00	193,073.02	0.09
0.50% ITALY 21/28 -SR-	EUR	2,500,000.00	2,132,142.50	1.01
0.50% UNICREDIT SPA ROMA 19/25 -SR-	EUR	400,000.00	374,751.08	0.18
0.75% MEDIOBANCA 20/27 -SR-S	EUR	300,000.00	261,301.59	0.12
0.85% ITALY (BTP) 19/27 -SR-	EUR	2,300,000.00	2,093,833.29	0.99
0.925% UNICREDIT SPA 22/28 -SR-	EUR	346,000.00	303,800.53	0.14
1.375% SUB. ENEL 21/PERP	EUR	200,000.00	161,802.88	0.08
1.50% ITALY (BTP) 21/45 -SR- 144A/S	EUR	3,000,000.00	1,817,362.80	0.86
1.50% ENI 17/27 -SR-S	EUR	100,000.00	93,282.54	0.04
1.80% ITALY (BTP) 20/41 -SR-	EUR	1,860,000.00	1,283,127.32	0.61
1.875% SUB. ENEL 21/PERP -JR-	EUR	178,000.00	128,377.94	0.06
2.45% ITALY (BTP) 20/50 -SR-	EUR	200,000.00	140,515.48	0.07
2.625% SUB. ENI SPA 20/PERP	EUR	300,000.00	277,190.49	0.13
2.80% ITALY (BTP) 16/67	EUR	330,000.00	231,329.08	0.11
3.375% SUB. ENI SPA 20/PERP -JR-	EUR	275,000.00	229,625.80	0.11
3.875% SUB. ASSICURAZIONI GENERALI 19/29	EUR	100,000.00	93,815.80	0.04
4.75% AUTOSTRADE 23/31 -SR-	EUR	294,000.00	290,632.79	0.14
5.25% INTESA SANPAOLO 22/30 -SR-	EUR	300,000.00	311,910.90	0.15
			<b>10,417,875.83</b>	<b>4.93</b>
<b>Japan</b>				
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	216,000.00	206,550.78	0.10
6.00% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	200,000.00	178,565.38	0.08
			<b>385,116.16</b>	<b>0.18</b>
<b>Kazakhstan</b>				
1.50% KAZAKHSTAN 19/34 -SR-S	EUR	100,000.00	72,386.78	0.03
			<b>72,386.78</b>	<b>0.03</b>
<b>Lithuania</b>				
0.50% LITHUANIA 20/50 -SR-	EUR	443,000.00	197,641.39	0.09
			<b>197,641.39</b>	<b>0.09</b>
<b>Luxembourg</b>				
0.00% E.I.B. 21/27 -SR-	EUR	5,300,000.00	4,648,475.77	2.21
0.00% TYCO ELECTRONICS 20/25 -SR-	EUR	200,000.00	187,633.34	0.09
0.625% NOVARTIS FINANCE 16/28 -SR-S	EUR	350,000.00	304,439.45	0.14

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
1.20% E.F.S.F. 15/45 -SR-	EUR	755,000.00	521,982.61	0.25
1.375% E.I.B. 22/27 -SR-	USD	5,100,000.00	4,285,769.08	2.03
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	100,000.00	82,918.39	0.04
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	400,000.00	353,344.12	0.17
1.50% E.I.B. 22/32 -SR-	EUR	2,800,000.00	2,472,923.04	1.17
1.50% RICHEMONT INTERNATIONAL HOLDING 18/30 -SR-S	EUR	400,000.00	356,241.84	0.17
1.625% CNH INDUSTRIAL FINANCE 19/29 -SR-	EUR	250,000.00	221,800.50	0.10
1.75% CNH INDUSTRIAL 19/27 -SR-	EUR	150,000.00	140,015.25	0.07
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	400,000.00	351,722.68	0.17
1.875% CNH INDUSTRIAL FINANCE 18/26 -SR-S	EUR	200,000.00	192,181.42	0.09
2.75% CPI PROPERTY 20/26 -SR-	EUR	215,000.00	170,900.51	0.08
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	300,000.00	242,777.79	0.11
			<b>14,533,125.79</b>	<b>6.89</b>
<b>Mexico</b>				
2.875% MEXICO 19/39 -SR-	EUR	200,000.00	147,081.76	0.07
3.375% MEXICO 15/31 -SR-	EUR	320,000.00	295,690.91	0.14
4.40% MEXICO 22/52 -SR-	USD	370,000.00	266,378.27	0.13
			<b>709,150.94</b>	<b>0.34</b>
<b>Netherlands</b>				
0.00% NETHERLANDS 20/52 -SR- 144A/S	EUR	650,000.00	319,401.36	0.15
0.00% NETHERLANDS 21/29 -SR-	EUR	500,000.00	432,342.30	0.20
0.00% NETHERLANDS 21/38 -SR-	EUR	450,000.00	301,026.33	0.14
0.00% NEDERLANDSE WATERSCHAPSBANK 19/26 -SR-	EUR	2,500,000.00	2,243,020.50	1.06
0.125% DIAGEO CAPITAL 20/28 -SR-	EUR	100,000.00	84,353.16	0.04
0.25% ASML HOLDINGS -SR-S	EUR	433,000.00	351,088.87	0.17
0.25% BNG BANK 15/25 S.1213 -SR-S	EUR	729,000.00	686,259.60	0.32
0.50% NETHERLANDS 19/40 S	EUR	1,800,000.00	1,265,290.56	0.60
0.50% NETHERLANDS 22/32 -SR- 144A/S	EUR	450,000.00	373,312.98	0.18
0.50% ADECCO IFS 21/31 -SR-	EUR	100,000.00	75,406.64	0.04
0.50% ALLIANZ FINANCE 20/31 -SR-S	EUR	200,000.00	163,897.28	0.08
0.50% RELX FINANCE 20/28 -SR-S	EUR	300,000.00	260,467.35	0.12
0.625% ASML HOLDING 20/29 -SR-	EUR	200,000.00	170,478.72	0.08
1.00% ABN AMRO BANK 21/33 -SR-	EUR	400,000.00	303,783.04	0.14
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	100,000.00	93,950.33	0.04
1.35% WPC EUROBOND 19/28 -SR-	EUR	100,000.00	82,655.52	0.04
1.375% RABOBANK 15/27 S2925A -SR-S	EUR	100,000.00	92,671.63	0.04
1.375% SCHLUMBERGER 20/26 -SR-	EUR	100,000.00	93,101.42	0.04
1.50% BMW FINANCE 19/29 -SR-	EUR	450,000.00	409,386.74	0.19
1.50% INNOGY FINANCE 18/29 -SR-S	EUR	50,000.00	44,030.55	0.02
1.625% AKZO NOBEL 20/30 -SR-	EUR	325,000.00	279,802.41	0.13
1.75% UNILEVER 20/30 -SR-	EUR	400,000.00	361,495.84	0.17
2.125% SUB. ING 20/31	EUR	600,000.00	549,959.88	0.26
2.25% HEINEKEN 20/30 -SR-	EUR	150,000.00	138,056.10	0.07

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
2.25% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	300,000.00	245,126.46	0.12
2.375% SIGNIFY NV 20/27 -SR-	EUR	379,000.00	355,160.60	0.17
2.50% NETHERLANDS 12/33 -SR-	EUR	580,000.00	574,433.86	0.27
2.50% JAB HOLDINGS 20/27 -SR-	EUR	400,000.00	380,133.92	0.18
2.75% NETHERLANDS 14/47 -SR-	EUR	400,000.00	407,587.80	0.19
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	100,000.00	90,158.85	0.04
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	400,000.00	377,988.64	0.18
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	300,000.00	271,396.53	0.13
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	100,000.00	96,207.28	0.05
4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	100,000.00	83,868.61	0.04
4.625% SUB. RABOBANK 18/PERP -JR-S	EUR	200,000.00	181,834.92	0.09
4.875% ING GROUP 22/27 -SR-	EUR	200,000.00	203,535.60	0.10
6.135% SUB. TELFONICA 23/PERP -JR-	EUR	200,000.00	193,968.22	0.09
			<b>12,636,640.40</b>	<b>5.97</b>
<b>Panama</b>				
3.875% PANAMA 16/28 -SR-	USD	390,000.00	345,201.56	0.16
			<b>345,201.56</b>	<b>0.16</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	1,122,000.00	975,923.73	0.46
			<b>975,923.73</b>	<b>0.46</b>
<b>Philippines</b>				
0.25% PHILIPPINES 21/25 -SR-	EUR	851,000.00	788,970.27	0.37
3.95% PHILIPPINES 15/40 -SR-	USD	300,000.00	239,942.88	0.11
			<b>1,028,913.15</b>	<b>0.48</b>
<b>Poland</b>				
2.00% POLAND 19/49 -SR-	EUR	150,000.00	102,908.43	0.05
			<b>102,908.43</b>	<b>0.05</b>
<b>Portugal</b>				
0.90% PORTUGAL 20/35 SR 144A/S	EUR	1,100,000.00	831,649.72	0.39
1.15% PORTUGAL 22/42 -SR-S	EUR	425,000.00	285,224.81	0.13
3.875% PORTUGAL 14/30 -SR-	EUR	500,000.00	530,703.20	0.25
5.943% SUB. EDP 23/83	EUR	100,000.00	98,335.44	0.05
			<b>1,745,913.17</b>	<b>0.82</b>
<b>Romania</b>				
2.00% ROMANIA 21/33	EUR	100,000.00	68,468.40	0.03
3.375% ROMANIA 20/50 -SR-	EUR	550,000.00	333,297.80	0.16
5.00% ROMANIA 22/26 -SR-S	EUR	664,000.00	663,792.83	0.31
			<b>1,065,559.03</b>	<b>0.50</b>
<b>Saudi Arabia</b>				
4.875% SAUDI ARABIA 23/33 -SR-	USD	200,000.00	186,221.05	0.09
			<b>186,221.05</b>	<b>0.09</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Slovenia</b>				
5.125% SLOVENIA 11/26 'RS70'	EUR	1,580,000.00	1,691,588.45	0.80
			<b>1,691,588.45</b>	<b>0.80</b>
<b>South Africa</b>				
8.50% SOUTH AFRICA 13/37 R	ZAR	27,660,000.00	1,155,848.96	0.55
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	7,628,873.00	322,087.72	0.15
			<b>1,477,936.68</b>	<b>0.70</b>
<b>Spain</b>				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	200,000.00	170,552.58	0.08
0.00% I.C.O. 21/25 -SR-	EUR	2,600,000.00	2,442,098.10	1.15
0.00% I.C.O. 21/27 -SR-S	EUR	4,650,000.00	4,107,983.91	1.94
0.375% BBVA 19/26 -SR-S	EUR	400,000.00	357,079.60	0.17
0.375% SANTANDER CONSUMER FINANCE 20/25 -SR-	EUR	400,000.00	376,393.92	0.18
0.60% SPAIN 19/29 -SR-	EUR	200,000.00	171,655.26	0.08
0.80% SPAIN 22/29 -SR-	EUR	1,550,000.00	1,352,819.39	0.64
1.00% SPAIN 21/42 -SR- 144A/S	EUR	3,400,000.00	2,155,326.64	1.02
1.125% BANCO SANTANDER 20/27 -SR-	EUR	500,000.00	447,712.70	0.21
1.125% BANKIA 19/26 -SR-S	EUR	400,000.00	361,041.56	0.17
1.447% TELEFONICA EMISIONES 18/27 -SR-	EUR	100,000.00	93,023.25	0.04
1.95% SPAIN 15/30 -SR-	EUR	2,870,000.00	2,663,685.46	1.26
2.00% BANCO SANTANDER 14/34 -SR-	EUR	1,200,000.00	1,035,425.88	0.49
2.00% INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	100,000.00	94,434.76	0.04
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	300,000.00	280,797.03	0.13
2.70% SPAIN 18/48 -SR-	EUR	740,000.00	614,998.09	0.29
3.00% ABERTIS INFRAESTRUCTURAS 19/31 -SR-S	EUR	300,000.00	273,550.83	0.13
3.125% SUB. SANTANDER ISSUANCES 17/27 -JR-	EUR	200,000.00	191,879.76	0.09
3.45% SPAIN 16/66 -SR-	EUR	465,000.00	427,971.63	0.20
3.596% COMUNIDAD DE MADRID 23/33 -SR-	EUR	857,000.00	863,380.71	0.41
3.875% BANCO SANTANDER 23/28 -SR-	EUR	100,000.00	100,596.17	0.05
4.625% SUB. RED ELECTRICA CORPORACION 23/PERP -SR-	EUR	100,000.00	98,938.84	0.05
7.045% TELEFONICA EMISIONES 06/36	USD	275,000.00	278,991.58	0.13
			<b>18,960,337.65</b>	<b>8.95</b>
<b>Sri Lanka</b>				
7.85% SRI LANKA 19/29 -SR-S -DEF-	USD	359,000.00	117,726.63	0.06
			<b>117,726.63</b>	<b>0.06</b>
<b>Sweden</b>				
0.75% STOCKHOLMS LANS LS 15/25 '8' -S-	EUR	860,000.00	817,455.28	0.39
1.50% INVESTOR AB 19/39 -SR-	EUR	400,000.00	285,491.40	0.13
			<b>1,102,946.68</b>	<b>0.52</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
0.25% UBS GROUP 20/26 -SR-S	EUR	365,000.00	336,129.81	0.16
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	610,000.00	565,473.66	0.27
			<b>901,603.47</b>	<b>0.43</b>
<b>United Kingdom</b>				
0.125% BRITISH TREASURY 21/31 -SR-	GBP	2,390,000.00	3,473,952.11	1.64
0.20% COCA-COLA EUROPEAN 20/28 -SR-	EUR	250,000.00	205,560.60	0.10
1.375% ITV 19/26 -SR-S	EUR	200,000.00	182,336.62	0.09
1.625% ANGLO AMER CAPITAL 19/26 -SR-S	EUR	127,000.00	119,127.80	0.06
1.625% VODAFONE GROUP 19/30 -SR-	EUR	100,000.00	86,010.85	0.04
1.75% LSE GROUP 18/27 -SR-	EUR	300,000.00	277,807.26	0.13
2.00% NATIONWIDE 22/27 -SR-	EUR	200,000.00	185,672.74	0.09
2.20% VODAFONE GROUP 16/26 '55' -SR-	EUR	100,000.00	96,631.73	0.05
2.375% MONDI FINANCE 20/28 -SR-	EUR	405,000.00	373,193.57	0.18
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	200,000.00	193,239.18	0.09
2.50% VODAFONE GROUP 19/39 -SR-	EUR	300,000.00	237,424.11	0.11
2.714% SWISS RE FINANCE 20/52 -SR-	EUR	300,000.00	232,522.71	0.11
3.50% LLOYDS 20/26 -SR-	EUR	400,000.00	395,599.52	0.19
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	250,000.00	241,913.41	0.11
			<b>6,300,992.21</b>	<b>2.99</b>
<b>United States</b>				
0.25% GOLDMAN SACHS GROUP 21/28 -SR-	EUR	420,000.00	350,907.52	0.17
0.25% VF 20/32 -SR-	EUR	200,000.00	165,560.88	0.08
0.30% IBM 20/28 -SR-	EUR	207,000.00	177,656.01	0.08
0.389% JPMORGAN CHASE&CO 20/28 -SR-S	EUR	335,000.00	290,480.24	0.14
0.50% WHIRLPOOL 20/28 -SR-	EUR	599,000.00	509,953.38	0.24
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	592,000.00	491,392.50	0.23
0.60% GENERAL MOTORS FINANCIAL 21/27 -SR-	EUR	290,000.00	250,887.70	0.12
0.80% AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	248,000.00	193,500.61	0.09
0.80% COCA-COLA 20/40 -SR-	EUR	300,000.00	194,946.42	0.09
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	100,000.00	90,511.23	0.04
1.001% JP MORGAN CHASE 19/31 -SR-S	EUR	391,000.00	315,279.33	0.15
1.09% JPM 19/27 -SR-	EUR	300,000.00	276,040.65	0.13
1.125% IBM CORP 16/24 -SR-	EUR	175,000.00	169,695.56	0.08
1.25% CITIGROUP 20/26 -SR-	EUR	300,000.00	281,376.39	0.13
1.25% MMS USA FINANCING 19/28 S9Y -SR-	EUR	200,000.00	177,838.32	0.08
1.30% RELX CAPITAL 15/25	EUR	100,000.00	95,574.45	0.05
1.30% VERIZON COMMUNICATIONS 20/33 -SR-	EUR	397,000.00	311,697.88	0.15
1.342% MORGAN STANLEY 17/26 -SR-	EUR	189,000.00	177,184.31	0.08
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	400,000.00	379,592.96	0.18

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
1.408% EXXON MOBIL 20/39 -SR-	EUR	150,000.00	100,659.03	0.05
1.50% PROLOGIS EURO 22/34 -SR-	EUR	300,000.00	216,259.05	0.10
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	305,000.00	161,395.20	0.08
1.57% BERRY GLOBAL 21/26 -SR-	USD	200,000.00	167,170.63	0.08
1.60% AT&T 20/28 -SR-	EUR	100,000.00	90,264.99	0.04
1.625% WESTLAKE 19/29 -SR-	EUR	233,000.00	196,568.24	0.09
1.75% US TREASURY 22/25 -SR-	USD	750,000.00	660,052.94	0.31
1.80% AT&T 18/26 -SR-	EUR	100,000.00	94,243.56	0.04
1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	200,000.00	178,920.56	0.08
1.95% THERMO FISHER SCIENTIFIC 17/29 -SR-	EUR	450,000.00	413,552.30	0.20
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	174,000.00	157,304.20	0.07
2.10% DANAHER 20/26 -SR-	EUR	400,000.00	384,777.92	0.18
2.25% MYLAN 16/24 -SR-	EUR	145,000.00	141,153.18	0.07
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	100,000.00	95,483.08	0.05
2.45% AES 21/31	USD	250,000.00	187,475.00	0.09
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	197,000.00	162,027.40	0.08
2.625% ABBVIE 20/28 -SR-	EUR	230,000.00	217,816.35	0.10
2.625% MICROSOFT 13/33 -SR-	EUR	166,000.00	157,602.08	0.07
2.65% ORACLE 16/26 -SR-	USD	350,000.00	301,140.77	0.14
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	263,000.00	227,382.33	0.11
2.947% JP MORGAN CHASE 22/28 -SR-	USD	300,000.00	256,037.77	0.12
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	70,000.00	52,624.12	0.02
4.125% US TREASURY 22/27 -SR-	USD	1,300,000.00	1,218,152.24	0.58
4.125% US TREASURY 22/32 -SR-	USD	2,360,000.00	2,281,332.94	1.08
4.25% MOODY'S CORP 22/32 -SR-	USD	230,000.00	203,627.92	0.10
4.25% SUB. GOLDMAN SACHS GROUP 15/25	USD	280,000.00	250,290.33	0.12
4.35% DPL 20/29 -SR-	USD	208,000.00	170,128.31	0.08
4.45% STARBUCKS 19/49 -SR-	USD	90,000.00	74,501.66	0.04
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR-144A	USD	310,000.00	272,417.11	0.13
4.625% RYDER SYSTEM 20/25 -SR-	USD	285,000.00	259,035.24	0.12
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	262,000.00	230,409.35	0.11
4.75% CSX 18/48 -SR-	USD	250,000.00	215,594.36	0.10
4.75% PARAMOUNT GL 20/25 -SR-	USD	220,000.00	200,723.77	0.09
5.00% SUB. MORGAN STANLEY 13/25 'F'	USD	280,000.00	256,528.40	0.12
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	290,000.00	255,328.34	0.12
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	295,000.00	256,627.46	0.12
5.05% CVS HEALTH 18/48 -SR-	USD	190,000.00	163,250.37	0.08
5.15% F.N.B. 22/25 -SR-	USD	472,000.00	406,836.05	0.19
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	145,000.00	111,094.38	0.05
5.576% FOX 20/49 -SR-	USD	200,000.00	175,649.13	0.08

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	80,000.00	71,771.39	0.03
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	270,000.00	213,122.24	0.10
6.25% BURFORD CAPITAL 21/28 -SR- 144A	USD	300,000.00	240,047.40	0.11
6.80% GENERAL MOTORS 20/27 -SR-	USD	300,000.00	291,902.78	0.14
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	270,000.00	254,905.38	0.12
			<b>17,593,263.59</b>	<b>8.29</b>
<b>Uruguay</b>				
4.975% URUGUAY 18/55 -SR-	USD	370,000.00	335,955.68	0.16
5.75% URUGUAY 22/34 -SR-	USD	313,793.00	317,197.72	0.15
			<b>653,153.40</b>	<b>0.31</b>
<b>TOTAL I.</b>			<b>196,660,463.09</b>	<b>92.96</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>France</b>				
4.25% SOCIETE GENERALE 22/32 -SR-	EUR	200,000.00	205,716.94	0.10
			<b>205,716.94</b>	<b>0.10</b>
<b>TOTAL II.</b>			<b>205,716.94</b>	<b>0.10</b>
<b>Total investments</b>			<b>196,866,180.03</b>	<b>93.06</b>
Cash at banks			13,343,541.51	6.31
Bank deposits			390,000.00	0.18
Other net assets			956,538.98	0.45
<b>Total net assets</b>			<b>211,556,260.52</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - EUR Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	19.19	Bonds issued by countries or cities	43.02
Spain	8.95	Banks and credit institutions	22.52
United States	8.29	Bonds issued by supranational institutions	6.94
Germany	8.13	Holding and finance companies	5.41
Luxembourg	6.89	Public utilities	1.83
Netherlands	5.97	Electronics and electrical equipment	1.76
Italy	4.93	Communications	1.52
Ireland	4.71	Public non-profit institutions	1.24
Belgium	4.65	Real Estate Shares	1.09
Finland	3.28	Pharmaceuticals and cosmetics	1.06
United Kingdom	2.99	Transport and freight	1.01
Brazil	2.12	Insurance	0.77
Austria	1.93	Internet, software and IT services	0.66
Denmark	1.56	Oil	0.57
Portugal	0.82	Retail and supermarkets	0.50
Slovenia	0.80	Automobiles	0.45
Canada	0.79	Chemicals	0.44
South Africa	0.70	Tobacco and alcohol	0.29
Indonesia	0.61	Utilities	0.29
Sweden	0.52	Mortgage and funding institutions	0.26
Romania	0.50	Publishing and graphic arts	0.26
Philippines	0.48	Miscellaneous consumer goods	0.24
Peru	0.46	Food and soft drinks	0.19
Switzerland	0.43	Construction of machines and appliances	0.18
Mexico	0.34	Gastronomy	0.17
Israel	0.32	Computer and office equipment	0.16
Uruguay	0.31	Tyres and rubber	0.09
Australia	0.31	Textiles and clothing	0.08
Cayman Islands	0.28	Construction and building materials	0.04
Bulgaria	0.27	Healthcare & social services	0.02
Czech Republic	0.19		
Japan	0.18		
Panama	0.16		
Chile	0.13		
Greece	0.12		
British Virgin Islands	0.11		
Bermuda	0.11		
Hungary	0.10		
Saudi Arabia	0.09		
Lithuania	0.09		
Croatia	0.07		
Sri Lanka	0.06		
Poland	0.05		
Argentina	0.04		
Kazakhstan	0.03		
	<b>93.06</b>		<b>93.06</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - USD Government Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
3.25% COMMONWEALTH BANK OF AUSTRALIA 18/23 -S-	USD	11,538,000.00	11,476,618.99	0.80
			<b>11,476,618.99</b>	<b>0.80</b>
<b>Germany</b>				
0.25% K.F.W. 21/24 -SR-	USD	2,281,000.00	2,188,572.97	0.15
0.25% KFW 21/23 -SR-	USD	2,412,000.00	2,405,738.45	0.17
			<b>4,594,311.42</b>	<b>0.32</b>
<b>Japan</b>				
2.44% SUMITOMO MITSUI BC 19/24 -SR-S	USD	8,730,000.00	8,459,957.53	0.59
			<b>8,459,957.53</b>	<b>0.59</b>
<b>Luxembourg</b>				
0.375% E.I.B. 21/24	USD	2,041,000.00	1,938,086.25	0.14
			<b>1,938,086.25</b>	<b>0.14</b>
<b>Qatar</b>				
5.103% QATAR 18/48 -SR-	USD	1,730,000.00	1,763,115.83	0.12
			<b>1,763,115.83</b>	<b>0.12</b>
<b>Singapore</b>				
1.625% TEMASEK FINANCIAL (I) 21/31 -SR-	USD	1,540,000.00	1,271,499.77	0.09
			<b>1,271,499.77</b>	<b>0.09</b>
<b>South Korea</b>				
1.25% KOREA NATIONAL OIL 21/26 -SR-S	USD	4,200,000.00	3,783,669.12	0.26
			<b>3,783,669.12</b>	<b>0.26</b>
<b>Sweden</b>				
0.375% KOMMUNINVEST I SVERIGE 21/24 S	USD	5,169,000.00	4,912,073.82	0.34
0.375% SWEDISH EXPORT CREDIT 21/24	USD	4,143,000.00	3,977,243.13	0.28
0.625% SWEDISH EXPORT 21/24 -SR-	USD	7,540,000.00	7,115,558.32	0.50
			<b>16,004,875.27</b>	<b>1.12</b>
<b>United States</b>				
0.25% US TREASURY 20/23 -SR-	USD	19,000,000.00	18,975,507.10	1.32
0.25% US TREASURY 20/25 -SR-	USD	35,000,000.00	31,897,852.00	2.23
0.25% US TREASURY 20/25 -SR-	USD	5,000,000.00	4,612,695.50	0.32
0.375% US TREASURY 21/23 -SR-	USD	21,000,000.00	20,482,793.10	1.43
0.625% US TREASURY 20/27 -SR-	USD	3,200,000.00	2,780,750.08	0.19
0.625% US TREASURY 20/30	USD	17,400,000.00	14,235,375.00	0.99
0.625% US TREASURY 21/26 -SR-	USD	15,710,000.00	14,167,229.30	0.99
0.75% US TREASURY 21/23 -SR-	USD	35,000,000.00	33,986,232.00	2.37
0.75% US TREASURY 21/24 -SR-	USD	60,200,000.00	56,898,403.24	3.98
0.75% US TREASURY 21/26 -SR-	USD	39,640,000.00	35,812,262.50	2.50
0.875% US TREASURY 20/30 -SR-	USD	18,500,000.00	15,304,413.60	1.07

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - USD Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
1.10% ALPHABET 20/30 -SR-	USD	4,670,000.00	3,820,835.22	0.27
1.125% APPLE 20/25 -SR-	USD	4,372,000.00	4,101,118.31	0.29
1.125% US TREASURY 20/40	USD	30,000,000.00	19,947,657.00	1.39
1.125% US TREASURY 20/40 -SR-	USD	7,250,000.00	4,789,531.25	0.33
1.25% US TREASURY 20/50	USD	24,000,000.00	13,899,374.40	0.97
1.375% US TREASURY 21/28 -SR-	USD	21,500,000.00	19,063,613.55	1.33
1.75% US TREASURY 22/25 -SR-	USD	52,400,000.00	50,102,380.52	3.50
1.875% US TREASURY 22/32 -SR-	USD	32,150,000.00	28,206,603.17	1.97
2.00% US TREASURY 15/25 'E'	USD	1,300,000.00	1,243,531.25	0.09
2.00% US TREASURY 20/50 -SR-	USD	17,300,000.00	12,216,773.87	0.85
2.00% US TREASURY 21/41 -SR-	USD	12,400,000.00	9,349,406.56	0.65
2.125% US TREASURY 16/23 'S'	USD	12,300,000.00	12,096,521.10	0.84
2.20% APPLE 19/29 -SR-	USD	5,933,000.00	5,306,525.04	0.37
2.25% US TREASURY 17/27	USD	17,559,000.00	16,508,202.72	1.15
2.25% US TREASURY 19/49 -SR-	USD	19,500,000.00	14,611,289.55	1.02
2.25% US TREASURY 22/24 -SR-	USD	68,300,000.00	66,720,562.50	4.67
2.25% US TREASURY 22/52 -SR-	USD	7,900,000.00	5,867,601.76	0.41
2.375% US TREASURY 22/42 -SR-	USD	26,700,000.00	21,443,437.50	1.50
2.525% MICROSOFT 20/50 -SR-	USD	4,387,000.00	3,089,314.87	0.22
2.75% INT'L DEVELOPMENT ASSOCIATION 18/23 -SR-S	USD	6,118,000.00	6,111,239.00	0.43
2.75% US TREASURY 17/47	USD	9,800,000.00	8,126,344.24	0.57
2.75% US TREASURY 22/27 -SR-	USD	34,300,000.00	33,036,528.63	2.31
2.75% US TREASURY 22/32 -SR-	USD	45,200,000.00	42,502,125.00	2.97
2.875% US TREASURY 22/29 -SR-	USD	28,000,000.00	26,862,500.00	1.88
2.875% US TREASURY 22/52 -SR-	USD	32,800,000.00	27,951,750.00	1.95
3.00% US TREASURY 18/48 -SR-	USD	11,800,000.00	10,263,234.08	0.72
3.00% US TREASURY 22/25 -SR-	USD	55,500,000.00	54,290,272.05	3.80
3.00% US TREASURY 22/52 -SR-	USD	40,250,000.00	35,215,606.48	2.46
3.125% I.A.D.B. 18/28 -SR-	USD	7,716,000.00	7,475,979.16	0.52
3.125% US TREASURY 22/27 -SR-	USD	41,000,000.00	40,075,896.90	2.80
3.20% APPLE 17/27 -SR-	USD	4,043,000.00	3,931,229.65	0.27
3.25% US TREASURY 22/42 -SR-	USD	39,000,000.00	35,943,983.40	2.51
3.375% US TREASURY 22/42 -SR-	USD	14,500,000.00	13,601,680.05	0.95
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	2,823,000.00	2,667,451.57	0.19
3.50% US TREASURY 23/30 -SR-	USD	13,700,000.00	13,634,711.28	0.95
3.50% US TREASURY 23/33 -SR-	USD	10,300,000.00	10,308,851.82	0.72
3.55% PROCTER & GAMBLE 20/40 -SR-	USD	3,720,000.00	3,333,485.30	0.23
3.625% US TREASURY 23/53 -SR-	USD	14,800,000.00	14,633,500.00	1.02
3.75% SUB. NY LIFE INSURANCE 20/50 144A	USD	4,050,000.00	3,255,496.52	0.23
3.875% US TREASURY 22/29 -SR-	USD	46,000,000.00	46,724,141.20	3.26
4.00% NESTLE HOLDINGS 18/48 -SR- 144A	USD	4,540,000.00	4,074,215.52	0.28
4.00% US TREASURY 22/29 -SR-	USD	41,600,000.00	42,578,248.96	2.97
4.00% US TREASURY 22/42 -SR-	USD	14,300,000.00	14,672,023.08	1.02
4.00% US TREASURY 22/52 -SR-	USD	18,750,000.00	19,820,801.25	1.38
4.00% US TREASURY 23/26 -SR-	USD	19,600,000.00	19,668,905.76	1.37
4.00% US TREASURY 23/28 -SR-	USD	14,000,000.00	14,240,625.00	0.99
4.125% US TREASURY 22/27 -SR-	USD	37,000,000.00	37,682,187.50	2.63
4.125% US TREASURY 22/27 -SR-	USD	22,500,000.00	22,906,055.25	1.60

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - USD Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.125% US TREASURY 22/32 -SR-	USD	19,500,000.00	20,479,570.80	1.43
4.125% US TREASURY 23/25 -SR-	USD	7,000,000.00	6,995,488.50	0.49
4.25% US TREASURY 22/24 -SR-	USD	37,300,000.00	37,251,916.57	2.60
4.25% US TREASURY 22/25 -SR-	USD	37,000,000.00	37,270,273.90	2.60
4.25% US TREASURY 23/24 -SR-	USD	39,000,000.00	39,018,283.20	2.72
4.50% US TREASURY 06/36	USD	9,100,000.00	10,116,641.08	0.71
4.625% US TREASURY 23/25 -SR-	USD	25,000,000.00	25,230,957.50	1.76
			<b>1,353,489,993.76</b>	<b>94.50</b>
<b>Total investments</b>			<b>1,402,782,127.94</b>	<b>97.94</b>
Cash at banks			21,865,014.07	1.53
Bank deposits			500,000.00	0.03
Other net assets			7,115,243.03	0.50
<b>Total net assets</b>			<b>1,432,262,385.04</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - USD Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	94.50	Bonds issued by countries or cities	91.75
Sweden	1.12	Banks and credit institutions	2.05
Australia	0.80	Holding and finance companies	1.06
Japan	0.59	Computer and office equipment	0.93
Germany	0.32	Bonds issued by supranational institutions	0.66
South Korea	0.26	Internet, software and IT services	0.49
Luxembourg	0.14	Food and soft drinks	0.28
Qatar	0.12	Oil	0.26
Singapore	0.09	Miscellaneous consumer goods	0.23
	<b>97.94</b>	Insurance	0.23
			<b>97.94</b>

## Statement of investments and other net assets as at March 31, 2023 (expressed in EUR) Pictet - EUR Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
1.00% OPTUS FINANCE PTY 19/29 -SR-	EUR	3,344,000.00	2,757,481.46	0.68
3.25% BHP BILLITON FINANCE 12/27 -SR-	EUR	3,200,000.00	3,127,111.68	0.78
3.703% WESTPAC BANK 23/26 -SR-	EUR	1,900,000.00	1,894,869.62	0.47
5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S	EUR	2,200,000.00	2,197,839.60	0.55
			<b>9,977,302.36</b>	<b>2.48</b>
<b>Austria</b>				
1.875% SUB. BAWAG 20/30 S	EUR	2,800,000.00	2,388,918.56	0.59
4.00% SUB. ERSTE GROUP BANK 22/33	EUR	1,800,000.00	1,651,015.80	0.41
			<b>4,039,934.36</b>	<b>1.00</b>
<b>Belgium</b>				
0.50% SUB. KBC GROUP 19/29 -S-	EUR	1,200,000.00	1,111,587.60	0.28
0.625% SUB. KBC GROUP 21/31 -S-	EUR	1,200,000.00	1,033,952.04	0.26
3.625% ELIA TRANSMISSION BELGIUM 23/33 -SR-	EUR	1,000,000.00	997,086.30	0.25
			<b>3,142,625.94</b>	<b>0.79</b>
<b>Canada</b>				
0.25% NOVA SCOTIA 21/28 -SR-	EUR	1,850,000.00	1,510,691.87	0.38
2.551% TORONTO DOMINION BANK 22/27 -SR-	EUR	1,000,000.00	939,116.70	0.23
4.375% MAGNA INTERNATIONAL 23/32 -SR-	EUR	2,286,000.00	2,336,994.26	0.58
			<b>4,786,802.83</b>	<b>1.19</b>
<b>Finland</b>				
2.50% SUB. SAMPO 20/52	EUR	2,500,000.00	1,933,901.25	0.48
			<b>1,933,901.25</b>	<b>0.48</b>
<b>France</b>				
0.01% BFCM 21/25 -SR-	EUR	6,400,000.00	5,966,723.20	1.47
0.01% BFCM 21/26 -SR-	EUR	1,000,000.00	892,672.30	0.22
0.50% BNP PARIBAS 19/25 -SR-	EUR	3,600,000.00	3,441,143.88	0.85
0.625% BPCE 20/30 -SR-S	EUR	1,600,000.00	1,286,831.20	0.32
0.625% HOLDING D'INFRASTRUCTURES DE TRANSPORT 21/28 -SR-	EUR	1,400,000.00	1,162,316.40	0.29
0.75% BFCM 19/26 -SR-	EUR	3,000,000.00	2,733,518.40	0.68
1.59% VEOLIA ENVIRONNEMENT 15/28 -SR-	EUR	1,300,000.00	1,200,827.68	0.30
1.625% BPCE 18/28 -SR-	EUR	3,500,000.00	3,112,118.10	0.77
1.625% SUB. TOTAL 21/PERP -JR-	EUR	3,000,000.00	2,489,908.50	0.62
1.75% SUB. TOTAL 19/PERP	EUR	2,885,000.00	2,776,882.89	0.69
2.00% SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	2,800,000.00	2,268,228.76	0.56
2.00% SUB. TOTALENERGIES 22/PERP -JR-	EUR	3,500,000.00	3,038,600.25	0.75
2.125% BNP PARIBAS 19/27 -SR-	EUR	2,500,000.00	2,356,897.25	0.59

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
2.125% SUB. GROUPAMA 19/29 -SR-S	EUR	600,000.00	506,642.34	0.13
2.125% SUB. URW 18/PERP -JR-	EUR	900,000.00	772,210.44	0.19
2.50% HOLDING D'INFRASTRUCTURES DE TRANSPORT 20/27 -SR-	EUR	2,500,000.00	2,353,061.50	0.58
2.625% SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	2,752,000.00	2,613,544.95	0.65
3.375% SUB. AXA 16/47 '38' -JR-	EUR	1,500,000.00	1,399,814.40	0.35
3.50% BPCE 23/28 -SR-	EUR	2,800,000.00	2,762,261.60	0.69
3.75% AXA 22/30 -SR-	EUR	1,200,000.00	1,209,185.76	0.30
3.75% BFCM 22/33 -SR-	EUR	2,000,000.00	1,991,832.00	0.49
4.00% BPCE 22/32 -SR-	EUR	1,900,000.00	1,905,937.88	0.47
4.00% CREDIT AGRICOLE 22/26 -SR-	EUR	2,000,000.00	1,997,439.00	0.50
4.125% BFCM 23/29 -SR-	EUR	1,900,000.00	1,933,284.96	0.48
4.25% HOLDING D'INFRASTRUCTURE DE TRANSPORT 23/30 -SR-	EUR	1,200,000.00	1,188,238.80	0.29
4.25% SUB. AXA S.A. 22/43 -JR-	EUR	2,000,000.00	1,824,277.20	0.45
4.625% ENGIE 22/28 -SR-	EUR	3,800,000.00	3,913,011.62	0.97
4.875% ELO SACA 22/28 -SR-	EUR	3,700,000.00	3,536,068.91	0.88
5.125% SUB. BPCE 23/35	EUR	4,100,000.00	4,025,200.83	1.00
6.25% SUB. ABEILLE VIE 22/33	EUR	1,000,000.00	983,230.80	0.24
			<b>67,641,911.80</b>	<b>16.77</b>
<b>Germany</b>				
0.00% COMMERZBANK 96/26 -SR-	ITL	7,350,000,000.00	3,132,190.08	0.78
0.25% VONOVIA 21/28 -SR-	EUR	2,800,000.00	2,138,327.80	0.53
0.75% DEUTSCHE BANK 21/27 -SR-	EUR	2,200,000.00	1,913,143.10	0.47
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	1,700,000.00	1,525,601.08	0.38
1.375% VOLKSWAGEN LEASING 17/25 -SR-S	EUR	2,200,000.00	2,111,892.64	0.52
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	1,000,000.00	863,476.30	0.21
2.00% SUB. DEUTSCHE BOERSE 22/48	EUR	2,400,000.00	2,087,673.12	0.52
2.125% SUB. WUSTENROT & WURTTENBERGISCHE 21/41	EUR	3,000,000.00	2,112,197.40	0.52
2.50% RWE 22/25 -SR-	EUR	2,108,000.00	2,065,495.13	0.51
2.875% VIER GAS TRANSPORT 13/25 -SR-S	EUR	2,500,000.00	2,445,228.00	0.61
3.45% AMPRION 22/27 -SR-	EUR	1,000,000.00	993,153.00	0.25
3.50% BERTELSMANN 22/29 -SR-	EUR	1,100,000.00	1,084,692.62	0.27
3.625% CONTINENTAL 22/27 -SR-	EUR	1,439,000.00	1,424,337.60	0.35
3.625% RWE 23/29 -SR-	EUR	1,665,000.00	1,654,860.82	0.41
3.971% AMPRION 22/32 -SR-	EUR	1,700,000.00	1,731,979.04	0.43
4.00% SUB. DEUTSCHE BANK 22/32	EUR	3,000,000.00	2,610,361.50	0.65
4.125% RWE 23/35 -SR-	EUR	720,000.00	705,541.54	0.18
4.296% SUB. DEUTSCHE BANK 13/28	USD	4,000,000.00	3,650,782.26	0.91
5.125% COMMERZBANK 23/30 -SR-	EUR	2,100,000.00	2,072,444.43	0.51
			<b>36,323,377.46</b>	<b>9.01</b>
<b>Ireland</b>				
0.625% KERRY GROUP 19/29 -SR-	EUR	1,969,000.00	1,632,739.50	0.41
1.375% LINDE IE 22/31 -SR-	EUR	2,700,000.00	2,335,129.56	0.58
3.00% JOHNSON CONTROLS 22/28 -SR-	EUR	1,006,000.00	965,997.01	0.24

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ireland (continued)</b>				
4.00% VODAFONE IF 23/43 -SR-	EUR	2,000,000.00	1,894,430.40	0.47
4.625% AIB GROUP 23/29 -SR-	EUR	876,000.00	859,275.76	0.21
5.75% AIB GROUP 22/29 -SR-	EUR	1,275,000.00	1,321,104.26	0.33
			<b>9,008,676.49</b>	<b>2.24</b>
<b>Italy</b>				
1.35% INTESA SANPAOLO 21/31 -SR-	EUR	2,500,000.00	1,879,868.25	0.47
2.25% SUB. ENEL SPA 20/PERP	EUR	3,000,000.00	2,577,773.40	0.64
4.375% A2A 23/34 -SR-	EUR	1,650,000.00	1,633,157.96	0.41
			<b>6,090,799.61</b>	<b>1.52</b>
<b>Japan</b>				
0.303% SUMITOMO MITSUI 20/27 -SR-S	EUR	3,100,000.00	2,596,808.31	0.64
0.47% MIZUHO FIN 21/29 -SR-	EUR	1,448,000.00	1,189,443.24	0.30
			<b>3,786,251.55</b>	<b>0.94</b>
<b>Liechtenstein</b>				
0.50% SWISS LIFE 21/31 -SR-	EUR	1,500,000.00	1,118,360.70	0.28
3.25% SWISS LIFE 22/29 -SR-	EUR	2,175,000.00	2,111,805.38	0.52
			<b>3,230,166.08</b>	<b>0.80</b>
<b>Luxembourg</b>				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	953,000.00	868,552.76	0.22
0.375% AXA LOGISTICS 21/26 -SR-	EUR	3,400,000.00	2,804,281.58	0.70
0.625% LOGICOR FINANCING 22/25 -SR-	EUR	2,800,000.00	2,385,328.68	0.59
0.75% DH EUROPE FINANCE 19/31 -SR-	EUR	3,000,000.00	2,394,511.80	0.59
0.875% AXA LOGISTICS 21/29 -SR-	EUR	1,500,000.00	1,107,591.90	0.27
1.25% SEGRO CAPITAL 22/26 -SR-	EUR	2,706,000.00	2,414,007.99	0.60
1.50% CPI PROPERTY GROUP 21/31 -SR-	EUR	1,300,000.00	666,603.73	0.17
1.50% HOLCIM FINANCE 22/25 -SR-	EUR	1,300,000.00	1,247,266.02	0.31
1.625% MEDTRONIC GLOBAL 20/50 -SR-S	EUR	2,000,000.00	1,207,719.00	0.30
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	2,280,000.00	2,004,819.28	0.50
1.875% SEGRO CAPITAL 22/30 -SR-	EUR	548,000.00	434,974.84	0.11
2.50% JOHN DEERE BANK 22/26 -SR-	EUR	1,542,000.00	1,504,685.91	0.37
3.50% SES 22/29 -SR-	EUR	4,149,000.00	3,728,301.36	0.93
3.625% BLACKSTONE PR 22/29 -SR-	EUR	1,600,000.00	1,313,660.96	0.33
			<b>24,082,305.81</b>	<b>5.99</b>
<b>Netherlands</b>				
0.00% RELX FINANCE 20/24 -SR-S	EUR	2,000,000.00	1,935,956.80	0.48
0.125% ADECCO IFS 21/28 -SR-S	EUR	3,000,000.00	2,449,611.00	0.61
0.125% ING GROUP 21/25 -SR-	EUR	1,800,000.00	1,682,414.28	0.42
0.25% WOLTERS KLUWER 21/28 -SR-	EUR	2,830,000.00	2,419,577.55	0.60
0.375% ROYAL SCHIPHOL 20/27 -SR-	EUR	2,800,000.00	2,442,944.00	0.61
0.50% ENEL FINANCE 21/30 -SR-	EUR	2,500,000.00	1,965,334.50	0.49
0.50% RELX FINANCE 20/28 -SR-S	EUR	5,160,000.00	4,480,038.42	1.10
0.625% ABB FINANCE 22/24 -SR-	EUR	2,441,000.00	2,373,728.73	0.59
0.625% HEIMST BOSTAD 22/25 -SR-	EUR	2,637,000.00	2,258,295.68	0.56
0.625% VONOVIA FINANCE BV 19/27 -SR-	EUR	2,700,000.00	2,221,551.63	0.55
0.75% WOLTERS KLUWER 20/30 -SR-	EUR	1,200,000.00	988,248.12	0.25

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
0.875% KPN 21/33 -SR-	EUR	3,800,000.00	2,842,154.52	0.71
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	2,304,000.00	2,076,993.10	0.52
0.95% WPC EUROBOND 21/30 -SR-	EUR	4,000,000.00	2,963,872.40	0.74
1.00% JAB HOLDINGS 19/27 -SR-S	EUR	4,000,000.00	3,493,893.60	0.87
1.00% JAB HOLDINGS 21/31 -SR-	EUR	2,000,000.00	1,519,122.20	0.38
1.00% SUB. ING GROEP 19/30 -S-	EUR	900,000.00	805,093.56	0.20
1.00% VONOVIA FINANCE 21/41 -SR-	EUR	4,000,000.00	1,949,014.00	0.48
1.375% HEIMST BOSTAD 22/28 -SR-	EUR	3,000,000.00	2,216,304.90	0.55
1.375% SCHLUMBERGER 20/26 -SR-	EUR	2,390,000.00	2,225,123.94	0.55
1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	1,800,000.00	1,536,567.66	0.38
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	1,390,000.00	1,167,327.56	0.29
2.125% SUB. ING 20/31	EUR	900,000.00	824,939.82	0.20
2.125% TENNET HOLDING 22/29 -SR-	EUR	1,200,000.00	1,125,541.32	0.28
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	3,000,000.00	2,095,716.30	0.52
3.00% GSK CAPITAL 22/27 -SR-	EUR	1,000,000.00	985,093.10	0.24
3.00% UNIVERSAL MUSIC 22/27 -SR-	EUR	1,981,000.00	1,924,255.25	0.48
3.125% GSK CAPITAL 22/32 -SR-	EUR	846,000.00	824,042.41	0.20
3.25% ABB FINANCE 23/27 -SR-	EUR	1,000,000.00	997,197.80	0.25
3.375% ABB FINANCE 23/31 -SR-	EUR	1,444,000.00	1,413,986.46	0.35
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	4,000,000.00	3,868,700.80	0.96
3.50% SIEMENS FINANCIERING 23/36 -SR-	EUR	2,700,000.00	2,684,058.66	0.67
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	2,000,000.00	1,889,943.20	0.47
3.75% UNIVERSAL MUSIC 22/32 -SR-	EUR	2,400,000.00	2,337,484.80	0.58
3.75% WOLTERS KLUWER 23/31 -SR-	EUR	877,000.00	881,561.10	0.22
3.875% HEINEKEN 23/30 -SR-	EUR	2,400,000.00	2,446,750.80	0.61
3.875% SUB. RABOBANK UA 22/32	EUR	3,700,000.00	3,538,498.33	0.88
3.875% VOLKSWAGEN INTERNATIONAL FINANCE SVCS 23/26 -SR-	EUR	800,000.00	798,801.92	0.20
4.00% SUB. AEGON 14/44 -S-	EUR	4,400,000.00	4,327,743.64	1.06
4.25% ABN AMRO BANK 22/30 -SR-	EUR	1,800,000.00	1,806,051.78	0.45
4.25% VOLKSWAGEN INTERNATIONAL FINANCE 23/29 -SR-	EUR	700,000.00	701,725.78	0.17
4.375% STELLANTIS 23/30 -SR-	EUR	2,782,000.00	2,826,435.77	0.70
4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	2,000,000.00	1,677,372.20	0.42
4.875% ING GROUP 22/27 -SR-	EUR	2,500,000.00	2,544,195.00	0.63
5.125% SUB. ABN AMRO BANK 22/33	EUR	2,000,000.00	1,996,177.00	0.50
5.375% SUB. ATHORA NETHERLANDS 22/32 -JR-	EUR	2,534,000.00	2,375,160.52	0.59
7.00% SUB. ASR NEDERLAND 22/43	EUR	1,971,000.00	2,048,717.52	0.51
			<b>96,953,319.43</b>	<b>24.07</b>
<b>Spain</b>				
1.00% UNICAJA BANCO 21/26 -SR-	EUR	2,500,000.00	2,245,451.25	0.56
1.75% BANCO BILBAO 22/25 -SR-	EUR	2,700,000.00	2,574,668.16	0.64
5.125% BCO SABADELL 22/28 -SR-	EUR	2,000,000.00	2,012,366.20	0.50
6.25% SUB. CAIXABANK 22/33	EUR	1,700,000.00	1,732,241.69	0.43
			<b>8,564,727.30</b>	<b>2.13</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
2.75% INVESTOR 22/32 -SR-	EUR	1,224,000.00	1,150,302.59	0.29
3.50% VOLVO TREASURY 23/25 -SR-	EUR	1,139,000.00	1,138,424.92	0.28
			<b>2,288,727.51</b>	<b>0.57</b>
<b>Switzerland</b>				
0.25% UBS GROUP 20/26 -SR-S	EUR	4,051,000.00	3,730,580.48	0.93
0.625% CREDIT SUISSE GROUP 21/33 -SR-	EUR	1,000,000.00	655,620.40	0.16
0.65% CREDIT SUISSE 20/28 -SR-S	EUR	1,000,000.00	833,137.00	0.21
1.50% UBS GROUP FUNDING 16/24 -SR-	EUR	4,300,000.00	4,105,747.07	1.02
2.75% UBS 22/27 -SR-	EUR	1,445,000.00	1,364,858.28	0.34
			<b>10,689,943.23</b>	<b>2.66</b>
<b>United Kingdom</b>				
0.375% MOTABILITY OP. 19/26 -SR-	EUR	2,000,000.00	1,837,314.60	0.46
0.872% NATIONAL GRID ELECTRICITY TRANSMISSION 20/40 -SR-S	EUR	1,300,000.00	755,699.23	0.19
0.933% BP CAPITAL MARKETS 20/40 -SR-	EUR	3,605,000.00	2,166,144.28	0.54
1.25% GLAXOSMITHKLINE CAPITAL 18/26 -SR-S	EUR	2,320,000.00	2,181,311.33	0.54
1.467% BP CAPITAL MARKETS 21/41 -SR-	EUR	3,093,000.00	2,014,650.60	0.50
1.625% ANGLO AMER CAPITAL 19/26 -SR-S	EUR	2,000,000.00	1,876,028.40	0.47
1.75% NATWEST GROUP 18/26 -SR-S	EUR	2,500,000.00	2,380,768.25	0.59
1.875% DIAGEO FINANCE 20/27 -SR-	EUR	714,000.00	676,292.45	0.17
2.25% BG ENERGY CAPITAL 14/29 '26'	EUR	2,300,000.00	2,111,884.38	0.52
2.875% SSE 22/29 -SR-	EUR	1,248,000.00	1,198,423.70	0.30
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	2,200,000.00	2,037,593.58	0.51
3.53% NATIONAL GRID ELECTRICITY 22/28 -SR-S	EUR	400,000.00	393,307.16	0.10
3.625% SUB. BP CAPITAL MARKETS 20/PERP	EUR	1,295,000.00	1,131,326.89	0.28
3.949% NATIONAL GRID ELECTRICITY DISTRI. 22/32 -SR-	EUR	1,564,000.00	1,534,596.96	0.38
4.25% BRAMBLES FINANCE 23/31 -SR-	EUR	2,591,000.00	2,606,782.04	0.65
4.50% ANGLO AMERICAN CAPITAL 23/28 -SR-	EUR	1,013,000.00	1,033,020.63	0.26
4.699% NATWEST GROUP 23/28 -SR-	EUR	2,250,000.00	2,273,735.48	0.56
5.00% ANGLO AMERICAN CAPITAL 23/31 -SR-	EUR	1,886,000.00	1,934,603.16	0.48
5.50% CREDIT SUISSE AG LONDON 23/26 -SR-	EUR	3,100,000.00	3,143,337.69	0.78
			<b>33,286,820.81</b>	<b>8.28</b>
<b>United States</b>				
0.00% BERKSHIRE HATHAWAY 20/25 -SR-	EUR	1,600,000.00	1,495,143.36	0.37
0.00% COMCAST 21/26 -SR-	EUR	3,600,000.00	3,198,459.96	0.79
0.366% ATHENE GLOBAL 21/26	EUR	5,124,000.00	4,332,930.75	1.07
0.40% PEPSICO 20/32 -SR-	EUR	2,000,000.00	1,520,310.60	0.38
0.406% MORGAN STANLEY 21/27 -SR-	EUR	2,486,000.00	2,174,019.68	0.54
0.41% NATIONAL GRID NORTH AMERICA 22/26 -SR-	EUR	1,782,000.00	1,630,223.14	0.40
0.50% PEPSICO 20/28 -SR-	EUR	2,500,000.00	2,180,217.75	0.54

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
0.50% PROLOGIS EURO FINANCE 21/32 -SR-	EUR	1,000,000.00	701,000.70	0.17
0.583% BANK OF AMERICA 21/28 -SR-	EUR	1,000,000.00	855,218.10	0.21
0.875% AMERICAN TOWER 21/29 -SR-	EUR	2,300,000.00	1,853,596.68	0.46
0.875% THERMO FISHER 19/31 -SR-	EUR	1,265,000.00	1,017,982.94	0.25
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	5,906,000.00	5,345,593.24	1.32
0.875% WORLEY 21/26 -SR-	EUR	2,000,000.00	1,780,953.40	0.44
0.95% MOODY'S 19/30 -SR-	EUR	1,973,000.00	1,654,234.62	0.41
1.00% PROLOGIS EURO FINANCE 21/41 -SR-	EUR	3,000,000.00	1,637,124.90	0.41
1.001% JP MORGAN CHASE 19/31 -SR-S	EUR	5,000,000.00	4,031,705.00	1.00
1.054% NATIONAL GRID NORTH AMERICA 22/31 -SR-	EUR	3,016,000.00	2,427,139.57	0.60
1.125% VERIZON COMMUNICATIONS 21/35 -SR-	EUR	3,022,000.00	2,195,310.75	0.54
1.342% MORGAN STANLEY 17/26 -SR-	EUR	1,200,000.00	1,124,979.72	0.28
1.625% WESTLAKE 19/29 -SR-	EUR	3,000,000.00	2,530,921.50	0.63
1.75% IBM 19/31 -SR-	EUR	2,500,000.00	2,178,965.75	0.54
1.776% BANK OF AMERICA 17/27 -SR-	EUR	2,200,000.00	2,050,457.64	0.51
1.80% AT&T 19/39 -SR-	EUR	2,300,000.00	1,617,489.95	0.40
2.10% DANAHER 20/26 -SR-	EUR	1,767,000.00	1,699,756.46	0.42
2.15% BERKSHIRE HATHAWAY 16/28 -SR-	EUR	2,500,000.00	2,337,171.25	0.58
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	2,300,000.00	2,247,889.13	0.56
3.20% THERMO FISHER 22/26 -SR-	EUR	1,000,000.00	996,288.80	0.25
3.75% IBM 23/35 -SR-	EUR	1,165,000.00	1,146,750.28	0.28
4.25% AUTOLIV 23/28 -SR-	EUR	1,559,000.00	1,571,520.17	0.39
4.30% GENERAL MOTORS 23/29 -SR-	EUR	2,567,000.00	2,533,281.43	0.63
4.625% LIBERTY MUTUAL GROUP 22/30 -SR-	EUR	2,500,000.00	2,522,418.75	0.63
4.813% MORGAN STANLEY 22/28 -SR-	EUR	2,500,000.00	2,559,973.50	0.64
5.148% MORGAN STANLEY WILMINGTON 22/34 -SR-	EUR	2,000,000.00	2,104,880.40	0.52
			<b>69,253,909.87</b>	<b>17.16</b>
<b>TOTAL I.</b>			<b>395,081,503.69</b>	<b>98.08</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	38.34	5,349.94	0.00
			<b>5,349.94</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>5,349.94</b>	<b>0.00</b>
<b>Total investments</b>			<b>395,086,853.63</b>	<b>98.08</b>
Cash at banks			3,419,798.16	0.85
Bank deposits			170,000.00	0.04
Other net assets			4,134,549.18	1.03
<b>Total net assets</b>			<b>402,811,200.97</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - EUR Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Netherlands	24.07	Holding and finance companies	37.75
United States	17.16	Banks and credit institutions	25.33
France	16.77	Insurance	5.82
Germany	9.01	Oil	4.87
United Kingdom	8.28	Public utilities	4.49
Luxembourg	5.99	Communications	3.90
Switzerland	2.66	Real Estate Shares	2.96
Australia	2.48	Electronics and electrical equipment	2.23
Ireland	2.24	Publishing and graphic arts	2.13
Spain	2.13	Automobiles	1.95
Italy	1.52	Retail and supermarkets	1.32
Canada	1.19	Construction of machines and appliances	1.00
Austria	1.00	Food and soft drinks	0.92
Japan	0.94	Computer and office equipment	0.82
Liechtenstein	0.80	Chemicals	0.63
Belgium	0.79	Tobacco and alcohol	0.61
Sweden	0.57	Transport and freight	0.46
Finland	0.48	Tyres and rubber	0.35
	<b>98.08</b>	Pharmaceuticals and cosmetics	0.30
		Miscellaneous consumer goods	0.24
		Units of investment funds	0.00
			<b>98.08</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b><i>Bonds</i></b>				
<b>Angola</b>				
8.00% ANGOLA 19/29 -SR-S	USD	10,761,000.00	9,257,597.91	0.38
8.25% ANGOLA 18/28 -SR-S	USD	4,498,000.00	3,988,505.24	0.16
8.75% ANGOLA 22/32 -SR-	USD	8,562,000.00	7,276,157.98	0.30
9.125% ANGOLA 19/49 -SR-S	USD	6,218,000.00	4,839,301.51	0.20
9.375% ANGOLA 18/48 -SR-	USD	7,382,000.00	5,817,453.75	0.24
9.50% ANGOLA 15/25 -SR-	USD	4,442,000.00	4,416,372.33	0.18
			<b>35,595,388.72</b>	<b>1.46</b>
<b>Argentina</b>				
0.50% ARGENTINA 20/30 -SR-	USD	27,637,970.00	8,063,549.10	0.33
1.00% ARGENTINA 20/29 -SR-	USD	6,472,397.00	1,827,325.31	0.07
1.50% ARGENTINA 20/35 -SR-	USD	42,603,013.00	11,157,810.05	0.45
1.50% ARGENTINA 20/46 -SR-	USD	10,447,460.00	2,805,528.52	0.11
2.50% ARGENTINA 20/41 -SR-	USD	19,072,506.00	5,430,707.27	0.22
3.875% ARGENTINA 20/38 -SR-	USD	17,813,248.00	5,603,183.88	0.23
5.25% PROVINCE OF BUENOS AIRE 21/37 -S-	USD	11,319,105.00	3,957,457.93	0.16
			<b>38,845,562.06</b>	<b>1.57</b>
<b>Azerbaijan</b>				
3.50% AZERBAIJAN 17/32 -SR-S	USD	3,256,000.00	2,766,996.34	0.11
			<b>2,766,996.34</b>	<b>0.11</b>
<b>Bahrain</b>				
4.25% BAHRAIN 21/28 -SR-	USD	10,684,000.00	9,893,962.00	0.40
5.25% BAHRAIN 21/33 -SR-	USD	5,035,000.00	4,391,184.62	0.18
5.625% BAHRAIN 19/31 S.1 -SR-S	USD	5,000,000.00	4,637,373.50	0.19
5.625% BAHRAIN 21/34 -SR-	USD	2,392,000.00	2,100,179.35	0.09
6.00% BAHRAIN 14/44 -SR-S	USD	3,918,000.00	3,050,593.98	0.12
6.125% BAHRAIN KINGDOM 13/23 -SR-	USD	3,750,000.00	3,752,475.75	0.15
6.25% BAHRAIN 21/51 -SR-S	USD	1,319,000.00	1,037,289.30	0.04
6.75% BAHRAIN 17/29 -SR-S	USD	10,485,000.00	10,440,390.52	0.43
7.00% BAHRAIN 16/28 -SR-S	USD	4,204,000.00	4,281,748.36	0.17
7.375% BAHRAIN 20/30 -SR-S	USD	4,704,000.00	4,871,754.99	0.20
			<b>48,456,952.37</b>	<b>1.97</b>
<b>Barbados (Isle)</b>				
6.50% BARBADOS (ISLE) 19/29 -SR-S	USD	1,000,000.00	937,160.40	0.04
			<b>937,160.40</b>	<b>0.04</b>
<b>Bermuda</b>				
4.85% STAR EN GEOT DARAJ 20/38 -SR-S	USD	6,966,000.00	5,999,508.60	0.24
			<b>5,999,508.60</b>	<b>0.24</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Bolivia</b>				
4.50% BOLIVIA 17/28 -SR-S	USD	6,382,000.00	3,382,170.90	0.14
7.50% BOLIVIA 22/30 -SR-S	USD	1,194,000.00	765,499.67	0.03
			<b>4,147,670.57</b>	<b>0.17</b>
<b>Brazil</b>				
3.75% BRAZIL 21/31 -SR-	USD	4,130,000.00	3,590,346.94	0.15
3.875% BRAZIL 20/30 -SR-	USD	3,934,000.00	3,531,310.65	0.14
4.50% BRAZIL 19/29	USD	4,042,000.00	3,839,306.63	0.16
4.625% BRAZIL 17/28 -SR-	USD	4,232,000.00	4,148,511.95	0.17
4.75% BRAZIL 19/50 -SR-	USD	12,508,000.00	9,287,562.74	0.38
5.00% BRAZIL 14/45 -SR-	USD	10,096,000.00	7,964,375.99	0.32
5.625% BRAZIL 09/41 -SR-	USD	13,238,000.00	11,752,750.68	0.48
5.625% BRAZIL 09/47 -SR-	USD	5,099,000.00	4,305,412.04	0.18
7.125% BRAZIL 06/37	USD	2,600,000.00	2,836,203.50	0.12
8.25% BRAZIL 04/34	USD	3,200,000.00	3,706,636.80	0.15
			<b>54,962,417.92</b>	<b>2.25</b>
<b>British Virgin Islands</b>				
3.125% SUNNY EXPRESS ENT. 20/30 -SR-	USD	13,285,000.00	12,111,967.71	0.49
4.75% HUARONG FINANCE 17/27 -SR-	USD	6,831,000.00	5,532,980.21	0.23
4.875% HUARONG FINANCE II 16/26 -SR-S	USD	6,809,000.00	5,675,265.41	0.23
			<b>23,320,213.33</b>	<b>0.95</b>
<b>Cayman Islands</b>				
2.72% SUB. BANCO NACIONAL 21/31 -S-	USD	9,109,000.00	7,728,350.69	0.31
2.942% SHARJAH SUKUK 20/27 -SR-	USD	11,637,000.00	10,570,660.96	0.43
3.234% SHARJAH SUKUK 19/29 -SR-S	USD	4,068,000.00	3,603,689.46	0.15
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	1,819,000.00	1,746,060.65	0.07
3.95% LONGFOR HOLDINGS 19/29 -SR-S	USD	6,237,000.00	4,648,414.89	0.19
3.958% LAMAR FUNDING 15/25	USD	6,889,000.00	6,581,350.35	0.27
4.226% SHARJAH SUKUK PROGRAMME 18/28 -SR-S	USD	3,000,000.00	2,858,678.10	0.12
4.50% LONGFOR GROUP 18/28 -SR-S	USD	5,709,000.00	4,719,283.76	0.19
4.875% GACI FIRST INVESTMENT 23/35 -SR-	USD	11,230,000.00	11,018,377.39	0.45
5.00% GACI FIRST INVESTMENT 22/27 -SR-	USD	9,525,000.00	9,671,819.30	0.39
5.125% GACI FIRST INVESTMENT 23/53 -SR-	USD	17,926,000.00	16,452,294.58	0.67
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	678,000.00	674,465.93	0.03
			<b>80,273,446.06</b>	<b>3.27</b>
<b>Chile</b>				
2.45% CHILE 20/31 -SR-	USD	3,141,000.00	2,720,505.85	0.11
2.55% CHILE 20/32 -SR-	USD	13,545,000.00	11,610,052.05	0.47
2.55% CHILE 21/33 -SR-	USD	20,135,000.00	16,612,017.31	0.68
2.75% CHILE 22/27 -SR-	USD	3,225,000.00	3,049,324.25	0.12
3.10% CHILE 21/41 -SR-	USD	4,490,000.00	3,386,340.04	0.14
3.10% CHILE 21/61 -SR-	USD	8,026,000.00	5,266,574.52	0.21
3.25% CHILE 21/71 -SR-	USD	5,182,000.00	3,382,525.63	0.14

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Chile (continued)</b>				
3.50% CHILE 21/53 -SR-	USD	500,000.00	373,433.40	0.02
3.86% CHILE 17/47 -SR-	USD	3,000,000.00	2,464,502.70	0.10
4.00% CHILE 22/52 -SR-	USD	795,000.00	648,418.22	0.03
4.34% CHILE 22/42 -SR-	USD	5,985,000.00	5,302,638.18	0.22
			<b>54,816,332.15</b>	<b>2.24</b>
<b>China</b>				
2.75% CHINA 19/39 -SR-S	USD	6,034,000.00	4,977,576.33	0.20
			<b>4,977,576.33</b>	<b>0.20</b>
<b>Colombia</b>				
3.125% COLOMBIA 20/31 -SR-	USD	1,923,000.00	1,471,691.51	0.06
4.125% COLOMBIA 21/42 -SR-	USD	3,788,000.00	2,464,011.42	0.10
4.50% COLOMBIA 18/29 -SR-	USD	1,800,000.00	1,593,046.80	0.06
5.00% COLOMBIA 15/45 -SR-	USD	5,636,000.00	3,961,141.43	0.16
5.20% COLOMBIA 19/49 -SR-	USD	7,375,000.00	5,159,007.20	0.21
5.625% COLOMBIA 14/44 -SR-	USD	7,874,000.00	5,984,573.86	0.24
6.125% COLOMBIA - GLOBAL - 09/41	USD	7,025,000.00	5,776,746.02	0.24
7.375% COLOMBIA 06/37 -SR-	USD	12,058,000.00	11,634,974.01	0.47
7.50% COLOMBIA 23/34 -SR-	USD	13,850,000.00	13,641,455.01	0.56
			<b>51,686,647.26</b>	<b>2.10</b>
<b>Costa Rica</b>				
4.375% COSTA RICA 13/25 -SR-S	USD	1,602,000.00	1,571,934.47	0.06
5.625% COSTA RICA 13/43 -SR-S	USD	3,260,000.00	2,854,923.81	0.12
6.125% COSTA RICA 19/31 -SR-S	USD	1,237,000.00	1,235,665.28	0.05
7.00% COSTA RICA 14/44 -SR-S	USD	2,162,000.00	2,123,655.85	0.09
7.158% COSTA RICA 15/45 -SR-S	USD	4,258,000.00	4,226,081.18	0.17
			<b>12,012,260.59</b>	<b>0.49</b>
<b>Dominican Republic</b>				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	6,630,000.00	5,785,314.80	0.24
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	11,688,000.00	9,969,667.64	0.41
5.30% DOMINICAN REPUBLIC 21/41 -SR-S	USD	7,489,000.00	5,878,232.93	0.24
5.50% DOMINICAN REPUBLIC 22/29 -SR-	USD	6,253,000.00	5,903,265.96	0.24
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	11,821,000.00	9,070,405.79	0.37
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	5,947,000.00	5,875,223.28	0.24
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	4,279,000.00	4,189,294.62	0.17
6.00% DOMINICAN REPUBLIC 22/33 -SR-	USD	4,028,000.00	3,701,050.46	0.15
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	4,020,000.00	3,366,879.85	0.14
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	4,011,000.00	3,412,781.41	0.14
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	3,757,000.00	3,359,701.76	0.14
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	2,055,000.00	2,092,862.55	0.09
7.05% DOMINICAN REPUBLIC 23/31 -SR-	USD	2,469,000.00	2,499,782.01	0.10
7.45% DOMINICAN REPUBLIC 14/44 -SR-S-	USD	7,057,000.00	6,823,301.80	0.28
			<b>71,927,764.86</b>	<b>2.95</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ecuador</b>				
1.50% ECUADOR 20/40 -SR-S	USD	16,850,717.00	5,037,053.40	0.21
2.50% ECUADOR 20/35 -SR-S	USD	29,429,536.00	9,650,966.06	0.39
5.50% ECUADOR 20/30 -SR-S	USD	19,676,656.00	9,111,887.50	0.37
			<b>23,799,906.96</b>	<b>0.97</b>
<b>Egypt</b>				
5.25% EGYPT 20/25 -SR-S	USD	15,667,000.00	12,452,797.45	0.51
5.875% EGYPT 21/31 -SR-S	USD	2,939,000.00	1,789,421.02	0.07
6.588% EGYPT 18/28 -SR-	USD	1,000,000.00	701,498.90	0.03
7.053% EGYPT 19/32 -SR-S	USD	6,496,000.00	4,079,438.63	0.17
7.30% EGYPT 21/33 -SR-S	USD	4,416,000.00	2,722,267.93	0.11
7.50% EGYPT 17/27 -SR-S	USD	8,000,000.00	6,174,416.00	0.25
7.50% EGYPT 21/61 -SR-	USD	7,584,000.00	4,121,714.40	0.17
7.60% EGYPT 19/29 -SR-S	USD	7,900,000.00	5,526,587.20	0.23
7.625% EGYPT 20/32 -SR-S	USD	9,373,000.00	5,971,306.79	0.24
7.903% EGYPT 18/48 -SR-	USD	6,120,000.00	3,411,492.41	0.14
8.15% EGYPT 19/59 -SR-S	USD	3,243,000.00	1,812,909.64	0.07
8.50% EGYPT 17/47 -SR-S	USD	7,594,000.00	4,437,484.79	0.18
8.70% EGYPT 19/49 -SR-S	USD	9,409,000.00	5,544,656.90	0.23
8.75% EGYPT 21/51 -SR-S	USD	8,215,000.00	4,820,544.75	0.20
8.875% EGYPT 20/50 -SR-	USD	4,607,000.00	2,724,343.00	0.11
			<b>66,290,879.81</b>	<b>2.71</b>
<b>El Salvador</b>				
6.375% EL SALVADOR 14/27 -S-	USD	5,497,000.00	3,052,440.67	0.12
7.125% EL SALVADOR 19/50 -SR-S	USD	5,317,000.00	2,440,850.73	0.10
7.625% EL SALVADOR 11/41 -S-	USD	2,682,000.00	1,262,022.07	0.05
7.65% EL SALVADOR 05/35	USD	2,621,000.00	1,239,415.60	0.05
8.25% EL SALVADOR 02/32 -SR-	USD	1,772,000.00	942,252.32	0.04
8.625% EL SALVADOR 17/29 -SR-S	USD	2,401,000.00	1,287,541.77	0.05
9.50% EL SALVADOR 20/52 -SR-	USD	1,817,000.00	939,475.13	0.04
			<b>11,163,998.29</b>	<b>0.45</b>
<b>Gabon</b>				
6.375% GABON 13/24 -S-	USD	3,217,795.00	2,054,341.59	0.08
6.625% GABON 20/31 -SR-S	USD	3,326,000.00	2,546,577.18	0.10
6.95% GABON 15/25 -SR-S	USD	5,453,000.00	5,078,435.61	0.21
7.00% GABON 21/31 -SR-	USD	3,162,000.00	2,428,540.27	0.10
			<b>12,107,894.65</b>	<b>0.49</b>
<b>Guatemala</b>				
3.70% GUATEMALA 21/33 -SR-S	USD	1,500,000.00	1,260,821.70	0.05
4.375% GUATEMALA 17/27 -SR-S	USD	3,000,000.00	2,899,837.20	0.12
4.50% GUATEMALA 16/26 -SR-S	USD	3,500,000.00	3,430,796.25	0.14
4.65% GUATEMALA 21/41 -SR-S	USD	1,450,000.00	1,194,085.30	0.05
4.875% GUATEMALA 13/28 -SR-S	USD	4,200,000.00	4,100,769.96	0.17
4.90% GUATEMALA 19/30 -SR-S	USD	600,000.00	574,134.00	0.02

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Guatemala (continued)</b>				
5.25% GUATEMALA 22/29 -SR-S	USD	500,000.00	489,806.45	0.02
5.375% GUATEMALA 20/32 -SR-	USD	6,098,000.00	5,941,322.26	0.24
6.125% GUATEMALA 19/50 -SR-S	USD	4,409,000.00	4,187,561.94	0.17
			<b>24,079,135.06</b>	<b>0.98</b>
<b>Honduras</b>				
5.625% HONDURAS 20/30 -SR-	USD	1,694,000.00	1,345,859.62	0.05
6.25% HONDURAS 17/27 -SR-S	USD	3,438,000.00	3,067,956.37	0.12
			<b>4,413,815.99</b>	<b>0.17</b>
<b>Hong Kong</b>				
4.625% HONG KONG SAR 23/33 -SR-	USD	11,880,000.00	12,555,995.76	0.51
4.875% HONG KONG AIRPORT AUTHORITY 23/33 -SR-S	USD	7,592,000.00	7,817,603.11	0.32
			<b>20,373,598.87</b>	<b>0.83</b>
<b>Hungary</b>				
2.125% HUNGARY 21/31 -SR-	USD	561,000.00	432,093.59	0.02
5.25% HUNGARY 22/29 -SR-	USD	14,556,000.00	14,215,423.08	0.58
6.125% HUNGARY 23/28 -SR-	USD	20,442,000.00	20,987,365.99	0.85
6.75% HUNGARY 23/52 -SR-	USD	9,769,000.00	10,145,611.56	0.41
7.625% HUNGARY 11/41 -SR-	USD	2,168,000.00	2,452,051.79	0.10
			<b>48,232,546.01</b>	<b>1.96</b>
<b>India</b>				
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	17,485,000.00	15,482,297.82	0.63
3.875% EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S	USD	4,810,000.00	4,555,338.40	0.19
			<b>20,037,636.22</b>	<b>0.82</b>
<b>Indonesia</b>				
3.55% INDONESIA 22/32 -SR-	USD	8,062,000.00	7,447,608.69	0.30
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	21,453,000.00	19,596,777.03	0.80
4.45% INDONESIA 20/70 -SR-	USD	6,556,000.00	5,689,749.82	0.23
4.65% INDONESIA 22/32 -SR-	USD	12,772,000.00	12,779,285.15	0.52
5.125% INDONESIA 15/45 -SR-S	USD	5,200,000.00	5,138,709.68	0.21
5.25% INDONESIA 12/42 -SR-S	USD	3,387,000.00	3,391,173.80	0.14
5.315% FREEPORT INDONESIA 22/32 -SR-S	USD	18,100,000.00	17,065,382.28	0.69
5.45% INDONESIA 22/52 -SR-	USD	16,719,000.00	16,961,963.85	0.69
8.50% INDONESIA 05/35 -SR-S	USD	6,536,000.00	8,530,444.71	0.35
			<b>96,601,095.01</b>	<b>3.93</b>
<b>Ivory Coast</b>				
5.75% IVORY COAST 09/32 -SR-S	USD	4,635,000.00	2,591,469.85	0.11
5.875% IVORY COAST 19/31 -SR-S	EUR	4,884,000.00	4,370,959.35	0.18
6.125% IVORY COAST 17/33 -SR-S	USD	5,837,000.00	5,079,028.19	0.21
6.875% IVORY COAST 19/40 -SR-S	EUR	2,342,000.00	1,885,080.28	0.08
			<b>13,926,537.67</b>	<b>0.58</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Jamaica</b>				
6.75% JAMAICA 15/28 -SR-S	USD	5,702,000.00	5,999,962.57	0.24
7.875% JAMAICA 15/45 -SR-	USD	7,186,000.00	8,434,512.17	0.34
8.00% JAMAICA 07/39 -SR-	USD	5,021,000.00	6,091,026.82	0.25
			<b>20,525,501.56</b>	<b>0.83</b>
<b>Jordan</b>				
5.75% JORDAN 16/27 -SR-S	USD	4,097,000.00	3,929,900.99	0.16
5.85% JORDAN 20/30 -SR-S	USD	5,618,000.00	5,024,507.18	0.20
6.125% JORDAN 15/26 -SR-	USD	4,625,000.00	4,549,480.23	0.19
7.375% JORDAN 17/47 -SR-S	USD	5,000,000.00	4,253,029.00	0.17
7.75% JORDAN 22/28 -SR-	USD	2,488,000.00	2,533,502.04	0.10
			<b>20,290,419.44</b>	<b>0.82</b>
<b>Kazakhstan</b>				
4.875% KAZAKHSTAN 14/44 -SR-S	USD	5,726,000.00	5,124,183.09	0.21
6.50% KAZAKHSTAN 15/45 '4'	USD	8,444,000.00	8,818,368.12	0.36
			<b>13,942,551.21</b>	<b>0.57</b>
<b>Kenya</b>				
6.30% KENYA 21/34 -SR-	USD	4,444,000.00	3,147,572.32	0.13
6.875% KENYA 14/24 -SR-S-	USD	11,135,000.00	10,312,829.46	0.42
7.25% KENYA 18/28 -SR-	USD	3,800,000.00	3,125,614.76	0.13
8.00% KENYA 19/32 -SR-S	USD	4,403,000.00	3,589,442.28	0.15
8.25% KENYA 18/48 -SR-	USD	4,423,000.00	3,255,522.61	0.13
			<b>23,430,981.43</b>	<b>0.96</b>
<b>Lebanon</b>				
5.80% LEBANON 14/20 -SR-S -DEF-	USD	902,000.00	62,036.58	0.00
6.00% LEBANON 12/23 -SR-S -DEF-	USD	9,000,000.00	605,967.30	0.02
6.10% LEBANON 10/22 '1' '57' -S- -DEF-	USD	45,197,000.00	3,114,032.62	0.13
6.20% LEBANON 15/25 -SR-S -DEF-	USD	8,358,000.00	570,044.85	0.02
6.25% LEBANON 15/24 -DEF-	USD	4,000,000.00	272,311.20	0.01
6.25% LEBANON 16/22 -SR-S -DEF-	USD	1,610,000.00	111,439.69	0.00
6.375% LEBANON 10/20 '1' -SR- -DEF-	USD	17,798,000.00	1,232,863.90	0.05
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	20,319,000.00	1,387,434.15	0.06
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	9,949,000.00	679,617.18	0.03
6.65% LEBANON 15/30 -SR-S -DEF-	USD	10,338,000.00	704,394.10	0.03
6.65% LEBANON 16/24 -SR- DEF	USD	27,101,000.00	1,851,594.52	0.08
6.75% LEBANON 12/27 -SR- -DEF-	USD	6,458,000.00	439,853.73	0.02
6.85% LEBANON 17/27 -SR- -DEF-	USD	13,698,000.00	939,581.43	0.04
7.00% LEBANON 17/32 -SR- -DEF-	USD	6,000,000.00	408,836.40	0.02
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	7,600,000.00	520,214.68	0.02
7.25% LEBANON 17/37 -SR- -DEF-	USD	11,729,000.00	798,219.44	0.03
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	15,715,000.00	1,062,868.31	0.04
			<b>14,761,310.08</b>	<b>0.60</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malaysia</b>				
3.075% MALAYSIA (SUKUK) 21/51 -SR-	USD	11,121,000.00	8,641,675.36	0.35
4.08% MALAYSIA (SUKUK) GLOBAL BHD 16/46 -SR-S	USD	21,926,000.00	20,645,385.66	0.84
4.236% MALAYSIA (SUKUK) BHD 15/45 -SR-S	USD	1,792,000.00	1,725,197.11	0.07
			<b>31,012,258.13</b>	<b>1.26</b>
<b>Mexico</b>				
2.659% MEXICO 20/31 -SR-	USD	3,841,000.00	3,221,068.36	0.13
3.50% MEXICO 22/34 -SR-	USD	8,297,000.00	7,060,174.51	0.29
3.75% MEXICO 18/28 -SR-	USD	2,000,000.00	1,924,073.20	0.08
3.75% MEXICO 21/71 -SR-	USD	3,680,000.00	2,456,056.29	0.10
3.771% MEXICO 20/61 -SR-	USD	400,000.00	270,993.08	0.01
3.875% MEXICO CITY AIRPORT 17/28 -S-	USD	1,000,000.00	927,894.70	0.04
4.28% MEXICO 21/41 -SR-	USD	3,000,000.00	2,463,458.40	0.10
4.35% MEXICO 16/47 -SR-	USD	3,433,000.00	2,718,060.24	0.11
4.50% MEXICO 19/50 -SR-	USD	2,500,000.00	2,020,873.75	0.08
4.75% MEXICO 20/32 -SR-	USD	4,948,000.00	4,767,420.27	0.19
4.875% UMS 22/33 -SR-	USD	41,393,000.00	39,778,788.90	1.61
5.00% MEXICO 20/51 -SR-	USD	2,200,000.00	1,891,457.04	0.08
5.40% MEXICO 23/28 -SR-	USD	3,500,000.00	3,613,979.95	0.15
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	17,900,000.00	13,874,726.76	0.56
5.75% MEXICO 10/2110 'T.24'	USD	7,200,000.00	6,470,674.56	0.26
6.35% MEXICO 23/35 -SR-	USD	19,653,000.00	20,945,829.37	0.85
7.50% MEXICO 03/33 -SR-	USD	2,600,000.00	2,976,989.86	0.12
7.75% MEXICO 11/31 MXN100 -SR-	MXN	625,800.00	3,250,049.46	0.13
7.75% MEXICO 14/34 MXN100 -SR-	MXN	1,551,800.00	7,926,359.94	0.32
8.50% MEXICO 09/29 MXN100	MXN	1,800,000.00	9,821,470.32	0.40
10.00% MEXICO 06/36 MXN100 -SR-	MXN	419,600.00	2,541,684.26	0.10
			<b>140,922,083.22</b>	<b>5.71</b>
<b>Mongolia</b>				
3.50% MONGOLIA 21/27 -SR-	USD	6,419,000.00	5,175,969.64	0.21
4.45% MONGOLIA 21/31 -SR-	USD	1,000,000.00	749,153.70	0.03
5.125% MONGOLIA 20/26 -SR-S	USD	5,449,000.00	4,874,366.99	0.20
8.65% MONGOLIA 23/28 -SR-S	USD	18,584,000.00	18,374,680.97	0.75
			<b>29,174,171.30</b>	<b>1.19</b>
<b>Morocco</b>				
3.00% MOROCCO 20/32 -SR-S	USD	2,261,000.00	1,831,242.46	0.07
4.00% MOROCCO 20/50 -SR-	USD	5,112,000.00	3,501,489.96	0.14
5.50% MOROCCO 12/42 -SR-S	USD	2,310,000.00	2,004,349.58	0.08
5.95% MOROCCO 23/28 -SR-	USD	3,499,000.00	3,577,994.12	0.15
6.50% MOROCCO 23/33 -SR-	USD	9,692,000.00	10,027,426.55	0.41
			<b>20,942,502.67</b>	<b>0.85</b>
<b>Namibia</b>				
5.25% NAMIBIA 15/25	USD	3,011,000.00	2,866,248.28	0.12
			<b>2,866,248.28</b>	<b>0.12</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Nigeria</b>				
6.125% NIGERIA 21/28 -SR-	USD	5,551,000.00	4,338,209.75	0.18
7.143% NIGERIA 18/30 -SR-	USD	3,573,000.00	2,736,195.54	0.11
7.375% NIGERIA 21/33 -SR-	USD	5,931,000.00	4,218,994.31	0.17
7.625% NIGERIA 17/47 -SR-S	USD	1,895,000.00	1,215,548.89	0.05
7.625% NIGERIA 18/25 -SR-S	USD	5,043,000.00	4,577,805.94	0.19
7.696% NIGERIA 18/38 -SR-	USD	4,831,000.00	3,247,675.50	0.13
7.875% NIGERIA 17/32 -SR-S	USD	8,568,000.00	6,477,302.61	0.26
8.25% NIGERIA 21/51 -SR-	USD	10,339,000.00	6,868,062.26	0.28
8.375% NIGERIA 22/29 -SR-	USD	14,313,000.00	11,789,706.84	0.48
8.747% NIGERIA 18/31 -SR-	USD	1,107,000.00	894,218.00	0.04
			<b>46,363,719.64</b>	<b>1.89</b>
<b>Oman</b>				
4.75% OMAN 16/26 -SR-	USD	10,987,000.00	10,756,766.32	0.44
5.375% OMAN 17/27 -SR-S	USD	8,429,000.00	8,356,181.03	0.34
5.625% OMAN 18/28 -SR-S	USD	7,129,000.00	7,141,936.28	0.29
6.00% OMAN 19/29 -SR-S	USD	7,747,000.00	7,809,949.02	0.32
6.25% OMAN 21/31 -SR-S	USD	14,411,000.00	14,706,863.59	0.60
6.50% OMAN 17/47 -SR-S	USD	15,577,000.00	14,410,514.80	0.59
6.75% OMAN 18/48 '3' T1 -SR-S	USD	8,467,000.00	8,034,597.93	0.33
6.75% OMAN 20/27 -SR-	USD	4,710,000.00	4,931,163.23	0.20
7.00% OMAN 21/51 -SR-S	USD	2,802,000.00	2,737,287.81	0.11
7.375% OMAN 20/32 -SR-S	USD	1,488,000.00	1,626,978.31	0.07
			<b>80,512,238.32</b>	<b>3.29</b>
<b>Pakistan</b>				
6.00% PAKISTAN 21/26 -SR-	USD	3,000,000.00	1,111,749.30	0.05
7.375% PAKISTAN 21/31 -SR-	USD	6,018,000.00	2,161,344.24	0.09
7.875% PAKISTAN 06/36 -S-	USD	1,952,000.00	689,439.96	0.03
			<b>3,962,533.50</b>	<b>0.17</b>
<b>Panama</b>				
2.252% PANAMA 20/32 -SR-	USD	12,274,000.00	9,452,541.25	0.38
3.16% PANAMA 19/30 -SR-	USD	7,162,000.00	6,303,420.87	0.26
3.87% PANAMA 19/60 -SR-	USD	8,945,000.00	5,892,890.86	0.24
4.30% PANAMA 13/PERP -SR-	USD	2,240,000.00	1,650,973.86	0.07
4.50% PANAMA 17/47 -SR-	USD	8,444,000.00	6,639,400.67	0.27
4.50% PANAMA 18/50 -SR-	USD	7,213,000.00	5,512,704.03	0.22
4.50% PANAMA 20/56 -SR-	USD	6,719,000.00	5,019,804.54	0.20
4.50% PANAMA 22/63 -SR-	USD	1,942,000.00	1,404,883.97	0.06
5.125% AEROPUERTO TOCUMEN 21/61 -SR-S	USD	2,868,000.00	2,228,095.28	0.09
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	5,857,000.00	6,228,500.72	0.25
			<b>50,333,216.05</b>	<b>2.04</b>
<b>Papua New Guinea</b>				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	2,600,000.00	2,376,471.76	0.10
			<b>2,376,471.76</b>	<b>0.10</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Paraguay</b>				
2.739% PARAGUAY 21/33 -SR-	USD	4,625,000.00	3,745,321.30	0.15
5.40% PARAGUAY 19/50 -SR-S	USD	6,094,000.00	5,270,631.74	0.21
5.60% PARAGUAY 18/48 -SR-S	USD	4,212,000.00	3,754,477.82	0.15
6.10% PARAGUAY 14/44 -SR-S	USD	3,330,000.00	3,231,586.18	0.13
			<b>16,002,017.04</b>	<b>0.64</b>
<b>Peru</b>				
1.862% PERU 20/32 -SR-	USD	3,581,000.00	2,718,478.91	0.11
2.783% PERU 20/31 -SR-	USD	12,288,000.00	10,535,036.93	0.43
2.844% PERU 19/30 -SR-	USD	7,220,000.00	6,336,795.45	0.26
3.00% PERU 21/34 -SR-	USD	33,021,000.00	27,016,395.32	1.09
3.30% PERU 21/41 -SR-	USD	6,367,000.00	4,792,749.06	0.20
3.60% PERU 21/72 -SR-	USD	4,777,000.00	3,207,233.37	0.13
4.125% PERU 15/27	USD	1,900,000.00	1,867,219.87	0.08
4.625% MIVIVIENDA 22/27 -SR-	USD	7,757,000.00	7,416,159.75	0.30
5.625% PERU 10/50	USD	1,481,000.00	1,498,471.95	0.06
6.15% PERU 17/32 -SR-	PEN	38,545,000.00	9,395,920.54	0.38
6.55% PERU -GLOBAL- 07/37	USD	1,274,000.00	1,392,176.11	0.06
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	12,890.00	3,169,095.18	0.13
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	7,000.00	1,816,569.88	0.07
8.75% PERU 03/33 -SR-	USD	8,330,000.00	10,534,832.71	0.43
			<b>91,697,135.03</b>	<b>3.73</b>
<b>Philippines</b>				
2.65% PHILIPPINES 20/45 -SR-	USD	3,911,000.00	2,700,836.48	0.11
2.95% PHILIPPINES 20/45 -SR-	USD	8,341,000.00	6,049,819.89	0.25
3.20% PHILIPPINES 21/46 -SR-	USD	12,291,000.00	9,171,332.79	0.37
3.556% PHILIPPINES 22/32 -SR-	USD	5,930,000.00	5,454,031.52	0.22
3.70% PHILIPPINES 16/41 -SR-	USD	12,801,000.00	10,711,582.38	0.44
3.95% PHILIPPINES 15/40 -SR-	USD	8,116,000.00	7,052,420.92	0.29
4.20% PHILIPPINES 22/47 -SR-	USD	7,402,000.00	6,429,461.58	0.26
4.625% PHILIPPINES 23/28 -SR-	USD	2,291,000.00	2,322,521.41	0.09
5.00% PHILIPPINES 23/33 -SR-	USD	7,056,000.00	7,226,573.86	0.29
5.95% PHILIPPINES 22/47 -SR-	USD	4,045,000.00	4,382,594.08	0.18
6.375% PHILIPPINES 09/34 -SR-	USD	1,249,000.00	1,414,141.41	0.06
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	13,846,000.00	15,970,053.94	0.65
9.625% POWER SECTOR ALM 03/28 -SR-	USD	4,432,000.00	5,181,503.50	0.21
			<b>84,066,873.76</b>	<b>3.42</b>
<b>Poland</b>				
4.875% POLAND 23/33	USD	11,116,000.00	11,112,300.60	0.45
5.50% POLAND 22/27 -SR-	USD	11,653,000.00	12,184,883.71	0.50
5.75% POLAND 22/32 -SR-	USD	7,077,000.00	7,559,130.53	0.31
			<b>30,856,314.84</b>	<b>1.26</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Qatar</b>				
3.75% QATAR 20/30 -SR-	USD	5,079,000.00	4,975,799.80	0.20
4.40% QATAR 20/50 -SR-	USD	6,359,000.00	5,905,390.91	0.24
4.625% QATAR 16/46 -SR-S	USD	5,700,000.00	5,512,976.73	0.22
4.817% QATAR 19/49 -SR-S	USD	10,412,000.00	10,232,525.23	0.42
5.103% QATAR 18/48 -SR-	USD	8,914,000.00	9,084,632.68	0.37
5.75% QATAR 11/42 -SR-S	USD	3,229,000.00	3,588,437.10	0.15
6.40% QATAR 09/40 -SR-S	USD	9,820,000.00	11,597,418.04	0.47
			<b>50,897,180.49</b>	<b>2.07</b>
<b>Republic of Ghana</b>				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	1,465,000.00	499,305.70	0.02
6.375% REPUBLIC OF GHANA 20/27 -SR-S -DEF-	USD	9,778,000.00	3,564,905.29	0.15
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	12,515,000.00	4,408,095.88	0.18
7.75% REPUBLIC OF GHANA 21/29 -SR-	USD	2,226,000.00	782,785.59	0.03
7.875% REPUBLIC OF GHANA 20/35 -SR-S -DEF-	USD	2,200,000.00	772,698.08	0.03
8.125% REPUBLIC OF GHANA 14/26 -S- -DEF-	USD	5,390,837.00	2,112,594.63	0.09
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	5,401,000.00	1,904,322.93	0.08
8.625% REPUBLIC OF GHANA 21/34 -SR-	USD	1,502,000.00	528,213.30	0.02
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	4,599,000.00	1,546,829.04	0.06
8.75% REPUBLIC OF GHANA 20/61 -SR-S	USD	3,877,000.00	1,318,894.53	0.05
8.875% REPUBLIC OF GHANA 21/42 -SR-	USD	5,943,000.00	2,031,779.77	0.08
8.95% REPUBLIC OF GHANA 19/51 -SR-S	USD	4,893,000.00	1,672,358.90	0.07
10.75% REPUBLIC OF GHANA 15/30	USD	4,253,000.00	2,958,022.74	0.12
			<b>24,100,806.38</b>	<b>0.98</b>
<b>Romania</b>				
3.00% ROMANIA 20/31 -SR-S	USD	3,276,000.00	2,704,836.61	0.11
3.00% ROMANIA 22/27 -SR-S	USD	2,500,000.00	2,280,794.25	0.09
4.00% ROMANIA 20/51 -SR-S	USD	2,762,000.00	1,940,470.72	0.08
5.125% ROMANIA 18/48 -SR-S	USD	4,534,000.00	3,808,188.21	0.16
5.25% ROMANIA 22/27 -SR-	USD	7,380,000.00	7,275,775.95	0.30
6.00% ROMANIA 22/34	USD	12,652,000.00	12,387,174.66	0.50
6.125% ROMANIA 14/44 REG.S	USD	754,000.00	724,633.89	0.03
6.625% ROMANIA 23/28 -SR-	USD	8,000,000.00	8,324,724.80	0.34
7.625% ROMANIA 23/53 -SR-	USD	11,838,000.00	12,709,343.09	0.52
			<b>52,155,942.18</b>	<b>2.13</b>
<b>Saudi Arabia</b>				
2.25% SAUDI ARABIA 21/33 -SR-	USD	18,417,000.00	15,156,723.21	0.62
2.75% SAUDI ARABIA 20/32 -SR-S	USD	1,000,000.00	882,216.90	0.04
3.25% SAUDI ARABIA 20/30 -SR-S	USD	1,774,000.00	1,638,325.37	0.07
3.625% SAUDI ARABIA 17/28 -SR-S	USD	5,500,000.00	5,298,374.95	0.22
4.375% SAUDI ARABIA 19/29 -SR-S	USD	7,027,000.00	7,023,350.18	0.29
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	18,906,000.00	16,670,806.01	0.68
4.625% SAUDI ARABIA 17/47 -SR-S	USD	7,939,000.00	7,096,376.77	0.29
4.75% SAUDI ARABIA 23/28 -SR-	USD	16,851,000.00	17,083,350.01	0.70
5.00% SAUDI ARABIA 18/49 -SR-S	USD	5,303,000.00	4,958,192.58	0.20

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Saudi Arabia (continued)</b>				
5.00% SAUDI ARABIA 23/53 -SR-S	USD	7,033,000.00	6,555,359.43	0.27
5.25% SAUDI ARABIA 19/50 -SR-S	USD	2,847,000.00	2,773,930.32	0.11
5.50% SAUDI ARABIA 22/32 -SR-	USD	4,456,000.00	4,763,190.40	0.19
			<b>89,900,196.13</b>	<b>3.68</b>
<b>Senegal</b>				
6.25% SENEGAL 17/33 -S-	USD	5,645,000.00	4,533,385.47	0.18
6.75% SENEGAL 18/48 -SR-S	USD	3,699,000.00	2,579,002.35	0.10
			<b>7,112,387.82</b>	<b>0.28</b>
<b>Serbia</b>				
2.125% SERBIA 20/30 -SR-	USD	5,644,000.00	4,306,327.98	0.18
6.25% SERBIA 23/28 -SR-	USD	3,123,000.00	3,163,237.36	0.13
6.50% SERBIA 23/33 -SR-	USD	3,810,000.00	3,798,095.27	0.15
			<b>11,267,660.61</b>	<b>0.46</b>
<b>South Africa</b>				
4.30% SOUTH AFRICA 16/28 -SR-	USD	2,045,000.00	1,842,934.16	0.08
4.85% SOUTH AFRICA 17/27 -SR-	USD	2,000,000.00	1,913,540.40	0.08
4.85% SOUTH AFRICA 19/29 -SR-	USD	9,442,000.00	8,505,332.83	0.35
4.875% SOUTH AFRICA 16/26 -SR-	USD	2,239,000.00	2,178,609.02	0.09
5.00% SOUTH AFRICA 16/46 -SR-	USD	8,058,000.00	5,614,094.82	0.23
5.375% SOUTH AFRICA 14/44 -SR-	USD	3,066,000.00	2,285,449.14	0.09
5.65% SOUTH AFRICA 17/47 -SR-	USD	6,363,000.00	4,727,712.82	0.19
5.75% SOUTH AFRICA 19/49 -SR-	USD	17,214,000.00	12,712,700.81	0.52
5.875% SOUTH AFRICA 18/30 -SR-	USD	2,300,000.00	2,166,594.48	0.09
5.875% SOUTH AFRICA 22/32 -SR-	USD	35,284,000.00	32,194,317.73	1.30
6.30% SOUTH AFRICA 18/48 -SR-	USD	2,145,000.00	1,717,398.33	0.07
7.30% SOUTH AFRICA 22/52 -SR-	USD	4,444,000.00	3,880,478.14	0.16
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	118,927,527.00	6,107,119.51	0.25
8.25% SOUTH AFRICA 14/32 S2032	ZAR	79,929,930.00	3,933,041.22	0.16
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	106,188,492.00	4,598,295.81	0.19
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	171,293,445.00	7,482,691.18	0.30
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	168,248,459.00	10,097,788.08	0.41
			<b>111,958,098.48</b>	<b>4.56</b>
<b>South Korea</b>				
5.125% EXPORT-IMPORT BANK OF KOREA 23/33 -SR-	USD	7,781,000.00	8,158,435.30	0.33
			<b>8,158,435.30</b>	<b>0.33</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S -DEF-	USD	24,869,000.00	8,924,842.48	0.36
6.35% SRI LANKA 19/24 -SR-S	USD	4,676,000.00	1,680,986.46	0.07
6.75% SRI LANKA 18/28 -SR-S	USD	900,000.00	322,243.65	0.01
6.85% SRI LANKA 15/25 -SR-S -DEF-	USD	19,645,000.00	7,277,166.11	0.30
			<b>18,205,238.70</b>	<b>0.74</b>
<b>Suriname</b>				
9.25% SURINAME 16/26 -SR-S	USD	2,150,000.00	1,412,657.93	0.06
			<b>1,412,657.93</b>	<b>0.06</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Tajikistan</b>				
7.125% TAJIKISTAN 17/27 -SR-S	USD	2,000,000.00	1,539,703.60	0.06
			<b>1,539,703.60</b>	<b>0.06</b>
<b>Thailand</b>				
3.902% EXPORT-IMPORT BANK OF THAILAND 22/27 -SR-	USD	15,721,000.00	15,237,109.19	0.62
			<b>15,237,109.19</b>	<b>0.62</b>
<b>Trinidad &amp; Tobago</b>				
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	1,000,000.00	978,982.50	0.04
			<b>978,982.50</b>	<b>0.04</b>
<b>Tunisia</b>				
5.75% TUNISIA 15/25 -SR-S	USD	11,150,000.00	6,413,639.45	0.26
			<b>6,413,639.45</b>	<b>0.26</b>
<b>Turkey</b>				
4.75% TURKEY 21/26 -SR-	USD	2,477,000.00	2,286,572.70	0.09
4.875% TURKEY 13/43 -SR-	USD	9,030,000.00	6,033,731.32	0.25
4.875% TURKEY 16/26 -SR-	USD	7,287,000.00	6,599,595.43	0.27
5.60% TURKEY 19/24 -SR-	USD	8,922,000.00	8,715,106.85	0.35
5.75% TURKEY 17/47 -SR-	USD	9,308,000.00	6,637,619.50	0.27
6.00% TURKEY 11/41	USD	4,141,000.00	3,138,437.40	0.13
6.00% TURKEY 17/27 -SR-	USD	7,045,000.00	6,533,745.05	0.27
6.50% TURKEY 21/33 -SR-	USD	2,863,000.00	2,456,900.34	0.10
6.625% TURKEY 14/45	USD	10,261,000.00	8,213,786.85	0.33
6.75% TURKEY 10/40	USD	2,800,000.00	2,304,114.12	0.09
6.875% TURKEY -GLOBAL- 06/36	USD	4,016,000.00	3,458,456.31	0.14
7.25% TURKEY 08/38 -SR-	USD	1,000,000.00	903,166.10	0.04
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	8,237,000.00	8,276,013.73	0.34
9.375% TURKEY 23/29 -SR-	USD	6,000,000.00	6,139,575.60	0.25
			<b>71,696,821.30</b>	<b>2.92</b>
<b>Ukraine</b>				
6.875% NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	5,819,000.00	1,022,253.41	0.04
6.876% UKRAINE 21/31 -SR-	USD	8,451,000.00	1,490,570.48	0.06
7.253% UKRAINE 20/35 -SR-S	USD	11,380,000.00	1,980,160.97	0.08
7.375% UKRAINE 17/34 -SR-S	USD	11,041,000.00	1,932,875.00	0.08
7.75% UKRAINE 15/24 -SR-	USD	1,641,000.00	373,997.36	0.02
7.75% UKRAINE 15/26 -SR-S	USD	5,120,000.00	955,580.93	0.04
7.75% UKRAINE 15/27 -SR-S	USD	6,657,000.00	1,239,177.25	0.05
7.75% UKRAINE 15/28 -SR-S	USD	6,983,000.00	1,313,217.39	0.05
7.75% UKRAINE 15/29 -SR-S	USD	9,024,000.00	1,685,014.52	0.07
8.994% UKRAINE 18/24 -SR-	USD	558,000.00	105,563.95	0.00
9.75% UKRAINE 18/30 -SR-	USD	7,158,000.00	1,370,251.65	0.06
			<b>13,468,662.91</b>	<b>0.55</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Arab Emirates</b>				
2.50% ABU DHABI PORTS 21/31 -SR-	USD	1,513,000.00	1,283,495.00	0.05
2.50% MDGH GMTN 20/26 -SR-	USD	7,382,000.00	6,929,316.57	0.28
2.50% MDGH GMTN RSC 21/31 -SR-S	USD	1,000,000.00	861,279.50	0.04
2.875% UNITED ARAB EMIRATES 21/41 -SR-S	USD	3,800,000.00	2,992,576.76	0.12
2.875% MDGH GMTN 19/29 -SR-S	USD	4,420,000.00	3,995,894.37	0.16
2.875% MUBADALA DEVELOPMENT CO. GMTN 20/30 -SR-	USD	4,613,000.00	4,145,895.92	0.17
3.125% ABU DHABI 19/49 -SR-S	USD	5,812,000.00	4,363,501.39	0.18
3.70% MDGH - GMTN 19/49 -SR-S	USD	2,100,000.00	1,720,978.35	0.07
3.875% ABU DHABI 20/50 -SR-S	USD	2,282,000.00	1,947,419.32	0.08
3.90% UNITED ARAB EMIRATES 20/50 -SR-	USD	4,500,000.00	3,273,061.50	0.13
3.95% MDGH GMTN 20/50 -SR-	USD	2,465,000.00	2,088,618.41	0.09
4.00% UNITED ARAB EMIRATES 20/50 -SR-S	USD	2,500,000.00	1,592,858.50	0.06
4.05% UNITED ARAB EMIRATES 22/32 -SR-	USD	2,881,000.00	2,880,050.42	0.12
4.125% ABU DHABI 17/47 -SR-S	USD	400,000.00	358,448.00	0.01
4.375% UNITED ARAB EMIRATES 21/51 -SR-S	USD	6,520,000.00	4,455,994.90	0.18
4.50% MDC GMTN 18/28 -SR-S	USD	3,724,000.00	3,714,937.27	0.15
4.70% DP WORLD CRESCENT 19/49 -SR-S	USD	3,876,000.00	3,381,691.39	0.14
4.951% UNITED ARAB EMIRATES 22/52 -SR-	USD	1,000,000.00	1,012,676.50	0.04
5.50% MDGH GMTN RSC 22/33 -SR-	USD	1,000,000.00	1,065,427.00	0.04
5.625% DP WORLD 18/48 -SR-S	USD	4,130,000.00	4,013,003.71	0.16
			<b>56,077,124.78</b>	<b>2.27</b>
<b>United Kingdom</b>				
3.25% STATE GRID EU 22/27 -SR-	USD	9,958,000.00	9,570,088.10	0.39
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	1,000,000.00	207,049.70	0.01
			<b>9,777,137.80</b>	<b>0.40</b>
<b>Uruguay</b>				
4.375% URUGUAY 19/31 -SR-	USD	8,199,102.00	8,176,775.03	0.33
4.975% URUGUAY 18/55 -SR-	USD	7,973,102.00	7,865,333.57	0.32
5.10% URUGUAY 14/PERP -SR-	USD	18,552,002.00	18,696,698.34	0.76
5.75% URUGUAY 22/34 -SR-	USD	19,688,408.00	21,622,553.89	0.88
			<b>56,361,360.83</b>	<b>2.29</b>
<b>Uzbekistan</b>				
3.70% UZBEKISTAN 20/50 -SR-	USD	6,661,000.00	5,347,358.88	0.22
4.75% UZBEKISTAN 19/24 -SR-	USD	1,691,000.00	1,663,862.83	0.07
5.375% UZBEKISTAN 19/29 -S-	USD	2,770,000.00	2,544,805.65	0.10
			<b>9,556,027.36</b>	<b>0.39</b>
<b>Vietnam</b>				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	13,460,000.00	11,475,055.15	0.47
4.80% VIETNAM 14/24 -SR-S	USD	755,000.00	741,143.94	0.03
			<b>12,216,199.09</b>	<b>0.50</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Zambia</b>				
5.375% ZAMBIA 12/22 -DEF-	USD	5,276,000.00	2,264,727.75	0.09
8.50% ZAMBIA 14/24 -SR- -DEF-	USD	18,216,000.00	8,324,757.54	0.34
8.97% ZAMBIA 15/27 -SR-S -DEF-	USD	10,651,000.00	4,719,379.28	0.19
			<b>15,308,864.57</b>	<b>0.62</b>
<b>TOTAL I.</b>			<b>2,199,591,726.76</b>	<b>89.56</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Costa Rica</b>				
6.55% COSTA RICA 23/34 -SR-S	USD	7,483,000.00	7,531,756.23	0.31
			<b>7,531,756.23</b>	<b>0.31</b>
<b>Panama</b>				
6.40% PANAMA 22/35 -SR-	USD	23,647,000.00	24,706,669.36	1.00
			<b>24,706,669.36</b>	<b>1.00</b>
<b>Peru</b>				
2.40% COFIDE 20/27 -SR-S	USD	5,300,000.00	4,548,592.50	0.19
6.714% PERU 14/55 -SR-S PEN1000	PEN	1,703.00	398,653.38	0.02
			<b>4,947,245.88</b>	<b>0.21</b>
<b>Philippines</b>				
2.75% PHILIPPINES 12/23 -SR-	USD	3,770,000.00	3,753,579.39	0.15
			<b>3,753,579.39</b>	<b>0.15</b>
<b>TOTAL II.</b>			<b>40,939,250.86</b>	<b>1.67</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,197,070.87	183,783,177.86	7.47
			<b>183,783,177.86</b>	<b>7.47</b>
<b>TOTAL III.</b>			<b>183,783,177.86</b>	<b>7.47</b>
<b>Total investments</b>			<b>2,424,314,155.48</b>	<b>98.70</b>
Cash at banks			19,061,410.46	0.78
Bank deposits			500,000.00	0.02
Other net assets			12,334,569.08	0.50
<b>Total net assets</b>			<b>2,456,210,135.02</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Global Emerging Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Luxembourg	7.47	Uzbekistan	0.39
Mexico	5.71	South Korea	0.33
South Africa	4.56	Senegal	0.28
Peru	3.94	Tunisia	0.26
Indonesia	3.93	Bermuda	0.24
Saudi Arabia	3.68	China	0.20
Philippines	3.57	Pakistan	0.17
Oman	3.29	Bolivia	0.17
Cayman Islands	3.27	Honduras	0.17
Panama	3.04	Namibia	0.12
Dominican Republic	2.95	Azerbaijan	0.11
Turkey	2.92	Papua New Guinea	0.10
Egypt	2.71	Suriname	0.06
Uruguay	2.29	Tajikistan	0.06
United Arab Emirates	2.27	Barbados (Isle)	0.04
Brazil	2.25	Trinidad & Tobago	0.04
Chile	2.24		<b>98.70</b>
Romania	2.13		
Colombia	2.10		
Qatar	2.07		
Bahrain	1.97		
Hungary	1.96		
Nigeria	1.89		
Argentina	1.57		
Angola	1.46		
Malaysia	1.26		
Poland	1.26		
Mongolia	1.19		
Guatemala	0.98		
Republic of Ghana	0.98		
Ecuador	0.97		
Kenya	0.96		
British Virgin Islands	0.95		
Morocco	0.85		
Hong Kong	0.83		
Jamaica	0.83		
Jordan	0.82		
India	0.82		
Costa Rica	0.80		
Sri Lanka	0.74		
Paraguay	0.64		
Thailand	0.62		
Zambia	0.62		
Lebanon	0.60		
Ivory Coast	0.58		
Kazakhstan	0.57		
Ukraine	0.55		
Vietnam	0.50		
Gabon	0.49		
Serbia	0.46		
El Salvador	0.45		
United Kingdom	0.40		

## Geographical and industrial classification of investments as at March 31, 2023 Pictet - Global Emerging Debt (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	78.04
Units of investment funds	7.47
Holding and finance companies	4.53
Banks and credit institutions	2.99
Mortgage and funding institutions	1.51
Transport and freight	1.44
Miscellaneous trade	0.80
Precious metals and stones	0.69
Public utilities	0.52
Real Estate Shares	0.38
Electronics and electrical equipment	0.24
Aeronautics and astronautics	0.09
	<b>98.70</b>

## Statement of investments and other net assets as at March 31, 2023 (expressed in EUR) Pictet - Global Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
2.50% ARGENTINA 20/41 -SR-	USD	200,000.00	51,128.18	0.03
			<b>51,128.18</b>	<b>0.03</b>
<b>Australia</b>				
0.50% AUSTRALIA 20/26 -SR-	AUD	1,100,000.00	621,086.07	0.40
2.75% AUSTRALIA 15/35 '145'	AUD	770,000.00	440,164.40	0.28
3.00% AUSTRALIA 16/47 S150 -SR-	AUD	450,000.00	241,202.72	0.15
3.25% AUSTRALIA 12/29 S138 -SR-S	AUD	1,100,000.00	680,211.47	0.43
			<b>1,982,664.66</b>	<b>1.26</b>
<b>Austria</b>				
FRN VOLKSBANK WIEN 17/27 -S-	EUR	100,000.00	92,510.04	0.06
0.00% AUSTRIA 20/30 -SR-	EUR	490,000.00	402,327.04	0.26
0.75% AUSTRIA 18/28 -SR-	EUR	300,000.00	272,698.77	0.17
0.85% AUSTRIA 20/2120 -SR-	EUR	180,000.00	76,443.68	0.05
1.50% AUSTRIA 16/47 -SR-	EUR	320,000.00	236,837.57	0.15
			<b>1,080,817.10</b>	<b>0.69</b>
<b>Belgium</b>				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	929,360.00	845,833.31	0.54
0.20% EUROPEAN UNION 21/36 -SR-	EUR	264,000.00	178,531.00	0.11
0.45% EUROPEAN UNION 21/41 -SR-	EUR	761,975.00	463,121.62	0.30
0.80% BELGIUM OLO 15/25 '74'	EUR	650,000.00	623,443.80	0.40
0.80% BELGIUM OLO 18/28 '85' -SR-S	EUR	480,000.00	436,638.53	0.28
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	550,000.00	475,174.59	0.30
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	330,000.00	235,061.84	0.15
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	380,000.00	318,526.98	0.20
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	160,000.00	119,722.46	0.08
2.625% EUROPEAN UNION 22/48 -SR-	EUR	855,000.00	756,060.34	0.48
			<b>4,452,114.47</b>	<b>2.84</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	352,000.00	230,377.25	0.15
			<b>230,377.25</b>	<b>0.15</b>
<b>Brazil</b>				
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	13,000.00	2,311,156.05	1.48
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	5,300.00	876,075.29	0.56
			<b>3,187,231.34</b>	<b>2.04</b>
<b>British Virgin Islands</b>				
7.50% EASY TACTIC 22/28 -SR- -PIK-	USD	225,647.00	48,807.14	0.03
			<b>48,807.14</b>	<b>0.03</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	210,000.00	117,688.41	0.08
2.95% BULGARIA 14/24 REG.S	EUR	200,000.00	198,576.20	0.13
			<b>316,264.61</b>	<b>0.21</b>
<b>Canada</b>				
0.01% C.I.B.C. 21/26 -SR-	EUR	615,000.00	545,357.71	0.35
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	400,000.00	388,641.68	0.25
1.20% TORONTO-DOMINION BANK 21/26 -SR-	USD	216,000.00	175,829.49	0.11
1.25% CANADA 19/30 SK379	CAD	580,000.00	351,159.10	0.22
2.45% CANADA HOUSING TRUST 1 22/31	CAD	680,000.00	430,900.16	0.28
2.75% CANADA 14/48 SD358 -SR-	CAD	520,000.00	333,699.13	0.21
2.75% CANADA 14/64 SC939 -SR-	CAD	200,000.00	126,705.63	0.08
2.90% CANADA HOUSING TRUST 14/24	CAD	725,000.00	483,371.86	0.31
3.30% PROVINCE ALBERTA 18/28 -SR-	USD	400,000.00	355,008.49	0.23
4.50% SUB. BANK OF NOVA SCOTIA (COCO)15/25	USD	205,000.00	183,772.41	0.12
5.00% CANADA 04/37 XW98	CAD	177,000.00	146,651.14	0.09
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	200,000.00	156,195.43	0.10
			<b>3,677,292.23</b>	<b>2.35</b>
<b>Cayman Islands</b>				
6.00% YUZHOU GROUP 16/23 -SR- -DEF-	USD	249,000.00	24,071.24	0.02
6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF-	USD	200,000.00	44,825.79	0.03
7.25% SUNAC CHINA HOLDINGS 19/22 -SR-S -DEF-	USD	260,000.00	57,992.34	0.04
7.35% ZHENRO PROPERTIES 20/25 -DEF-	USD	400,000.00	30,050.02	0.02
7.65% CENTRAL CHINA REAL ESTATE 20/23 -SR-	USD	200,000.00	45,068.96	0.03
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	250,000.00	80,516.90	0.05
			<b>282,525.25</b>	<b>0.19</b>
<b>Chile</b>				
2.55% CHILE 21/33 -SR-	USD	280,000.00	210,212.07	0.13
			<b>210,212.07</b>	<b>0.13</b>
<b>China</b>				
2.37% CHINA 22/27 -SR-	CNH	11,400,000.00	1,505,130.70	0.96
2.69% CHINA 21/26	CNH	32,660,000.00	4,363,943.32	2.79
2.76% CHINA 22/32 -SR-	CNH	3,900,000.00	515,257.58	0.33
3.53% CHINA 21/51	CNH	3,400,000.00	476,489.25	0.30
			<b>6,860,820.85</b>	<b>4.38</b>
<b>Czech Republic</b>				
8.50% ENERGO-PRO 22/27 -SR-	USD	200,000.00	176,122.24	0.11
			<b>176,122.24</b>	<b>0.11</b>

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Denmark</b>				
0.50% DENMARK 17/27 -SR-	DKK	3,425,000.00	417,885.26	0.27
4.50% DENMARK 07/39 -SR-	DKK	1,000,000.00	166,714.18	0.11
			<b>584,599.44</b>	<b>0.38</b>
<b>Finland</b>				
0.50% FINLAND 17/27	EUR	6,400,000.00	5,824,712.32	3.72
0.50% FINLAND 19/29 -SR-S	EUR	290,000.00	251,054.28	0.16
2.625% FINLAND 12/42 -SR-	EUR	200,000.00	188,047.72	0.12
2.75% FINLAND 12/28 -SR-	EUR	235,000.00	235,323.41	0.15
4.00% FINLAND 09/25	EUR	400,000.00	410,653.00	0.26
			<b>6,909,790.73</b>	<b>4.41</b>
<b>France</b>				
0.00% O.A.T. 18/24	EUR	2,800,000.00	2,718,402.68	1.74
0.01% UNEDIC 21/31 -SR-	EUR	800,000.00	630,801.04	0.40
0.10% O.A.T. 21/31 -SR-	EUR	4,000,000.00	4,535,843.28	2.90
0.25% SFIL 21/31 -SR-	EUR	4,000,000.00	3,124,880.80	2.00
0.50% FRANCE 21/44 -SR- 144A/S	EUR	1,330,000.00	787,381.68	0.50
0.50% O.A.T. 16/26 -SR-	EUR	3,000,000.00	2,802,676.80	1.79
0.50% O.A.T. 20/40 -SR- 144A/S	EUR	1,420,000.00	918,428.03	0.59
0.75% O.A.T. 17/28 -SR-S	EUR	1,500,000.00	1,360,846.95	0.87
1.25% FRANCE 22/38 -SR-S	EUR	1,540,000.00	1,187,360.79	0.76
1.50% SUB. ENGIE 20/PERP	EUR	100,000.00	80,907.95	0.05
1.75% O.A.T. 16/66 -SR-	EUR	720,000.00	488,928.46	0.31
2.625% SUB. ACCOR 19/PERP -S-	EUR	200,000.00	183,947.22	0.12
4.25% SOCIETE GENERALE 22/30 -SR-	EUR	200,000.00	192,198.44	0.12
4.625% E.D.F. 23/43 -SR-	EUR	200,000.00	188,008.04	0.12
4.625% RCI BANQUE 23/26 -SR-	EUR	205,000.00	205,946.81	0.13
4.875% ELO SACA 22/28 -SR-	EUR	700,000.00	667,209.41	0.43
5.375% ORANO 22/27 -SR-	EUR	100,000.00	103,081.32	0.07
7.875% SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	200,000.00	180,356.22	0.12
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	100,000.00	114,891.67	0.07
			<b>20,472,097.59</b>	<b>13.09</b>
<b>Germany</b>				
FRN SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	100,000.00	78,132.11	0.05
0.00% GERMANY 20/25 -SR-	EUR	1,600,000.00	1,503,700.80	0.96
0.00% GERMANY 20/35 -SR-	EUR	540,000.00	404,298.92	0.26
0.00% K.F.W. 19/26 -SR-S	EUR	2,510,000.00	2,271,556.53	1.45
0.125% K.F.W. 22/25 -SR-	EUR	537,000.00	504,604.83	0.32
0.75% MERCEDES-BENZ 21/33 -SR-	EUR	375,000.00	288,477.49	0.18
1.25% SUB. MUNICH RE 20/41	EUR	200,000.00	149,376.90	0.10
1.30% GERMANY 22/27	EUR	93,251.10	88,894.46	0.06
1.625% SUB. MERCK 20/80	EUR	100,000.00	88,534.25	0.06
2.00% K.F.W. 22/29 -SR-	EUR	1,040,000.00	985,866.54	0.63
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	200,000.00	139,625.96	0.09

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
2.20% GERMANY 23/28 -SR-	EUR	155,000.00	153,640.98	0.10
2.375% NORDRHEIN-WESTFALEN 13/33 '1250' -SR-	EUR	200,000.00	188,696.12	0.12
2.60% SUB. ALLIANZ 21/PERP	EUR	200,000.00	134,368.12	0.09
			<b>6,979,774.01</b>	<b>4.47</b>
<b>Greece</b>				
8.75% SUB. PIRAEUS FINANCE. 21/PERP -JR-	EUR	200,000.00	152,334.32	0.10
			<b>152,334.32</b>	<b>0.10</b>
<b>Hungary</b>				
1.50% HUNGARY 20/50 -SR-	EUR	227,000.00	115,317.63	0.07
			<b>115,317.63</b>	<b>0.07</b>
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	100,000.00	73,502.60	0.05
1.40% INDONESIA 19/31 -SR-	EUR	100,000.00	78,928.92	0.05
1.45% INDONESIA 19/26 -SR-	EUR	200,000.00	184,000.52	0.12
4.30% INDONESIA 22/52 -SR-	USD	300,000.00	239,667.90	0.15
8.375% INDONESIA 19/39 -SR-	IDR	6,616,000,000.00	454,298.46	0.29
			<b>1,030,398.40</b>	<b>0.66</b>
<b>Ireland</b>				
0.20% IRELAND 20/30 -SR-	EUR	3,970,000.00	3,300,950.59	2.11
0.40% IRELAND 20/35 -SR-S	EUR	300,000.00	221,043.00	0.14
1.50% IRELAND 19/50 -SR-	EUR	150,000.00	103,990.32	0.07
			<b>3,625,983.91</b>	<b>2.32</b>
<b>Israel</b>				
1.50% ISRAEL 17/27 -SR-	EUR	300,000.00	275,091.24	0.18
2.25% ISRAEL 18/28	ILS	2,200,000.00	526,744.85	0.34
4.50% ISRAEL 20/2120	USD	224,000.00	172,516.67	0.11
			<b>974,352.76</b>	<b>0.63</b>
<b>Italy</b>				
0.35% ITALY (BTP) 19/25	EUR	2,460,000.00	2,334,170.75	1.49
0.50% ITALY 21/28 -SR-	EUR	2,030,000.00	1,725,196.52	1.10
0.85% ITALY (BTP) 19/27 -SR-	EUR	1,900,000.00	1,725,747.20	1.10
0.925% UNICREDIT SPA 22/28 -SR-	EUR	222,000.00	194,174.01	0.12
1.70% ITALY (BTP) 20/51 -SR- 144A/S	EUR	970,000.00	563,066.09	0.36
1.80% ITALY (BTP) 20/41 -SR-	EUR	915,000.00	624,728.42	0.40
1.875% SUB. ENEL 21/PERP -JR-	EUR	155,000.00	111,532.08	0.07
2.80% ITALY (BTP) 16/67	EUR	170,000.00	117,958.41	0.08
3.375% SUB. ENI SPA 20/PERP -JR-	EUR	183,000.00	151,845.42	0.10
4.00% ITALY 22/35 -SR-	EUR	1,424,000.00	1,381,968.22	0.88
4.75% AUTOSTRADA 23/31 -SR-	EUR	132,000.00	129,999.54	0.08
			<b>9,060,386.66</b>	<b>5.78</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
0.10% JAPAN 16/26 '344' -SR-	JPY	405,000,000.00	2,807,924.75	1.80
0.10% JAPAN 19/24 '141' -SR-	JPY	300,000,000.00	2,077,065.60	1.33
0.10% JAPAN 19/29 S355 -SR-	JPY	150,000,000.00	1,031,667.51	0.66
0.20% JAPAN 22/32 -SR-	JPY	256,400,000.00	1,753,020.70	1.12
0.30% JAPAN 19/39 S.170 -SR-	JPY	706,000,000.00	4,441,645.62	2.84
0.40% JAPAN 16/56 S9 -SR-	JPY	261,000,000.00	1,369,149.77	0.88
0.40% JAPAN 19/49 S.64 -SR-	JPY	604,900,000.00	3,386,432.16	2.17
0.50% JAPAN 19/59 S.12 -SR-	JPY	175,000,000.00	928,039.28	0.59
1.00% JAPAN 22/62 -SR-	JPY	106,300,000.00	655,686.75	0.42
1.40% JAPAN 14/34 S.150 -SR-	JPY	420,000,000.00	3,170,226.63	2.03
6.00% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	200,000.00	177,420.73	0.11
			<b>21,798,279.50</b>	<b>13.95</b>
<b>Lithuania</b>				
0.50% LITHUANIA 20/50 -SR-	EUR	171,000.00	76,085.15	0.05
			<b>76,085.15</b>	<b>0.05</b>
<b>Luxembourg</b>				
2.75% E.I.B 16/26 -SR-S	PLN	1,700,000.00	324,328.08	0.21
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	100,000.00	80,627.80	0.05
3.75% E.I.B. 12/32 -SR-	SEK	3,030,000.00	278,526.13	0.18
			<b>683,482.01</b>	<b>0.44</b>
<b>Malaysia</b>				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	4,500,000.00	935,390.60	0.60
			<b>935,390.60</b>	<b>0.60</b>
<b>Mexico</b>				
2.875% MEXICO 19/39 -SR-	EUR	260,000.00	191,052.76	0.12
4.40% MEXICO 22/52 -SR-	USD	240,000.00	169,233.67	0.11
7.75% MEXICO 11/31 MXN100 -SR-	MXN	70,000.00	330,178.72	0.21
8.50% MEXICO 09/29 MXN100	MXN	70,000.00	346,956.78	0.22
			<b>1,037,421.93</b>	<b>0.66</b>
<b>Netherlands</b>				
0.00% NETHERLANDS 20/52 -SR- 144A/S	EUR	110,000.00	53,540.20	0.03
0.50% NETHERLANDS 19/40 S	EUR	200,000.00	139,783.48	0.09
0.75% NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S	EUR	420,000.00	272,091.67	0.17
1.50% BMW FINANCE 19/29 -SR-	EUR	325,000.00	294,313.57	0.19
2.125% SUB. ING 20/31	EUR	200,000.00	182,692.06	0.12
2.75% NETHERLANDS 14/47 -SR-	EUR	250,000.00	253,197.33	0.16
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	100,000.00	90,304.46	0.06
4.875% ING GROUP 22/27 -SR-	EUR	200,000.00	202,578.32	0.13
5.50% NETHERLANDS 98/28	EUR	690,000.00	778,681.28	0.50
6.135% SUB. TELFONICA 23/PERP -JR-	EUR	100,000.00	96,829.55	0.06
			<b>2,364,011.92</b>	<b>1.51</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>New Zealand</b>				
4.25% NEW ZEALAND 22/34	NZD	1,000,000.00	574,247.33	0.37
			<b>574,247.33</b>	<b>0.37</b>
<b>Norway</b>				
1.00% KOMMUNALBANK. 21/24	CAD	1,670,000.00	1,076,909.31	0.69
1.375% NORWAY 20/30 -SR- 144A	NOK	84,700,000.00	6,665,237.81	4.26
2.60% CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	171,273.20	0.11
3.00% NORWAY 14/24 '476' -SR-	NOK	4,190,000.00	368,020.61	0.24
			<b>8,281,440.93</b>	<b>5.30</b>
<b>Panama</b>				
3.875% PANAMA 16/28 -SR-	USD	330,000.00	289,709.40	0.19
			<b>289,709.40</b>	<b>0.19</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	550,000.00	475,697.90	0.30
			<b>475,697.90</b>	<b>0.30</b>
<b>Philippines</b>				
0.25% PHILIPPINES 21/25 -SR-	EUR	382,000.00	353,863.37	0.23
1.125% ASIAN DEVELOPMENT BANK 22/25 -SR-	GBP	804,000.00	855,120.50	0.55
3.95% PHILIPPINES 15/40 -SR-	USD	270,000.00	214,094.57	0.14
			<b>1,423,078.44</b>	<b>0.92</b>
<b>Poland</b>				
2.75% POLAND 13/28 -SR-	PLN	600,000.00	110,735.47	0.07
			<b>110,735.47</b>	<b>0.07</b>
<b>Portugal</b>				
5.943% SUB. EDP 23/83	EUR	100,000.00	98,074.14	0.06
			<b>98,074.14</b>	<b>0.06</b>
<b>Romania</b>				
2.00% ROMANIA 21/33	EUR	80,000.00	54,725.55	0.03
3.375% ROMANIA 20/50 -SR-	EUR	170,000.00	103,272.89	0.07
5.00% ROMANIA 22/26 -SR-S	EUR	387,000.00	386,676.35	0.25
			<b>544,674.79</b>	<b>0.35</b>
<b>Saudi Arabia</b>				
4.875% SAUDI ARABIA 23/33 -SR-	USD	200,000.00	185,485.95	0.12
5.50% SAUDI ARABIA 22/32 -SR-	USD	200,000.00	195,953.00	0.13
			<b>381,438.95</b>	<b>0.25</b>
<b>Singapore</b>				
3.50% SINGAPORE 07/27	SGD	1,734,000.00	1,218,044.87	0.78
			<b>1,218,044.87</b>	<b>0.78</b>
<b>South Africa</b>				
8.50% SOUTH AFRICA 13/37 R	ZAR	20,520,000.00	843,451.25	0.54
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	5,789,684.00	240,467.48	0.15
			<b>1,083,918.73</b>	<b>0.69</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
0.25% SPAIN 19/24 -SR-	EUR	1,625,000.00	1,568,610.88	1.00
0.60% SPAIN 19/29 -SR-	EUR	760,000.00	649,415.97	0.42
1.00% SPAIN 21/42 -SR- 144A/S	EUR	250,000.00	156,635.60	0.10
1.20% SPAIN 20/40 -SR- 144A/S	EUR	460,000.00	310,519.27	0.20
1.30% SPAIN 16/26 -SR-	EUR	1,160,000.00	1,097,650.23	0.70
1.85% SPAIN 19/35 -SR-S 144A	EUR	430,000.00	359,108.09	0.23
2.70% SPAIN 18/48 -SR-	EUR	600,000.00	492,268.14	0.31
3.45% SPAIN 16/66 -SR-	EUR	190,000.00	172,368.17	0.11
3.596% COMUNIDAD DE MADRID 23/33 -SR-	EUR	572,000.00	572,959.02	0.37
4.625% SUB. RED ELECTRICA CORPORACION 23/PERP -SR-	EUR	100,000.00	98,901.95	0.06
5.15% SPAIN 13/28 -SR-	EUR	1,100,000.00	1,216,097.19	0.78
7.045% TELEFONICA EMISIONES 06/36	USD	179,000.00	180,512.87	0.12
			<b>6,875,047.38</b>	<b>4.40</b>
<b>Sri Lanka</b>				
7.85% SRI LANKA 19/29 -SR-S -DEF-	USD	300,000.00	98,165.14	0.06
			<b>98,165.14</b>	<b>0.06</b>
<b>Sweden</b>				
0.125% SWEDEN 18/23 -SR-S	EUR	550,000.00	549,152.56	0.35
0.75% SWEDEN 18/29 S.1061 144A -S-	SEK	2,200,000.00	176,514.64	0.11
			<b>725,667.20</b>	<b>0.46</b>
<b>United Kingdom</b>				
0.125% BRITISH TREASURY 20/28 -SR-	GBP	1,180,000.00	1,144,627.26	0.73
0.125% BRITISH TREASURY 21/31 -SR-	GBP	1,510,000.00	2,191,268.91	1.40
1.125% BRITISH TREASURY 21/39 -SR-	GBP	250,000.00	193,684.95	0.12
1.625% BRITISH TREASURY 18/71 -SR-	GBP	1,144,000.00	733,916.02	0.47
1.75% BRITISH TREASURY 18/49 -SR-	GBP	1,400,000.00	1,047,614.19	0.67
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	200,000.00	192,724.48	0.12
			<b>5,503,835.81</b>	<b>3.51</b>
<b>United States</b>				
0.60% GENERAL MOTORS FINANCIAL 21/27 -SR-	EUR	180,000.00	155,282.44	0.10
1.30% VERIZON COMMUNICATIONS 20/33 -SR-	EUR	292,000.00	227,520.09	0.15
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	183,000.00	96,043.01	0.06
1.57% BERRY GLOBAL 21/26 -SR-	USD	160,000.00	133,298.16	0.09
1.625% WESTLAKE 19/29 -SR-	EUR	126,000.00	106,003.46	0.07
1.75% US TREASURY 19/24 -SR-	USD	4,900,000.00	4,302,999.28	2.75
1.75% US TREASURY 22/25 -SR-	USD	1,590,000.00	1,391,868.65	0.89
2.45% AES 21/31	USD	128,000.00	94,922.32	0.06
2.65% ORACLE 16/26 -SR-	USD	276,000.00	235,736.37	0.15
2.875% US TREASURY 22/32 -SR-	USD	500,000.00	433,613.95	0.28
2.947% JP MORGAN CHASE 22/28 -SR-	USD	235,000.00	199,339.22	0.13
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	35,000.00	25,935.90	0.02
4.00% US TREASURY 22/29 -SR-	USD	710,000.00	663,815.25	0.42

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.125% US TREASURY 22/27 -SR-	USD	3,100,000.00	2,885,587.51	1.84
4.125% US TREASURY 22/32 -SR-	USD	4,920,000.00	4,711,611.99	3.01
4.25% MOODY'S CORP 22/32 -SR-	USD	150,000.00	131,371.44	0.08
4.25% SUB. GOLDMAN SACHS GROUP 15/25	USD	205,000.00	182,043.84	0.12
4.35% DPL 20/29 -SR-	USD	143,000.00	115,846.78	0.07
4.45% STARBUCKS 19/49 -SR-	USD	39,000.00	31,741.50	0.02
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	250,000.00	215,936.96	0.14
4.50% SANTANDER HOLDINGS USA 15/25	USD	187,000.00	163,629.28	0.10
4.625% RYDER SYSTEM 20/25 -SR-	USD	215,000.00	194,242.90	0.12
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	122,000.00	106,064.83	0.07
4.75% CSX 18/48 -SR-	USD	150,000.00	127,591.27	0.08
4.75% PARAMOUNT GL 20/25 -SR-	USD	146,000.00	132,452.55	0.08
5.00% SUB. MORGAN STANLEY 13/25 'F'	USD	201,000.00	182,434.42	0.12
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	200,000.00	174,850.58	0.11
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	200,000.00	171,757.39	0.11
5.05% CVS HEALTH 18/48 -SR-	USD	131,000.00	111,012.97	0.07
5.15% F.N.B. 22/25 -SR-	USD	307,000.00	263,758.64	0.17
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	90,000.00	67,985.48	0.04
5.576% FOX 20/49 -SR-	USD	116,000.00	100,780.41	0.06
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	93,000.00	82,082.83	0.05
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	200,000.00	156,476.87	0.10
6.25% BURFORD CAPITAL 21/28 -SR- 144A	USD	399,000.00	316,663.47	0.20
6.80% GENERAL MOTORS 20/27 -SR-	USD	220,000.00	212,284.66	0.14
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	200,000.00	187,178.88	0.12
			<b>19,091,765.55</b>	<b>12.19</b>
<b>Uruguay</b>				
4.975% URUGUAY 18/55 -SR-	USD	250,000.00	224,776.17	0.14
5.75% URUGUAY 22/34 -SR-	USD	275,862.00	276,316.03	0.18
			<b>501,092.20</b>	<b>0.32</b>
<b>Total investments</b>			<b>146,632,718.18</b>	<b>93.75</b>
Cash at banks			9,666,072.02	6.18
Bank deposits			500,000.00	0.32
Other net liabilities			-386,031.55	-0.25
<b>Total net assets</b>			<b>156,412,758.65</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Global Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	13.95	Bonds issued by countries or cities	77.46
France	13.09	Banks and credit institutions	7.46
United States	12.19	Bonds issued by supranational institutions	2.37
Italy	5.78	Holding and finance companies	1.25
Norway	5.30	Public utilities	1.04
Germany	4.47	Mortgage and funding institutions	0.59
Finland	4.41	Communications	0.48
Spain	4.40	Retail and supermarkets	0.43
China	4.38	Public non-profit institutions	0.40
United Kingdom	3.51	Automobiles	0.32
Belgium	2.84	Insurance	0.31
Canada	2.35	Transport and freight	0.28
Ireland	2.32	Internet, software and IT services	0.26
Brazil	2.04	Electronics and electrical equipment	0.26
Netherlands	1.51	Real Estate Shares	0.23
Australia	1.26	Gastronomy	0.14
Philippines	0.92	Pharmaceuticals and cosmetics	0.13
Singapore	0.78	Publishing and graphic arts	0.10
Austria	0.69	Oil	0.10
South Africa	0.69	Chemicals	0.07
Mexico	0.66	Construction and building materials	0.03
Indonesia	0.66	Utilities	0.02
Israel	0.63	Healthcare & social services	0.02
Malaysia	0.60		<b>93.75</b>
Sweden	0.46		
Luxembourg	0.44		
Denmark	0.38		
New Zealand	0.37		
Romania	0.35		
Uruguay	0.32		
Peru	0.30		
Saudi Arabia	0.25		
Bulgaria	0.21		
Cayman Islands	0.19		
Panama	0.19		
Bermuda	0.15		
Chile	0.13		
Czech Republic	0.11		
Greece	0.10		
Poland	0.07		
Hungary	0.07		
Portugal	0.06		
Sri Lanka	0.06		
Lithuania	0.05		
British Virgin Islands	0.03		
Argentina	0.03		
	<b>93.75</b>		

## Statement of investments and other net assets as at March 31, 2023 (expressed in EUR) Pictet - EUR High Yield

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Austria</b>				
3.625% SAPPI PAPIER 21/28 -SR-	EUR	600,000.00	523,947.84	0.30
6.00% AMS 20/25 -SR-	EUR	900,000.00	840,413.61	0.48
			<b>1,364,361.45</b>	<b>0.78</b>
<b>Belgium</b>				
4.25% SUB. SOLVAY 18/PERP -JR-S	EUR	1,000,000.00	995,108.50	0.57
5.75% AZELIS FINANCE 23/28 -SR-	EUR	1,000,000.00	1,014,848.50	0.58
			<b>2,009,957.00</b>	<b>1.15</b>
<b>Canada</b>				
3.875% PRIMO WATER 20/28 -SR-S	EUR	200,000.00	174,865.38	0.10
5.125% VIDEOTRON 17/27 -SR- 144A	USD	400,000.00	355,735.68	0.20
8.50% PANTHER BF/FINANCIAL 19/27 -SR- 144A	USD	500,000.00	463,149.57	0.26
			<b>993,750.63</b>	<b>0.56</b>
<b>Czech Republic</b>				
3.875% SAZKA 20/27 -SR-S	EUR	300,000.00	274,198.71	0.16
4.50% ENERGO PRO 18/24 -SR-	EUR	500,000.00	485,203.30	0.28
			<b>759,402.01</b>	<b>0.44</b>
<b>Denmark</b>				
7.75% SCAN BIDCO 21/25 -SR-	EUR	1,900,000.00	1,947,742.06	1.11
			<b>1,947,742.06</b>	<b>1.11</b>
<b>Finland</b>				
4.75% PHM GROUP HOLDING 21/26 -SR-	EUR	571,000.00	519,344.03	0.30
			<b>519,344.03</b>	<b>0.30</b>
<b>France</b>				
0.00% CV ATOS 19/24 -SR-S	EUR	800,000.00	684,530.32	0.39
2.00% EUROBANK 21/27 -SR-	EUR	664,000.00	556,420.25	0.32
2.25% SECHE ENVIRONNEMENT 21/28 -SR-	EUR	820,000.00	701,222.92	0.40
2.50% RENAULT 21/28 -SR-	EUR	700,000.00	598,876.53	0.34
2.625% SPCM 20/29 -SR-	EUR	600,000.00	522,057.60	0.30
3.125% SPCM 21/27 -SR-	USD	200,000.00	162,364.92	0.09
3.375% CAB 21/28 -SR-S	EUR	500,000.00	412,018.15	0.23
3.375% KAPLA HOLDING 19/26 -SR-S	EUR	600,000.00	530,119.56	0.30
3.50% CHROME BIDCO 21/28 -SR-	EUR	200,000.00	167,028.52	0.10
3.50% PAPREC HOLDING 21/28 -SR-	EUR	700,000.00	612,113.60	0.35
3.75% FAURECIA 20/28 -SR-	EUR	1,000,000.00	898,888.40	0.51
3.875% PICARD GROUP 21/26 -SR-	EUR	1,200,000.00	1,075,116.36	0.61
4.25% ALTICE FRANCE 21/29 -SR-	EUR	400,000.00	301,060.32	0.17
4.25% MOBILUX FINANCE 21/28 -SR-	EUR	500,000.00	416,805.35	0.24
4.375% SUB. ACCOR 19/PERP -JR-	EUR	1,000,000.00	973,593.10	0.55
4.75% TEREOS FINANCE 22/27	EUR	100,000.00	92,902.08	0.05
5.00% SUB. CHROME 21/29 -SR-	EUR	700,000.00	521,243.03	0.30

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
5.375% GOLDSTORY 21/26 -SR-S	EUR	813,000.00	751,423.46	0.43
5.375% ILIAD 22/27 -SR-	EUR	400,000.00	398,276.80	0.23
5.50% NEXANS 23/28 -SR-	EUR	400,000.00	408,756.12	0.23
5.625% ILIAD 21/28 -SR-	EUR	1,200,000.00	1,120,510.80	0.64
5.625% ILIAD 23/30 -SR-	EUR	200,000.00	194,834.40	0.11
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	1,100,000.00	1,098,792.86	0.63
5.875% ALTICE FRANCE 18/27 -SR-S	EUR	2,000,000.00	1,776,604.40	1.01
6.00% SUB. E.D.F 13/PERP. -SR-S	GBP	1,600,000.00	1,629,661.74	0.93
6.50% BANIJAI 20/26 -SR-	EUR	800,000.00	785,651.04	0.45
6.50% ILIAD HOLDING 21/26 -SR- 144A	USD	800,000.00	705,713.75	0.40
6.50% PARTS EUROPE 20/25 -SR-	EUR	1,000,000.00	1,007,865.00	0.57
7.00% EUROBANK 23/29 -SR-	EUR	1,478,000.00	1,440,480.97	0.82
7.25% FAURECIA 22/26 -SR-	EUR	2,100,000.00	2,171,816.43	1.23
7.25% TEREOS FINANCE 23/28 -SR-	EUR	798,000.00	787,184.71	0.45
7.50% SUB. E.D.F 22/PERP	EUR	1,200,000.00	1,179,001.80	0.67
8.00% IM GROUP 23/28 -SR-	EUR	650,000.00	636,308.60	0.36
			<b>25,319,243.89</b>	<b>14.41</b>
<b>Germany</b>				
2.375% MAHLE 21/28 -SR-	EUR	200,000.00	154,211.60	0.09
2.375% SUB. BAYER 19/79 -JR-S	EUR	1,300,000.00	1,210,952.21	0.69
2.50% ZF EUROPE FINANCE 19/27 -SR-S	EUR	700,000.00	611,874.41	0.35
3.375% NOVELIS 21/29 -SR-	EUR	200,000.00	174,936.36	0.10
3.625% INFINEON TECH 19/68 -S-	EUR	1,000,000.00	909,472.90	0.52
3.75% IHO VERWALTUNGSANLEIHE 16/26 -SR-S 'PIK'	EUR	500,000.00	451,009.75	0.26
3.75% ZF EUROPE FINANCE 20/28 -SR-	EUR	400,000.00	357,967.00	0.20
4.125% GRUENENTHAL 21/28 -SR-	EUR	600,000.00	547,022.64	0.31
4.375% CHEPLAPHARM ARZN. 20/28 -SR-	EUR	600,000.00	559,923.12	0.32
4.50% BAYER 22/82 -SR-	EUR	200,000.00	185,804.16	0.11
4.625% APCOA PARKING 21/27 -SR-	EUR	500,000.00	428,257.90	0.24
4.75% PCF 21/26 -SR-	EUR	500,000.00	435,555.75	0.25
5.375% SUB. BAYER 22/82 -JR-	EUR	900,000.00	829,171.53	0.47
5.75% RENK 20/25 -SR-	EUR	1,000,000.00	981,419.70	0.56
6.00% TECHEM VER. 18/26 -SR-S	EUR	800,000.00	668,376.16	0.38
6.375% IHO VERWALTUNGS 19/29 -SR- 144A - PIK-	USD	700,000.00	573,550.06	0.33
6.50% SUB. COMMERZBANK 22/32 -S-	EUR	1,400,000.00	1,385,965.28	0.79
6.50% TUI CRUISES 21/26 -SR-	EUR	700,000.00	628,609.17	0.36
7.50% NIDDA HEALTHCARE 22/26 -SR-	EUR	1,800,000.00	1,764,536.76	1.00
			<b>12,858,616.46</b>	<b>7.33</b>
<b>Greece</b>				
4.25% SUB. ALPHA SERVICES & HOLDINGS 20/30 -S-	EUR	800,000.00	635,851.60	0.36
5.50% SUB. ALPHA SERVICES & HOLDINGS 21/31	EUR	600,000.00	481,564.74	0.27
5.50% SUB. PIRAEUS FINANCIAL HOLDINGS 20/30 -S-	EUR	500,000.00	417,620.55	0.24

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Greece (continued)</b>				
7.50% ALPHA BANK 22/27 -SR-	EUR	773,000.00	765,124.91	0.44
8.25% SUB. NATIONAL BANK GREEC 19/29 S	EUR	300,000.00	288,566.91	0.16
10.00% SUB. EUROBANK ERGA 22/32	EUR	773,000.00	774,045.64	0.44
			<b>3,362,774.35</b>	<b>1.91</b>
<b>Guernsey</b>				
2.00% SUMMIT GERMANY 18/25 -SR-S	EUR	2,000,000.00	1,768,646.80	1.01
			<b>1,768,646.80</b>	<b>1.01</b>
<b>Ireland</b>				
1.875% SUB. AIB GROUP 19/29 -S-	EUR	500,000.00	467,383.40	0.27
2.875% SUB. AIB GROUP 20/31	EUR	1,000,000.00	907,646.60	0.52
3.00% SUB. PERMANENT TSB 21/31	EUR	600,000.00	486,645.30	0.28
3.50% EIRCOM FINANCE DAC 19/26	EUR	700,000.00	665,109.27	0.38
4.50% MOTION BONDCO 19/27 -S-	EUR	500,000.00	444,350.10	0.25
4.75% ARDAGH PKG FINANCE/HOLDING 17/27 -SR-S	GBP	300,000.00	262,988.10	0.15
5.25% PERMANENT TSB 22/25 -SR-	EUR	500,000.00	495,335.40	0.28
			<b>3,729,458.17</b>	<b>2.13</b>
<b>Italy</b>				
FRN GAMENET GROUP 20/25 -SR-	EUR	200,000.00	201,022.40	0.11
1.625% TELECOM ITALIA 21/29 -SR-	EUR	800,000.00	628,840.72	0.36
2.125% AZZURRA AEROPORTI 20/24 -SR-	EUR	300,000.00	292,314.66	0.17
2.625% BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	450,000.00	410,768.73	0.23
3.25% GUALA CLOSURES 21/28 -SR-S	EUR	800,000.00	690,170.08	0.39
3.375% DOVALUE 21/26 -SR-S	EUR	500,000.00	438,961.20	0.25
3.75% IMA 20/28 -SR-	EUR	645,000.00	568,710.88	0.32
3.875% SUB. BPER BANCA 22/32	EUR	800,000.00	661,782.72	0.38
4.875% ALMAVIVA 21/26 -SR-S	EUR	500,000.00	469,475.35	0.27
5.00% DOVALUE 20/25 -SR-	EUR	1,600,000.00	1,549,860.00	0.88
5.875% CENTURION 20/26 -SR-	EUR	600,000.00	536,815.50	0.31
6.00% BANCO BPM SPA 22/28 -SR-	EUR	1,196,000.00	1,198,660.86	0.68
8.00% SUB. MONTE DEI PASCHI 20/30	EUR	1,000,000.00	898,015.60	0.51
8.625% SUB. BPER BANCA 22/33	EUR	1,006,000.00	1,020,399.88	0.58
9.75% LOTTOMATICA 22/27 -SR-	EUR	600,000.00	637,702.26	0.36
10.00% ITALMATCH CHEMICALS 23/28 -SR-	EUR	400,000.00	408,868.28	0.23
11.00% FIBER BIDCO 22/27 -SR-	EUR	1,400,000.00	1,507,093.14	0.86
			<b>12,119,462.26</b>	<b>6.89</b>
<b>Japan</b>				
2.875% SOFTBANK GROUP 21/27 -SR-	EUR	1,400,000.00	1,199,964.92	0.68
3.875% SOFTBANK GROUP 21/32 -SR-	EUR	500,000.00	365,768.25	0.21
5.00% SOFTBANK GROUP 18/28	EUR	700,000.00	615,155.73	0.35
			<b>2,180,888.90</b>	<b>1.24</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Jersey</b>				
4.25% ATRIUM EUROPEAN 18/25 -SR-	EUR	200,000.00	171,609.56	0.10
			<b>171,609.56</b>	<b>0.10</b>
<b>Lithuania</b>				
2.875% AKROPOLIS 21/26 -SR-	EUR	1,600,000.00	1,333,567.04	0.76
			<b>1,333,567.04</b>	<b>0.76</b>
<b>Luxembourg</b>				
1.50% CPI PROPERTY GROUP 21/31 -SR-	EUR	700,000.00	358,940.47	0.20
1.625% CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	1,400,000.00	1,010,231.88	0.57
2.25% GTC AURORA 21/26 -SR-	EUR	200,000.00	158,762.66	0.09
2.75% CONTOURGLOBAL POWER 20/26 -SR-S	EUR	700,000.00	630,199.15	0.36
2.875% SUB. SES 21/PERP	EUR	1,900,000.00	1,550,893.62	0.88
3.125% CONTOURGLOBAL POWER 20/28 -SR-S	EUR	1,800,000.00	1,439,575.02	0.82
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	1,400,000.00	1,292,705.96	0.74
4.25% ALTICE FINANCING 21/29 -SR-	EUR	1,300,000.00	1,048,739.64	0.60
4.50% CIRSA FINANCE 21/27 -SR-	EUR	900,000.00	787,992.84	0.45
4.625% PLT VII FINANCE 20/26 -SR-	EUR	900,000.00	844,153.29	0.48
5.00% CIDRON AIDA 21/28 -SR-	EUR	393,000.00	347,256.37	0.20
5.25% ALBION FINANCING 21/26 -SR-	EUR	500,000.00	455,329.20	0.26
5.50% TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A	USD	600,000.00	512,799.76	0.29
6.75% SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	300,000.00	299,059.08	0.17
7.25% STENA INTERNATIONAL 23/28 -SR-	EUR	1,400,000.00	1,409,311.82	0.80
7.75% TELECOM ITALIA 03/33 '14'	EUR	1,200,000.00	1,292,615.64	0.74
8.125% GAMMA BONDCO 21/26 -SR- -PIK-	EUR	500,000.00	485,443.35	0.28
			<b>13,924,009.75</b>	<b>7.93</b>
<b>Mexico</b>				
2.25% NEMAK 21/28 -SR-	EUR	1,200,000.00	902,638.56	0.51
4.75% PEMEX 18/29 -SR-S	EUR	200,000.00	158,480.16	0.09
4.875% PEMEX 17/28 -SR-S	EUR	1,300,000.00	1,087,297.77	0.62
			<b>2,148,416.49</b>	<b>1.22</b>
<b>Netherlands</b>				
FRN SUB. KONINKLIJKE 22/PERP	EUR	710,000.00	709,992.97	0.40
FRN TRIVIUM PACKAGING FINANCE 19/26	EUR	600,000.00	589,443.12	0.34
1.00% WIZZ AIR FINANCE 22/26 -SR-	EUR	1,800,000.00	1,567,634.40	0.89
2.00% Q-PARK I HOLDING 20/27 -SR-S	EUR	300,000.00	250,549.11	0.14
2.375% PHOENIX DUTCH FIN. 20/25 -SR-	EUR	1,100,000.00	1,047,276.78	0.60
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	500,000.00	393,454.85	0.22
2.499% SUB. WINTERSHALL FINANCE 21/PERP	EUR	1,600,000.00	1,349,142.08	0.77
2.625% ATRIUM FINANCE 21/27 -SR-	EUR	600,000.00	439,095.66	0.25
2.625% SUB. ABERTIS FIN. 21/PERP -JR-	EUR	600,000.00	489,917.88	0.28
2.75% GOODYEAR EUROPE 21/28 -SR-S	EUR	200,000.00	163,608.04	0.09

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
2.85% SUB. KONINKLIJKE FRIES. CAMP. 20/PERP	EUR	2,000,000.00	1,822,760.40	1.04
3.00% SUB. WINTERSHALL 21/PERP	EUR	1,200,000.00	893,557.92	0.51
3.125% UNITED GROUP 20/26 -SR-S	EUR	1,300,000.00	1,076,788.57	0.61
3.25% PPF TELECOM 20/27 -SR-	EUR	300,000.00	275,626.83	0.16
3.375% DUFY ONE 21/28 -SR-	EUR	1,000,000.00	882,899.00	0.50
3.50% ENERGIZER 21/29 -SR-	EUR	500,000.00	403,033.45	0.23
3.50% VZ SECURED FINANCING B.V. 22/32 -SR-	EUR	600,000.00	480,488.70	0.27
3.625% NOBIAN FINANCE 21/26 -SR-	EUR	600,000.00	523,274.70	0.30
4.375% TEVA PHARMACEUTICAL FINANCE NETHERLANDS II 21/30 -SR-	EUR	1,100,000.00	932,968.85	0.53
5.25% UNITED GROUP 22/30	EUR	600,000.00	426,061.32	0.24
5.50% IPD 3 BV 20/25 -SR-	EUR	1,000,000.00	983,363.90	0.56
6.135% SUB. TELFONICA 23/PERP -JR-	EUR	1,600,000.00	1,551,745.76	0.88
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	200,000.00	198,369.78	0.11
7.875% TEVA PHARMACEUTICAL NETHERLANDS 23/31 -SR-	EUR	600,000.00	621,155.22	0.35
			<b>18,072,209.29</b>	<b>10.27</b>
<b>Portugal</b>				
1.50% SUB. EDP 21/82	EUR	1,600,000.00	1,347,267.52	0.77
3.50% NOVO BANCO 21/24 -SR-	EUR	900,000.00	882,004.50	0.50
5.943% SUB. EDP 23/83	EUR	400,000.00	393,341.76	0.22
8.50% BANCO COMERCIAL PORTUGUES 22/25 -SR-	EUR	900,000.00	908,787.42	0.52
			<b>3,531,401.20</b>	<b>2.01</b>
<b>Romania</b>				
3.25% RCS & RDS 20/28 -SR-S	EUR	500,000.00	422,699.20	0.24
			<b>422,699.20</b>	<b>0.24</b>
<b>Spain</b>				
1.25% CELLNEX FINANCE 21/29 -SR-	EUR	500,000.00	410,141.25	0.23
2.00% CELLNEX FINANCE COMPANY 21/33 -SR-	EUR	1,300,000.00	1,001,667.29	0.57
2.50% SUB. BANCO DE SABADELL 21/31	EUR	600,000.00	499,615.74	0.28
2.75% SUB. IBERCAJA BANCO 20/30 -S-	EUR	300,000.00	252,127.59	0.14
2.875% SUB. UNICAJA BANCO 19/29 -S-	EUR	200,000.00	169,476.30	0.10
3.125% SUB. UNICAJA BANCO 22/32	EUR	1,000,000.00	774,859.90	0.44
3.248% SUB. ABERTIS INFRASTRUCTURAS 20/PERP -JR-	EUR	1,000,000.00	896,843.80	0.51
3.375% GRUPO ANTOLIN 18/26 -SR-S	EUR	800,000.00	672,918.88	0.38
3.875% GRIFOLS 21/28 -SR-	EUR	300,000.00	234,843.60	0.13
4.00% AEDAS HOMES 21/26 -SR-S	EUR	1,100,000.00	967,291.05	0.55
4.00% LORCA TELECOM 20/27 -SR-	EUR	1,400,000.00	1,291,408.44	0.73
4.625% SUB. ABANCA 19/30	EUR	700,000.00	644,928.55	0.37
5.25% BANCO SABADELL 23/29 -SR-	EUR	600,000.00	570,993.72	0.32

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain (continued)</b>				
5.25% VIA CELERE DESARROLLOS 21/26 -SR-S	EUR	1,800,000.00	1,624,229.28	0.92
5.50% FOOD SERVICE PROJECT 22/27 -SR-	EUR	700,000.00	641,155.06	0.36
7.25% UNICAJA BANCO 22/27 -SR-	EUR	700,000.00	707,306.74	0.40
			<b>11,359,807.19</b>	<b>6.43</b>
<b>Sweden</b>				
2.00% DOMETIC GROUP 21/28 -SR-	EUR	500,000.00	384,704.10	0.22
2.249% SUB. AKELIUS RESIDENTIAL 20/81 -S-	EUR	1,300,000.00	1,053,615.42	0.60
2.873% SUB. FASTIGHETS BALDER 21/81	EUR	600,000.00	407,506.38	0.23
3.00% INTRUM 19/27 -SR-S	EUR	1,000,000.00	783,842.60	0.45
3.875% VERISURE HOLDING 20/26 -SR-	EUR	400,000.00	372,014.64	0.21
4.875% INTRUM 20/25 -SR-	EUR	2,200,000.00	2,038,037.10	1.16
7.125% VERISURE HOLDING 23/28 -SR-	EUR	232,000.00	232,879.70	0.13
9.25% VERISURE HOLDING 22/27 -SR-S	EUR	400,000.00	430,430.92	0.24
			<b>5,703,030.86</b>	<b>3.24</b>
<b>United Kingdom</b>				
FRN DEUCE FINCO 21/27 -SR-S	EUR	200,000.00	184,734.70	0.11
1.75% CANARY WHARF 21/26 -SR-S	EUR	200,000.00	158,571.56	0.09
2.875% INEOS FINANCE 19/26 -S-	EUR	1,400,000.00	1,309,175.14	0.74
3.00% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	2,100,000.00	1,713,588.45	0.97
3.25% SUB. VODAFONE 21/81 -SR-	USD	1,000,000.00	786,706.19	0.45
3.25% VMED O2 UK FINANCING 20/31 -SR-	EUR	1,200,000.00	979,072.56	0.56
3.375% INEOS FINANCE 20/26 -SR-S	EUR	500,000.00	469,756.00	0.27
3.75% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	1,100,000.00	821,910.10	0.47
3.75% TI AUTOMOTIVE 21/29 -SR-	EUR	600,000.00	458,215.08	0.26
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	200,000.00	160,195.12	0.09
3.875% SYNTHOMER 20/25 -SR-S	EUR	1,800,000.00	1,656,301.68	0.94
4.00% VIRIDIAN GROUP 17/25 -S-	EUR	1,100,000.00	1,052,504.53	0.60
4.125% SUB. VODAFONE 21/81 -SR-	USD	600,000.00	435,877.96	0.25
4.25% SUB. NATIONAL EXPRESS GROUP 20/PERP	GBP	500,000.00	504,327.25	0.29
4.50% JAGUAR LAND ROVER A 21/28 -SR-	EUR	400,000.00	329,312.56	0.19
4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	1,000,000.00	930,842.80	0.53
4.50% SHERWOOD FINANCING 21/26 -SR-S	EUR	200,000.00	172,566.42	0.10
4.696% DIGNITY FINANCE 14/49 -SR- 'B'	GBP	500,000.00	366,903.56	0.21
4.75% BCP MODULAR SERVICES 21/28 -SR-	EUR	235,000.00	200,306.64	0.11
5.25% SIG 21/26 -SR-	EUR	1,200,000.00	1,028,203.08	0.59
5.625% SUB. NGG FINANCE 13/73 -S-	GBP	600,000.00	664,739.40	0.38
5.75% PEOPLECERT 21/26 -SR-	EUR	1,475,000.00	1,408,595.21	0.80
6.125% BCP V MODULAR 21/28 -SR-S	GBP	500,000.00	485,911.93	0.28
6.25% INTERNATIONAL GAME TECH 18/27 -SR- 144A	USD	500,000.00	464,911.69	0.26
6.464% SUB. UNIQUE PUB FINANCE 02/32 -S-	GBP	300,000.00	346,178.61	0.20

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
6.625% DRAX FINCO 18/25 144A	USD	800,000.00	725,230.61	0.41
6.625% INEOS FINANCE 23/28 -SR-	EUR	528,000.00	533,612.53	0.30
11.625%ENQUEST 22/27 -SR-	USD	200,000.00	171,914.05	0.10
			<b>18,520,165.41</b>	<b>10.55</b>
<b>United States</b>				
2.25% SILGAN HOLDINGS 20/28 -SR-	EUR	1,000,000.00	846,105.20	0.48
2.875% BALL 20/30 -SR-	USD	200,000.00	154,541.40	0.09
3.00% ARDAGH METAL FIN.21/29 -SR-	EUR	500,000.00	373,970.95	0.21
3.375% SUB. BELDEN 21/31 -SR-	EUR	700,000.00	591,152.45	0.34
3.50% LEVI STRAUSS 21/31 -SR- 144A	USD	600,000.00	471,435.89	0.27
3.625% LIBERTY MUTUAL 19/59 -JR-S	EUR	400,000.00	367,895.28	0.21
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	700,000.00	642,972.61	0.37
3.95% PATTERSON-UTI 18/28 -SR-	USD	400,000.00	332,454.13	0.19
4.375% SCIL IV (USA) 21/26 -SR-	EUR	333,000.00	308,002.62	0.18
4.375% STANDARD INDUSTRIAL 20/30 144A -SR-	USD	600,000.00	478,717.08	0.27
4.625% BRINKS 17/27 -SR- 144A	USD	400,000.00	347,812.11	0.20
4.625% FIRSTCASH 20/28 -SR-	USD	400,000.00	331,823.12	0.19
4.75% AVIS BUDGET 21/28 -SR- 144A	USD	400,000.00	335,199.14	0.19
4.875% ENCORE CAPITAL 20/25 -SR-S	EUR	1,500,000.00	1,369,912.80	0.78
4.95% ROCKIES EXPRESS 19/29 -SR- 144A	USD	400,000.00	330,449.43	0.19
5.25% GOODYEAR TIRE & RUBBER 21/31 -SR-	USD	200,000.00	162,077.34	0.09
5.625% DANA 20/28 -SR-	USD	500,000.00	432,926.03	0.25
5.625% ENLINK MIDSTREAM 20/28 -SR- 144A	USD	500,000.00	451,868.61	0.26
5.75% CHEMOURS 20/28 -SR- 144A	USD	400,000.00	330,001.99	0.19
6.00% DARLING INGREDIENTS 22/30 -SR-	USD	2,000,000.00	1,836,032.77	1.04
6.00% PBF FINANCE 20/28 -SR-	USD	400,000.00	352,851.80	0.20
6.375% MURPHY OIL 21/28 -SR-	USD	500,000.00	457,352.66	0.26
6.75% PEARL MERGER 21/28 -SR- 144A	USD	300,000.00	246,041.96	0.14
7.00% GRAY ESCROW 18/27 -SR- 144A	USD	300,000.00	231,435.82	0.13
7.625% ANTERO RESOURCES 21/29 -SR- 144A	USD	493,000.00	464,662.16	0.26
8.00% GENESIS 20/27 -SR-	USD	500,000.00	454,538.86	0.26
8.00% GULFPORT ENERGY 21/26 -SR-	USD	500,000.00	457,296.15	0.26
			<b>13,159,530.36</b>	<b>7.50</b>
<b>TOTAL I.</b>			<b>157,280,094.36</b>	<b>89.51</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Australia</b>				
8.50% MINERAL RESOURCES 22/30 -SR- 144A	USD	300,000.00	280,835.57	0.16
			<b>280,835.57</b>	<b>0.16</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
8.75% BAYTEX ENERGY 20/27 -SR- 144A	USD	400,000.00	377,187.91	0.21
			<b>377,187.91</b>	<b>0.21</b>
<b>Germany</b>				
5.50% CHEPLAPHARM ARZNEIMITTEL 20/28 -SR- 144A	USD	400,000.00	328,387.23	0.19
			<b>328,387.23</b>	<b>0.19</b>
<b>Ireland</b>				
5.25% ARDAGH PACKAGING FINANCE 20/27 -SR- 144A	USD	200,000.00	145,650.68	0.08
			<b>145,650.68</b>	<b>0.08</b>
<b>Sweden</b>				
12.00% PREEM HOLDING 22/27 -SR-	EUR	400,000.00	429,486.36	0.24
			<b>429,486.36</b>	<b>0.24</b>
<b>United Kingdom</b>				
4.25% SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR- 144A	USD	1,300,000.00	1,042,190.48	0.59
5.25% RAC BONDCO 21/27 -SR-S	GBP	600,000.00	551,003.68	0.31
			<b>1,593,194.16</b>	<b>0.90</b>
<b>United States</b>				
4.75% CARGO AIRCRAFT 20/28 -SR- 144A	USD	500,000.00	411,921.88	0.23
4.75% COTY 21/29 -SR- 144A	USD	300,000.00	260,317.85	0.15
7.625% RAYONIER AM 20/26 -SR- 144A	USD	500,000.00	427,174.36	0.24
8.00% EARTHSTONE 22/27 -SR- 144A	USD	400,000.00	363,187.19	0.21
			<b>1,462,601.28</b>	<b>0.83</b>
<b>TOTAL II.</b>			<b>4,617,343.19</b>	<b>2.61</b>
<b>III. Units of investment funds</b>				
<b>Ireland</b>				
SPDR EUR. II - THOMSON REUTERS GLOBAL CONVERTIBLE BOND USD	USD	50,000.00	1,940,495.05	1.10
			<b>1,940,495.05</b>	<b>1.10</b>
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	5,474.74	763,911.41	0.43
			<b>763,911.41</b>	<b>0.43</b>
<b>TOTAL III.</b>			<b>2,704,406.46</b>	<b>1.53</b>
<b>Total investments</b>			<b>164,601,844.01</b>	<b>93.65</b>
Cash at banks			6,640,492.19	3.78
Bank deposits			500,000.00	0.28
Other net assets			4,014,789.14	2.29
<b>Total net assets</b>			<b>175,757,125.34</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - EUR High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	14.41	Holding and finance companies	28.20
United Kingdom	11.45	Banks and credit institutions	11.87
Netherlands	10.27	Communications	6.39
Luxembourg	8.36	Public utilities	5.69
United States	8.33	Chemicals	4.85
Germany	7.52	Automobiles	3.96
Italy	6.89	Real Estate Shares	3.72
Spain	6.43	Internet, software and IT services	2.97
Sweden	3.48	Transport and freight	2.58
Ireland	3.31	Oil	2.56
Portugal	2.01	Electronics and electrical equipment	2.33
Greece	1.91	Pharmaceuticals and cosmetics	2.15
Japan	1.24	Miscellaneous	1.84
Mexico	1.22	Units of investment funds	1.78
Belgium	1.15	Construction and building materials	1.55
Denmark	1.11	Agriculture and fisheries	1.54
Guernsey	1.01	Utilities	1.53
Austria	0.78	Tobacco and alcohol	1.44
Canada	0.77	Healthcare & social services	1.00
Lithuania	0.76	Packaging	0.80
Czech Republic	0.44	Gastronomy	0.77
Finland	0.30	Paper and forest products	0.68
Romania	0.24	Miscellaneous trade	0.57
Australia	0.16	Textiles and clothing	0.54
Jersey	0.10	Food and soft drinks	0.46
	<b>93.65</b>	Mortgage and funding institutions	0.41
		Environmental services & recycling	0.40
		Construction of machines and appliances	0.32
		Insurance	0.21
		Tyres and rubber	0.18
		Biotechnology	0.13
		Publishing and graphic arts	0.13
		Miscellaneous investment goods	0.10
			<b>93.65</b>



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Short Mid-Term Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
3.703% WESTPAC BANK 23/26 -SR-	EUR	7,300,000.00	7,280,288.54	2.73
			<b>7,280,288.54</b>	<b>2.73</b>
<b>Belgium</b>				
0.50% EUROPEAN UNION 18/25 -SR-S	EUR	8,457,000.00	8,043,049.30	3.01
0.80% EUROPEAN UNION 22/25 -SR-	EUR	10,000,000.00	9,525,586.00	3.57
			<b>17,568,635.30</b>	<b>6.58</b>
<b>Canada</b>				
1.707% TORONTO DOMINION BANK 22/25 -SR-	EUR	6,562,000.00	6,308,284.86	2.36
			<b>6,308,284.86</b>	<b>2.36</b>
<b>France</b>				
0.01% BFCM 21/25 -SR-	EUR	4,100,000.00	3,822,432.05	1.43
0.125% AXA BANK EUROPE 20/24 -SR-	EUR	2,000,000.00	1,904,269.20	0.71
0.125% BFCM 19/24 -SR-	EUR	3,700,000.00	3,596,002.99	1.35
2.50% BPCE SFH 12/24 -SR-	EUR	6,000,000.00	5,889,166.20	2.21
5.125% TOTAL ENERGY CAPITAL 09/24 S.54 -SR-S	EUR	5,000,000.00	5,098,795.00	1.91
			<b>20,310,665.44</b>	<b>7.61</b>
<b>Germany</b>				
0.00% GERMANY 22/24 -SR-	EUR	22,000,000.00	21,422,013.80	8.02
0.22% DZ BANK 20/23 -SR-	EUR	7,600,000.00	7,483,666.80	2.80
0.375% LANDESBANK BADEN-WUERTEMBERG 17/25 -SR-S	EUR	5,300,000.00	5,013,662.20	1.88
1.00% GERMANY 14/24 -SR-	EUR	12,400,000.00	12,110,735.28	4.54
			<b>46,030,078.08</b>	<b>17.24</b>
<b>Ireland</b>				
0.10% ABBOT IRELAND FIN. 19/24 -SR-	EUR	4,900,000.00	4,649,975.05	1.74
			<b>4,649,975.05</b>	<b>1.74</b>
<b>Italy</b>				
0.00% ITALY 21/24 -SR-	EUR	27,000,000.00	25,872,401.70	9.68
0.50% ITALY (BTP) 20/26 SR	EUR	12,000,000.00	11,082,578.40	4.15
3.50% ITALY 22/26 -SR-S	EUR	22,000,000.00	22,067,898.60	8.27
			<b>59,022,878.70</b>	<b>22.10</b>
<b>Luxembourg</b>				
0.00% CLEARSTREAM BANK 20/25 -SR-	EUR	9,000,000.00	8,238,474.00	3.09
0.125% EUROPEAN STABILITY MECHANISM 16/24 -SR-	EUR	9,476,000.00	9,180,385.76	3.44
1.00% EUROPEAN STABILITY MECHANISM 15/25 -SR-S	EUR	7,500,000.00	7,146,591.75	2.68
			<b>24,565,451.51</b>	<b>9.21</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Short Mid-Term Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
0.50% NATIONAL NEDERLANDEN BANK 17/24 - SR-S	EUR	4,000,000.00	3,824,940.40	1.43
1.125% BANK NEDERLANDSE GEMEENTEN 14/24 S1177 -SR-S	EUR	3,290,000.00	3,196,678.16	1.20
			<b>7,021,618.56</b>	<b>2.63</b>
<b>Norway</b>				
0.25% DNB BANK 19/24 -SR-	EUR	3,900,000.00	3,765,833.37	1.41
2.875% EQUINOR 13/25 -SR-S	EUR	6,113,000.00	6,064,624.16	2.27
			<b>9,830,457.53</b>	<b>3.68</b>
<b>Spain</b>				
0.00% SPAIN 22/25 -SR-	EUR	10,000,000.00	9,398,488.00	3.52
2.75% SPAIN 14/24 -SR-	EUR	14,900,000.00	14,864,679.55	5.57
4.40% SPAIN 13/23 -SR-S	EUR	6,400,000.00	6,445,118.72	2.41
			<b>30,708,286.27</b>	<b>11.50</b>
<b>Switzerland</b>				
0.00% ZUERCHER KANTONAL BANK 21/26 -SR-	EUR	6,000,000.00	5,395,874.40	2.02
2.459% CREDIT SUISSE 23/24 -SR-	CHF	5,000,000.00	5,014,981.98	1.88
			<b>10,410,856.38</b>	<b>3.90</b>
<b>United Kingdom</b>				
0.75% CA LONDON 18/23 -SR-S	EUR	4,100,000.00	4,028,719.86	1.51
			<b>4,028,719.86</b>	<b>1.51</b>
<b>United States</b>				
0.00% BERKSHIRE HATHAWAY 20/25 -SR-	EUR	7,500,000.00	7,008,484.50	2.63
0.142% EXXON MOBIL 20/24 -SR-	EUR	7,500,000.00	7,211,243.25	2.70
0.625% PROCTER & GAMBLE 18/24 -SR-	EUR	5,000,000.00	4,810,233.50	1.80
			<b>19,029,961.25</b>	<b>7.13</b>
<b>Total investments</b>			<b>266,766,157.33</b>	<b>99.92</b>
Bank deposits			500,000.00	0.19
Bank overdraft			-1,259,177.93	-0.47
Other net assets			980,307.97	0.36
<b>Total net assets</b>			<b>266,987,287.37</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - EUR Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Italy	22.10	Bonds issued by countries or cities	48.84
Germany	17.24	Banks and credit institutions	28.01
Spain	11.50	Bonds issued by supranational institutions	10.02
Luxembourg	9.21	Holding and finance companies	6.28
France	7.61	Oil	4.97
United States	7.13	Miscellaneous consumer goods	1.80
Belgium	6.58		<b>99.92</b>
Switzerland	3.90		
Norway	3.68		
Australia	2.73		
Netherlands	2.63		
Canada	2.36		
Ireland	1.74		
United Kingdom	1.51		
	<b>99.92</b>		

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - USD Short Mid-Term Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Canada</b>				
1.00% C.I.B.C. 21/24 -SR-	USD	8,735,000.00	8,208,741.58	1.31
1.707% TORONTO DOMINION BANK 22/25 -SR-	EUR	12,000,000.00	12,533,318.06	2.00
4.40% FEDERATION DES CAISSES DESJARDINS 22/25 -SR- 144A	USD	4,952,000.00	4,837,209.17	0.77
4.875% RBC MONTREAL 23/26 -SR-	USD	8,846,000.00	8,858,779.82	1.42
			<b>34,438,048.63</b>	<b>5.50</b>
<b>Denmark</b>				
0.976% DANSKE BANK 21/25 -SR-	USD	11,800,000.00	10,970,520.18	1.75
			<b>10,970,520.18</b>	<b>1.75</b>
<b>Netherlands</b>				
2.35% SIEMENS FINANCIERING 16/26 -SR-S	USD	7,000,000.00	6,501,098.10	1.04
3.25% SHELL INTERNATIONAL FINANCE 15/25	USD	9,160,000.00	8,956,862.34	1.43
4.875% NWB 23/25 -SR-	USD	5,000,000.00	5,046,166.00	0.81
			<b>20,504,126.44</b>	<b>3.28</b>
<b>Norway</b>				
2.65% EQUINOR 13/24 -SR-	USD	7,050,000.00	6,940,486.71	1.11
			<b>6,940,486.71</b>	<b>1.11</b>
<b>United Kingdom</b>				
0.45% UBS 21/24 -SR- 144A	USD	7,423,000.00	7,093,181.26	1.13
3.00% GLAXOSMITHKLINE CAPITAL 19/24 -SR-	USD	8,000,000.00	7,853,814.40	1.26
3.50% DIAGEO CAPITAL 18/23 -SR-	USD	10,000,000.00	9,925,835.00	1.59
3.75% SKY 14/24 -SR- 144A	USD	10,050,000.00	9,852,844.13	1.57
			<b>34,725,674.79</b>	<b>5.55</b>
<b>United States</b>				
0.00% BERKSHIRE HATHAWAY 20/25 -SR-	EUR	7,000,000.00	7,106,743.45	1.14
0.125% US TREASURY 20/23	USD	16,700,000.00	16,180,733.54	2.59
0.375% US TREASURY 21/24 -SR-	USD	17,800,000.00	16,855,765.18	2.69
0.375% US TREASURY 21/24 -SR-	USD	14,000,000.00	13,401,718.40	2.14
0.375% US TREASURY 21/26	USD	15,000,000.00	13,612,500.00	2.18
0.50% US TREASURY 21/26-SR-	USD	28,000,000.00	25,438,436.80	4.05
0.584% NVIDIA 21/24 -SR-	USD	10,000,000.00	9,553,316.00	1.53
0.75% US TREASURY 21/23 -SR-	USD	10,000,000.00	9,710,352.00	1.55
0.824% JP MORGAN CHASE & CO 21/25 -SR-	USD	4,634,000.00	4,390,488.40	0.70
0.90% AT&T 21/24 -SR-	USD	10,000,000.00	9,571,788.00	1.53
0.962% DEUTSCHE BANK NY 21/23 -SR-	USD	6,000,000.00	5,775,414.00	0.92
1.045% JP MORGAN CHASE 20/26 -SR-	USD	6,000,000.00	5,372,557.20	0.86
2.10% BANK OF NEW YORK MELLON 19/24 -SR-	USD	10,000,000.00	9,569,856.00	1.53

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - USD Short Mid-Term Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
2.129% DEUTSCHE BANK NY 20/26 -SR-	USD	2,000,000.00	1,728,994.80	0.28
2.25% US TREASURY 19/24 SY	USD	14,000,000.00	13,651,367.80	2.18
2.25% US TREASURY 22/24 -SR-	USD	14,000,000.00	13,676,250.00	2.19
2.50% AMERICAN EXPRESS 19/24 -SR-	USD	6,000,000.00	5,804,963.40	0.93
2.50% ATHENE GLOBAL 20/25 -SR- 144A	USD	3,487,000.00	3,297,725.99	0.53
2.50% US TREASURY 19/26 SH	USD	20,000,000.00	19,260,938.00	3.08
2.50% US TREASURY 22/24 -SR-	USD	26,000,000.00	25,415,000.00	4.05
2.50% US TREASURY 22/24 -SR- 22/24 -SR-	USD	25,000,000.00	24,446,777.50	3.91
2.60% ABBVIE 20/24 -SR-	USD	6,000,000.00	5,790,044.40	0.93
2.63% MORGAN STANLEY 22/26 -SR-	USD	6,540,000.00	6,208,199.64	0.99
3.00% GOLDMAN SACHS GROUP 22/24 -SR-	USD	4,827,000.00	4,712,164.70	0.75
3.00% US TREASURY 22/24 -SR-	USD	25,000,000.00	24,542,970.00	3.91
3.093% BANK OF AMERICA 17/25 'M' -SR-	USD	3,000,000.00	2,888,852.40	0.46
3.25% US TREASURY 22/24 -SR-	USD	15,000,000.00	14,770,020.00	2.36
3.50% NESTLE HOLDINGS 18/25 -SR-S	USD	8,500,000.00	8,369,605.75	1.34
3.625% IBM 14/24 -SR-	USD	7,000,000.00	6,914,591.60	1.10
3.65% CATERPILLAR FINANCIAL SERVICES 22/25 -SR-	USD	5,950,000.00	5,842,510.87	0.93
3.875% BRISTOL-MYERS 20/25 -SR-	USD	3,458,000.00	3,390,289.59	0.54
3.875% RABOBANK NY 22/24 -SR-	USD	5,211,000.00	5,135,001.73	0.82
3.90% WALMART 22/25 -SR-	USD	2,100,000.00	2,096,739.96	0.34
4.00% US TREASURY 23/26 -SR-	USD	18,000,000.00	18,063,280.80	2.89
4.023% JP MORGAN CHASE 18/24 -SR-	USD	2,200,000.00	2,178,066.88	0.35
4.14% CITIGROUP 22/25 -SR-	USD	5,444,000.00	5,355,478.38	0.86
4.375% US TREASURY 22/24 -SR-	USD	5,000,000.00	5,004,492.00	0.80
4.55% PEPSICO 23/26 -SR-	USD	3,000,000.00	3,053,484.60	0.49
4.625% US TREASURY 23/26 -SR-	USD	24,000,000.00	24,527,812.80	3.92
4.65% KLA-TENCOR (FR/RAT) 14/24 -SR-	USD	7,000,000.00	6,985,584.20	1.12
4.75% AMPHENOL CORP 23/26 -SR-	USD	846,000.00	848,976.23	0.14
4.80% LINDE INCORP. 22/24 -SR-	USD	6,375,000.00	6,428,187.26	1.03
4.875% INTEL 23/26 -SR-	USD	6,000,000.00	6,074,788.80	0.97
5.08% BANK OF AMERICA 23/27 -SR-	USD	6,020,000.00	6,012,794.06	0.96
5.25% AMGEN 23/25 -SR-	USD	887,000.00	896,614.64	0.14
5.375% MERCEDES-BENZ FINANCE NORTH AMERICA 22/25 -SR- 144A	USD	2,564,000.00	2,597,470.20	0.42
5.40% CATERPILLAR FINANCIAL S 23/25 -SR-	USD	8,429,000.00	8,583,007.94	1.37
5.40% TOYOTA MOTOR CREDIT 22/25 -SR-	USD	10,320,000.00	10,584,064.03	1.69
6.05% GENERAL MOTORS 22/25 -SR-	USD	5,500,000.00	5,594,310.15	0.89
			<b>457,271,090.07</b>	<b>73.07</b>
<b>TOTAL I.</b>			<b>564,849,946.82</b>	<b>90.26</b>

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - USD Short Mid-Term Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Canada</b>				
2.15% BANK OF MONTREAL 22/24 -SR-	USD	10,000,000.00	9,709,980.00	1.55
			<b>9,709,980.00</b>	<b>1.55</b>
<b>France</b>				
1.652% BPCE 20/26 -SR- 144A	USD	6,000,000.00	5,395,338.60	0.86
			<b>5,395,338.60</b>	<b>0.86</b>
<b>Norway</b>				
5.896% DNB BANK 22/26 -SR- 144A	USD	5,000,000.00	5,040,447.50	0.81
			<b>5,040,447.50</b>	<b>0.81</b>
<b>United States</b>				
0.625% NESTLE HLDG 20/26 -SR- 144A	USD	6,000,000.00	5,432,055.60	0.87
4.80% MERCEDES-BENZ 23/26 -SR-	USD	2,000,000.00	2,000,665.60	0.32
			<b>7,432,721.20</b>	<b>1.19</b>
<b>TOTAL II.</b>			<b>27,578,487.30</b>	<b>4.41</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>United States</b>				
TBI UNITED STATES 140923 -SR-	USD	25,000,000.00	24,466,567.50	3.91
			<b>24,466,567.50</b>	<b>3.91</b>
<b>TOTAL III.</b>			<b>24,466,567.50</b>	<b>3.91</b>
<b>Total investments</b>			<b>616,895,001.62</b>	<b>98.58</b>
Cash at banks			6,258,626.35	1.00
Other net assets			2,642,202.49	0.42
<b>Total net assets</b>			<b>625,795,830.46</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - USD Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	78.17	Bonds issued by countries or cities	44.49
Canada	7.05	Banks and credit institutions	21.83
United Kingdom	5.55	Holding and finance companies	12.86
Netherlands	3.28	Money market instruments	3.91
Norway	1.92	Electronics and electrical equipment	3.76
Denmark	1.75	Communications	3.10
France	0.86	Food and soft drinks	2.70
	<b>98.58</b>	Pharmaceuticals and cosmetics	1.61
		Oil	1.11
		Computer and office equipment	1.10
		Miscellaneous	1.03
		Automobiles	0.74
		Retail and supermarkets	0.34
			<b>98.58</b>

## Statement of investments and other net assets as at March 31, 2023 (expressed in CHF) Pictet - CHF Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
0.188% COMMONWEALTH BANK OF AUSTRALIA 21/28 -SR-	CHF	2,050,000.00	1,811,175.00	0.30
0.25% WESTPAC BANKING 19/27 -S-	CHF	100,000.00	93,300.00	0.02
0.293% AUSTRALIA BANK 22/28 -SR-	CHF	2,000,000.00	1,820,000.00	0.30
0.30% NATIONAL AUSTRALIA BANK 17/25 -SR-	CHF	220,000.00	209,000.00	0.03
0.395% MACQUARIE GROUP 21/28 -SR-	CHF	2,475,000.00	2,194,087.50	0.36
0.50% WESTPAC BANKING 18/28 -SR-	CHF	425,000.00	384,625.00	0.06
0.625% TRANSURBAN QUEENSLAND FINANCE 16/23	CHF	1,000,000.00	997,100.00	0.16
0.80% AMP FINANCE SERVICES 19/23 -SR-	CHF	3,920,000.00	3,899,224.00	0.64
1.00% TRANSURBAN QUEENSLAND 18/25 -SR-	CHF	2,245,000.00	2,159,690.00	0.36
1.285% MACQUARIE GROUP 22/29 -SR-	CHF	3,150,000.00	2,863,350.00	0.47
			<b>16,431,551.50</b>	<b>2.70</b>
<b>Austria</b>				
0.10% HYPO NOE LANDESBANK 19/24 -SR-	CHF	400,000.00	384,000.00	0.06
0.25% ERSTE GROUP BANK 21/28 -SR-	CHF	1,100,000.00	955,900.00	0.16
2.625% O.K.B. 06/24 -SR-	CHF	2,000,000.00	2,025,000.00	0.33
2.875% O.K.B. 05/30	CHF	5,310,000.00	5,687,010.00	0.94
3.25% O.K.B. 06/36	CHF	1,600,000.00	1,846,400.00	0.30
			<b>10,898,310.00</b>	<b>1.79</b>
<b>Bermuda</b>				
0.735% CBQ 20/24 -SR-	CHF	3,390,000.00	3,278,130.00	0.54
			<b>3,278,130.00</b>	<b>0.54</b>
<b>Bolivia</b>				
0.556% FONPLATA 21/26 -SR-	CHF	2,820,000.00	2,607,090.00	0.43
0.795% FONPLATA 21/28 -SR-	CHF	1,875,000.00	1,649,062.50	0.27
			<b>4,256,152.50</b>	<b>0.70</b>
<b>Canada</b>				
0.03% PROVINCE OF QUEBEC 21/31 -SR-	CHF	1,500,000.00	1,285,500.00	0.21
0.10% C.I.B.C. 18/25	CHF	850,000.00	816,425.00	0.13
0.143% NOVA SCOTIA 21/28 -SR-	CHF	4,300,000.00	3,738,850.00	0.62
0.18% C.I.B.C. 21/29 -SR-	CHF	5,000,000.00	4,272,500.00	0.70
0.20% BANK OF NOVA SCOTIA 18/25 -SR-	CHF	2,000,000.00	1,903,000.00	0.31
0.25% PROVINCE MANITOBA 19/29 -SR-	CHF	2,800,000.00	2,538,200.00	0.42
0.25% PROVINCE NEW BRUNSWICK 17/29 -SR-	CHF	3,400,000.00	3,090,600.00	0.51
0.25% RBC MONTREAL 21/29 -SR-	CHF	3,850,000.00	3,311,000.00	0.55
0.283% C.I.B.C. 22/27 -SR-	CHF	3,000,000.00	2,758,500.00	0.46
0.375% PROVINCE ALBERTA 19/29 -SR-	CHF	1,000,000.00	913,500.00	0.15
0.385% NOVA SCOTIA 22/29 -SR-	CHF	1,000,000.00	871,500.00	0.14
0.40% R.B.C. TORONTO 22/27 -SR-	CHF	500,000.00	471,500.00	0.08

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada (continued)</b>				
0.60% CANADIAN IMPERIAL BANK 14/25 -SR-S	CHF	1,600,000.00	1,545,600.00	0.25
0.733% NOVA SCOTIA 22/29 -SR-	CHF	2,000,000.00	1,847,000.00	0.30
0.968% C.I.B.C. 22/29 -SR-	CHF	800,000.00	749,200.00	0.12
1.735% FEDERATION DES CAISSES DESJARDINS 23/28 -SR-	CHF	2,000,000.00	1,973,000.00	0.33
1.958% NATIONAL BANK OF CANADA 22/27 -SR-	CHF	900,000.00	894,600.00	0.15
2.26% BANK OF MONTREAL 23/29 -SR-	CHF	1,200,000.00	1,185,600.00	0.20
			<b>34,166,075.00</b>	<b>5.63</b>
<b>Cayman Islands</b>				
0.45% BANORTE 19/23 -SR-	CHF	3,950,000.00	3,862,310.00	0.64
0.50% BANCO MERCANTIL 20/24 -SR-S	CHF	1,000,000.00	942,500.00	0.16
			<b>4,804,810.00</b>	<b>0.80</b>
<b>Chile</b>				
0.10% BANCO DE CREDITO E INVERSIONES 20/26 -SR-	CHF	500,000.00	450,750.00	0.07
0.315% BANCO DE CHILE 21/27 -SR-	CHF	4,580,000.00	4,112,840.00	0.68
0.33% BANCO SANTANDER CHILE 21/27 -SR-	CHF	4,095,000.00	3,630,217.50	0.60
0.385% SCOTIABANK 21/26 -SR-	CHF	3,670,000.00	3,365,390.00	0.56
			<b>11,559,197.50</b>	<b>1.91</b>
<b>Denmark</b>				
1.00% SUB. DANSKE BANK 21/31 S	EUR	2,523,000.00	2,209,290.26	0.36
			<b>2,209,290.26</b>	<b>0.36</b>
<b>Finland</b>				
0.75% MUNICIPALITY FINANCE 14/24 -SR-S	CHF	2,000,000.00	1,967,200.00	0.32
1.375% MUNICIPALITY FINANCE 12/27 -SR-	CHF	2,000,000.00	1,960,000.00	0.32
2.375% MUNICIPALITY FINANCE 11/26 -SR-	CHF	1,000,000.00	1,014,000.00	0.17
			<b>4,941,200.00</b>	<b>0.81</b>
<b>France</b>				
0.00% CDC 20/26 -SR-	CHF	1,000,000.00	937,500.00	0.15
0.00% CDC 21/28 -SR-	CHF	600,000.00	539,700.00	0.09
0.148% BNP PARIBAS 21/27 -SR-	CHF	800,000.00	726,400.00	0.12
0.15% BFCM 21/28 -SR-	CHF	1,000,000.00	883,500.00	0.15
0.15% BNP PARIBAS 20/28 -SR-	CHF	1,800,000.00	1,583,100.00	0.26
0.164% CREDIT AGRICOLE 21/28 -SR-	CHF	1,900,000.00	1,683,400.00	0.28
0.20% BFCM 19/26 -SR-	CHF	950,000.00	884,925.00	0.15
0.20% BFCM 20/28 -SR-S	CHF	1,400,000.00	1,220,100.00	0.20
0.25% BFCM 19/25 -SR-	CHF	2,300,000.00	2,188,450.00	0.36
0.25% BFCM 21/29 -SR-	CHF	3,000,000.00	2,613,000.00	0.43
0.25% CREDIT AGRICOLE 19/29 -SR-	CHF	1,365,000.00	1,168,440.00	0.19
0.25% CREDIT AGRICOLE HOME 19/29 -SR-	CHF	1,000,000.00	890,500.00	0.15
0.25% CREDIT AGRICOLE HOME LOAN 15/26	CHF	500,000.00	471,500.00	0.08

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
0.30% CDC CAISSE DEPOT CONSIGNATIONS 17/27 -SR-	CHF	1,200,000.00	1,109,400.00	0.18
0.32% BFCM 17/25 '439' -SR-	CHF	500,000.00	481,000.00	0.08
0.375% SOCIETE GENERALE 21/28 -SR-	CHF	3,000,000.00	2,658,000.00	0.44
0.45% CA HOME LOAN 18/29 -S-	CHF	1,000,000.00	913,500.00	0.15
0.50% BNP 21/29 -SR-	CHF	5,000,000.00	4,317,500.00	0.71
0.50% CA HOME LOAN 15/28	CHF	1,000,000.00	940,000.00	0.16
0.528% BNP PARIBAS 22/28 -SR-	CHF	1,200,000.00	1,078,800.00	0.18
0.60% BFCM 17/27	CHF	840,000.00	775,320.00	0.13
0.65% E.D.F. 16/28 -SR-	CHF	3,000,000.00	2,719,500.00	0.45
0.89% FINANCEMENT FONCIER 22/29 -SR-	CHF	2,500,000.00	2,330,000.00	0.38
1.125% CA HOME LOAN 14/24	CHF	3,000,000.00	2,970,000.00	0.49
1.125% SUB. BFCM 21/31	EUR	1,800,000.00	1,333,779.21	0.22
1.46% CREDIT AGRICOLE 22/27 -SR-	CHF	700,000.00	674,800.00	0.11
1.50% BFCM 22/27 -SR-	CHF	3,300,000.00	3,149,850.00	0.52
2.30% BFCM 23/27 -SR-S	CHF	1,600,000.00	1,600,000.00	0.26
2.50% CADES 11/25 -SR-	CHF	1,500,000.00	1,521,000.00	0.25
2.50% CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	1,710,000.00	1,758,735.00	0.29
2.625% RESEAU FERRE FRANCE 11/31 -SR-	CHF	400,000.00	417,600.00	0.07
2.625% RESEAU FERRE FRANCE 11/37 -SR-	CHF	300,000.00	318,600.00	0.05
2.893% BNP PARIBAS 22/29 -SR-	CHF	2,600,000.00	2,570,100.00	0.42
3.043% CREDIT AGRICOLE 22/27 -SR-	CHF	800,000.00	796,000.00	0.13
			<b>50,223,999.21</b>	<b>8.28</b>
<b>Germany</b>				
0.10% MUENCHENER HYPOTHEKENBANK 20/25 -SR-S	CHF	3,800,000.00	3,560,600.00	0.59
0.125% MUENCHENER HYPOTHEKENBANK 19/27 -SR-S	CHF	50,000.00	44,575.00	0.01
0.125% MUENCHENER HYPOTHEKENBANK 21/29 -SR-	CHF	1,000,000.00	882,500.00	0.15
0.20% DEUTSCHE BAHN FINANCE 21/33 -SR-	CHF	2,800,000.00	2,312,800.00	0.38
0.20% MUENCHENER HYPOTHEKENBANK 19/31	CHF	3,000,000.00	2,575,500.00	0.42
0.25% MUENCHENER HYPO. BANK 19/29	CHF	3,100,000.00	2,788,450.00	0.46
0.25% MUENCHENER HYPOTHEKENBANK 21/27 -SR-	CHF	1,000,000.00	908,000.00	0.15
0.25% MUENCHENER HYPOTHEKENBANK 21/41 -SR-	CHF	1,200,000.00	880,800.00	0.15
0.25% MUNCHENER HYPOTHEKENBANK 20/28 -SR-	CHF	3,200,000.00	2,800,000.00	0.46
0.30% MUENCHENER HYPOTHEKENBANK 17/24 -SR-	CHF	3,225,000.00	3,107,287.50	0.51
0.315% DEUTSCHE BANK 21/27 -SR-	CHF	3,800,000.00	3,256,600.00	0.54
0.375% MUENCHENER HY 22/26 -SR-	CHF	2,000,000.00	1,902,000.00	0.31
0.40% MUENCHENER HYPOTHEKENBANK 22/26 -SR-	CHF	5,000,000.00	4,695,000.00	0.77
0.45% DEUTSCHE BAHN FINANCE 17/30 -SR-	CHF	1,570,000.00	1,391,805.00	0.23

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
0.50% DEUTSCHE BAHN FINANCE 19/34 -SR-S	CHF	550,000.00	460,900.00	0.08
0.55% MUENCHENER HYPOTHEKENBANK 17/32 -SR-	CHF	5,000.00	4,332.50	0.00
0.80% DEUTSCHE BANK 20/25 -SR-	CHF	5,800,000.00	5,478,100.00	0.90
0.968% BERLIN HYP 22/26 -SR-	CHF	2,000,000.00	1,928,000.00	0.32
1.25% MUENCHENER HYPOTHEKENBANK 22/27 -SR-	CHF	2,700,000.00	2,614,950.00	0.43
1.95% DEUTSCHE BAHN FINANCE 22/32 -SR-	CHF	2,500,000.00	2,467,500.00	0.41
2.50% K.F.W. 05/25	CHF	3,000,000.00	3,055,500.00	0.50
2.75% K.F.W. 07/37 -SR-	CHF	415,000.00	459,612.50	0.08
3.238% SUB.DZ BANK 13/23	CHF	1,565,000.00	1,565,000.00	0.26
3.375% COMMERZBANK 22/26 -SR-S	CHF	2,000,000.00	1,980,000.00	0.33
3.645% DEUTSCHE BANK 23/29 -SR-	CHF	4,200,000.00	3,990,000.00	0.66
3.845% SUB. DZ BANK DEUTSCHE 22/32	CHF	2,600,000.00	2,603,900.00	0.43
			<b>57,713,712.50</b>	<b>9.53</b>
<b>Honduras</b>				
0.17% CABEI 21/31 -SR-S	CHF	3,500,000.00	2,833,250.00	0.47
			<b>2,833,250.00</b>	<b>0.47</b>
<b>Ireland</b>				
0.84% RZD CAPITAL 20/26 -SR-	CHF	1,960,000.00	450,800.00	0.07
0.898% RUSSIAN RAIL 19/25 -SR-S	CHF	3,590,000.00	951,350.00	0.16
1.875% ZURICH FINANCE IRELAND 20/50	EUR	1,344,000.00	1,052,631.45	0.17
			<b>2,454,781.45</b>	<b>0.40</b>
<b>Luxembourg</b>				
0.57% GRAND CITY PROPERTIES 19/24 -SR-	CHF	100,000.00	93,010.00	0.02
0.732% AROUNDTOWN 18/25 -SR-	CHF	3,290,000.00	2,730,700.00	0.45
0.956% GRAND CITY PROPERTIES 18/26 -SR-	CHF	2,045,000.00	1,708,597.50	0.28
1.375% E.I.B. 13/28 -SR-	CHF	250,000.00	245,625.00	0.04
1.625% E.I.B. 12/26 -SR-	CHF	1,225,000.00	1,220,712.50	0.20
1.625% E.I.B. 14/25 -SR-	CHF	1,970,000.00	1,965,075.00	0.32
1.63% CPI PROPERTY GROUP 18/23 -SR-	CHF	3,845,000.00	3,641,215.00	0.60
1.75% E.I.B. 13/33 -SR-	CHF	2,350,000.00	2,342,950.00	0.39
2.00% E.I.B. 10/35	CHF	900,000.00	920,250.00	0.15
2.625% E.I.B. 10/25	CHF	1,000,000.00	1,016,500.00	0.17
3.125% E.I.B. 06/36 -SR-	CHF	1,500,000.00	1,729,500.00	0.29
3.375% E.I.B. 07/27	CHF	470,000.00	503,135.00	0.08
			<b>18,117,270.00</b>	<b>2.99</b>
<b>Netherlands</b>				
0.002% NEDERLANDSE WATERSCHAPSBANK 21/41 -SR-	CHF	1,960,000.00	1,408,260.00	0.23
0.20% DIGITAL INTREPID 21/26 -SR-	CHF	2,100,000.00	1,879,500.00	0.31
0.25% RABOBANK 19/27 -SR-	CHF	2,000,000.00	1,777,000.00	0.29
0.55% DIGITAL INTREPID 21/29 -SR-	CHF	3,805,000.00	3,222,835.00	0.53
0.625% NEDER WATERSCHAPSBANK 17/37 -SR-	CHF	1,360,000.00	1,131,520.00	0.19

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
0.875% EBN 14/26 -SR-S	CHF	1,000,000.00	965,500.00	0.16
1.00% SUB. ADECCO IFS 21/82	EUR	6,000,000.00	4,695,122.41	0.77
1.00% SUB. ING GROUP 21/32	EUR	2,600,000.00	2,132,295.40	0.35
1.25% BNG BANK 14/24 -SR-	CHF	4,000,000.00	3,976,400.00	0.66
1.25% NEDERLANDSE WATERSCHAPSBANK 12/24	CHF	6,060,000.00	6,008,490.00	0.99
1.363% RABOBANK UA 22/28 -SR-	CHF	5,000,000.00	4,720,000.00	0.78
1.70% DIGITAL INTREPID 22/27 -SR-	CHF	1,500,000.00	1,414,500.00	0.23
1.793% BNG BANK 23/28 -SR-	CHF	2,300,000.00	2,301,725.00	0.38
2.125% BNG BANK 10/29 -SR-	CHF	500,000.00	508,750.00	0.08
2.488% RABOBANK UA 23/29 -SR-	CHF	800,000.00	786,400.00	0.13
2.50% BNG BANK 05/25 -SR-	CHF	1,010,000.00	1,025,655.00	0.17
3.25% NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	2,770,000.00	2,992,985.00	0.49
3.375% ABN AMRO BANK 06/31	CHF	800,000.00	884,800.00	0.15
			<b>41,831,737.81</b>	<b>6.89</b>
<b>New Zealand</b>				
0.02% TRANSPower NEW ZEALAND 19/27 -SR-	CHF	1,200,000.00	1,081,800.00	0.18
0.118% ASB FINANCE 21/28 -SR-	CHF	4,100,000.00	3,593,650.00	0.59
0.363% BANK OF NEW-ZEALAND 21/29 -SR-	CHF	4,000,000.00	3,416,000.00	0.56
0.45% ASB FINANCE 19/25 -SR-S	CHF	3,000,000.00	2,884,500.00	0.48
1.125% AUCKLAND COUNCIL 13/24 -SR-	CHF	4,000,000.00	3,977,200.00	0.66
1.66% AUKLAND COUNCIL 22/27 -SR-	CHF	650,000.00	643,175.00	0.11
2.005% AUKLAND COUNCIL 22/32 -SR-	CHF	650,000.00	654,550.00	0.11
			<b>16,250,875.00</b>	<b>2.69</b>
<b>Nigeria</b>				
1.205% AFRICA FINANCE 20/25 -SR-	CHF	2,000,000.00	1,900,000.00	0.31
			<b>1,900,000.00</b>	<b>0.31</b>
<b>Norway</b>				
0.125% SPAREBAN 21/28 -SR-	CHF	1,000,000.00	882,500.00	0.15
1.168% DNB BANK 22/27 -SR-	CHF	2,300,000.00	2,193,050.00	0.36
1.50% SPAREBANK 1 SMN 22/27 -SR-	CHF	1,500,000.00	1,434,000.00	0.24
			<b>4,509,550.00</b>	<b>0.75</b>
<b>Philippines</b>				
0.80% ASIAN DEVELOPMENT BANK 22/27 -SR-	CHF	3,300,000.00	3,164,700.00	0.52
0.875% ASIAN DEVELOPMENT BANK 22/29 -SR-	CHF	900,000.00	849,150.00	0.14
2.75% ASIAN DEVELOPMENT BANK 10/30 -SR-	CHF	1,550,000.00	1,641,450.00	0.27
			<b>5,655,300.00</b>	<b>0.93</b>
<b>Singapore</b>				
1.515% DBS BANK 22/25 -SR-	CHF	1,600,000.00	1,576,000.00	0.26
			<b>1,576,000.00</b>	<b>0.26</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea</b>				
0.695% HYUNDAI CAPITAL SERVICES 18/23 -SR-	CHF	15,000.00	14,947.50	0.00
0.875% KOREA NAT.OIL 20/25 -SR-	CHF	2,800,000.00	2,713,200.00	0.45
0.94% KOREA DEVELOPMENT BANK 22/27 -SR-	CHF	255,000.00	240,210.00	0.04
2.155% KOREAU HSG F. 22/25 -SR-	CHF	1,200,000.00	1,196,400.00	0.20
2.465% KOREAU HSG F. 22/27 -SR-	CHF	4,000,000.00	4,020,000.00	0.66
3.033% HYUNDAI CAPITAL 23/28 -SR-	CHF	600,000.00	605,700.00	0.10
			<b>8,790,457.50</b>	<b>1.45</b>
<b>Spain</b>				
0.15% SANTANDER CONSUMER FINANCE 19/24 -SR-S	CHF	1,000,000.00	962,500.00	0.16
0.31% BANCO SANTANDER 21/28 -SR-	CHF	5,000,000.00	4,347,500.00	0.72
0.477% CAIXABANK 21/27 -SR-	CHF	3,800,000.00	3,458,000.00	0.57
0.935% CELLNEX FINANCE 21/26 -SR-	CHF	3,425,000.00	3,236,625.00	0.53
1.125% BANCO SANTANDER 17/27 -SR-	CHF	2,000,000.00	1,862,000.00	0.31
			<b>13,866,625.00</b>	<b>2.29</b>
<b>Sweden</b>				
0.20% LANSFORSÅKRINGAR HYPOTEK 18/26	CHF	1,000,000.00	944,000.00	0.16
0.25% AKADEMISKA HUS 15/25	CHF	2,000,000.00	1,914,000.00	0.32
0.30% AKADEMISKA HUS 17/29 -SR-	CHF	3,005,000.00	2,695,485.00	0.44
0.78% AKADEMISKA 22/28 -SR-	CHF	500,000.00	471,500.00	0.08
1.023% SWEDISH EXP. 22/27 -SR-S	CHF	3,950,000.00	3,809,775.00	0.63
1.68% AKADEMISKA 22/32 -SR-	CHF	1,500,000.00	1,455,750.00	0.24
1.713% SWEDISH EXPORT CREDIT 23/30 -SR-	CHF	2,000,000.00	1,976,000.00	0.33
			<b>13,266,510.00</b>	<b>2.20</b>
<b>Switzerland</b>				
0.05% INVESTIS HOLDINGS 19/23 -SR-S	CHF	1,635,000.00	1,614,072.00	0.27
0.175% AMAG LEASING 21/25 -SR-	CHF	2,445,000.00	2,310,525.00	0.38
0.21% AMAG LEASING 21/24 -SR-	CHF	2,000,000.00	1,936,200.00	0.32
0.25% AXPO HOLDING 22/25 -SR-	CHF	3,000,000.00	2,869,500.00	0.47
0.25% INVESTIS HOLDING 21/25 -SR-	CHF	1,600,000.00	1,524,800.00	0.25
0.40% AEROPORT INTERNATIONAL DE GENEVE 17/27 -SR-S	CHF	25,000.00	22,975.00	0.00
0.418% CEMBRA MONEY BANK 21/28 -SR-	CHF	1,200,000.00	1,060,200.00	0.17
0.435% UBS 21/28 -SR-	CHF	4,400,000.00	3,869,800.00	0.64
0.625% AXPO HOLDING 22/27 -SR-	CHF	1,500,000.00	1,384,500.00	0.23
0.75% HIAG IMMO 21/28 -SR-	CHF	1,500,000.00	1,328,250.00	0.22
0.875% SUB. LUZERNER KANTONALBANK 21/31 -JR-	CHF	290,000.00	240,990.00	0.04
1.00% SUB. GLARNER KANTONALBANK 21/31	CHF	3,300,000.00	2,920,500.00	0.48
1.05% FERRING HOLDING 20/25 -SR-	CHF	1,500,000.00	1,442,250.00	0.24
1.183% CEMBRA MONEY BANK 22/25 -SR-	CHF	1,345,000.00	1,295,235.00	0.21
1.50% SUB. HELVETIA SCHWEIZ. VERSICHERUNGS. 20/PERP	CHF	2,220,000.00	1,993,560.00	0.33
1.50% SUB. LUZERNER KANTONALBANK 20/PERP -JR-S	CHF	5,140,000.00	3,983,500.00	0.66

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
1.50% SUB. ZURICH INSURANCE 22/52 -SR-	CHF	1,700,000.00	1,337,900.00	0.22
1.55% NANT DE DRANCE 18/25 -SR-	CHF	100,000.00	97,700.00	0.02
1.625% ALPIQ HOLDING 22/25 -SR-	CHF	2,900,000.00	2,828,950.00	0.47
1.70% GRANDE DIXENCE 22/29 -SR-	CHF	2,100,000.00	1,998,150.00	0.33
1.70% SUB. ST GALLER KANTONALBANK 17/PERP -JR-S	CHF	3,270,000.00	3,028,020.00	0.50
1.75% ALPIQ HOLDING 22/26 -SR-	CHF	4,350,000.00	4,228,200.00	0.70
1.75% AXPO HOLDING 16/24 -SR-	CHF	190,000.00	188,119.00	0.03
1.75% SUB. BALOISE LIFE 17/PERP -S-	CHF	2,500,000.00	2,462,500.00	0.41
1.75% SUB. ZKB 20/PERP -JR-	CHF	1,000,000.00	840,000.00	0.14
1.77% HIAG IMMOBILIEN HOLDING 22/26 -SR-	CHF	2,800,000.00	2,667,000.00	0.44
1.80% SUB. LUZERNER KANTONALBANK 16/PERP -JR-	CHF	400,000.00	326,000.00	0.05
1.875% SUB. BANQUE CANTONALE DE GENEVE 19/PERP -JR-	CHF	3,430,000.00	2,829,750.00	0.47
1.875% SUB. BASLER KB 20/PERP -JR-	CHF	3,400,000.00	3,009,000.00	0.50
2.00% KERNKRAFTWERK LEIBSTADT 22/27 -SR-	CHF	3,200,000.00	3,144,000.00	0.52
2.00% SUB. RAIFFEISEN SWITZ 20/PERP -JR-	CHF	3,150,000.00	2,683,800.00	0.44
2.125% SUB. ZURICH CANTONAL BANK 17/PERP - JR-	CHF	8,085,000.00	7,721,175.00	1.28
2.25% SUB. RAIFFEISEN 21/PERP -JR-	CHF	2,000,000.00	1,670,000.00	0.28
2.375% SUB. JULIUS BAER 19/PERP -JR-	CHF	505,000.00	404,252.50	0.07
2.459% CREDIT SUISSE 23/24 -SR-	CHF	6,335,000.00	6,306,492.50	1.05
2.50% AXPO HOLDING 22/29 -SR-	CHF	1,000,000.00	977,500.00	0.16
2.625% SUB. SWISS LIFE 18/48	CHF	4,655,000.00	4,224,412.50	0.70
3.10% AKEB KERNENERGIE 22/25 -SR-	CHF	4,820,000.00	4,829,640.00	0.80
3.125% AXPO HOLDING 10/25	CHF	2,000,000.00	2,014,000.00	0.33
3.25% AMAG LEASING 22/27 -SR-	CHF	1,000,000.00	1,017,500.00	0.17
3.375% SUB. UBS 22/PERP -JR-	CHF	4,000,000.00	3,060,000.00	0.50
			<b>93,690,918.50</b>	<b>15.49</b>
<b>United Arab Emirates</b>				
0.07% FIRST ABU DHABI BANK 19/27 -SR-	CHF	800,000.00	712,800.00	0.12
0.148% FIRST ABU DHABI BANK 21/26 -SR-	CHF	1,500,000.00	1,379,250.00	0.23
0.205% FIRST ABU DHABI BANK 19/25 -SR-	CHF	5,315,000.00	4,993,442.50	0.82
1.063% ABU DHABI BANK 22/26 -SR-	CHF	1,000,000.00	954,000.00	0.16
			<b>8,039,492.50</b>	<b>1.33</b>
<b>United Kingdom</b>				
0.168% NATIONWIDE BUILDING 19/31	CHF	300,000.00	255,450.00	0.04
0.315% BARCLAYS 21/27 -SR-	CHF	4,000,000.00	3,626,000.00	0.60
0.35% ANZ NEW ZEALAND INTERNATIONAL LONDON 18/24 -SR-	CHF	500,000.00	485,000.00	0.08
0.50% CREDIT AGRICOLE UK 20/26 -SR-	CHF	800,000.00	738,000.00	0.12
0.603% LLOYDS BANKING 22/29 -SR-	CHF	5,600,000.00	4,894,400.00	0.81
0.813% HSBC HOLDINGS 21/31 -SR-	CHF	2,000,000.00	1,661,000.00	0.27
0.898% NATWEST MARKETS 22/25 -SR-	CHF	200,000.00	193,700.00	0.03
1.00% CREDIT AGRICOLE LONDON 19/25 -SR-	CHF	4,400,000.00	4,199,800.00	0.69

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
1.52% NATIONWIDE 22/29 -SR-	CHF	2,000,000.00	1,928,000.00	0.32
1.805% HSBC HOLDING 22/26 -SR-	CHF	600,000.00	582,600.00	0.10
1.915% NATIONWIDE 22/28 -SR-	CHF	2,400,000.00	2,307,600.00	0.38
2.013% NATIONWIDE 23/30 -SR-S	CHF	4,800,000.00	4,776,000.00	0.79
2.125% SUB.CREDIT AGRICOLE 15/25	CHF	3,240,000.00	3,168,720.00	0.52
2.745% LLOYDS BANKING GROUP 23/27 -SR-	CHF	600,000.00	598,800.00	0.10
			<b>29,415,070.00</b>	<b>4.85</b>
<b>United States</b>				
0.125% JACKSON NATIONAL LIFE 20/28 -SR-S	CHF	700,000.00	601,650.00	0.10
0.125% NEW YORK LIFE GLOBAL 20/29 -SR-	CHF	1,800,000.00	1,564,200.00	0.26
0.125% NEW YORK LIFE GLOBAL FUNDING 21/30 -SR-	CHF	2,100,000.00	1,776,600.00	0.29
0.15% METROPOLITAN 21/29 -SR-S	CHF	1,500,000.00	1,287,000.00	0.21
0.193% VERIZON COMMUNICATIONS 21/28 -SR-	CHF	2,600,000.00	2,317,900.00	0.38
0.20% NORTH AMERICAN DEVELOPMENT BANK 20/28 -SR-	CHF	4,000,000.00	3,604,000.00	0.59
0.25% CITIGROUP 21/29 -SR-	CHF	3,050,000.00	2,601,650.00	0.43
0.25% NY LIFE GLOBAL FUNDING 19/27 -SR-144A/S	CHF	5,960,000.00	5,423,600.00	0.89
0.30% NORTH AMERICAN DEVELOPMENT BANK 18/26 -SR-	CHF	300,000.00	283,350.00	0.05
0.40% GOLDMAN SACHS 21/28 -SR-	CHF	6,820,000.00	6,120,950.00	1.01
0.423% BANK OF AMERICA 21/29 -SR-S	CHF	6,440,000.00	5,538,400.00	0.91
0.50% ATHENE GLOBAL FUNDING 21/27 -SR-	CHF	4,400,000.00	3,913,800.00	0.65
0.50% CITIGROUP 19/28 -SR-S	CHF	2,000,000.00	1,789,000.00	0.30
0.55% NORTH AMERICAN DEVELOPMENT BANK 20/33 -SR-	CHF	500,000.00	426,250.00	0.07
0.555% VERIZON COMMUNICATIONS 21/31 -SR-	CHF	2,250,000.00	1,919,250.00	0.32
0.85% ATHENE GLOBAL FUNDING 20/25	CHF	5,000,000.00	4,647,500.00	0.77
1.375% NEW YORK LIFE GLOBAL FUNDING 22/28 SR 144A/S	CHF	350,000.00	332,675.00	0.05
1.75% PACIFIC LIFE 22/29 -SR-S	CHF	970,000.00	899,190.00	0.15
			<b>45,046,965.00</b>	<b>7.43</b>
<b>Venezuela</b>				
0.30% CORPORACION ANDINA DE FOMENTO 17/25 -SR-	CHF	500,000.00	480,500.00	0.08
0.45% CORP ANDINA 22/27 -SR-	CHF	3,285,000.00	3,030,412.50	0.50
0.50% CORP ANDINA FOMENTO 15/26 -SR-	CHF	1,500,000.00	1,418,250.00	0.23
0.70% CORP ANDINA DE FOMENTO 20/25 -SR-	CHF	5,500,000.00	5,291,000.00	0.87
2.08% CORPORATION ANDINA DE FOMENTO 22/28 -SR-	CHF	3,450,000.00	3,360,300.00	0.55
			<b>13,580,462.50</b>	<b>2.23</b>
<b>TOTAL I.</b>			<b>521,307,693.73</b>	<b>86.01</b>

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

Statement of investments and other net assets as at March 31, 2023 (expressed in CHF)  
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<b>Bonds</b>				
<b>Canada</b>				
2.085% ROYAL BANK OF CANADA MONTREAL 23/28 -SR-	CHF	500,000.00	501,250.00	0.08
			<b>501,250.00</b>	<b>0.08</b>
<b>Chile</b>				
2.893% BANCO DE CREDITO E INVERSIONES 23/28 -SR-	CHF	600,000.00	589,500.00	0.10
			<b>589,500.00</b>	<b>0.10</b>
<b>France</b>				
1.75% C.D.C. 22/29 -SR-	CHF	3,600,000.00	3,544,200.00	0.58
1.75% C.D.C. 23/31 -SR-	CHF	1,000,000.00	978,300.00	0.16
1.903% FINANCEMENT FONCIER 23/28 -SR-	CHF	4,400,000.00	4,364,800.00	0.72
2.413% BNP PARIBAS 23/28 -SR-	CHF	2,000,000.00	2,000,000.00	0.33
2.541% CREDIT AGRICOLE 23/30 -SR-	CHF	3,200,000.00	3,217,600.00	0.53
2.618% SOCIETE GENERALE 23/30 -SR-	CHF	4,500,000.00	4,448,250.00	0.73
			<b>18,553,150.00</b>	<b>3.05</b>
<b>Germany</b>				
1.875% MUENCHENER HYPOTHEKENBANK 23/30 -SR-	CHF	500,000.00	493,500.00	0.08
2.285% DEUTSCHE BAHN FINANCE 22/42 -SR-	CHF	3,500,000.00	3,608,500.00	0.60
2.625% DZ BANK 23/29 -SR-	CHF	3,400,000.00	3,383,000.00	0.56
3.263% COMMERZBANK 23/27 -SR-	CHF	2,000,000.00	1,969,000.00	0.32
			<b>9,454,000.00</b>	<b>1.56</b>
<b>Netherlands</b>				
2.625% ABN AMRO BANK 23/28 -SR-	CHF	3,600,000.00	3,598,200.00	0.59
			<b>3,598,200.00</b>	<b>0.59</b>
<b>New Zealand</b>				
2.503% ASB BANK 23/28 -SR-	CHF	3,700,000.00	3,677,800.00	0.61
			<b>3,677,800.00</b>	<b>0.61</b>
<b>Norway</b>				
1.275% KOMMUNALBANKEN 22/27 -SR-	CHF	1,800,000.00	1,746,900.00	0.29
2.70% SPAREBANK 23/29 -SR-	CHF	400,000.00	400,400.00	0.07
			<b>2,147,300.00</b>	<b>0.36</b>
<b>Sweden</b>				
1.993% AKADEMISKA 23/33 -SR-	CHF	1,360,000.00	1,355,920.00	0.22
			<b>1,355,920.00</b>	<b>0.22</b>

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
2.35% KRAFTWERKE LINTH-LIMMERN 23/27 -SR-	CHF	750,000.00	747,750.00	0.12
3.085% AMAG LEASING 23/28 -SR-	CHF	1,870,000.00	1,884,960.00	0.31
3.13% HIAG IMMOBILIEN HG 23/29 -SR-	CHF	1,340,000.00	1,325,260.00	0.22
3.25% FERRING HOLDING 23/31 -SR-	CHF	1,600,000.00	1,571,696.00	0.26
3.375% ALPIQ HOLDING 23/30 -SR-	CHF	2,500,000.00	2,531,250.00	0.42
			<b>8,060,916.00</b>	<b>1.33</b>
<b>United Kingdom</b>				
2.783% NATWEST MARKET 22/27 -SR-	CHF	5,600,000.00	5,569,200.00	0.92
			<b>5,569,200.00</b>	<b>0.92</b>
<b>TOTAL II.</b>			<b>53,507,236.00</b>	<b>8.82</b>
<b>Total investments</b>			<b>574,814,929.73</b>	<b>94.83</b>
Cash at banks			25,761,175.86	4.25
Other net assets			5,554,043.82	0.92
<b>Total net assets</b>			<b>606,130,149.41</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - CHF Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	16.82	Banks and credit institutions	56.80
France	11.33	Holding and finance companies	15.37
Germany	11.09	Bonds issued by supranational institutions	6.43
Netherlands	7.48	Public utilities	4.63
United States	7.43	Bonds issued by countries or cities	2.80
United Kingdom	5.77	Public non-profit institutions	2.53
Canada	5.71	Real Estate Shares	1.87
New Zealand	3.30	Insurance	1.66
Luxembourg	2.99	Transport and freight	1.41
Australia	2.70	Communications	0.70
Sweden	2.42	Oil	0.45
Spain	2.29	Electronics and electrical equipment	0.18
Venezuela	2.23		<b>94.83</b>
Chile	2.01		
Austria	1.79		
South Korea	1.45		
United Arab Emirates	1.33		
Norway	1.11		
Philippines	0.93		
Finland	0.81		
Cayman Islands	0.80		
Bolivia	0.70		
Bermuda	0.54		
Honduras	0.47		
Ireland	0.40		
Denmark	0.36		
Nigeria	0.31		
Singapore	0.26		
	<b>94.83</b>		

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Government Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Bonds</i>				
<b>Australia</b>				
0.50% COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	2,676,000.00	2,430,080.68	0.47
			<b>2,430,080.68</b>	<b>0.47</b>
<b>Austria</b>				
0.00% AUSTRIA 20/40 -SR-	EUR	400,000.00	234,479.92	0.05
0.00% AUSTRIA 21/25 -SR-	EUR	3,000,000.00	2,835,728.40	0.55
0.50% AUSTRIA 19/29 -SR-S	EUR	2,570,000.00	2,256,278.04	0.44
0.70% AUSTRIA 21/71 -SR-	EUR	990,000.00	454,457.92	0.09
0.75% AUSTRIA 18/28 -SR-	EUR	2,020,000.00	1,841,865.49	0.36
0.85% AUSTRIA 20/2120 -SR-	EUR	960,000.00	412,261.73	0.08
0.90% AUSTRIA 22/32 -SR-	EUR	2,630,000.00	2,222,137.23	0.43
1.50% AUSTRIA 16/47 -SR-	EUR	1,020,000.00	759,210.79	0.15
1.85% AUSTRIA 22/49 -SR-	EUR	1,250,000.00	984,603.50	0.19
2.00% AUSTRIA 22/26 -SR-	EUR	3,000,000.00	2,932,631.10	0.57
2.40% AUSTRIA 13/34 -SR-	EUR	1,680,000.00	1,589,275.13	0.31
4.15% AUSTRIA 06/37	EUR	700,000.00	783,728.05	0.15
			<b>17,306,657.30</b>	<b>3.37</b>
<b>Belgium</b>				
0.00% BELGIUM 20/27 -SR- 144A -S-	EUR	4,530,000.00	4,021,584.06	0.78
0.00% BELGIUM 21/31 SR 144/S	EUR	2,400,000.00	1,885,372.32	0.36
0.00% EUROPEAN UNION 20/35 -SR-	EUR	1,615,000.00	1,106,618.03	0.21
0.00% EUROPEAN UNION 21/26 -SR-	EUR	1,641,953.00	1,495,484.88	0.29
0.20% EUROPEAN UNION 21/36 -SR-	EUR	2,184,000.00	1,486,640.06	0.29
0.30% EUROPEAN UNION 20/50	EUR	1,538,000.00	729,073.52	0.14
0.40% BELGIUM 20/40 -SR- 144A	EUR	850,000.00	533,133.69	0.10
0.50% BELGIUM 17/24 S82 -SR- 144A S	EUR	800,000.00	772,711.76	0.15
0.80% BELGIUM OLO 15/25 '74'	EUR	2,500,000.00	2,398,931.25	0.46
0.90% BELGIUM 19/29 S.87 -SR-	EUR	1,500,000.00	1,350,316.35	0.26
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	3,700,000.00	3,211,227.04	0.62
1.00% BELFIUS BANK 18/29 -SR-S '70'	EUR	2,300,000.00	2,062,435.07	0.40
1.25% BELGIUM 18/33 S.86 -S-	EUR	4,950,000.00	4,251,726.77	0.82
1.40% BELGIUM 22/53 SR 144A/S	EUR	1,270,000.00	809,874.94	0.16
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	2,800,000.00	2,010,992.20	0.39
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	1,700,000.00	1,434,944.84	0.28
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	1,350,000.00	1,021,857.12	0.20
2.625% EUROPEAN UNION 22/48 -SR-	EUR	2,475,000.00	2,202,590.12	0.43
2.75% BELGIUM 22/39 SR 144A/S	EUR	650,000.00	610,736.43	0.12
			<b>33,396,250.45</b>	<b>6.46</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
0.01% FED. DESJARDINS 21/26 -SR-	EUR	816,000.00	736,670.19	0.14
0.04% C.I.B.C. 19/27	EUR	2,381,000.00	2,067,808.50	0.40
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	1,041,000.00	1,011,268.42	0.20
0.625% TORONTO-DOMINION 18/23 -SR-	EUR	2,092,000.00	2,076,658.95	0.40
			<b>5,892,406.06</b>	<b>1.14</b>
<b>Denmark</b>				
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,200,000.00	2,142,258.80	0.41
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	1,560,000.00	1,484,542.64	0.29
			<b>3,626,801.44</b>	<b>0.70</b>
<b>Finland</b>				
0.10% OP CORPORATE BANK 20/27 -SR-	EUR	3,669,000.00	3,113,363.70	0.60
0.125% FINLAND 20/36 144A -SR-S	EUR	1,100,000.00	755,175.19	0.15
0.25% FINLAND 20/40 -SR- 144A	EUR	500,000.00	311,896.00	0.06
0.50% FINLAND 19/29 -SR-S	EUR	860,000.00	746,691.22	0.14
0.50% FINLAND 22/43 -SR-	EUR	780,000.00	487,484.17	0.09
1.375% FINLAND 17/47 -SR-	EUR	730,000.00	542,841.87	0.11
1.50% FINLAND 22/32 -SR-	EUR	1,000,000.00	888,354.00	0.17
			<b>6,845,806.15</b>	<b>1.32</b>
<b>France</b>				
0.00% FRANCE 22/25 -SR-S	EUR	12,900,000.00	12,238,005.54	2.37
0.00% FRANCE 22/32 -SR-	EUR	11,720,000.00	9,127,671.95	1.77
0.00% O.A.T. 18/24	EUR	11,500,000.00	11,166,180.30	2.16
0.00% O.A.T. 19/29 -SR-S	EUR	7,980,000.00	6,706,064.02	1.30
0.00% O.A.T. 21/27 -SR-	EUR	6,400,000.00	5,781,517.44	1.12
0.01% CIE FIN FONCIER 21/29	EUR	2,500,000.00	2,069,358.00	0.40
0.01% CREDIT AGRICOLE HOME LOAN 20/31	EUR	2,700,000.00	2,059,697.16	0.40
0.01% UNEDIC 21/31 -SR-	EUR	2,200,000.00	1,742,060.10	0.34
0.10% O.A.T. 21/31 -SR-	EUR	3,000,000.00	3,415,525.29	0.66
0.50% FRANCE 21/44 -SR- 144A/S	EUR	6,900,000.00	4,119,493.20	0.80
0.50% O.A.T. 16/26 -SR-	EUR	9,850,000.00	9,212,965.04	1.78
0.50% O.A.T. 20/40 -SR- 144A/S	EUR	5,700,000.00	3,716,552.19	0.72
0.50% SOCIETE GENERALE SFH 17/25	EUR	2,200,000.00	2,070,075.92	0.40
0.75% FRANCE 21/53 -SR- 144A/S	EUR	2,860,000.00	1,521,970.16	0.29
0.75% FRANCE 22/28 -SR-	EUR	10,200,000.00	9,313,253.82	1.80
0.75% CA HOME LOAN 17/27	EUR	3,300,000.00	2,989,320.51	0.58
0.75% O.A.T. 17/28 -SR-S	EUR	2,400,000.00	2,183,779.92	0.42
0.75% O.A.T. 18/28	EUR	5,280,000.00	4,762,244.78	0.92
1.25% FRANCE 22/38 -SR-S	EUR	10,230,000.00	7,945,899.82	1.54
1.25% DEXIA CREDIT LOCAL 14/24 -SR-S	EUR	2,200,000.00	2,126,664.32	0.41
1.25% O.A.T. 18/34 -SR-	EUR	6,300,000.00	5,288,766.84	1.02
1.75% O.A.T. 16/66 -SR-	EUR	4,140,000.00	2,842,244.55	0.55
1.75% O.A.T. 17/39 -SR- 144A/S	EUR	1,400,000.00	1,166,408.88	0.23
2.00% FRANCE 22/32 -SR-	EUR	2,600,000.00	2,424,791.46	0.47
2.00% O.A.T. 17/48	EUR	5,800,000.00	4,615,289.68	0.89

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	2,282,198.00	2,242,845.15	0.43
3.00% FRANCE 23/54 -SR-	EUR	1,260,000.00	1,196,212.50	0.23
3.60% CRH-CAISSE REFINANCEMENT HABITAT. 12/24 -SR-	EUR	1,989,847.00	1,994,497.07	0.39
			<b>126,039,355.61</b>	<b>24.39</b>
<b>Germany</b>				
0.00% GERMANY 19/50 -SR-	EUR	1,000,000.00	540,251.50	0.10
0.00% GERMANY 20/25 -SR-	EUR	9,000,000.00	8,466,111.90	1.64
0.00% GERMANY 20/30 -SR-	EUR	2,250,000.00	1,915,495.43	0.37
0.00% GERMANY 21/23 -SR-	EUR	6,000,000.00	5,885,863.80	1.14
0.00% GERMANY 21/31 -SR-	EUR	16,500,000.00	13,731,059.11	2.66
0.00% GERMANY 21/36 -SR-	EUR	1,000,000.00	732,064.80	0.14
0.00% GERMANY 21/50 -SR-	EUR	5,950,000.00	3,224,355.58	0.62
0.00% GERMANY 22/24 -SR-	EUR	8,500,000.00	8,276,687.15	1.60
0.00% K.F.W. 19/26 -SR-S	EUR	2,793,000.00	2,529,834.04	0.49
0.00% KFW 21/29 -SR-	EUR	3,999,000.00	3,359,556.70	0.65
0.375% K.F.W. 18/25 -SR-	EUR	800,000.00	759,291.36	0.15
0.40% GERMANY 22/24 -SR-	EUR	10,000,000.00	9,670,181.00	1.87
0.75% K.F.W. 19/29 -SR-	EUR	2,601,000.00	2,310,956.77	0.45
1.30% GERMANY 22/27	EUR	3,050,000.00	2,914,224.37	0.56
1.30% GERMANY 22/27 -SR-S	EUR	2,000,000.00	1,916,049.00	0.37
1.375% STATE BERLIN 17/37 S495 -SR-	EUR	3,128,000.00	2,491,416.03	0.48
2.10% GERMANY 22/29 -SR-	EUR	1,750,000.00	1,728,909.18	0.33
2.20% GERMANY 22/24 -SR-	EUR	9,000,000.00	8,919,539.10	1.73
2.20% GERMANY 23/28 -SR-	EUR	5,000,000.00	4,968,885.50	0.96
			<b>84,340,732.32</b>	<b>16.31</b>
<b>Ireland</b>				
0.20% IRELAND 20/30 -SR-	EUR	2,800,000.00	2,337,135.92	0.45
0.40% IRELAND 20/35 -SR-S	EUR	1,260,000.00	933,471.00	0.18
1.00% IRELAND 16/26 -SR-	EUR	1,500,000.00	1,428,527.10	0.28
1.35% IRELAND 18/31 -SR-	EUR	2,300,000.00	2,087,810.97	0.40
1.50% IRELAND 19/50 -SR-	EUR	1,200,000.00	840,504.36	0.16
1.70% IRELAND 17/37 -SR-	EUR	200,000.00	169,422.68	0.03
3.00% IRELAND 23/43	EUR	320,000.00	314,990.11	0.06
3.40% IRELAND 14/24 -SR- REG.S	EUR	800,000.00	803,358.48	0.16
			<b>8,915,220.62</b>	<b>1.72</b>
<b>Italy</b>				
0.00% ITALY 20/24 -SR-	EUR	1,000,000.00	975,474.70	0.19
0.35% ITALY (BTP) 19/25	EUR	12,200,000.00	11,585,815.40	2.24
0.50% ITALY 21/28 -SR-	EUR	15,700,000.00	13,389,854.90	2.59
0.85% ITALY (BTP) 19/27 -SR-	EUR	16,790,000.00	15,284,983.02	2.97
0.95% ITALY 20/30 -SR-	EUR	13,510,000.00	11,058,436.22	2.14
0.95% ITALY 21/37 -SR-	EUR	5,300,000.00	3,512,808.20	0.68
1.20% ITALY 22/25 -SR-S	EUR	3,900,000.00	3,715,023.00	0.72
1.35% ITALY (BTP) 19/30	EUR	2,690,000.00	2,291,700.31	0.44
1.50% ITALY (BTP) 21/45 -SR- 144A/S	EUR	5,150,000.00	3,119,806.14	0.60
1.80% ITALY (BTP) 20/41 -SR-	EUR	7,350,000.00	5,070,422.49	0.98

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy (continued)</b>				
2.45% ITALY (BTP) 20/50 -SR-	EUR	7,450,000.00	5,234,201.63	1.01
2.50% ITALY 22/32 -SR-S	EUR	3,930,000.00	3,463,883.14	0.67
2.65% ITALY 22/27 -SR-S	EUR	4,700,000.00	4,529,038.91	0.88
2.80% ITALY (BTP) 16/67	EUR	950,000.00	665,947.34	0.13
3.85% ITALY 22/29 -SR-S	EUR	5,900,000.00	5,920,529.05	1.15
4.00% ITALY 22/35 -SR-	EUR	6,846,000.00	6,695,108.00	1.30
4.50% ITALY 23/53 -SR-S	EUR	600,000.00	603,109.62	0.12
			<b>97,116,142.07</b>	<b>18.81</b>
<b>Luxembourg</b>				
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	1,577,000.00	1,437,305.71	0.28
0.95% E.F.S.F. 18/28 -SR-	EUR	1,568,000.00	1,426,901.17	0.28
1.50% E.I.B. 22/32 -SR-	EUR	2,126,000.00	1,877,655.14	0.36
			<b>4,741,862.02</b>	<b>0.92</b>
<b>Netherlands</b>				
0.00% NETHERLANDS 17/24 -S-	EUR	2,000,000.00	1,956,823.40	0.38
0.00% NETHERLANDS 20/30 -SR- 144A/S	EUR	1,250,000.00	1,040,083.88	0.20
0.00% NETHERLANDS 20/52 -SR- 144A/S	EUR	1,240,000.00	609,319.51	0.12
0.00% NETHERLANDS 21/29 -SR-	EUR	2,940,000.00	2,542,172.72	0.49
0.00% NETHERLANDS 22/26 -SR- 144A/S	EUR	3,000,000.00	2,791,479.60	0.54
0.125% NATIONALE BANK 19/29 -SR-S	EUR	1,100,000.00	906,356.88	0.18
0.50% NETHERLANDS 16/26	EUR	4,270,000.00	3,994,904.40	0.77
0.50% NETHERLANDS 19/40 S	EUR	2,770,000.00	1,947,141.58	0.38
0.50% NETHERLANDS 22/32 -SR- 144A/S	EUR	2,150,000.00	1,783,606.46	0.35
0.75% NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S	EUR	670,000.00	436,930.58	0.08
0.875% ALLIANDER 19/32 -SR-	EUR	1,152,000.00	936,349.52	0.18
0.875% ALLIANZ FINANCE II 17/27 -SR-	EUR	1,400,000.00	1,273,885.90	0.25
1.375% ABN AMRO BANK 17/37 -SR-S	EUR	2,300,000.00	1,829,208.86	0.35
2.00% NETHERLANDS 22/54 -SR-	EUR	520,000.00	454,873.12	0.09
2.50% NETHERLANDS 23/33 SR 144A/S	EUR	600,000.00	592,108.08	0.11
2.75% NETHERLANDS 14/47 -SR-	EUR	1,400,000.00	1,426,557.30	0.28
			<b>24,521,801.79</b>	<b>4.75</b>
<b>Portugal</b>				
0.70% PORTUGAL 20/27 -SR- 144A/S	EUR	2,500,000.00	2,292,658.00	0.44
1.15% PORTUGAL 22/42 -SR-S	EUR	1,175,000.00	788,562.71	0.15
1.65% PORTUGAL 22/32 -SR-	EUR	1,600,000.00	1,412,190.24	0.27
2.25% PORTUGAL (ODT) 18/34 -SR-S	EUR	700,000.00	637,743.33	0.12
2.875% PORTUGAL (ODT) 15/25	EUR	1,720,000.00	1,727,561.46	0.33
3.875% PORTUGAL 14/30 -SR-	EUR	2,000,000.00	2,122,812.80	0.41
4.10% PORTUGAL (ODT) 15/45 -SR-	EUR	360,000.00	387,827.53	0.08
4.10% PORTUGAL 06/37 144A -S-	EUR	650,000.00	700,568.64	0.14
			<b>10,069,924.71</b>	<b>1.94</b>
<b>Singapore</b>				
0.50% TEMASEK FINANCIAL 19/31 -SR-S	EUR	1,250,000.00	972,546.38	0.19
			<b>972,546.38</b>	<b>0.19</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
0.00% SPAIN 21/28 -SR-	EUR	8,000,000.00	6,952,215.20	1.35
0.00% SPAIN 22/25 -SR-	EUR	7,000,000.00	6,578,941.60	1.27
0.25% SPAIN 19/24 -SR-	EUR	4,200,000.00	4,057,081.56	0.79
0.60% SPAIN 19/29 -SR-	EUR	2,350,000.00	2,016,949.31	0.39
0.70% SPAIN 22/32 -SR-	EUR	4,199,000.00	3,381,084.77	0.65
0.80% SPAIN 20/27 -SR-	EUR	4,000,000.00	3,662,523.60	0.71
0.80% SPAIN 22/29 -SR-	EUR	8,800,000.00	7,680,522.96	1.49
0.875% EUROCAJA RURAL 16/24 -SR-S	EUR	2,100,000.00	2,033,704.26	0.39
1.00% SPAIN 21/42 -SR- 144A/S	EUR	3,650,000.00	2,313,806.54	0.45
1.00% BANKIA 15/25 -SR-S	EUR	2,200,000.00	2,068,639.54	0.40
1.20% SPAIN 20/40 -SR- 144A/S	EUR	4,800,000.00	3,274,404.96	0.63
1.30% SPAIN 16/26 -SR-	EUR	5,200,000.00	4,931,258.80	0.95
1.45% SPAIN 21/71 -SR-	EUR	400,000.00	195,095.80	0.04
1.85% SPAIN 19/35 -SR-S 144A	EUR	7,400,000.00	6,226,701.14	1.21
1.90% SPAIN 22/52 -SR- 144A/S	EUR	1,530,000.00	1,015,700.75	0.20
1.95% SPAIN 15/30 -SR-	EUR	4,700,000.00	4,362,132.98	0.84
2.55% SPAIN 22/32 -SR-	EUR	4,700,000.00	4,430,667.91	0.86
2.70% SPAIN 18/48 -SR-	EUR	4,150,000.00	3,448,975.78	0.67
3.45% SPAIN 16/66 -SR-	EUR	1,280,000.00	1,178,072.45	0.23
3.875% CAIXABANK 05/25 -SR-	EUR	2,100,000.00	2,110,137.12	0.41
			<b>71,918,617.03</b>	<b>13.93</b>
<b>Sweden</b>				
0.125% STADSHYPOTEK 16/26 -S-	EUR	2,000,000.00	1,794,056.80	0.35
			<b>1,794,056.80</b>	<b>0.35</b>
<b>Switzerland</b>				
2.02% SUB. ZUERCHER KANTONALBANK 22/28 -JR-	EUR	1,527,000.00	1,393,489.50	0.27
			<b>1,393,489.50</b>	<b>0.27</b>
<b>United Kingdom</b>				
0.50% NATIONWIDE 21/41 -SR-	EUR	1,620,000.00	1,006,746.89	0.19
			<b>1,006,746.89</b>	<b>0.19</b>
<b>United States</b>				
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	1,281,000.00	1,238,066.13	0.24
1.375% APPLE 17/29 -SR-	EUR	2,226,000.00	2,011,486.39	0.39
1.625% APPLE 14/26	EUR	2,111,000.00	2,004,474.72	0.39
			<b>5,254,027.24</b>	<b>1.02</b>
<b>Total investments</b>			<b>507,582,525.06</b>	<b>98.25</b>
Cash at banks			6,172,196.50	1.19
Bank deposits			500,000.00	0.10
Other net assets			2,375,396.20	0.46
<b>Total net assets</b>			<b>516,630,117.76</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - EUR Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	24.39	Bonds issued by countries or cities	83.59
Italy	18.81	Banks and credit institutions	9.59
Germany	16.31	Bonds issued by supranational institutions	2.00
Spain	13.93	Public non-profit institutions	1.04
Belgium	6.46	Holding and finance companies	0.82
Netherlands	4.75	Computer and office equipment	0.78
Austria	3.37	Insurance	0.25
Portugal	1.94	Public utilities	0.18
Ireland	1.72		<b>98.25</b>
Finland	1.32		
Canada	1.14		
United States	1.02		
Luxembourg	0.92		
Denmark	0.70		
Australia	0.47		
Sweden	0.35		
Switzerland	0.27		
Singapore	0.19		
United Kingdom	0.19		
	<b>98.25</b>		



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	492,000.00	87,509,274.51	3.05
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	9,683.00	7,797,563.06	0.27
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	235,000.00	45,592,993.96	1.59
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	159,471.00	29,939,054.52	1.05
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	121,861.00	21,982,375.81	0.77
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	67,939.00	11,903,907.21	0.42
			<b>204,725,169.07</b>	<b>7.15</b>
<b>Chile</b>				
2.30% CHILE 20/28 -SR-	CLP	15,735,000,000.00	17,181,379.78	0.60
2.80% BTP CHILE 20/33	CLP	15,855,000,000.00	16,664,529.10	0.58
5.00% CHILE 21/28 -SR-	CLP	21,785,000,000.00	27,596,497.61	0.96
7.00% CHILE 22/34 -SR-	CLP	3,750,000,000.00	5,657,023.50	0.20
			<b>67,099,429.99</b>	<b>2.34</b>
<b>China</b>				
2.68% CHINA 20/30	CNH	191,540,000.00	27,543,295.97	0.96
2.75% CHINA 22/32 -SR-	CNH	54,500,000.00	7,855,689.25	0.27
3.02% CHINA 21/31	CNH	106,720,000.00	15,744,800.21	0.55
3.03% CHINA 21/26	CNH	240,410,000.00	35,508,151.04	1.24
3.22% CHINA 18/25 S1828	CNH	61,970,000.00	9,197,939.59	0.32
3.25% CHINA 18/28 S.27	CNH	133,660,000.00	20,051,360.27	0.70
3.81% CHINA 20/50	CNH	51,320,000.00	8,209,617.05	0.29
			<b>124,110,853.38</b>	<b>4.33</b>
<b>Colombia</b>				
5.75% COLOMBIA 20/27 -SR-	COP	11,717,500,000.00	2,035,376.22	0.07
6.00% COLOMBIA 12/28 'B' -SR-	COP	51,468,600,000.00	8,867,648.41	0.31
6.25% COLOMBIA 21/36 -SR-	COP	8,251,500,000.00	1,106,207.76	0.04
7.00% COLOMBIA 17/32 'SB'	COP	7,102,000,000.00	1,121,826.35	0.04
7.00% COLOMBIA 21/31 -SR-	COP	40,802,000,000.00	6,694,152.81	0.23
7.00% COLOMBIA 21/31 -SR-	COP	31,621,900,000.00	5,187,539.19	0.18
7.25% COLOMBIA 18/34 'B'	COP	44,467,400,000.00	6,820,862.94	0.24
7.25% COLOMBIA 20/50	COP	69,097,300,000.00	9,021,381.99	0.32
7.75% COLOMBIA 15/30 'B'	COP	43,931,300,000.00	7,654,266.72	0.27
9.25% COLOMBIA 22/42 -SR-	COP	37,935,600,000.00	6,366,437.86	0.22
			<b>54,875,700.25</b>	<b>1.92</b>
<b>Czech Republic</b>				
0.00% CZECH REPUBLIC 21/24 -SR-	CZK	72,610,000.00	3,080,252.38	0.11
0.05% CZECH REPUBLIC 21/29 -SR-	CZK	95,020,000.00	3,257,421.66	0.11
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	317,220,000.00	12,373,761.54	0.43
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	271,000,000.00	9,781,518.58	0.34
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	337,050,000.00	13,850,796.95	0.48
1.20% SUB. CZECH REPUBLIC 20/31	CZK	381,080,000.00	13,683,060.85	0.48
1.25% SUB. CZECH REPUBLIC 20/25	CZK	152,870,000.00	6,592,337.58	0.23
1.50% CZECH REPUBLIC 20/40 -SR-	CZK	90,560,000.00	2,673,099.57	0.09

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Czech Republic (continued)</b>				
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	267,010,000.00	9,828,501.15	0.34
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	229,370,000.00	8,391,552.89	0.29
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	308,780,000.00	13,427,733.56	0.47
2.50% CZECH REPUBLIC 13/28 S.78 -SR-	CZK	374,070,000.00	15,521,932.50	0.54
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	310,050,000.00	12,869,060.26	0.45
3.50% CZECH REPUBLIC 22/35 -SR-	CZK	50,900,000.00	2,126,543.23	0.07
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	135,430,000.00	6,040,021.58	0.21
5.00% CZECH REPUBLIC 22/30 -SR-	CZK	134,220,000.00	6,370,862.72	0.22
6.00% CZECH REPUBLIC 22/26 -SR-	CZK	137,330,000.00	6,553,874.55	0.23
			<b>146,422,331.55</b>	<b>5.09</b>
<b>Dominican Republic</b>				
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	180,000,000.00	3,223,385.54	0.11
			<b>3,223,385.54</b>	<b>0.11</b>
<b>Egypt</b>				
5.25% EGYPT 20/25 -SR-S	USD	6,500,000.00	5,145,088.65	0.18
7.053% EGYPT 19/32 -SR-S	USD	200,000.00	125,395.16	0.00
7.50% EGYPT 21/61 -SR-	USD	703,000.00	382,372.32	0.01
8.50% EGYPT 17/47 -SR-S	USD	426,000.00	248,440.56	0.01
14.406% EGYPT 20/27 -SR-	EGP	419,118,000.00	10,454,854.29	0.37
			<b>16,356,150.98</b>	<b>0.57</b>
<b>Hong Kong</b>				
3.30% HONG KONG SP 23/28 -SR-	CNH	199,400,000.00	29,210,593.65	1.02
			<b>29,210,593.65</b>	<b>1.02</b>
<b>Hungary</b>				
1.00% HUNGARY 19/25 -SR-	HUF	2,664,340,000.00	6,029,478.86	0.21
1.50% HUNGARY 20/26 SE -SR-	HUF	2,400,000,000.00	5,330,321.77	0.19
1.50% HUNGARY 21/26 -SR-	HUF	1,287,930,000.00	2,802,713.90	0.10
2.00% HUNGARY 20/29 SA -SR-	HUF	1,190,000,000.00	2,354,145.07	0.08
2.50% HUNGARY 18/24 'C'	HUF	2,830,430,000.00	7,033,633.77	0.25
2.75% HUNGARY 17/26 'D' -SR-	HUF	2,700,000,000.00	6,056,100.30	0.21
3.00% HUNGARY 15/24 'B' -SR-	HUF	2,865,210,000.00	7,339,748.88	0.26
3.00% HUNGARY 16/27 'SA'	HUF	2,824,370,000.00	6,207,552.54	0.22
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	2,568,320,000.00	5,231,400.63	0.18
4.50% HUNGARY 22/32	HUF	2,815,420,000.00	6,103,304.96	0.21
5.50% HUNGARY 14/25 'B' -SR-	HUF	3,425,310,000.00	8,724,967.03	0.30
6.00% HUNGARY 07/23 'A' -SR-	HUF	1,048,430,000.00	2,861,445.42	0.10
6.75% HUNGARY 11/28 SA -SR-	HUF	1,400,000,000.00	3,592,039.78	0.13
			<b>69,666,852.91</b>	<b>2.44</b>
<b>India</b>				
7.10% INDIA 22/29 -SR-	INR	1,524,520,000.00	18,418,044.86	0.64
			<b>18,418,044.86</b>	<b>0.64</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia</b>				
6.125% INDONESIA 12/28 -SR-	IDR	281,051,000,000.00	18,461,738.08	0.65
6.625% INDONESIA 12/33	IDR	323,958,000,000.00	21,267,299.36	0.74
7.00% INDONESIA 19/30	IDR	32,028,000,000.00	2,178,702.34	0.08
7.50% INDONESIA 16/32 -SR-	IDR	118,962,000,000.00	8,300,722.62	0.29
7.50% INDONESIA 17/38 SFR75 -SR-	IDR	143,245,000,000.00	9,960,182.41	0.35
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	227,783,000,000.00	15,832,679.78	0.55
7.75% INDONESIA 20/31 -SR-	IDR	60,334,000,000.00	4,272,400.92	0.15
8.25% INDONESIA 18/29 -SR-	IDR	482,134,000,000.00	34,856,752.02	1.22
8.375% INDONESIA 13/34 -SR-	IDR	928,286,000,000.00	68,623,634.40	2.40
9.00% INDONESIA 13/29	IDR	22,265,000,000.00	1,660,937.11	0.06
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	37,797,000,000.00	2,958,117.29	0.10
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	6,180,724.15	0.22
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	31,700,000,000.00	2,220,723.56	0.08
10.00% INDONESIA 07/28 -SR-	IDR	461,500,000,000.00	35,032,992.83	1.22
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	183,598,000,000.00	16,197,517.97	0.57
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	59,688,000,000.00	4,384,437.87	0.15
			<b>252,389,562.71</b>	<b>8.83</b>
<b>Malaysia</b>				
2.632% MALAYSIA 20/31 S0002	MYR	117,112,000.00	24,187,411.95	0.85
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	314,579,000.00	71,599,153.68	2.50
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	66,330,000.00	14,174,905.99	0.50
3.80% MALAYSIA 16/23 '1' -SR-	MYR	68,050,000.00	15,481,714.08	0.54
3.828% MALAYSIA 19/34 S.0419 -SR-	MYR	15,120,000.00	3,353,728.11	0.12
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	8,403,000.00	1,906,531.26	0.07
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	192,671,000.00	44,308,980.99	1.55
3.955% MALAYSIA 15/25 '0115'	MYR	230,623,000.00	53,059,007.97	1.85
4.065% MALAYSIA 20/50	MYR	30,596,000.00	6,548,818.77	0.23
4.232% MALAYSIA 11/31 '11'	MYR	17,285,000.00	4,003,737.30	0.14
4.392% MALAYSIA 11/26 '11/003'	MYR	33,400,000.00	7,779,911.20	0.27
4.642% MALAYSIA 18/33 S.0318 -SR-	MYR	3,538,000.00	851,192.92	0.03
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	25,916,000.00	6,234,538.19	0.22
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	32,344,000.00	7,929,555.97	0.28
4.935% MALAYSIA 13/43 '13/0007'	MYR	42,443,000.00	10,457,216.61	0.37
			<b>271,876,404.99</b>	<b>9.52</b>
<b>Mexico</b>				
5.00% MEXICO 21/25 -SR-	MXN	3,308,100.00	16,504,746.70	0.58
5.50% MEXICO 21/27 -SR-	MXN	2,541,800.00	12,273,015.14	0.43
5.75% MEXICO 15/26 MXN100 -SR-	MXN	7,500,000.00	37,178,087.55	1.30
7.50% MEXICO 07/27 MXN100 -SR-	MXN	6,994,600.00	36,354,273.76	1.27
7.75% MEXICO 11/31 MXN100 -SR-	MXN	7,136,143.00	36,733,211.85	1.28
7.75% MEXICO 11/42 MXN100 -SR-	MXN	4,096,701.00	19,630,998.05	0.69
7.75% MEXICO 14/34 MXN100 -SR-	MXN	3,111,100.00	15,757,322.69	0.55
8.00% MEXICO 17/47 MXN100 -SR-	MXN	3,728,100.00	18,208,372.34	0.64
8.00% MEXICO 19/24 MXN100 -SR-	MXN	6,800,000.00	36,121,712.48	1.26
8.50% MEXICO 09/29 MXN100	MXN	10,240,000.00	55,388,755.23	1.94

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico (continued)</b>				
8.50% MEXICO 09/38 MXN100	MXN	3,340,200.00	17,521,080.28	0.61
10.00% MEXICO 04/24 MXN100 -SR-	MXN	5,011,824.00	27,411,411.00	0.96
10.00% MEXICO 06/36 MXN100 -SR-	MXN	1,983,000.00	11,892,556.31	0.42
			<b>340,975,543.38</b>	<b>11.93</b>
<b>Peru</b>				
5.35% PERU 19/40 -SR-S	PEN	9,525,000.00	1,984,689.30	0.07
5.40% PERU 19/34 -SR-	PEN	33,980,000.00	7,597,262.37	0.27
5.94% PERU 18/29 -SR-S	PEN	19,954,000.00	5,017,582.98	0.18
6.15% PERU 17/32 -SR-	PEN	167,658,000.00	40,786,982.16	1.43
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	36,000.00	9,356,874.98	0.33
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	28,781.00	7,064,204.27	0.25
6.90% PERU 07/37 -SR-S	PEN	41,687.00	10,396,886.00	0.36
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	25,556.00	6,631,045.66	0.23
			<b>88,835,527.72</b>	<b>3.12</b>
<b>Poland</b>				
0.25% POLAND 21/26 -SR-	PLN	60,506,000.00	11,596,631.67	0.41
1.25% POLAND 20/30 -SR-	PLN	105,358,000.00	17,677,656.04	0.62
1.75% POLAND 21/32 -SR-	PLN	118,668,000.00	19,629,175.37	0.69
2.50% POLAND 15/26 -SR-	PLN	87,248,000.00	18,301,502.77	0.64
2.50% POLAND 16/27	PLN	79,512,000.00	16,172,362.40	0.57
2.75% POLAND 13/28 -SR-	PLN	97,785,000.00	19,694,821.24	0.69
2.75% POLAND 19/29	PLN	107,300,000.00	20,765,957.12	0.73
3.75% POLAND 22/27 -SR-	PLN	66,754,000.00	14,352,118.49	0.50
			<b>138,190,225.10</b>	<b>4.85</b>
<b>Romania</b>				
2.50% ROMANIA 21/27	RON	50,000,000.00	9,056,532.40	0.32
3.25% ROMANIA 16/24 -SR-	RON	48,200,000.00	10,286,010.43	0.36
3.25% ROMANIA 20/26 -SR-	RON	7,750,000.00	1,523,050.58	0.05
3.65% ROMANIA 16/31 S.15Y -SR-	RON	28,210,000.00	4,824,198.02	0.17
3.65% ROMANIA 20/25 -SR-	RON	15,000,000.00	3,075,126.57	0.11
3.70% ROMANIA 20/24 -SR-	RON	13,255,000.00	2,784,447.00	0.10
4.15% ROMANIA 20/28 -SR-	RON	17,945,000.00	3,469,128.29	0.12
4.15% ROMANIA 20/30 -SR-	RON	24,750,000.00	4,491,673.59	0.16
4.50% ROMANIA 19/24 S5Y -SR-	RON	20,230,000.00	4,354,753.03	0.15
4.75% ROMANIA 14/25	RON	33,855,000.00	7,192,650.74	0.25
4.75% ROMANIA 19/34 -SR-	RON	46,610,000.00	8,135,310.31	0.28
4.85% ROMANIA 18/26 S.7Y -SR-	RON	32,850,000.00	6,805,825.21	0.24
4.85% ROMANIA 21/29 -SR-	RON	17,470,000.00	3,387,487.11	0.12
5.00% ROMANIA 18/29 S10Y -SR-	RON	31,950,000.00	6,297,999.74	0.22
5.80% ROMANIA 11/27 -SR-	RON	32,490,000.00	6,798,890.07	0.24
6.70% ROMANIA 22/32 -SR-	RON	13,090,000.00	2,785,784.10	0.10
			<b>85,268,867.19</b>	<b>2.99</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Serbia</b>				
4.50% SERBIA 19/26 -SR-	RSD	263,010,000.00	2,379,620.20	0.08
			<b>2,379,620.20</b>	<b>0.08</b>
<b>South Africa</b>				
5.65% SOUTH AFRICA 17/47 -SR-	USD	3,324,000.00	2,457,370.38	0.09
5.875% SOUTH AFRICA 22/32 -SR-	USD	2,556,000.00	2,323,122.33	0.08
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	190,000,000.00	7,108,923.55	0.25
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	167,033,237.00	5,860,602.77	0.20
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	366,246,505.00	16,889,401.26	0.59
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	770,639,829.00	39,176,784.97	1.37
8.25% SOUTH AFRICA 14/32 S2032	ZAR	949,477,680.00	46,153,961.85	1.61
8.50% SOUTH AFRICA 13/37 R	ZAR	613,757,893.00	27,531,130.95	0.96
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	937,789,528.00	40,089,707.99	1.40
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	891,407,625.00	38,378,886.94	1.34
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	592,361,340.00	28,335,145.43	0.99
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	526,583,358.00	23,867,830.81	0.83
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	943,271,158.00	56,227,263.56	1.97
			<b>334,400,132.79</b>	<b>11.68</b>
<b>Thailand</b>				
0.95% THAILAND M.O.F. 20/25	THB	750,000,000.00	21,486,673.79	0.75
1.00% THAILAND M.O.F. 21/27 -SR-	THB	778,860,000.00	21,884,363.08	0.76
1.25% THAILAND M.O.F. (CPI) 13/28	THB	524,000,000.00	16,895,516.80	0.59
1.585% THAILAND M.O.F. 20/35 -SR-	THB	694,089,000.00	18,150,448.92	0.63
1.60% THAILAND M.O.F. 19/29 -SR-	THB	447,306,000.00	12,622,219.33	0.44
2.00% THAILAND M.O.F. 20/42	THB	789,090,000.00	20,250,185.70	0.71
2.00% THAILAND M.O.F. 21/31 -SR-	THB	408,659,000.00	11,654,518.20	0.41
2.125% THAILAND M.O.F. 16/26 -SR-	THB	150,000,000.00	4,417,830.17	0.15
2.40% THAILAND M.O.F. 18/23 -SR-	THB	1,011,398,000.00	29,732,503.02	1.04
2.875% THAILAND M.O.F. 16/46 -SR-	THB	44,400,000.00	1,273,983.52	0.04
3.30% THAILAND M.O.F. 18/38 -SR-	THB	520,987,000.00	16,253,702.61	0.57
3.39% THAILAND 22/37 -SR-	THB	426,000,000.00	13,517,548.34	0.47
3.40% THAILAND M.O.F. 15/36 -SR-	THB	391,327,000.00	12,422,384.38	0.43
3.60% THAILAND M.O.F. 17/67 -SR-	THB	225,500,000.00	6,805,741.68	0.24
3.775% THAILAND M.O.F. 12/32 -SR-	THB	43,104,000.00	1,413,062.32	0.05
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,130,000.00	750,114.68	0.03
4.75% THAILAND M.O.F. 09/24	THB	93,324,000.00	2,858,860.17	0.10
5.50% THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	3,893,413.26	0.14
			<b>216,283,069.97</b>	<b>7.55</b>
<b>Uruguay</b>				
8.25% URUGUAY 21/31 -SR-	UYU	48,298,049.00	1,107,898.60	0.04
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	125,101,000.00	3,005,703.74	0.11
			<b>4,113,602.34</b>	<b>0.15</b>
<b>TOTAL I.</b>			<b>2,468,821,068.57</b>	<b>86.31</b>

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Colombia</b>				
13.25% COLOMBIA 23/33	COP	65,733,100,000.00	15,121,270.47	0.53
			<b>15,121,270.47</b>	<b>0.53</b>
<b>Dominican Republic</b>				
13.625% DOMINICAN REPUBLIC 23/33	DOP	94,350,000.00	1,949,862.82	0.07
			<b>1,949,862.82</b>	<b>0.07</b>
<b>Hungary</b>				
4.50% HUNGARY 22/28 -SR-	HUF	1,400,000,000.00	3,281,423.65	0.11
			<b>3,281,423.65</b>	<b>0.11</b>
<b>Indonesia</b>				
6.375% INDONESIA 22/28 -SR-	IDR	437,000,000,000.00	29,046,987.26	1.02
7.00% INDONESIA 22/33	IDR	470,427,000,000.00	31,777,497.25	1.11
			<b>60,824,484.51</b>	<b>2.13</b>
<b>Malaysia</b>				
3.582% MALAYSIA 22/32 -SR-	MYR	97,589,000.00	21,570,069.35	0.75
			<b>21,570,069.35</b>	<b>0.75</b>
<b>Mexico</b>				
8.00% MEXICO 22/53 -SR-	MXN	820,000.00	3,983,545.17	0.14
			<b>3,983,545.17</b>	<b>0.14</b>
<b>Peru</b>				
6.714% PERU 14/55 -SR-S PEN1000	PEN	3,849.00	901,219.01	0.03
			<b>901,219.01</b>	<b>0.03</b>
<b>Republic of Ghana</b>				
8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	1,347,354.00	114,560.04	0.00
8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	1,347,354.00	115,181.77	0.00
8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	1,257,530.00	94,755.09	0.00
8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	1,257,530.00	92,153.63	0.00
8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	1,257,530.00	90,421.54	0.00
9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	1,257,530.00	90,088.72	0.00
9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	1,257,530.00	107,443.42	0.00
			<b>704,604.21</b>	<b>0.00</b>
<b>Romania</b>				
3.50% ROMANIA 21/25 -SR-	RON	15,000,000.00	3,025,269.48	0.11
4.25% ROMANIA 21/36 -SR-	RON	45,125,000.00	7,301,728.16	0.26
			<b>10,326,997.64</b>	<b>0.37</b>
<b>Thailand</b>				
2.35% THAILAND 22/26 -SR-	THB	65,569,000.00	1,942,555.16	0.07
2.65% THAILAND 22/28 -SR-	THB	685,382,000.00	20,657,027.84	0.72
			<b>22,599,583.00</b>	<b>0.79</b>
<b>Total bonds</b>			<b>141,263,059.83</b>	<b>4.92</b>

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Structured products</i>				
<b>Hong Kong</b>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	1,048,110.44	0.04
			<b>1,048,110.44</b>	<b>0.04</b>
<i>Total structured products</i>			<b>1,048,110.44</b>	<b>0.04</b>
<b>TOTAL II.</b>			<b>142,311,170.27</b>	<b>4.96</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Brazil</b>				
TBI BRAZIL 01/01/26 -SR-	BRL	218,400.00	31,145,674.45	1.09
TBI BRAZIL 01/07/24 -SR-	BRL	171,896.00	28,994,329.30	1.01
TBI BRAZIL 01/07/25 -SR-	BRL	200,500.00	30,372,561.82	1.06
			<b>90,512,565.57</b>	<b>3.16</b>
<b>TOTAL III.</b>			<b>90,512,565.57</b>	<b>3.16</b>
<b>IV. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	788,482.48	121,014,714.20	4.22
			<b>121,014,714.20</b>	<b>4.22</b>
<b>TOTAL IV.</b>			<b>121,014,714.20</b>	<b>4.22</b>
<b>Total investments</b>			<b>2,822,659,518.61</b>	<b>98.65</b>
Cash at banks			2,533,452.26	0.09
Bank deposits			500,000.00	0.02
Other net assets			35,636,443.80	1.24
<b>Total net assets</b>			<b>2,861,329,414.67</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Emerging Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Mexico	12.07	Bonds issued by countries or cities	91.23
South Africa	11.68	Units of investment funds	4.22
Indonesia	10.96	Money market instruments	3.16
Brazil	10.31	Structured products	0.04
Malaysia	10.27		<b>98.65</b>
Thailand	8.34		
Czech Republic	5.09		
Poland	4.85		
China	4.33		
Luxembourg	4.22		
Romania	3.36		
Peru	3.15		
Hungary	2.55		
Colombia	2.45		
Chile	2.34		
Hong Kong	1.06		
India	0.64		
Egypt	0.57		
Dominican Republic	0.18		
Uruguay	0.15		
Serbia	0.08		
Republic of Ghana	0.00		
	<b>98.65</b>		



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Asian Local Currency Debt**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>China</b>				
2.68% CHINA 20/30	CNH	18,410,000.00	2,647,999.25	0.88
2.75% CHINA 22/32 -SR-	CNH	4,000,000.00	576,707.27	0.19
2.90% CHINA 16/26 '2610'	CNY	30,000,000.00	4,422,818.66	1.48
3.01% CHINA 21/28	CNH	6,400,000.00	945,283.14	0.32
3.03% CHINA 21/26	CNH	28,920,000.00	4,272,494.00	1.43
3.25% CHINA 18/28 S.27	CNH	28,360,000.00	4,255,555.44	1.42
3.27% CHINA 16/46 S.2619	CNY	10,000,000.00	1,469,849.05	0.49
3.39% CHINA 20/50 -SR-	CNH	6,580,000.00	978,990.71	0.33
3.40% CHINA 03/23 '3'	CNY	18,531,000.00	2,698,502.39	0.90
3.52% CHINA 16/46 '2608'	CNY	10,000,000.00	1,532,030.16	0.51
4.09% CHINA 15/35 '2508'	CNY	20,000,000.00	3,271,282.17	1.09
			<b>27,071,512.24</b>	<b>9.04</b>
<b>Hong Kong</b>				
3.30% HONG KONG SP 23/28 -SR-	CNY	42,700,000.00	6,261,610.88	2.09
			<b>6,261,610.88</b>	<b>2.09</b>
<b>India</b>				
5.22% INDIA 20/25 -SR-	INR	425,000,000.00	4,979,275.11	1.66
5.63% INDIA 21/26 -SR-	INR	177,000,000.00	2,067,706.88	0.69
5.74% INDIA 21/26 -SR-	INR	430,000,000.00	4,998,362.26	1.67
5.77% INDIA 20/30 -SR-	INR	272,000,000.00	3,029,414.46	1.01
6.10% INDIA 21/31 -SR-	INR	157,700,000.00	1,779,850.10	0.59
6.45% INDIA 19/29 -SR-	INR	410,540,000.00	4,813,865.95	1.61
6.54% INDIA 22/32 -SR-	INR	188,000,000.00	2,176,511.81	0.73
6.67% INDIA 20/50 -SR-	INR	315,330,000.00	3,511,974.32	1.17
7.10% INDIA 22/29 -SR-	INR	399,490,000.00	4,835,716.05	1.62
7.32% INDIA 19/24 -SR-	INR	488,750,000.00	5,956,639.62	1.99
7.40% INDIA 05/35 -SR-	INR	255,000,000.00	3,113,753.31	1.04
7.59% INDIA 15/29 -SR-	INR	29,500,000.00	364,293.83	0.12
			<b>41,627,363.70</b>	<b>13.90</b>
<b>Indonesia</b>				
5.625% INDONESIA 12/23 -SR-	IDR	15,832,000,000.00	1,055,192.26	0.35
7.50% INDONESIA 16/32 -SR-	IDR	38,477,000,000.00	2,694,066.40	0.90
7.50% INDONESIA 17/38 SFR75 -SR-	IDR	5,750,000,000.00	401,194.63	0.13
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	28,345,000,000.00	1,977,010.74	0.66
7.75% INDONESIA 20/31 -SR-	IDR	8,500,000,000.00	603,987.92	0.20
8.25% INDONESIA 18/29 -SR-	IDR	96,457,000,000.00	6,997,652.24	2.34
8.375% INDONESIA 13/34 -SR-	IDR	129,176,000,000.00	9,582,375.70	3.20
9.00% INDONESIA 13/29	IDR	24,900,000,000.00	1,863,928.65	0.62
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	408,032.94	0.14
10.00% INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	6,093,895.03	2.04
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	124,550,000,000.00	11,026,145.11	3.68
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	946,731.09	0.32
			<b>43,650,212.71</b>	<b>14.58</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Asian Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malaysia</b>				
2.632% MALAYSIA 20/31 S0002	MYR	1,818,000.00	376,156.50	0.13
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	44,449,000.00	10,135,072.19	3.39
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	8,188,000.00	1,752,970.93	0.59
3.80% MALAYSIA 16/23 '1' -SR-	MYR	4,097,000.00	933,777.85	0.31
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	9,370,000.00	2,158,746.73	0.72
3.906% MALAYSIA 19/26 S.0119 -SR-	MYR	13,508,000.00	3,115,059.93	1.04
3.955% MALAYSIA 15/25 '0115'	MYR	35,959,000.00	8,288,020.27	2.77
4.065% MALAYSIA 20/50	MYR	6,135,000.00	1,315,526.43	0.44
4.232% MALAYSIA 11/31 '11'	MYR	3,684,000.00	854,874.77	0.29
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	5,025,000.00	1,211,041.64	0.40
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	2,907,000.00	713,981.34	0.24
			<b>30,855,228.58</b>	<b>10.32</b>
<b>Philippines</b>				
3.375% PHILIPPINES 21/26 -SR-	PHP	129,600,000.00	2,224,111.03	0.74
4.00% PHILIPPINES 21/31 -SR- S31G662	PHP	165,000,000.00	2,596,754.98	0.87
4.875% PHILIPPINES 22/32 -SR-	PHP	145,000,000.00	2,439,422.56	0.82
6.25% PHILIPPINES 19/26 -SR-	PHP	80,000,000.00	1,488,579.82	0.50
6.50% PHILIPPINES 18/38 '2022' -SR-	PHP	8,000,000.00	149,197.06	0.05
7.25% PHILIPPINES 22/32 -SR-	PHP	23,000,000.00	456,000.38	0.15
8.00% PHILIPPINES 11/31 '20-17' -SR-	PHP	18,000,000.00	369,403.78	0.12
			<b>9,723,469.61</b>	<b>3.25</b>
<b>Singapore</b>				
0.50% SINGAPORE 20/25 -SR-	SGD	9,962,000.00	7,022,038.37	2.35
1.25% SINGAPORE 21/26 -SR-	SGD	3,600,000.00	2,547,906.61	0.85
2.375% SINGAPORE 15/25	SGD	3,600,000.00	2,666,538.51	0.89
2.375% SINGAPORE 19/39 -SR-	SGD	2,273,000.00	1,617,030.04	0.54
2.625% SINGAPORE 22/32 -SR-	SGD	1,380,000.00	1,011,952.97	0.34
2.75% SINGAPORE 16/46 -SR-	SGD	4,169,000.00	3,195,190.74	1.07
2.875% SINGAPORE 10/30 -SR-	SGD	2,240,000.00	1,677,714.23	0.56
3.375% SINGAPORE 13/33 -SR-	SGD	4,170,000.00	3,264,058.60	1.09
3.437% HOUSING & DEVELOPMENT BOARD 22/29 -SR-	SGD	4,750,000.00	3,566,086.27	1.19
			<b>26,568,516.34</b>	<b>8.88</b>
<b>South Korea</b>				
1.125% SOUTH KOREA 19/39 S3909 -SR-	KRW	7,788,000,000.00	4,337,490.66	1.45
1.50% SOUTH KOREA 20/40 -SR-	KRW	8,500,000,000.00	4,937,539.37	1.65
1.50% SOUTH KOREA 16/36 S.3609 -SR-	KRW	10,330,000,000.00	6,363,432.19	2.13
1.50% SOUTH KOREA 20/50 -SR-	KRW	2,950,000,000.00	1,528,328.63	0.51
2.00% SOUTH KOREA 16/26 -SR-	KRW	760,000,000.00	451,181.15	0.15
3.375% SOUTH KOREA 13/23 -SR-	KRW	9,000,000,000.00	6,933,287.94	2.32
4.00% SOUTH KOREA 11/31	KRW	12,000,000,000.00	9,756,936.51	3.26
4.75% SOUTH KOREA 10/30	KRW	4,400,000,000.00	3,743,895.92	1.25
5.50% SOUTH KOREA 08/28 -SR-	KRW	2,000,000,000.00	1,690,023.44	0.56
5.50% SOUTH KOREA 09/29	KRW	4,000,000,000.00	3,517,574.14	1.18
			<b>43,259,689.95</b>	<b>14.46</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Asian Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Thailand</b>				
1.00% THAILAND M.O.F. 21/27 -SR-	THB	79,657,000.00	2,241,470.33	0.75
1.25% THAILAND M.O.F. (CPI) 13/28	THB	268,000,000.00	8,653,853.16	2.89
1.585% THAILAND M.O.F. 20/35 -SR-	THB	58,612,000.00	1,534,946.64	0.51
1.60% THAILAND 19/35 -SR-	THB	923,000.00	24,380.93	0.01
1.60% THAILAND M.O.F. 19/29 -SR-	THB	49,000,000.00	1,384,718.88	0.46
2.00% THAILAND M.O.F. 20/42	THB	129,346,000.00	3,324,221.91	1.11
2.00% THAILAND M.O.F. 21/31 -SR-	THB	45,749,000.00	1,306,620.29	0.44
2.125% THAILAND M.O.F. 16/26 -SR-	THB	57,100,000.00	1,684,179.61	0.56
2.40% THAILAND M.O.F. 18/23 -SR-	THB	24,200,000.00	712,458.04	0.24
2.875% THAILAND M.O.F. 18/28	THB	36,641,000.00	1,119,619.69	0.37
3.39% THAILAND 22/37 -SR-	THB	37,100,000.00	1,178,953.78	0.39
3.40% THAILAND M.O.F. 15/36 -SR-	THB	36,667,000.00	1,165,668.51	0.39
3.60% THAILAND M.O.F. 17/67 -SR-	THB	11,400,000.00	344,562.74	0.12
3.775% THAILAND M.O.F. 12/32 -SR-	THB	22,064,000.00	724,373.46	0.24
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,600,000.00	767,165.80	0.26
			<b>26,167,193.77</b>	<b>8.74</b>
<b>TOTAL I.</b>			<b>255,184,797.78</b>	<b>85.26</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Indonesia</b>				
6.375% INDONESIA 22/28 -SR-	IDR	37,000,000,000.00	2,467,861.76	0.82
7.00% INDONESIA 22/33	IDR	131,365,000,000.00	8,904,439.09	2.98
			<b>11,372,300.85</b>	<b>3.80</b>
<b>Malaysia</b>				
3.582% MALAYSIA 22/32 -SR-	MYR	20,231,000.00	4,479,759.65	1.50
			<b>4,479,759.65</b>	<b>1.50</b>
<b>Philippines</b>				
3.75% PHILIPPINES 21/28 -SR-	PHP	180,000,000.00	2,970,463.27	0.99
5.75% PHILIPPINES 22/28 -SR-	PHP	100,000,000.00	1,833,278.81	0.61
			<b>4,803,742.08</b>	<b>1.60</b>
<b>Thailand</b>				
2.35% THAILAND 22/26 -SR-	THB	6,706,000.00	198,963.25	0.07
2.65% THAILAND 22/28 -SR-	THB	22,443,000.00	677,408.41	0.23
			<b>876,371.66</b>	<b>0.30</b>
<b>Total bonds</b>			<b>21,532,174.24</b>	<b>7.20</b>

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Structured products</i>				
<b>Hong Kong</b>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	36.39	0.00
			<b>36.39</b>	<b>0.00</b>
<i>Total structured products</i>			<b>36.39</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>21,532,210.63</b>	<b>7.20</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Thailand</b>				
TBI THAILAND 050723 -SR-	THB	4,800,000.00	139,778.40	0.05
			<b>139,778.40</b>	<b>0.05</b>
<b>TOTAL III.</b>			<b>139,778.40</b>	<b>0.05</b>
<b>IV. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	85,147.95	13,068,336.77	4.38
			<b>13,068,336.77</b>	<b>4.38</b>
<b>TOTAL IV.</b>			<b>13,068,336.77</b>	<b>4.38</b>
<b>Total investments</b>			<b>289,925,123.58</b>	<b>96.89</b>
Cash at banks			7,400,786.33	2.47
Bank deposits			500,000.00	0.17
Other net assets			1,395,780.76	0.47
<b>Total net assets</b>			<b>299,221,690.67</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Asian Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Indonesia	18.38	Bonds issued by countries or cities	91.27
South Korea	14.46	Units of investment funds	4.38
India	13.90	Public non-profit institutions	1.19
Malaysia	11.82	Money market instruments	0.05
Thailand	9.09	Structured products	0.00
China	9.04		<b>96.89</b>
Singapore	8.88		
Philippines	4.85		
Luxembourg	4.38		
Hong Kong	2.09		
	<b>96.89</b>		

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Short-Term Emerging Local Currency Debt**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
0.00% BRAZIL 19/23 BRL 1000	BRL	13,610.00	2,571,379.90	6.38
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	8,820.00	1,568,763.82	3.89
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	2,500.00	485,031.85	1.21
			<b>4,625,175.57</b>	<b>11.48</b>
<b>Chile</b>				
2.50% CHILE 20/25 -SR-	CLP	950,000,000.00	1,122,673.06	2.79
			<b>1,122,673.06</b>	<b>2.79</b>
<b>Colombia</b>				
5.75% COLOMBIA 20/27 -SR-	COP	1,253,100,000.00	217,668.44	0.54
6.00% COLOMBIA 12/28 'B' -SR-	COP	2,163,200,000.00	372,702.91	0.93
			<b>590,371.35</b>	<b>1.47</b>
<b>Czech Republic</b>				
0.00% CZECH REPUBLIC 21/24 -SR-	CZK	6,000,000.00	254,531.25	0.63
0.45% CZECH REPUBLIC 15/23 S.97 -SR-	CZK	17,000,000.00	764,646.67	1.90
1.25% SUB. CZECH REPUBLIC 20/25	CZK	30,650,000.00	1,321,744.93	3.28
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	8,040,000.00	349,630.73	0.87
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	13,500,000.00	626,707.10	1.56
6.00% CZECH REPUBLIC 22/26 -SR-	CZK	10,000,000.00	477,235.46	1.19
			<b>3,794,496.14</b>	<b>9.43</b>
<b>Egypt</b>				
14.06% EGYPT 21/26 -SR-	EGP	7,558,000.00	203,196.66	0.50
			<b>203,196.66</b>	<b>0.50</b>
<b>Hong Kong</b>				
3.30% HONG KONG SP 23/28 -SR-	CNH	3,700,000.00	542,022.05	1.35
			<b>542,022.05</b>	<b>1.35</b>
<b>Hungary</b>				
1.50% HUNGARY 20/23 'C' -SR-	HUF	160,000,000.00	438,668.57	1.09
2.50% HUNGARY 18/24 'C'	HUF	90,000,000.00	223,650.48	0.56
3.00% HUNGARY 15/24 'B' -SR-	HUF	41,550,000.00	106,437.77	0.26
5.50% HUNGARY 14/25 'B' -SR-	HUF	258,770,000.00	659,140.26	1.64
6.00% HUNGARY 07/23 'A' -SR-	HUF	120,000,000.00	327,512.04	0.81
			<b>1,755,409.12</b>	<b>4.36</b>
<b>India</b>				
7.10% INDIA 22/29 -SR-	INR	56,780,000.00	685,971.05	1.70
			<b>685,971.05</b>	<b>1.70</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Short-Term Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia</b>				
6.125% INDONESIA 12/28 -SR-	IDR	7,638,000,000.00	501,726.57	1.25
6.50% INDONESIA 19/25 -SR-	IDR	14,600,000,000.00	975,681.25	2.42
7.25% INDONESIA 20/26 -SR-	IDR	6,200,000,000.00	421,991.98	1.05
8.25% INDONESIA 18/29 -SR-	IDR	7,161,000,000.00	517,717.48	1.29
			<b>2,417,117.28</b>	<b>6.01</b>
<b>Malaysia</b>				
3.80% MALAYSIA 16/23 '1' -SR-	MYR	2,748,000.00	625,183.69	1.55
3.882% MALAYSIA 18/25 S0001 -SR-	MYR	3,000,000.00	687,934.97	1.71
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	2,961,000.00	680,947.80	1.69
3.955% MALAYSIA 15/25 '0115'	MYR	5,626,000.00	1,294,363.44	3.22
4.181% MALAYSIA 14/24 -SR-	MYR	175,000.00	40,174.28	0.10
			<b>3,328,604.18</b>	<b>8.27</b>
<b>Mexico</b>				
5.00% MEXICO 21/25 -SR-	MXN	130,000.00	648,594.96	1.61
7.50% MEXICO 07/27 MXN100 -SR-	MXN	69,400.00	360,704.92	0.90
8.00% MEXICO 03/23 MXN100	MXN	185,000.00	997,011.16	2.48
8.00% MEXICO 19/24 MXN100 -SR-	MXN	281,000.00	1,492,676.62	3.71
10.00% MEXICO 04/24 MXN100 -SR-	MXN	211,000.00	1,154,032.50	2.87
			<b>4,653,020.16</b>	<b>11.57</b>
<b>Peru</b>				
5.94% PERU 18/29 -SR-S	PEN	1,570,000.00	394,788.28	0.98
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	934.00	242,758.92	0.60
8.20% PERU 06/26 -SR-S	PEN	681.00	189,864.38	0.47
			<b>827,411.58</b>	<b>2.05</b>
<b>Poland</b>				
2.25% POLAND 19/24 SPS1024	PLN	5,144,000.00	1,134,667.18	2.82
2.50% POLAND 18/24 S.0424 -SR-	PLN	3,850,000.00	866,691.40	2.15
2.75% POLAND 13/28 -SR-	PLN	1,587,000.00	319,636.67	0.79
3.25% POLAND 14/25 -SR-	PLN	3,200,000.00	704,193.27	1.75
3.75% POLAND 22/27 -SR-	PLN	1,124,000.00	241,660.06	0.60
			<b>3,266,848.58</b>	<b>8.11</b>
<b>Romania</b>				
3.25% ROMANIA 16/24 -SR-	RON	2,000,000.00	426,805.32	1.06
3.65% ROMANIA 20/25 -SR-	RON	2,685,000.00	550,447.72	1.37
3.70% ROMANIA 20/24 -SR-	RON	2,000,000.00	420,135.26	1.04
4.00% ROMANIA 20/23 -SR-	RON	1,900,000.00	413,252.82	1.03
4.50% ROMANIA 19/24 S5Y -SR-	RON	500,000.00	107,631.16	0.27
4.75% ROMANIA 14/25	RON	2,100,000.00	446,154.57	1.11
			<b>2,364,426.85</b>	<b>5.88</b>
<b>South Africa</b>				
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	12,244,034.00	729,852.20	1.81
			<b>729,852.20</b>	<b>1.81</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Short-Term Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea</b>				
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	7,400,000,000.00	500,472.29	1.24
			<b>500,472.29</b>	<b>1.24</b>
<b>Thailand</b>				
2.125% THAILAND M.O.F. 16/26 -SR-	THB	53,719,000.00	1,582,142.79	3.92
2.40% THAILAND M.O.F. 18/23 -SR-	THB	48,337,000.00	1,420,983.62	3.53
			<b>3,003,126.41</b>	<b>7.45</b>
<b>TOTAL I.</b>			<b>34,410,194.53</b>	<b>85.47</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Indonesia</b>				
6.375% INDONESIA 22/28 -SR-	IDR	12,204,000,000.00	811,188.63	2.02
			<b>811,188.63</b>	<b>2.02</b>
<b>Republic of Ghana</b>				
8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	37,744.00	3,209.22	0.01
8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	37,744.00	3,226.64	0.01
8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	35,227.00	2,654.36	0.01
8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	35,227.00	2,581.49	0.01
8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	35,227.00	2,532.97	0.01
9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	35,227.00	2,523.64	0.01
9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	35,227.00	3,009.80	0.01
			<b>19,738.12</b>	<b>0.07</b>
<b>Romania</b>				
3.50% ROMANIA 21/25 -SR-	RON	1,000,000.00	201,684.68	0.50
			<b>201,684.68</b>	<b>0.50</b>
<b>Thailand</b>				
2.65% THAILAND 22/28 -SR-	THB	8,249,000.00	248,620.21	0.62
			<b>248,620.21</b>	<b>0.62</b>
<b>TOTAL II.</b>			<b>1,281,231.64</b>	<b>3.21</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Brazil</b>				
TBI BRAZIL 01/01/26 -SR-	BRL	4,300.00	613,216.12	1.52
TBI BRAZIL 01/07/24 -SR-	BRL	4,600.00	775,898.89	1.93
TBI BRAZIL 01/07/25 -SR-	BRL	2,588.00	392,040.85	0.97
			<b>1,781,155.86</b>	<b>4.42</b>

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Short-Term Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Thailand</b>				
TBI THAILAND 050723 -SR-	THB	1,670,000.00	48,560.23	0.12
			<b>48,560.23</b>	<b>0.12</b>
<b>TOTAL III.</b>			<b>1,829,716.09</b>	<b>4.54</b>
<b>IV. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	5,502.63	844,531.97	2.10
			<b>844,531.97</b>	<b>2.10</b>
<b>TOTAL IV.</b>			<b>844,531.97</b>	<b>2.10</b>
<b>Total investments</b>			<b>38,365,674.23</b>	<b>95.32</b>
Cash at banks			1,648,101.55	4.09
Other net assets			233,971.09	0.59
<b>Total net assets</b>			<b>40,247,746.87</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Brazil	15.90	Bonds issued by countries or cities	87.44
Mexico	11.57	Money market instruments	4.54
Czech Republic	9.43	Units of investment funds	2.10
Malaysia	8.27	Banks and credit institutions	1.24
Thailand	8.19		<b>95.32</b>
Poland	8.11		
Indonesia	8.03		
Romania	6.38		
Hungary	4.36		
Chile	2.79		
Luxembourg	2.10		
Peru	2.05		
South Africa	1.81		
India	1.70		
Colombia	1.47		
Hong Kong	1.35		
South Korea	1.24		
Egypt	0.50		
Republic of Ghana	0.07		
	<b>95.32</b>		

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global High Yield**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
4.375% FMG RESOURCES 21/31 -SR- 144A	USD	300,000.00	258,932.13	0.11
4.50% FMG RESOURCES 19/27 -SR- 144A	USD	2,000,000.00	1,897,382.80	0.78
5.125% FMG RESOURCES 17/24 -SR-S	USD	800,000.00	791,872.96	0.32
			<b>2,948,187.89</b>	<b>1.21</b>
<b>Canada</b>				
4.25% METHANEX 14/24 -SR-	USD	1,000,000.00	969,242.80	0.40
5.125% METHANEX 20/27 -SR-	USD	500,000.00	476,847.80	0.19
5.25% METHANEX 19/29 -SR-	USD	700,000.00	656,295.92	0.27
5.625% VERMILION ENERGY 17/25 -SR- 144A	USD	500,000.00	491,753.10	0.20
5.65% METHANEX 14/44 -SR-	USD	500,000.00	411,526.60	0.17
6.25% ELDORADO GOLD 21/29 -SR-	USD	1,500,000.00	1,392,576.00	0.57
6.875% VERMILION ENERGY 22/30 -SR- 144A	USD	1,300,000.00	1,190,285.46	0.49
			<b>5,588,527.68</b>	<b>2.29</b>
<b>Cayman Islands</b>				
5.75% HAWAIIAN BRAND INTELLECTUAL 21/26 -SR- 144A	USD	500,000.00	475,310.00	0.19
8.00% TRANSOCEAN 20/27 -SR- 144A	USD	400,000.00	357,962.40	0.15
			<b>833,272.40</b>	<b>0.34</b>
<b>France</b>				
1.00% VALEO 21/28 -SR-	EUR	500,000.00	434,455.49	0.18
1.625% VERALLIA 21/28 -SR-	EUR	2,300,000.00	2,192,564.54	0.90
2.00% EUROBANK 21/27 -SR-	EUR	500,000.00	455,212.93	0.19
2.625% CROWN EURO HOLDINGS 16/24 -SR-S	EUR	2,500,000.00	2,663,492.47	1.08
2.625% FAURECIA 18/25 -SR-S	EUR	1,000,000.00	1,043,042.52	0.43
3.125% CONSTELLIUM 21/29 -SR-	EUR	700,000.00	618,545.79	0.25
3.125% SUB. LA POSTE 18/PERP -JR-S	EUR	2,800,000.00	2,797,950.50	1.13
3.50% GETLINK 20/25 -SR-	EUR	1,600,000.00	1,690,889.59	0.69
4.00% ALTICE FRANCE 21/29 -SR-	EUR	1,500,000.00	1,225,791.67	0.50
5.375% ILIAD 22/27 -SR-	EUR	1,100,000.00	1,189,946.53	0.49
5.625% ILIAD 23/30 -SR-	EUR	1,400,000.00	1,481,744.84	0.61
5.875% ALTICE FRANCE 18/27 -SR-S	EUR	1,000,000.00	965,095.93	0.39
6.50% ILIAD HOLDING 21/26 -SR- 144A	USD	1,000,000.00	958,403.00	0.39
7.00% EUROBANK 23/29 -SR-	EUR	2,000,000.00	2,117,740.93	0.87
7.25% TEREOS FINANCE 23/28 -SR-	EUR	676,000.00	724,486.33	0.30
7.75% CGG 21/27 -SR-S	EUR	1,300,000.00	1,201,428.21	0.49
			<b>21,760,791.27</b>	<b>8.89</b>
<b>Germany</b>				
1.875% SCHAEFFLER 19/24 S.2 T1 -SR-S	EUR	500,000.00	535,079.94	0.22
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	1,500,000.00	1,378,155.85	0.56
3.375% SCHAEFFLER 20/28 -SR-	EUR	800,000.00	798,409.16	0.33
3.50% SUB. BERTELSMANN 15/75 -JR-S	EUR	400,000.00	396,369.21	0.16

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
3.75% ZF EUROPE FINANCE 20/28 -SR-	EUR	200,000.00	194,456.62	0.08
4.625% SGL CARBON 19/24 -S-	EUR	500,000.00	542,449.17	0.22
6.50% SUB. COMMERZBANK 22/32 -S-	EUR	1,300,000.00	1,398,226.12	0.57
6.50% TUI CRUISES 21/26 -SR-	EUR	400,000.00	390,258.53	0.16
6.625% SUB. RWE 15/75	USD	2,300,000.00	2,276,634.53	0.93
7.50% NIDDA HEALTHCARE 22/26 -SR-	EUR	700,000.00	745,531.49	0.30
			<b>8,655,570.62</b>	<b>3.53</b>
<b>Greece</b>				
4.375% EUROBANK 22/25 -SR-	EUR	300,000.00	311,622.35	0.13
5.50% SUB. ALPHA SERVICES & HOLDINGS 21/31	EUR	1,000,000.00	871,993.35	0.36
			<b>1,183,615.70</b>	<b>0.49</b>
<b>Ireland</b>				
1.375% SUB. BANK OF IRELAND 21/31	EUR	500,000.00	467,892.40	0.19
1.875% SUB. AIB GROUP 19/29 -S-	EUR	1,500,000.00	1,523,366.08	0.62
2.875% SUB. AIB GROUP 20/31	EUR	1,000,000.00	986,112.65	0.40
4.375% JAZZ PHARMA 21/29 -SR-	USD	2,500,000.00	2,295,215.00	0.94
4.75% ARDAGH PKG FINANCE/HOLDING 17/27 -SR-S	GBP	800,000.00	761,928.68	0.31
5.25% ARDAGH PKG FINANCE 19/27 -SR- 144A	USD	1,100,000.00	868,351.11	0.35
7.00% CIMPRESS 18/26 -SR-	USD	1,000,000.00	815,302.50	0.33
7.594% SUB. BANK OF IRELAND 22/32	GBP	1,407,000.00	1,729,400.31	0.71
			<b>9,447,568.73</b>	<b>3.85</b>
<b>Italy</b>				
2.125% IMMOBILIARE GRANDE DIST. (FR/RAT) 19/24 -SR-S	EUR	1,500,000.00	1,469,140.44	0.60
2.375% SUB. TERNA 22/PERP -JR-	EUR	500,000.00	455,483.73	0.19
2.625% SUB. POSTE ITALIANE 21/PERP -JR-	EUR	1,300,000.00	1,087,567.24	0.44
3.625% PIAGGIO 18/25 -SR-S	EUR	2,300,000.00	2,459,395.14	1.01
4.198% SUB. INTESA SP 21/32 144A	USD	1,600,000.00	1,159,387.36	0.47
5.25% TELECOM ITALIA 05/55 '8'	EUR	900,000.00	799,368.89	0.33
5.71% SUB. INTESA SANPAOLO 16/26 S.X 144A	USD	1,150,000.00	1,086,060.46	0.44
6.875% TELECOM ITALIA 23/28 -SR-	EUR	1,000,000.00	1,112,166.71	0.45
			<b>9,628,569.97</b>	<b>3.93</b>
<b>Japan</b>				
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	1,400,000.00	1,396,561.99	0.57
3.546% RAKUTEN 19/24 -SR-S	USD	1,000,000.00	875,350.80	0.36
5.125% SOFTBANK GROUP 17/27 -SR-S	USD	1,000,000.00	876,291.70	0.36
5.25% SOFTBANK GROUP 21/31 -SR-	USD	700,000.00	588,297.22	0.24
8.50% UNIVERSAL ENTERTAINMENT 20/24 -SR- 144A	USD	500,000.00	466,372.90	0.19
10.25% RAKUTEN 22/24 -SR- 144A	USD	800,000.00	765,255.60	0.31
			<b>4,968,130.21</b>	<b>2.03</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Jersey</b>				
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	700,000.00	113,337.90	0.05
4.125% AVIS BUDGET FINANCE 16/24 -SR-S	EUR	500,000.00	540,576.62	0.22
4.50% AVIS BUDGET FINANCE 17/25 -SR-S	EUR	500,000.00	535,616.59	0.22
			<b>1,189,531.11</b>	<b>0.49</b>
<b>Liberia</b>				
3.70% ROYAL CARIBBEAN CRUISE 17/28 -SR-	USD	1,200,000.00	982,238.16	0.40
7.50% ROYAL CARIBBEAN 97/27 -SR-	USD	500,000.00	472,291.85	0.19
			<b>1,454,530.01</b>	<b>0.59</b>
<b>Luxembourg</b>				
2.875% SUB. SES 21/PERP	EUR	2,700,000.00	2,394,428.74	0.98
3.00% DANA FINANCING LUXEMBOURG 21/29 -SR-S	EUR	1,400,000.00	1,183,116.76	0.48
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	1,500,000.00	1,504,778.99	0.62
4.00% B&M EUROPEAN VALUE 21/28 -SR-	GBP	600,000.00	626,716.57	0.26
7.721% TELECOM ITALIA CAPITAL 08/38 -SR-	USD	900,000.00	835,770.06	0.34
			<b>6,544,811.12</b>	<b>2.68</b>
<b>Marshall Islands</b>				
8.50% DANAOS 21/28 -SR- 144A	USD	1,400,000.00	1,366,419.74	0.56
			<b>1,366,419.74</b>	<b>0.56</b>
<b>Netherlands</b>				
2.00% SUB. KONINKLIJKE 19/PERP -JR-	EUR	2,600,000.00	2,673,798.76	1.08
3.00% SUB. WINTERSHALL 21/PERP	EUR	600,000.00	485,403.00	0.20
3.125% SAIPEM FINANCE INTERNATIONAL 21/28 -SR-	EUR	200,000.00	190,244.72	0.08
3.625% DARLING GLOBAL FINANCE 18/26 -SR-	EUR	300,000.00	317,478.81	0.13
4.125% ELASTIC 21/29 -SR- 144A	USD	1,000,000.00	854,913.40	0.35
4.875% UPC BROADBAND 21/31 -SR- 144A	USD	1,000,000.00	865,009.30	0.35
5.25% UNITED GROUP 22/30	EUR	400,000.00	308,596.21	0.13
5.50% UPC HOLDING 17/28 -SR- 144A	USD	1,000,000.00	894,879.70	0.37
5.875% SENSATA TECHNOLOGIES 22/30 -SR- 144A	USD	315,000.00	312,506.30	0.13
6.135% SUB. TELFONICA 23/PERP -JR-	EUR	1,000,000.00	1,053,683.86	0.43
			<b>7,956,514.06</b>	<b>3.25</b>
<b>Portugal</b>				
1.875% SUB. ENERGIAS DE PORTUGAL 21/82	EUR	800,000.00	647,913.76	0.26
5.943% SUB. EDP 23/83	EUR	200,000.00	213,673.08	0.09
8.50% BANCO COMERCIAL PORTUGUES 22/25 -SR-	EUR	1,100,000.00	1,206,763.67	0.49
			<b>2,068,350.51</b>	<b>0.84</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
2.00% CELLNEX FINANCE COMPANY 21/33 -SR-	EUR	1,000,000.00	837,124.17	0.34
3.50% GRUPO ANTOLIN 21/28 -SR-	EUR	200,000.00	158,090.64	0.06
5.25% BANCO SABADELL 23/29 -SR-	EUR	800,000.00	827,141.50	0.34
5.50% EDREAMS ODIGEO 22/27	EUR	500,000.00	471,418.31	0.19
6.125% SUB ABANCA 19/29 -S-	EUR	1,900,000.00	2,004,128.00	0.82
			<b>4,297,902.62</b>	<b>1.75</b>
<b>Sweden</b>				
2.00% VOLVO CAR 17/25 S1 -SR-S	EUR	500,000.00	521,816.83	0.21
2.249% SUB. AKELIUS RESIDENTIAL 20/81 -S-	EUR	2,800,000.00	2,465,508.71	1.01
2.50% VOLVO CAR 20/27 -SR-	EUR	500,000.00	488,561.74	0.20
4.25% VOLVO CAR 22/28 -SR-	EUR	700,000.00	721,559.37	0.29
7.125% VERISURE HOLDING 23/28 -SR-	EUR	301,000.00	328,261.45	0.13
9.25% INTRUM AB 22/28 -SR-	EUR	638,000.00	680,998.41	0.28
			<b>5,206,706.51</b>	<b>2.12</b>
<b>United Kingdom</b>				
3.25% SUB. VODAFONE 21/81 -SR-	USD	1,100,000.00	940,188.26	0.38
3.50% PREMIER FOODS 21/26 -SR-	GBP	300,000.00	337,607.12	0.14
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	900,000.00	783,197.95	0.32
3.875% OCADO 21/26 -SR-	GBP	500,000.00	463,346.90	0.19
4.125% ATLANTICA 21/28 -SR- 144A	USD	2,500,000.00	2,261,608.75	0.92
4.20% SUB. VODAFONE GROUP 18/78 -JR-S	EUR	200,000.00	199,005.16	0.08
4.75% VMED O2 UK 21/31 -SR-	USD	900,000.00	772,019.19	0.32
4.875% SUB. BRITISH TELECOMMUNICATIONS 21/81 JR 144A	USD	1,000,000.00	795,892.80	0.33
5.125% SUB. VODAFONE 21/81 -SR-	USD	2,000,000.00	1,456,816.80	0.60
5.50% HARBOUR ENGY 21/26 -SR- 144A	USD	2,500,000.00	2,227,980.50	0.91
			<b>10,237,663.43</b>	<b>4.19</b>
<b>United States</b>				
2.25% WMG ACQUISITION 21/31 -SR-S	EUR	500,000.00	433,539.72	0.18
2.875% IQVIA 20/28 -SR-	EUR	600,000.00	586,839.77	0.24
3.00% CROWDSTRIKE 21/29 -SR-	USD	2,500,000.00	2,183,827.50	0.89
3.10% WESTERN DIGITAL 21/32 -SR-	USD	900,000.00	680,406.75	0.28
3.25% HOLOGIC 20/29 -SR- 144A	USD	1,800,000.00	1,603,366.20	0.66
3.375% NRG ENERGY 20/29 -SR- 144A	USD	500,000.00	415,511.75	0.17
3.375% SUB. BELDEN 17/27 -SR-S	EUR	2,000,000.00	2,001,061.20	0.82
3.375% SUB. BELDEN 21/31 -SR-	EUR	800,000.00	734,008.66	0.30
3.45% OFFICE PROPERTIES 21/31 -SR-	USD	1,995,000.00	1,116,235.42	0.46
3.50% LEVI STRAUSS 21/31 -SR- 144A	USD	1,200,000.00	1,024,382.64	0.42
3.50% TRINET 21/29 SR -144A-	USD	1,400,000.00	1,203,769.56	0.49
3.625% LAMAR MEDIA 21/31 -SR-	USD	2,000,000.00	1,722,868.80	0.70
3.75% HILTON DOMESTIC OPERATING 20/29 -SR- 144A	USD	750,000.00	670,254.00	0.27
3.75% MATTEL 21/29 -SR- 144A	USD	1,000,000.00	899,618.90	0.37
3.75% PRESTIGE BRANDS 21/31 -SR- 144A	USD	1,100,000.00	946,952.38	0.39
3.75% UNITED RENTALS NA 21/32 -SR-	USD	500,000.00	431,329.60	0.18

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
3.875% NEWS 21/29 -SR- 144A	USD	800,000.00	711,338.24	0.29
3.875% UNITED RENTALS 20/31 -SR-	USD	1,900,000.00	1,680,854.38	0.69
4.00% AMN HEALTHCARE 20/29 -SR- 144A	USD	1,000,000.00	887,558.50	0.36
4.00% CABLE ONE 20/30 -SR- 144A	USD	2,500,000.00	2,067,343.50	0.85
4.00% FOOT LOCKER 21/29 -SR- 144A	USD	1,200,000.00	1,002,244.92	0.41
4.00% FORD MOTOR CREDIT 20/30 -SR-	USD	3,300,000.00	2,818,466.64	1.14
4.00% KB HOME 21/31 -SR-	USD	1,200,000.00	1,040,324.04	0.43
4.00% LAMAR MEDIA 20/30 -SR-	USD	500,000.00	443,135.15	0.18
4.00% TREEHOUSE FOODS 20/28 -SR-	USD	200,000.00	177,711.94	0.07
4.00% TTM TECHNOLOGIES 21/29 -SR- 144A	USD	2,500,000.00	2,179,518.50	0.89
4.125% DT MIDSTREAM 21/29 -SR- 144A	USD	1,000,000.00	883,917.00	0.36
4.25% ATKORE 21/31 SR 144A	USD	1,500,000.00	1,330,934.40	0.54
4.25% CROCS 21/29 -SR- 144A	USD	500,000.00	438,971.30	0.18
4.25% ENCORE CAPITAL 21/28 -SR-	GBP	2,600,000.00	2,517,726.21	1.02
4.25% PLAYTIKA HOLDING 21/29 -SR- 144A	USD	2,000,000.00	1,678,050.80	0.69
4.30% SUB. LIBERTY MUTUAL 21/61 -JR-	USD	1,100,000.00	653,395.05	0.27
4.30% WESTERN (FR/RAT) 20/30 -SR-	USD	900,000.00	821,994.75	0.34
4.375% DT MIDSTREAM 21/31 -SR- 144A	USD	1,500,000.00	1,303,919.70	0.53
4.375% LITHIA MOTORS 20/31 -SR- 144A	USD	1,300,000.00	1,120,819.57	0.46
4.375% SCOTTS MIRACLE 22/32 -SR-	USD	1,000,000.00	804,927.60	0.33
4.375% WYNDHAM HOTEL & RESORT 20/28 144A -SR-	USD	500,000.00	461,297.30	0.19
4.389% FORD MOTOR CREDIT 16/26 -SR-	USD	3,400,000.00	3,228,615.18	1.31
4.50% HEALTHEQUITY 21/29 -SR-	USD	800,000.00	716,548.08	0.29
4.50% OWENS & MINOR 21/29 -SR- 144A	USD	1,925,000.00	1,532,850.55	0.63
4.50% TRAVEL + LEISURE 21/29 -SR- 144A	USD	700,000.00	613,965.87	0.25
4.50% UBER TECHNOLOGIES 21/29 -SR-	USD	400,000.00	365,422.40	0.15
4.50% VISTA OUTDOOR 21/29 -SR- 144A	USD	1,400,000.00	1,130,191.72	0.46
4.625% AMN HEALTHCARE 19/27 -SR- 144A	USD	1,000,000.00	932,967.80	0.38
4.625% DAVITA 20/30 -SR- 144A	USD	500,000.00	427,165.70	0.17
4.625% GRAFTECH FIN. 20/28 -SR- 144A	USD	1,000,000.00	846,000.90	0.35
4.625% HOLOGIC 18/28 -SR- 144A	USD	700,000.00	680,516.55	0.28
4.625% LITHIA MOTORS 19/27 -SR- 144A	USD	1,500,000.00	1,406,783.40	0.58
4.625% SUB. TRANSDIGM 21/29 -SR-	USD	200,000.00	177,640.72	0.07
4.625% TRAVEL + LEISURE 19/30 -SR- 144A	USD	400,000.00	344,674.72	0.14
4.75% COMMSCOPE 21/29 -SR- 144A	USD	400,000.00	333,756.08	0.14
4.75% FORD MOTOR 13/43 -SR-	USD	700,000.00	533,784.30	0.22
4.75% LIVE NATION ENTERTAINMENT 19/27 144A -SR-	USD	900,000.00	833,068.08	0.34
4.75% NEXSTAR BROADCASTING 20/28 -SR- 144A	USD	1,200,000.00	1,067,930.16	0.44
4.75% NIELSEN FINANCE 21/31 -SR- 144A	USD	1,000,000.00	490,459.90	0.20
4.75% PATRICK INDUSTRIES 21/29 -SR- 144A	USD	500,000.00	433,186.05	0.18
4.80% KB HOME 19/29 -SR-	USD	1,200,000.00	1,102,290.24	0.45
4.867% FORD MOTOR 23/27 -SR-	EUR	1,158,000.00	1,223,649.99	0.50
4.875% HILTON DOMESTIC OPERATING COMPANY 19/30 -SR-	USD	550,000.00	524,680.64	0.21

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.875% HLF 21/29 -SR- 144A	USD	800,000.00	619,656.00	0.25
4.875% SIX FLAGS ENTERTAINMENT 16/24 -SR-	USD	1,000,000.00	993,559.20	0.41
4.875% SUB. TRANSDIGM 21/29 -SR-	USD	1,200,000.00	1,067,472.84	0.44
4.875% XHR 21/29 -SR- 144A	USD	200,000.00	170,638.42	0.07
5.00% COHERENT 21/29 -SR- 144A	USD	1,100,000.00	999,040.57	0.41
5.00% EMBECTA 22/30 -SR-	USD	600,000.00	516,341.82	0.21
5.00% EVERI HOLDINGS 21/29 -SR- 144A	USD	2,000,000.00	1,798,461.80	0.74
5.00% FORESTAR 20/28 -SR- 144A	USD	2,000,000.00	1,793,915.40	0.73
5.00% TEGNA 19/29 SR -PROV-	USD	2,000,000.00	2,025,000.00	0.83
5.125% DISH DBS 21/29 -SR-	USD	900,000.00	481,338.00	0.20
5.125% MACY'S RETAIL 12/42 -SR-	USD	1,500,000.00	1,007,350.05	0.41
5.125% NEWS 22/32 -SR- 144A	USD	1,500,000.00	1,407,102.15	0.58
5.125% PRESTIGE BRANDS 19/28 -SR- 144A	USD	1,000,000.00	975,187.10	0.40
5.25% ANYWHERE REAL ESTATE 22/30 -SR- 144A	USD	200,000.00	143,511.96	0.06
5.25% CEDAR FAIR 20/29 -SR-	USD	500,000.00	466,580.40	0.19
5.25% HUGHES SATELLITE 17/26 -SR-	USD	700,000.00	664,498.38	0.27
5.25% SCOTTS MIRACLE 16/26 -SR-	USD	700,000.00	671,656.93	0.27
5.25% SEAWORLD PARKS & ENTERTAINMENT 21/29 -SR- 144A	USD	1,300,000.00	1,170,738.27	0.48
5.25% UNITED RENTALS 19/30 -SR-	USD	175,000.00	168,851.99	0.07
5.30% WESTERN GAS PARTNERS 18/48 -SR-	USD	300,000.00	255,632.76	0.10
5.375% CCO HOLDINGS 19/29 -SR- -144A-	USD	2,500,000.00	2,298,226.75	0.94
5.375% FERRELLGAS ESCROW 21/26 -SR-	USD	500,000.00	468,345.80	0.19
5.375% HILTON DOMESTIC OPERATING 20/25 -SR-	USD	1,700,000.00	1,698,941.41	0.69
5.45% MATTEL 11/41 -SR-	USD	200,000.00	168,600.00	0.07
5.50% ACADIA HEALTHCARE 20/28 -SR- 144A	USD	500,000.00	484,850.50	0.20
5.50% HERC HOLDINGS 19/27 -SR- 144A	USD	500,000.00	483,295.60	0.20
5.50% HORIZON PHARMA 19/27 144A -SR-	USD	500,000.00	507,930.25	0.21
5.50% NAVIENT 21/29 -SR-	USD	475,000.00	401,711.59	0.16
5.50% SUB. TRANSDIGM 20/27 -SR-	USD	200,000.00	188,738.10	0.08
5.50% WESTERN MIDSTREAM GAS PTNR 18/48 -SR-	USD	200,000.00	172,182.72	0.07
5.625% MURPHY OIL USA 17/27 -SR-	USD	2,000,000.00	1,942,672.20	0.79
5.625% NEXSTAR ESCROW 19/27 -SR- 144A	USD	1,000,000.00	927,190.80	0.38
5.75% ANYWHERE REAL ESTATE 21/29 -SR- 144A	USD	400,000.00	299,675.60	0.12
5.75% DISH DBS 21/28 -SR- 144A	USD	1,000,000.00	747,537.70	0.31
5.75% ENPRO INDUSTRIES 19/26 -SR-	USD	500,000.00	487,976.40	0.20
5.75% GRAHAM HOLDINGS 18/26 -SR- 144A	USD	1,000,000.00	985,583.60	0.40
5.75% HILTON DOMESTIC OPERATING 20/28 -SR-	USD	125,000.00	125,113.20	0.05
5.75% NATIONSTAR 21/31 -SR-	USD	500,000.00	388,752.55	0.16
5.75% NRG ENERGY 18/28 -SR-	USD	500,000.00	491,285.15	0.20
5.75% TRAVEL + LEISURE CO. (FR/RAT) 17/27 -SR-	USD	525,000.00	521,325.00	0.21

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
5.875% ALLISON TRANSMISSION 19/29 -SR-144A	USD	2,400,000.00	2,339,502.24	0.96
5.875% CARROLS RESTAURANT 21/29 -SR- 144A	USD	700,000.00	563,880.10	0.23
5.875% FRONTIER COMMUNICATIONS 21/29	USD	800,000.00	610,710.80	0.25
5.875% MACY'S RETAIL 21/29 -SR- 144A	USD	1,000,000.00	925,152.60	0.38
5.875% MODIVCARE 20/25 -SR- 144A	USD	500,000.00	486,280.60	0.20
6.00% BLUELIX HOLDING 21/29 -SR- 144A	USD	2,000,000.00	1,661,775.80	0.68
6.00% DARLING INGREDIENTS 22/30 -SR-	USD	1,557,000.00	1,552,918.32	0.63
6.00% UNITI GROUP 21/30 -SR- 144A	USD	800,000.00	468,425.20	0.19
6.25% RITHM CAPITAL 20/25 -SR- 144A	USD	2,000,000.00	1,787,570.80	0.73
6.25% SUB. PARAMOUNT GL 17/57 -JR-	USD	1,200,000.00	901,995.60	0.37
6.25% WINNEBAGO INDUSTRIES 20/28 -SR-	USD	1,500,000.00	1,436,330.85	0.59
6.375% UPBOUND GROUP 21/29	USD	2,000,000.00	1,693,578.60	0.69
6.375% XHR 20/25 -SR- 144A	USD	800,000.00	785,243.20	0.32
6.50% CEDAR FAIR 21/28 -SR-	USD	500,000.00	485,913.30	0.20
6.50% ENVIVA PARTNERS 19/26 -SR- 144A	USD	800,000.00	728,979.44	0.30
6.625% HUGHES SATELLITE 17/26 -SR-	USD	1,800,000.00	1,702,168.74	0.70
6.625% NRG ENERGY 17/27 -SR-	USD	1,000,000.00	1,004,348.40	0.41
6.625% TRAVEL + LEISURE CO. 20/26 144A -SR-	USD	425,000.00	427,086.75	0.17
6.65% US STEEL 07/37 -SR-	USD	1,000,000.00	966,560.00	0.40
6.75% PEARL MERGER 21/28 -SR- 144A	USD	1,700,000.00	1,514,769.02	0.62
6.75% UNITED NATURAL FOODS 20/28 -SR-144A	USD	200,000.00	186,014.86	0.08
6.875% AMERICAN AXLE & MANUFACTURING 20/28 -SR-	USD	1,300,000.00	1,175,819.06	0.48
7.25% QWEST 95/25 -SR-	USD	2,040,000.00	1,906,705.79	0.78
7.375% URBAN ONE 21/28 -SR- 144A	USD	1,200,000.00	1,090,554.48	0.45
7.50% BATH & BODY 19/29 -SR-	USD	1,200,000.00	1,226,396.04	0.50
7.50% CLEAR CHANNEL 21/29 -SR- 144A	USD	500,000.00	362,520.60	0.15
7.625% CARNIVAL CORP 20/26 -SR- 144A	USD	500,000.00	455,072.40	0.19
7.75% CHANNEL OUT HGS 21/28 -SR- 144A	USD	600,000.00	450,741.72	0.18
7.75% GENESIS ENERGY 20/28 -SR-	USD	200,000.00	194,835.92	0.08
7.75% MAXAR TECHNOLOGIES 22/27 -SR- 144A	USD	500,000.00	526,889.40	0.22
8.00% DELUXE 21/29 -SR- 144A	USD	1,000,000.00	729,103.40	0.30
8.00% TRANSDIGM 20/25 -SR-	USD	200,000.00	204,071.20	0.08
8.50% ENOVA 20/25 -SR- 144A	USD	200,000.00	189,783.56	0.08
8.50% STONEMOR 21/29 -SR- 144A	USD	300,000.00	231,418.02	0.09
9.50% CENGAGE LEARNING 16/24 -SR- 144A	USD	500,000.00	483,923.00	0.20
9.75% SPANISH BROADCASTING 21/26 -SR-144A	USD	200,000.00	135,806.18	0.06
10.50% CARNIVAL CORP 20/26 -SR- 144A	USD	1,500,000.00	1,562,693.55	0.64
11.50% KLX ENERGY 18/25 -SR- 144A	USD	300,000.00	283,225.11	0.12
			<b>125,249,804.98</b>	<b>51.23</b>
<b>TOTAL I.</b>			<b>230,586,468.56</b>	<b>94.26</b>

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Global High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Canada</b>				
4.625% AIR CANADA 21/29 -SR-	CAD	1,600,000.00	1,055,159.99	0.43
4.875% BROOKFIELD RE 20/30 -SR- 144A	USD	500,000.00	378,177.40	0.15
7.95% SUB. CAPITAL POWER 22/82 -SR-	CAD	500,000.00	365,297.42	0.15
			<b>1,798,634.81</b>	<b>0.73</b>
<b>Liberia</b>				
9.25% ROYAL CARIBBEAN CRUISES 22/29 -SR-	USD	500,000.00	532,780.30	0.22
			<b>532,780.30</b>	<b>0.22</b>
<b>United States</b>				
4.625% VICTORIA SECRET 21/29 -SR- 144A	USD	2,000,000.00	1,623,040.60	0.66
4.75% CARGO AIRCRAFT 20/28 -SR- 144A	USD	2,600,000.00	2,327,168.22	0.95
4.875% LIVE NATION 16/24 -SR- 144A	USD	300,000.00	294,204.24	0.12
5.875% GRAY TELEVISION 16/26 -SR- 144A	USD	500,000.00	429,671.20	0.18
6.75% TRANSDIGM 23/28 -SR- 144A	USD	139,000.00	140,737.50	0.06
7.875% G-III APPAREL 20/25 -SR- 144A	USD	800,000.00	759,060.88	0.31
8.75% CAMELOT RETUR 22/28 -SR- 144A	USD	400,000.00	370,900.04	0.15
11.25% SABRE GLBL 22/27 -SR- 144A	USD	1,000,000.00	930,511.30	0.38
			<b>6,875,293.98</b>	<b>2.81</b>
<b>TOTAL II.</b>			<b>9,206,709.09</b>	<b>3.76</b>
<b>Total investments</b>			<b>239,793,177.65</b>	<b>98.02</b>
Cash at banks			2,522,234.33	1.03
Other net assets			2,322,633.43	0.95
<b>Total net assets</b>			<b>244,638,045.41</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Global High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	54.04	Holding and finance companies	18.55
France	8.89	Communications	10.39
United Kingdom	4.19	Banks and credit institutions	6.76
Italy	3.93	Pharmaceuticals and cosmetics	5.37
Ireland	3.85	Automobiles	5.15
Germany	3.53	Internet, software and IT services	4.49
Netherlands	3.25	Oil	4.36
Canada	3.02	Public utilities	3.95
Luxembourg	2.68	Gastronomy	3.95
Sweden	2.12	Retail and supermarkets	3.75
Japan	2.03	Real Estate Shares	3.68
Spain	1.75	Electronics and electrical equipment	3.47
Australia	1.21	Publishing and graphic arts	3.19
Portugal	0.84	Transport and freight	2.89
Liberia	0.81	Packaging	2.64
Marshall Islands	0.56	Utilities	2.48
Greece	0.49	Textiles and clothing	1.57
Jersey	0.49	Miscellaneous consumer goods	1.41
Cayman Islands	0.34	Construction of machines and appliances	1.40
	<b>98.02</b>	Aeronautics and astronautics	1.16
		Healthcare & social services	1.14
		Construction and building materials	1.06
		Chemicals	1.03
		Paper and forest products	0.92
		Insurance	0.71
		Mining and steelworks	0.62
		Precious metals and stones	0.57
		Computer and office equipment	0.48
		Miscellaneous	0.43
		Agriculture and fisheries	0.30
		Food and soft drinks	0.15
			<b>98.02</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Sustainable Credit**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
3.40% LEND LEASE 20/27 -SR-	AUD	10,100,000.00	6,148,819.38	0.74
			<b>6,148,819.38</b>	<b>0.74</b>
<b>Austria</b>				
4.875% KLABIN FINANCE 17/27 -SR-S	USD	6,000,000.00	5,827,279.20	0.70
			<b>5,827,279.20</b>	<b>0.70</b>
<b>British Virgin Islands</b>				
1.75% TSMC GLOBAL 21/28 -SR-S	USD	7,000,000.00	6,139,585.90	0.73
			<b>6,139,585.90</b>	<b>0.73</b>
<b>Canada</b>				
2.20% WASTE CONNECTIONS 21/32 -SR-	USD	8,000,000.00	6,569,820.80	0.79
2.95% WASTE CONNECTIONS 21/52 -SR-	USD	7,067,000.00	4,900,545.43	0.59
			<b>11,470,366.23</b>	<b>1.38</b>
<b>Cayman Islands</b>				
4.375% BCO BRADESCO 22/27 -SR-S	USD	6,000,000.00	5,709,754.80	0.68
4.875% BANCO DO BRASIL KY 22/29 -SR-S	USD	7,000,000.00	6,579,203.40	0.79
5.50% FIBRIA OVERSEAS FINANCE 17/27 -SR-	USD	8,000,000.00	8,034,798.40	0.96
			<b>20,323,756.60</b>	<b>2.43</b>
<b>Denmark</b>				
0.875% SUB. NYKREDIT REALKREDIT 21/31	EUR	6,000,000.00	5,650,182.96	0.68
3.75% ORSTED 23/30 -SR-	EUR	5,195,000.00	5,699,850.65	0.68
			<b>11,350,033.61</b>	<b>1.36</b>
<b>Finland</b>				
4.375% NOKIA 17/27 -SR-	USD	7,000,000.00	6,695,360.70	0.80
			<b>6,695,360.70</b>	<b>0.80</b>
<b>France</b>				
1.375% SUB. AXA 21/41 S	EUR	9,000,000.00	7,381,282.74	0.88
1.50% SUB. CREDIT AGRICOLE ASSURANCES 21/31	EUR	6,000,000.00	4,975,208.73	0.60
1.875% SUB. AXA 22/42	EUR	3,000,000.00	2,434,790.84	0.29
2.00% SUB. CNP ASSURANCES 19/50	EUR	6,000,000.00	5,294,920.98	0.63
2.375% SUB. ORANGE 19/PERP -JR-	EUR	12,100,000.00	12,499,794.63	1.49
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	14,000,000.00	12,517,828.97	1.50
2.625% SPIE 19/26 -SR-S	EUR	7,800,000.00	8,000,675.73	0.96
3.25% SUB. CREDIT AGRICOLE 20/30 144A	USD	5,000,000.00	4,191,205.50	0.50
3.50% GETLINK 20/25 -SR-	EUR	10,000,000.00	10,568,059.94	1.26

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Sustainable Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
4.00% BFCM 22/29 -SR-	EUR	7,100,000.00	7,882,011.27	0.94
4.625% ENGIE 22/28 -SR-	EUR	8,900,000.00	9,956,972.14	1.19
5.50% ORANGE 14/44 -SR-	USD	7,000,000.00	7,385,180.60	0.88
			<b>93,087,932.07</b>	<b>11.12</b>
<b>Germany</b>				
1.25% SUB. MUNICH RE 20/41	EUR	6,500,000.00	5,305,950.51	0.63
1.75% SUB. TALANX 21/42	EUR	5,500,000.00	4,395,320.99	0.53
2.25% SUB. TALANX 17/47	EUR	3,500,000.00	3,290,123.64	0.39
3.625% INFINEON TECH 19/68 -S-	EUR	3,000,000.00	2,964,290.50	0.35
			<b>15,955,685.64</b>	<b>1.90</b>
<b>Hong Kong</b>				
0.88% SUB. AIA 21/33 -S-	EUR	10,000,000.00	8,498,059.80	1.02
			<b>8,498,059.80</b>	<b>1.02</b>
<b>Indonesia</b>				
2.75% TOWER BERSAMA 21/26 -SR-	USD	3,800,000.00	3,457,069.76	0.41
2.80% TOWER BERSAMA 21/27 -SR-	USD	11,200,000.00	9,793,150.08	1.17
			<b>13,250,219.84</b>	<b>1.58</b>
<b>Ireland</b>				
0.875% KERRY GROUP FINANCIAL SERVICES 21/31 -SR-	EUR	6,700,000.00	5,792,300.67	0.69
1.00% SMURFIT KAPPA TREASURY 21/33 -SR-	EUR	5,000,000.00	4,008,267.69	0.48
3.00% SUB. ZURICH FINANCE 21/51	USD	8,000,000.00	6,115,474.40	0.73
5.125% SUB. ZURICH FINANCE IRELAND 22/52	GBP	5,000,000.00	5,607,005.24	0.67
			<b>21,523,048.00</b>	<b>2.57</b>
<b>Italy</b>				
0.75% INTESA SANPAOLO 21/28 -SR-	EUR	3,200,000.00	2,965,400.78	0.35
1.625% TELECOM ITALIA 21/29 -SR-	EUR	10,000,000.00	8,540,050.00	1.02
2.429% SUB. ASSICURAZIONI GENERALI 20/31	EUR	7,000,000.00	6,211,129.81	0.74
3.875% ACEAS 23/31 -SR-	EUR	3,422,000.00	3,685,780.10	0.44
4.50% A2A 22/30 -SR-	EUR	10,000,000.00	11,000,439.88	1.32
4.75% INTESA SANPAOLO 22/27 -SR-	EUR	7,376,000.00	8,022,540.74	0.96
			<b>40,425,341.31</b>	<b>4.83</b>
<b>Japan</b>				
3.49% MIZUHO FINANCIAL 22/27 -SR-	EUR	10,368,000.00	11,064,965.66	1.32
4.00% SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	7,000,000.00	6,499,268.30	0.78
4.11% EAST JAPAN RAILWAY 23/43 -SR-	EUR	12,428,000.00	13,528,977.37	1.62
			<b>31,093,211.33</b>	<b>3.72</b>
<b>Jersey</b>				
1.60% DELPHI AUTOMOTIVE 16/28 -SR-	EUR	3,000,000.00	2,858,635.41	0.34
3.10% APTIV 21/51 -SR-	USD	5,000,000.00	3,159,465.00	0.38
			<b>6,018,100.41</b>	<b>0.72</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Sustainable Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
0.50% SEGRO CAPITAL 21/31 -SR-	EUR	11,500,000.00	8,493,888.75	1.02
1.625% MEDTRONIC GLOBAL 20/50 -SR-S	EUR	6,500,000.00	4,264,410.50	0.51
3.375% MEDTRONIC GLOBAL 22/34 -SR-	EUR	5,000,000.00	5,281,319.28	0.63
			<b>18,039,618.53</b>	<b>2.16</b>
<b>Netherlands</b>				
0.00% ABB FINANCE 21/30 -SR-	EUR	3,000,000.00	2,600,799.96	0.31
1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	14,000,000.00	12,984,252.82	1.55
2.00% THERMO FISHER SCIENTIFIC (FINANCE I) 21/51 -SR-	EUR	4,000,000.00	2,827,485.26	0.34
2.502% SUB. TELEFONICA EUROPE 20/PERP S	EUR	7,600,000.00	7,090,047.93	0.85
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	11,000,000.00	11,763,648.74	1.41
3.50% AHOLD DELHAIZE 23/28 -SR-	EUR	1,400,000.00	1,520,728.68	0.18
4.875% DE VOLKSBANK 23/30 -SR-	EUR	6,000,000.00	6,638,395.07	0.79
5.00% NXP 22/33 -SR-	USD	10,000,000.00	9,799,809.00	1.17
			<b>55,225,167.46</b>	<b>6.60</b>
<b>Portugal</b>				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	12,000,000.00	11,817,463.10	1.41
			<b>11,817,463.10</b>	<b>1.41</b>
<b>South Korea</b>				
1.375% KOOKMIN BANK 21/26 -SR-	USD	13,000,000.00	11,732,307.60	1.40
1.375% LG CHEM 21/26 -SR-	USD	3,000,000.00	2,680,401.30	0.32
2.375% LG CHEM 21/31 -SR-	USD	9,900,000.00	8,168,163.30	0.98
			<b>22,580,872.20</b>	<b>2.70</b>
<b>Spain</b>				
0.50% CAIXABANK 21/29 -SR-	EUR	4,500,000.00	4,039,864.91	0.48
1.25% SUB. CAIXABANK 21/31	EUR	5,100,000.00	4,861,720.35	0.58
1.75% CELLNEX TELECOM 20/30 -SR-	EUR	7,000,000.00	6,086,695.10	0.73
4.625% SUB. RED ELECTRICA CORPORACION 23/PERP -SR-	EUR	3,000,000.00	3,224,763.08	0.39
			<b>18,213,043.44</b>	<b>2.18</b>
<b>Sweden</b>				
1.375% SUB. TELIA 20/81 S	EUR	7,500,000.00	7,210,606.23	0.86
			<b>7,210,606.23</b>	<b>0.86</b>
<b>United Kingdom</b>				
2.00% SEVERN TRENT WATER 20/40 -SR-	GBP	14,000,000.00	10,903,195.39	1.30
2.125% MOTABILITY OPERATIONS 22/42 -SR-	GBP	8,000,000.00	6,577,595.49	0.79
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	5,000,000.00	5,363,119.19	0.64
3.75% PEARSON 20/30 -SR-S	GBP	9,000,000.00	10,017,308.14	1.20
4.25% BRAMBLES FINANCE 23/31 -SR-	EUR	7,841,000.00	8,570,743.65	1.03
			<b>41,431,961.86</b>	<b>4.96</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Sustainable Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
0.768% JP MORGAN CHASE 21/25 -SR-	USD	16,000,000.00	15,037,230.40	1.81
0.981% BANK OF AMERICA 20/25 -SR-	USD	4,000,000.00	3,736,532.80	0.45
1.00% EQUINIX 21/33 -SR-	EUR	6,200,000.00	4,948,828.12	0.59
1.25% AMERICAN TOWER 21/33 -SR-	EUR	5,000,000.00	4,029,992.89	0.48
1.30% ECOLAB 20/31 -SR-	USD	12,000,000.00	9,531,121.20	1.14
1.35% HEALTHPEAK 21/27 -SR-	USD	12,500,000.00	11,057,061.25	1.32
1.35% THE WESTERN UNION 21/26 -SR-	USD	4,000,000.00	3,561,640.40	0.43
1.50% PROLOGIS EURO 22/34 -SR-	EUR	6,350,000.00	4,973,206.66	0.59
1.50% SALESFORCE 21/28 -SR-	USD	5,000,000.00	4,409,673.00	0.53
1.90% NEXTERA ENERGY 21/28 -SR-	USD	6,000,000.00	5,278,116.00	0.63
2.00% VISA 20/50 -SR-	USD	2,000,000.00	1,260,797.40	0.15
2.20% NEXTRA ENERGY 19/26 -SR-	AUD	3,000,000.00	1,858,234.43	0.22
2.25% PERKINELMER 21/31 -SR-	USD	13,233,000.00	10,627,509.64	1.27
2.25% XYLEM 20/31 -SR-	USD	9,500,000.00	8,041,287.35	0.96
2.30% AGILENT TECHNOLOGIES 21/31 -SR-	USD	9,000,000.00	7,544,201.40	0.90
2.30% AMER TOWER 21/31 -SR-	USD	5,000,000.00	4,012,207.50	0.48
2.30% AMGEN 20/31 -SR-	USD	8,220,000.00	6,918,020.23	0.83
2.40% SYSCO 20/30 -SR-	USD	9,900,000.00	8,645,064.12	1.03
2.45% WP CAREY 21/32 -SR-	USD	14,200,000.00	11,347,663.04	1.36
2.50% EQUINIX 21/31 -SR-	USD	4,538,000.00	3,740,212.34	0.45
2.525% MICROSOFT 20/50 -SR-	USD	12,500,000.00	8,802,470.00	1.05
2.70% ECOLAB 21/51 -SR-	USD	5,500,000.00	3,642,320.00	0.44
2.703% MICRON TECHNOLOGY 21/32 -SR-	USD	4,500,000.00	3,599,843.85	0.43
2.722% CARRIER GLOBAL 20/30 -SR-	USD	13,500,000.00	11,875,528.80	1.42
2.75% WESTERN UNION (FR/RAT) SR 21/31	USD	14,800,000.00	11,811,228.80	1.41
2.80% AMERICAN WATER CAPITAL 20/30 -SR-	USD	5,000,000.00	4,452,170.50	0.53
2.85% VERIZON COMMUNICATIONS 21/41 -SR-	USD	9,100,000.00	6,638,608.34	0.79
2.875% 3M COMPANY 17/27 -SR-	USD	5,000,000.00	4,681,799.50	0.56
2.90% CROWN CASTLE 21/41 -SR-	USD	5,000,000.00	3,565,463.00	0.43
2.95% AMERICAN TOWER 20/51 -SR-	USD	7,000,000.00	4,477,644.50	0.54
2.95% EQUINIX 20/51 -SR-	USD	1,400,000.00	895,802.60	0.11
3.05% US TREASURY 20/30 -SR-	USD	4,000,000.00	3,653,362.00	0.44
3.25% AMERICAN WATER CAPITAL 21/51 -SR-	USD	8,000,000.00	5,859,687.20	0.70
3.25% CROWN CASTLE INTERNATIONAL 20/51 -SR-	USD	3,900,000.00	2,679,506.70	0.32
3.30% PERKINELMER 19/29 -SR-	USD	5,729,000.00	5,122,065.16	0.61
3.40% EQUINIX 21/52 -SR-	USD	4,000,000.00	2,814,924.00	0.34
3.55% VERIZON COMM 21/51	USD	6,000,000.00	4,566,434.40	0.55
3.65% CROWN CASTLE 17/27 -SR-	USD	6,500,000.00	6,170,218.60	0.74
3.65% VISA 17/47 -SR-	USD	10,000,000.00	8,714,630.00	1.04
3.875% OWENS CORNING 20/30 -SR-	USD	18,088,000.00	16,720,344.61	2.01
4.00% 3M 18/48 SF -SR-	USD	3,500,000.00	2,965,901.40	0.35
4.00% WEYERHAEUSER 20/30 -SR-	USD	5,108,000.00	4,795,534.96	0.57
4.05% AMERICAN EXPRESS 13/42 W.I.SR	USD	8,000,000.00	7,396,894.40	0.88
4.125% VERIZON COMMUNICATIONS 17/27 -SR-	USD	5,000,000.00	4,960,440.50	0.59

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Sustainable Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.375% XYLEM 16/46 -SR-	USD	5,867,000.00	5,157,244.37	0.62
4.50% TSMC ARIZONA 22/52 -SR-	USD	3,000,000.00	2,909,122.80	0.35
4.95% UNION PACIFIC 22/52 -SR-	USD	9,000,000.00	9,114,217.20	1.09
5.125% CLEAN HARBORS 19/29 -SR- 144A	USD	10,800,000.00	10,350,674.64	1.24
5.15% AMGEN 23/28 -SR-	USD	7,000,000.00	7,145,206.60	0.85
5.25% CHARTER COMMUNICATIONS 22/53 -SR-	USD	4,000,000.00	3,236,823.20	0.39
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	4,500,000.00	4,414,009.95	0.53
6.00% DARLING INGREDIENTS 22/30 -SR-	USD	6,700,000.00	6,682,435.95	0.80
			<b>320,431,158.70</b>	<b>38.34</b>
<b>TOTAL I.</b>			<b>792,756,691.54</b>	<b>94.81</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Canada</b>				
4.35% WEST FRASER TIMBER 14/24 -SR- 144A	USD	950,000.00	938,529.32	0.11
			<b>938,529.32</b>	<b>0.11</b>
<b>Netherlands</b>				
1.20% SIEMENS FINANCIERING 21/26 -SR- 144A	USD	12,000,000.00	10,923,477.60	1.31
1.71% EDP FINANCE 20/28 -SR- 144A	USD	1,000,000.00	850,994.00	0.10
			<b>11,774,471.60</b>	<b>1.41</b>
<b>United States</b>				
2.887% COMCAST 22/51 -SR-	USD	4,700,000.00	3,204,384.33	0.38
2.987% COMCAST 22/63 -SR-	USD	5,000,000.00	3,234,576.00	0.39
3.375% WEYERHAEUSER 22/33 -SR-	USD	3,500,000.00	3,070,897.20	0.37
3.377% CARRIER GLOBAL 20/40 -SR-	USD	4,000,000.00	3,176,928.00	0.38
3.577% CARRIER GLOB 20/50 -SR-	USD	2,000,000.00	1,510,413.20	0.18
			<b>14,197,198.73</b>	<b>1.70</b>
<b>TOTAL II.</b>			<b>26,910,199.65</b>	<b>3.22</b>
<b>Total investments</b>			<b>819,666,891.19</b>	<b>98.03</b>
Cash at banks			14,978,632.00	1.79
Other net assets			1,517,488.42	0.18
<b>Total net assets</b>			<b>836,163,011.61</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Global Sustainable Credit

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	40.04	Holding and finance companies	16.11
France	11.12	Public utilities	13.22
Netherlands	8.01	Banks and credit institutions	12.45
United Kingdom	4.96	Communications	10.78
Italy	4.83	Real Estate Shares	7.37
Japan	3.72	Electronics and electrical equipment	6.58
South Korea	2.70	Insurance	6.49
Ireland	2.57	Transport and freight	4.76
Cayman Islands	2.43	Chemicals	2.88
Spain	2.18	Pharmaceuticals and cosmetics	2.82
Luxembourg	2.16	Environmental services & recycling	2.62
Germany	1.90	Internet, software and IT services	2.31
Indonesia	1.58	Construction and building materials	2.01
Canada	1.49	Miscellaneous consumer goods	1.35
Portugal	1.41	Utilities	1.19
Denmark	1.36	Miscellaneous trade	1.03
Hong Kong	1.02	Biotechnology	0.90
Sweden	0.86	Paper and forest products	0.81
Finland	0.80	Publishing and graphic arts	0.77
Australia	0.74	Automobiles	0.72
British Virgin Islands	0.73	Mortgage and funding institutions	0.68
Jersey	0.72	Retail and supermarkets	0.18
Austria	0.70		
	<b>98.03</b>		<b>98.03</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Certificates</i>				
<b>United States</b>				
4.535% FORD MOTOR CREDIT 19/25 S7 -SR-	GBP	5,000,000.00	5,472,297.35	0.52
			<b>5,472,297.35</b>	<b>0.52</b>
<i>Total certificates</i>			<b>5,472,297.35</b>	<b>0.52</b>
<i>Bonds</i>				
<b>Austria</b>				
0.00% CV AMS 18/25 -SR-S	EUR	3,000,000.00	2,394,844.20	0.23
3.125% SAPPI PAPIER 19/26 -SR-S	EUR	5,000,000.00	4,749,867.50	0.45
6.00% AMS 20/25 -SR-	EUR	5,500,000.00	5,135,860.95	0.49
			<b>12,280,572.65</b>	<b>1.17</b>
<b>Finland</b>				
3.625% AHLSTROM 21/28 -SR-S	EUR	3,000,000.00	2,532,864.60	0.24
			<b>2,532,864.60</b>	<b>0.24</b>
<b>France</b>				
FRN IQERA GRP 23/27 -SR-	EUR	5,303,000.00	4,841,265.14	0.46
1.00% ELIS 19/25 -SR-S	EUR	7,000,000.00	6,620,017.60	0.63
1.875% ILIAD 18/25 -SR-	EUR	7,000,000.00	6,642,979.00	0.63
2.50% ALTICE FRANCE 19/25 -SR-S	EUR	5,000,000.00	4,664,567.00	0.44
2.625% FAURECIA 18/25 -SR-S	EUR	9,000,000.00	8,640,418.50	0.82
2.625% SPIE 19/26 -SR-S	EUR	4,000,000.00	3,776,437.60	0.36
3.00% ACCOR (FR/RAT) 19/26 -SR-	EUR	5,000,000.00	4,797,041.00	0.46
3.25% LOXAM 19/25 -S-	EUR	3,000,000.00	2,921,721.30	0.28
3.375% CROWN EURO HOLDINGS 15/25	EUR	12,000,000.00	11,830,860.00	1.14
3.375% KAPLA HOLDING 19/26 -SR-S	EUR	4,000,000.00	3,534,130.40	0.34
3.50% BANIIJA ENTERTAINMENT 20/25 -SR-S	EUR	5,850,000.00	5,708,804.40	0.54
3.50% GETLINK 20/25 -SR-	EUR	6,000,000.00	5,836,288.80	0.56
3.75% LOXAM 19/26 -S-	EUR	3,000,000.00	2,791,334.10	0.27
3.875% PICARD GROUP 21/26 -SR-	EUR	5,314,000.00	4,760,973.61	0.45
4.00% PAPREC HOLDING 18/25 'S'	EUR	6,096,000.00	6,030,467.39	0.57
4.25% CONSTELLIUM 17/26 -SR-	EUR	5,000,000.00	4,890,300.00	0.47
4.75% TEREOS FINANCE 22/27	EUR	3,000,000.00	2,787,062.40	0.27
5.125% ILIAD 21/26 -SR-S	EUR	5,297,000.00	5,115,541.73	0.49
5.375% GOLDSTORY 21/26 -SR-S	EUR	4,161,000.00	3,845,846.28	0.37
5.375% ILIAD 22/27 -SR-	EUR	3,200,000.00	3,186,214.40	0.30
5.375% VALEO 22/27 -SR-	EUR	2,400,000.00	2,397,410.40	0.23
6.00% SUB. LOXAM 17/25 -SR-S	EUR	4,000,000.00	1,925,610.63	0.18
6.50% PARTS EUROPE 20/25 -SR-	EUR	8,000,000.00	8,062,920.00	0.77
7.25% FAURECIA 22/26 -SR-	EUR	3,000,000.00	3,102,594.90	0.30
7.25% TEREOS FINANCE 23/28 -SR-	EUR	1,842,000.00	1,817,035.37	0.17

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
7.50% TEREOS FINANCE GROUP 20/25 -SR-	EUR	3,000,000.00	3,066,208.50	0.29
7.75% CGG 21/27 -SR-S	EUR	6,000,000.00	5,103,827.40	0.49
8.50% VALLOUREC 21/26 -SR-S	EUR	6,000,000.00	5,982,954.60	0.57
			<b>134,680,832.45</b>	<b>12.85</b>
<b>Germany</b>				
2.00% TECHEM 20/25 -SR-S	EUR	9,100,000.00	8,508,166.03	0.81
2.75% SCHAEFFLER 20/25 -SR-	EUR	8,000,000.00	7,775,100.00	0.74
2.875% DEUTSCH LUFTHANSA 21/25 -SR-	EUR	6,000,000.00	5,798,620.20	0.55
2.875% THYSSENKRUPP 19/24 -SR-S	EUR	8,500,000.00	8,403,176.50	0.80
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	8,000,000.00	7,471,260.00	0.71
3.00% PROGROUP 18/26 -S-	EUR	6,000,000.00	5,606,414.40	0.53
3.00% ZF EUROPE FINANCE 20/25 -SR-	EUR	16,000,000.00	15,249,732.80	1.46
3.50% CHEPLAPHARM ARZN. 20/27 -SR-S	EUR	6,000,000.00	5,551,576.80	0.53
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	5,250,000.00	5,169,048.15	0.49
3.625% GRUENENTHAL 21/26 -SR-	EUR	3,000,000.00	2,829,427.80	0.27
3.625% IHO VERWALTUNGSANLEIHE 19/25 S-PIK-	EUR	8,000,000.00	7,985,850.40	0.76
4.125% GRUENENTHAL 21/28 -SR-	EUR	3,000,000.00	2,735,113.20	0.26
4.625% SGL CARBON 19/24 -S-	EUR	6,000,000.00	5,991,430.80	0.57
5.50% CT INVESTMENT 21/26 -SR-	EUR	4,109,000.00	3,632,377.78	0.35
5.75% RENK 20/25 -SR-	EUR	5,250,000.00	5,152,453.43	0.49
6.50% TUI CRUISES 21/26 -SR-	EUR	3,000,000.00	2,694,039.30	0.26
7.50% NIDDA HEALTHCARE 22/26 -SR-	EUR	7,830,000.00	7,675,734.91	0.73
8.75% IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	4,083,000.00	4,181,710.20	0.40
9.25% HT TROPLAST 20/25 -SR-S	EUR	4,500,000.00	4,457,521.80	0.42
			<b>116,868,754.50</b>	<b>11.13</b>
<b>Greece</b>				
4.375% EUROBANK 22/25 -SR-	EUR	4,750,000.00	4,541,415.15	0.43
7.00% ALPHA BANK 22/25 -SR-	EUR	4,000,000.00	3,970,317.20	0.38
			<b>8,511,732.35</b>	<b>0.81</b>
<b>Guernsey</b>				
2.00% SUMMIT GERMANY 18/25 -SR-S	EUR	5,000,000.00	4,421,617.00	0.42
			<b>4,421,617.00</b>	<b>0.42</b>
<b>Ireland</b>				
2.125% ARDAGH PACK.FIN.20/26 -SR-	EUR	5,000,000.00	4,388,415.50	0.42
2.625% EIRCOM FINANCE 19/27 -SR-S	EUR	3,000,000.00	2,696,762.70	0.26
3.50% EIRCOM FINANCE DAC 19/26	EUR	12,000,000.00	11,401,873.20	1.09
5.25% ARDAGH 20/25 -SR- 144A	USD	3,930,000.00	3,581,114.23	0.34
5.25% PERMANENT TSB 22/25 -SR-	EUR	3,000,000.00	2,972,012.40	0.28
7.50% SMURFIT KAPPA TREAS. 95/25 -SR-	USD	3,000,000.00	2,922,613.90	0.28
			<b>27,962,791.93</b>	<b>2.67</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy</b>				
FRN INTERNATIONAL DESIGN GROUP 21/26 -SR-	EUR	1,612,000.00	1,578,300.50	0.15
FRN ITALMATCH CHEMICALS 23/28 -SR-	EUR	3,574,000.00	3,447,569.39	0.33
1.625% NEXI 21/26 -SR-	EUR	10,000,000.00	9,100,335.00	0.87
1.75% WEBUILD 17/24 -SR-	EUR	1,850,000.00	1,736,261.08	0.17
2.75% TELECOM ITALIA 19/25 -SR-S	EUR	5,000,000.00	4,784,051.00	0.46
3.00% TELECOM ITALIA 16/25 -SR-S	EUR	4,047,000.00	3,857,848.08	0.37
3.25% GUALA CLOSURES 21/28 -SR-S	EUR	5,000,000.00	4,313,563.00	0.41
3.50% BRUNELLO BIDCO S.P.A. 21/28 -SR-	EUR	3,000,000.00	2,655,882.90	0.25
3.875% WEBUILD 22/26 -SR-	EUR	2,585,000.00	2,251,996.94	0.21
4.00% TELECOM ITALIA 19/24 -SR-S	EUR	9,000,000.00	8,938,229.40	0.85
4.875% ALMAVIVA 21/26 -SR-S	EUR	2,835,000.00	2,661,925.23	0.25
5.00% DOVALUE 20/25 -SR-	EUR	4,000,000.00	3,874,650.00	0.37
5.875% CENTURION 20/26 -SR-	EUR	3,000,000.00	2,684,077.50	0.26
5.875% WEBUILD 20/25 -SR-	EUR	4,000,000.00	3,800,926.40	0.36
6.50% INTERNATIONAL DESIGN GROUP 18/25	EUR	3,500,000.00	3,385,308.50	0.32
6.875% TELECOM ITALIA 23/28 -SR-	EUR	5,460,000.00	5,589,240.38	0.53
7.25% REKEEP 21/26 -SR-S	EUR	5,906,000.00	5,223,769.59	0.50
			<b>69,883,934.89</b>	<b>6.66</b>
<b>Japan</b>				
2.125% SOFTBANK GROUP 21/24 -SR-	EUR	2,750,000.00	2,610,152.33	0.25
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	4,150,000.00	3,810,399.69	0.36
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	12,000,000.00	10,549,916.69	1.01
			<b>16,970,468.71</b>	<b>1.62</b>
<b>Jersey</b>				
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	7,000,000.00	1,043,194.78	0.10
4.125% AVIS BUDGET FINANCE 16/24 -SR-S	EUR	5,000,000.00	4,975,623.50	0.47
4.50% AVIS BUDGET FINANCE 17/25 -SR-S	EUR	4,000,000.00	3,943,976.00	0.38
4.75% AVIS BUDGET FINANCE 18/26 -SR-S	EUR	4,000,000.00	3,917,729.20	0.37
			<b>13,880,523.48</b>	<b>1.32</b>
<b>Luxembourg</b>				
2.25% ALTICE FINANCING 20/25 -SR-S	EUR	10,857,000.00	10,247,641.10	0.98
2.50% MYTILINEOS FINANCIAL PARTNERS 19/24 -SR-S	EUR	6,000,000.00	5,846,180.40	0.56
2.625% MATTERHORN TELECOM 19/24 -S-	EUR	3,000,000.00	2,974,809.30	0.28
2.75% CONTOURGLOBAL POWER 20/26 -SR-S	EUR	5,000,000.00	4,501,422.50	0.43
3.125% ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	6,000,000.00	5,826,360.00	0.56
3.125% MATTERHORN TELECOM 19/26 -S-	EUR	11,000,000.00	10,224,698.00	0.97
3.50% SAMSONITE FINCO 18/26 -SR-S	EUR	5,000,000.00	4,576,599.50	0.44
3.625% B&M EUROPEAN 20/25 -SR-	GBP	5,000,000.00	5,364,287.59	0.51
3.625% LINCOLN FINANCING 19/24 -S-	EUR	9,225,000.00	4,553,318.68	0.43
4.625% PLT VII FINANCE 20/26 -SR-	EUR	8,949,000.00	8,393,697.55	0.80
4.75% ALTICE FINCO 17/28 -SR-S	EUR	3,000,000.00	2,268,216.00	0.22
5.625% SUB SES 16/PERP -JR-S	EUR	4,100,000.00	4,032,175.75	0.38

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
5.75% SUMMER BC 19/26 -S-	EUR	4,179,000.00	3,655,226.29	0.35
6.75% GARFUNKELUX 3 20/25 -SR-	EUR	3,377,000.00	2,598,528.89	0.25
6.75% ROSSINI 18/25 -SR-	EUR	7,775,000.00	7,813,703.17	0.74
6.75% SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	2,288,000.00	2,280,823.92	0.22
7.00% MOTION 20/25 -SR-	EUR	4,000,000.00	4,060,969.20	0.39
			<b>89,218,657.84</b>	<b>8.51</b>
<b>Mexico</b>				
7.50% TOTAL PLAY TELECOM 20/25 -SR-S	USD	5,443,000.00	2,955,025.90	0.28
			<b>2,955,025.90</b>	<b>0.28</b>
<b>Netherlands</b>				
FRN TRIVIUM PACKAGING FINANCE 19/26	EUR	6,000,000.00	5,894,431.20	0.56
FRN UNITED GROUP 19/25 -S-	EUR	3,000,000.00	2,857,292.40	0.27
0.75% DUFY ONE 21/26 -SR-	CHF	5,000,000.00	4,443,208.54	0.42
1.50% Q-PARK I HOLDING 20/25 -SR-	EUR	4,000,000.00	3,691,258.80	0.35
1.80% SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	6,920,000.00	6,632,438.02	0.63
2.00% DUFY ONE 19/27 -SR-S	EUR	4,000,000.00	3,463,012.80	0.33
2.00% SUB. KONINKLIJKE 19/PERP -JR-	EUR	6,000,000.00	5,679,327.00	0.54
2.375% PHOENIX DUTCH FIN. 20/25 -SR-	EUR	9,000,000.00	8,568,628.20	0.82
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	5,000,000.00	4,784,568.00	0.46
2.875% OI EUROPEAN GROUP 19/25 -SR-	EUR	5,000,000.00	4,876,394.50	0.46
3.125% OI EUROP GROUP 16/24 -SR-S	EUR	8,000,000.00	7,845,464.00	0.75
3.125% PPF TELECOM GROUP 19/26 -SR-S	EUR	5,500,000.00	5,171,125.30	0.49
3.50% PPF TELECOM GROUP 20/24 -SR-	EUR	5,285,000.00	5,217,280.65	0.50
3.625% DUFY 21/26 -SR-	CHF	4,190,000.00	3,999,807.27	0.38
3.625% OCI 20/25 -SR-	EUR	550,000.00	485,428.43	0.05
3.75% AXALTA COATING 16/25 -SR-S	EUR	3,000,000.00	2,968,024.20	0.28
4.375% SUB. TELEFONICA 19/PERP -SR-S	EUR	6,000,000.00	5,868,983.40	0.56
4.875% UNITED GROUP 17/24 -SR-S	EUR	8,944,000.00	8,709,177.07	0.83
5.50% IPD 3 BV 20/25 -SR-	EUR	5,725,000.00	5,629,758.33	0.54
6.00% ZIGGO BOND FIN. 16/27 SR 144A	USD	6,000,000.00	5,116,936.47	0.49
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	3,148,056.00	2,849,777.70	0.27
9.75% SUMMER BIDCO 20/25 -SR-S -PIK-	EUR	3,000,000.00	2,658,035.03	0.25
			<b>107,410,357.31</b>	<b>10.23</b>
<b>Norway</b>				
FRN AXANO 21/26 -SR-	EUR	3,600,000.00	3,286,192.32	0.31
2.625% ADEVINTA 20/25 -SR-	EUR	7,254,000.00	6,923,617.30	0.66
2.875% NASSA TOPCO 17/24 -SR-S	EUR	6,000,000.00	5,876,744.40	0.56
			<b>16,086,554.02</b>	<b>1.53</b>
<b>Portugal</b>				
1.875% SUB. EDP 21/81 -JR-	EUR	200,000.00	174,502.66	0.02
5.943% SUB. EDP 23/83	EUR	800,000.00	786,683.52	0.07
			<b>961,186.18</b>	<b>0.09</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Romania</b>				
2.50% RCS & RDS 20/25 -SR-S	EUR	11,300,000.00	10,694,262.37	1.02
			<b>10,694,262.37</b>	<b>1.02</b>
<b>Spain</b>				
FRN TENDAM BRANDS 22/28 -SR-	EUR	4,070,000.00	4,009,113.21	0.38
0.50% INTERNATIONAL CONSOLIDATED AIRLINES 19/23 -SR-	EUR	5,500,000.00	5,455,379.60	0.52
2.25% CELLNEX FINANCE 22/26 -SR-	EUR	7,000,000.00	6,591,645.20	0.63
2.75% INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR-	EUR	8,000,000.00	7,669,841.60	0.73
2.875% CELLNEX TELECOM 17/25 -S-	EUR	3,800,000.00	3,723,344.88	0.35
3.20% GRIFOLS 17/25 -SR-S	EUR	9,000,000.00	8,224,082.10	0.78
4.00% LORCA TELECOM 20/27 -SR-	EUR	5,000,000.00	4,612,173.00	0.44
			<b>40,285,579.59</b>	<b>3.83</b>
<b>Sweden</b>				
FRN ASSEMBLIN FIN. 19/25 -SR-S	EUR	3,500,000.00	3,512,182.10	0.33
2.00% VOLVO CAR 17/25 S1 -SR-S	EUR	9,339,000.00	8,970,955.61	0.86
3.00% DOMETIC GROUP 19/26 -SR-S	EUR	3,210,000.00	2,935,249.04	0.28
4.25% HEIMSTADEN 21/26 -SR-	EUR	4,000,000.00	2,824,752.80	0.27
4.875% INTRUM 20/25 -SR-	EUR	6,000,000.00	5,558,283.00	0.53
7.125% VERISURE HOLDING 23/28 -SR-	EUR	1,324,000.00	1,329,020.34	0.13
9.25% VERISURE HOLDING 22/27 -SR-S	EUR	3,000,000.00	3,228,231.90	0.31
			<b>28,358,674.79</b>	<b>2.71</b>
<b>United Kingdom</b>				
2.125% INEOS FINANCE 17/25	EUR	5,955,000.00	5,610,596.74	0.53
2.50% INEOS QUATTRO FINANCE 21/26 -SR-	EUR	5,000,000.00	4,490,453.00	0.43
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	3,000,000.00	2,961,822.00	0.28
3.25% PINWOOD FINCO 19/25 -S-	GBP	5,000,000.00	5,338,902.48	0.51
3.375% INEOS FINANCE 20/26 -SR-S	EUR	2,000,000.00	1,879,024.00	0.18
3.50% PREMIER FOODS 21/26 -SR-	GBP	3,219,000.00	3,334,278.16	0.32
3.875% IRON MOUNTAIN 17/25 -SR-S	GBP	5,500,000.00	5,945,366.22	0.57
3.875% TALKTALK TELECOM 20/25 -SR-S	GBP	5,500,000.00	5,235,730.97	0.50
4.375% GATWICK AIRPORT FINANCE 21/26 -SR-	GBP	4,000,000.00	4,194,000.78	0.40
4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	5,000,000.00	4,654,214.00	0.44
4.625% THAMES WATER K. FIN. 20/26 -SR-	GBP	2,770,000.00	2,789,338.53	0.27
4.75% BCP MODULAR SERVICES 21/28 -SR-	EUR	4,000,000.00	3,409,474.80	0.32
4.75% HEATHROW FINANCE 18/24 -S-	GBP	4,000,000.00	4,464,687.72	0.43
5.50% PINNACLE 20/25 -SR-	EUR	6,686,000.00	6,196,794.07	0.59
5.75% PEOPLECERT 21/26 -SR-	EUR	2,748,000.00	2,624,284.49	0.25
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	5,314,000.00	5,231,543.72	0.50
6.125% PUNCH FINANCE 21/26 -SR-S	GBP	4,036,000.00	4,017,305.40	0.38
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	3,000,000.00	2,717,041.54	0.26

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
6.625% INEOS FINANCE 23/28 -SR-	EUR	1,335,000.00	1,349,190.78	0.13
7.75% JAGUAR LAND ROVER 20/25 -SR- 144A	USD	3,000,000.00	2,707,782.94	0.26
8.25% STONEGATE PUB CO FIN 20/35 -SR-	GBP	4,000,000.00	4,258,191.29	0.41
			<b>83,410,023.63</b>	<b>7.96</b>
<b>United States</b>				
1.75% IQVIA 21/26 -SR-S	EUR	9,000,000.00	8,405,530.20	0.80
3.25% FORD MOTOR CREDIT 20/25 -SR-	EUR	10,000,000.00	9,609,708.00	0.92
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	5,000,000.00	4,592,661.50	0.44
3.875% COTY 21/26 -SR-	EUR	5,700,000.00	5,485,573.98	0.52
4.867% FORD MOTOR 23/27 -SR-	EUR	7,556,000.00	7,349,044.18	0.70
4.875% ENCORE CAPITAL 20/25 -SR-S	EUR	5,205,000.00	4,753,597.42	0.45
5.375% ENCORE CAPITAL GP 20/26 -SR-	GBP	2,786,000.00	2,834,509.87	0.27
5.875% OWENS BROCKWAY 15/23 -SR-	USD	1,205,000.00	1,109,531.88	0.11
6.86% FORD MOTOR 23/26 -SR-	GBP	5,000,000.00	5,688,214.46	0.54
6.875% BALL 22/28 -SR-	USD	1,000,000.00	949,665.80	0.09
10.125% CARNIVAL 20/26 -SR-	EUR	8,000,000.00	8,446,362.40	0.81
10.50% CARNIVAL CORP 20/26 -SR- 144A	USD	3,000,000.00	2,876,697.82	0.27
			<b>62,101,097.51</b>	<b>5.92</b>
<b>Total bonds</b>			<b>849,475,511.70</b>	<b>80.97</b>
<b>TOTAL I.</b>			<b>854,947,809.05</b>	<b>81.49</b>
<b>II. Other transferable securities</b>				
<b>Bonds</b>				
<b>Ireland</b>				
4.875% DOLYA HOLDCO 20/28 -SR-	GBP	3,000,000.00	2,914,809.57	0.28
			<b>2,914,809.57</b>	<b>0.28</b>
<b>Italy</b>				
6.375% SUB. ENEL 23/PERP	EUR	1,500,000.00	1,510,755.75	0.14
			<b>1,510,755.75</b>	<b>0.14</b>
<b>Jersey</b>				
7.00% ADIENT GLOBAL 23/28 -SR-	USD	5,000,000.00	4,736,050.04	0.45
			<b>4,736,050.04</b>	<b>0.45</b>
<b>United Kingdom</b>				
13.25% NEWDAY BONDCO 22/26 -SR-	GBP	2,508,000.00	2,766,459.77	0.26
			<b>2,766,459.77</b>	<b>0.26</b>
<b>United States</b>				
7.875% MAUSER PACKAGING 23/26 -SR-	USD	7,000,000.00	6,448,545.36	0.61
			<b>6,448,545.36</b>	<b>0.61</b>
<b>TOTAL II.</b>			<b>18,376,620.49</b>	<b>1.74</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	674,369.99	94,097,474.68	8.98
			<b>94,097,474.68</b>	<b>8.98</b>
<b>TOTAL III.</b>			<b>94,097,474.68</b>	<b>8.98</b>
<b>Total investments</b>			<b>967,421,904.22</b>	<b>92.21</b>
Cash at banks			68,339,589.40	6.51
Other net assets			13,427,087.39	1.28
<b>Total net assets</b>			<b>1,049,188,581.01</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - EUR Short Term High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	17.49	Holding and finance companies	34.11
France	12.85	Units of investment funds	8.98
Germany	11.13	Communications	7.15
Netherlands	10.23	Transport and freight	4.69
United Kingdom	8.22	Automobiles	4.64
United States	7.05	Internet, software and IT services	4.20
Italy	6.80	Utilities	3.51
Spain	3.83	Packaging	2.60
Ireland	2.95	Banks and credit institutions	2.18
Sweden	2.71	Miscellaneous	2.05
Jersey	1.77	Healthcare & social services	2.02
Japan	1.62	Gastronomy	1.82
Norway	1.53	Pharmaceuticals and cosmetics	1.71
Austria	1.17	Chemicals	1.63
Romania	1.02	Mining and steelworks	1.37
Greece	0.81	Aeronautics and astronautics	1.25
Guernsey	0.42	Paper and forest products	0.98
Mexico	0.28	Construction and building materials	0.85
Finland	0.24	Biotechnology	0.78
Portugal	0.09	Miscellaneous trade	0.77
	<b>92.21</b>	Agriculture and fisheries	0.73
		Electronics and electrical equipment	0.72
		Real Estate Shares	0.69
		Public utilities	0.66
		Construction of machines and appliances	0.57
		Publishing and graphic arts	0.54
		Certificates	0.52
		Oil	0.49
			<b>92.21</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
6.875% MSU ENERGY S.A. 18/25 -S-	USD	4,566,000.00	3,435,243.80	0.36
			<b>3,435,243.80</b>	<b>0.36</b>
<b>Austria</b>				
2.50% SUZANO AUSTRIA 21/28 -SR-	USD	9,252,000.00	7,910,134.33	0.83
3.125% SUZANO AUSTRIA 21/32 -SR-	USD	5,000,000.00	4,082,128.50	0.43
			<b>11,992,262.83</b>	<b>1.26</b>
<b>Bermuda</b>				
2.625% TENGIZCHEVROIL FINANCE 20/25 -SR-	USD	5,870,000.00	5,254,714.82	0.55
4.00% TENGIZCHEVROIL FINANCE 16/26 -SR-	USD	8,315,000.00	7,364,097.43	0.77
			<b>12,618,812.25</b>	<b>1.32</b>
<b>Brazil</b>				
7.25% MC BRAZIL DS 21/31 -SR-S	USD	8,500,000.00	6,290,970.96	0.66
			<b>6,290,970.96</b>	<b>0.66</b>
<b>British Virgin Islands</b>				
3.00% HKT CAPITAL 22/32 -SR-	USD	9,200,000.00	7,854,406.16	0.82
3.25% HUARONG FINANCE 19/24 -SR-	USD	2,000,000.00	1,785,337.20	0.19
3.75% HUARONG FINANCE 2019 19/24 -SR-S	USD	3,300,000.00	3,076,014.81	0.32
4.00% SUB. CAS CAPITAL NO. 1 21/PERP	USD	5,349,000.00	4,536,441.43	0.48
4.125% NWD MTN 19/29 -SR-S	USD	3,000,000.00	2,519,488.20	0.26
4.50% NWD 20/30 -SR-	USD	3,000,000.00	2,522,949.90	0.26
4.625% HUARONG FINANCE II 16/26 -SR-S	USD	2,800,000.00	2,359,344.68	0.25
4.80% NEW METRO GLOBAL 20/24 -SR-	USD	4,000,000.00	2,928,626.00	0.31
4.875% HUARONG FINANCE II 16/26 -SR-S	USD	1,000,000.00	826,829.10	0.09
5.00% HUARONG FINANCE II 15/25 -SR-	USD	2,000,000.00	1,730,253.60	0.18
5.00% STUDIO CITY 21/29 -SR-S	USD	3,000,000.00	2,253,750.60	0.24
5.20% ROAD KING INFRASTRUCTURE OVERSEAS 20/26 -SR-	USD	4,500,000.00	3,106,766.70	0.33
5.50% HUARONG FINANCE II 15/25 -SR-S	USD	2,800,000.00	2,581,183.64	0.27
6.00% STUDIO CITY 20/25 -SR-S	USD	5,180,000.00	4,784,329.84	0.50
6.50% STUDIO CITY 20/28 -SR-S	USD	4,500,000.00	3,778,506.00	0.40
11.00% WANDA PROPERTIES GLOBAL-ANLEIHE 23/25 -SR-	USD	6,000,000.00	5,081,131.80	0.53
			<b>51,725,359.66</b>	<b>5.43</b>
<b>Canada</b>				
6.875% FIRST QUANTUM 20/27 144A -SR-	USD	8,000,000.00	7,697,028.80	0.81
7.875% FRONTERA ENERGY CORP 21/28 -SR-S	USD	6,000,000.00	4,703,725.80	0.49
			<b>12,400,754.60</b>	<b>1.30</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands</b>				
2.80% SANDS CHINA (FR/RAT) 22/27 -SR-	USD	2,500,000.00	2,138,237.75	0.22
3.05% MEITUAN 20/30 -SR-S	USD	7,000,000.00	5,515,603.80	0.58
3.24% TENCENT HOLDINGS 20/50 -SR-S	USD	7,450,000.00	4,802,936.03	0.50
3.25% ALIBABA GROUP 21/61 -SR-	USD	8,120,000.00	4,987,282.08	0.52
4.75% MGM CHINA HOLDINGS 21/27 -SR-S	USD	2,000,000.00	1,774,173.80	0.19
4.875% MELCO RESORTS FINANCE 17/25 -SR-S	USD	1,500,000.00	1,405,374.90	0.15
4.90% SUB. TMB (COCO) 19/PERP -JR-S	USD	10,250,000.00	9,424,579.80	0.99
5.125% COUNTRY GARDEN 18/25 -SR-S	USD	1,500,000.00	937,045.05	0.10
5.125% WYNN MACAU 19/29 -SR-S	USD	2,000,000.00	1,610,120.40	0.17
5.25% MELCO RESORTS FINANCE 19/26 -SR-S	USD	7,300,000.00	6,585,713.98	0.69
5.375% MELCO RESORTS FINANCE 19/29 -SR-S	USD	5,000,000.00	4,039,452.00	0.42
5.40% COUNTRY GARDEN 20/25 -SR-	USD	1,500,000.00	950,630.55	0.10
5.50% SHUI ON DEVELOPMENT 21/26 -SR-	USD	3,286,000.00	2,507,260.39	0.26
5.50% WYNN MACAU 17/27 -SR-S	USD	3,000,000.00	2,614,547.10	0.27
5.50% WYNN MACAU 20/26 -SR-S	USD	6,500,000.00	5,971,721.60	0.63
5.625% WYNN 20/28 -SR-S	USD	8,500,000.00	7,233,725.25	0.76
5.875% INKIA ENERGY 17/27 -SR-S	USD	6,494,000.00	5,997,385.64	0.63
5.90% SANDS CHINA 19/28 -SR-	USD	5,000,000.00	4,701,155.00	0.49
6.15% COUNTRY GARDEN 19/25 -S-	USD	2,500,000.00	1,551,058.50	0.16
6.15% SHUI ON DEVELOPMENT HOLDING 20/24 -SR-	USD	1,714,000.00	1,531,224.18	0.16
6.50% COUNTRY GARDEN 19/24 -SR-S	USD	1,800,000.00	1,367,811.90	0.14
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	2,780,000.00	2,639,149.63	0.28
7.50% SUB. BANORTE GC 19/PERP -JR-	USD	3,350,000.00	2,895,320.25	0.30
7.625% SUB. BANORTE GC 17/PERP -JR-S	USD	3,150,000.00	2,805,934.32	0.29
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	1,200,000.00	1,014,597.36	0.11
			<b>87,002,041.26</b>	<b>9.11</b>
<b>Chile</b>				
4.00% SOCIEDAD DE TRANSMISION AUSTRAL 22/32 -SR-S	USD	3,927,000.00	3,272,406.80	0.34
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	14,500,000.00	10,324,049.77	1.09
			<b>13,596,456.57</b>	<b>1.43</b>
<b>Colombia</b>				
6.65% SUB. DAVIVIENDA 21/PERP -JR-S	USD	10,000,000.00	6,971,176.00	0.73
			<b>6,971,176.00</b>	<b>0.73</b>
<b>Egypt</b>				
3.798% AFREXIMBANK 21/31 -SR-S	USD	13,000,000.00	10,678,804.50	1.13
			<b>10,678,804.50</b>	<b>1.13</b>
<b>Hong Kong</b>				
3.343% SUB. KASIKORNBANK 19/31 -S-	USD	10,790,000.00	9,498,663.59	1.00
3.733% SUB. BANGKOK BANK 19/34	USD	3,500,000.00	2,981,418.30	0.31
4.00% SUB. KASIKORNBANK 21/PERP -JR-	USD	2,526,000.00	2,102,116.99	0.22
6.75% BANK OF EAST ASIA 23/27	USD	5,122,000.00	5,096,287.05	0.53
			<b>19,678,485.93</b>	<b>2.06</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>India</b>				
2.25% REC 21/26 -SR-	USD	11,940,000.00	10,711,192.51	1.13
3.625% RELIANCE INDUSTRIES 22/52 -SR-S	USD	7,333,000.00	5,135,151.77	0.54
3.75% POWER FINANCE 17/27 -SR-S	USD	9,550,000.00	8,849,442.56	0.93
3.95% POWER FINANCE 20/30 -SR-S	USD	5,000,000.00	4,412,735.00	0.46
4.00% ADANI PORTS & S.E.Z. 17/27 -SR-S	USD	2,750,000.00	2,170,137.75	0.23
4.125% JSW HYDRO ENERGY 21/31 -SR-S	USD	6,000,000.00	4,386,531.00	0.46
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	10,500,000.00	8,352,516.90	0.88
4.375% ADANI GREEN 21/24 -SR-	USD	3,673,000.00	3,176,349.80	0.33
4.40% SHRIRAM TRANSPORT 21/24 -SR-	USD	3,700,000.00	3,573,021.55	0.37
5.10% SHRIRAM TRANSPORT 20/23 -SR-S	USD	4,550,000.00	4,518,081.75	0.47
5.50% EXPORT-IMPORT BANK OF INDIA 23/33 -SR-S	USD	9,000,000.00	9,057,096.90	0.95
			<b>64,342,257.49</b>	<b>6.75</b>
<b>Indonesia</b>				
4.25% TOWER BERSAMA 20/25 -SR-S	USD	4,952,000.00	4,792,252.94	0.50
6.20% FREEPORT INDONESIA 22/52 -SR-S	USD	7,500,000.00	6,763,395.75	0.71
			<b>11,555,648.69</b>	<b>1.21</b>
<b>Israel</b>				
3.255% SUB. BK HAPOALIM 21/32	USD	8,000,000.00	6,688,928.80	0.70
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	5,366,481.00	5,242,549.63	0.55
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	5,500,000.00	5,105,640.10	0.54
5.375% ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	6,180,000.00	5,556,462.10	0.58
6.125% LEVIATHAN BOND 20/25 -SR-S	USD	9,680,000.00	9,444,401.38	0.99
6.50% LEVIATHAN BOND 20/27 -SR-	USD	10,030,000.00	9,653,934.18	1.01
			<b>41,691,916.19</b>	<b>4.37</b>
<b>Jersey</b>				
2.16% GALAXY PIPELINE 21/34 -SR-	USD	9,550,000.00	7,629,791.25	0.80
2.625% GALAXY PIPELINE 20/36 -SR-	USD	6,680,000.00	5,501,772.25	0.58
9.25% GENEL ENERGY 20/25	USD	6,680,000.00	6,287,354.94	0.66
			<b>19,418,918.44</b>	<b>2.04</b>
<b>Kazakhstan</b>				
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	5,000,000.00	3,913,229.00	0.41
			<b>3,913,229.00</b>	<b>0.41</b>
<b>Luxembourg</b>				
3.545% EIG PEARL 22/36 -SR-	USD	7,445,000.00	6,390,683.77	0.67
3.75% JBS USA LUX 21/31 -SR-	USD	5,474,000.00	4,526,238.21	0.47
4.387% EIG PEARL 22/46 -SR-	USD	13,745,000.00	10,899,534.84	1.15
4.875% MX REMIT FUND 21/28 -SR-	USD	7,740,000.00	6,901,372.55	0.72
5.625% IHS HOLDING 21/26 -SR-S	USD	7,000,000.00	5,878,348.00	0.62
5.78% GREENSAIF PIPELINES 23/32 -SR-	USD	4,124,000.00	4,287,777.65	0.45
6.129% GREENSAIF PIPELINES 23/38 -SR-	USD	6,000,000.00	6,157,800.00	0.65

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
6.25% IHS HLDG 21/28 -SR-	USD	3,000,000.00	2,407,592.40	0.25
6.51% GREENSAIF PIPELINES 23/42 -SR-	USD	3,362,000.00	3,531,970.62	0.37
7.50% ACU PETROL LUXEMBOURG 22/35 -SR-	USD	8,000,000.00	7,051,380.70	0.74
			<b>58,032,698.74</b>	<b>6.09</b>
<b>Malaysia</b>				
4.25% GOHL CAPITAL 17/27 -SR-S	USD	8,730,000.00	8,020,031.00	0.84
			<b>8,020,031.00</b>	<b>0.84</b>
<b>Mauritius</b>				
5.50% GREENKO SOLAR 22/25 -SR-	USD	5,929,000.00	5,627,698.30	0.59
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	9,680,000.00	9,164,194.42	0.96
7.375% AXIAN TLC 22/27 -SR-	USD	7,150,000.00	6,509,055.41	0.68
			<b>21,300,948.13</b>	<b>2.23</b>
<b>Mexico</b>				
3.625% AMERICA MOVIL SAB 19/29 -SR-	USD	4,500,000.00	4,188,481.20	0.44
4.375% CIBANCO 21/31 -SR-S	USD	12,103,000.00	8,988,468.44	0.94
4.70% AMERICA MOVIL 22/32 -SR-	USD	4,500,000.00	4,417,122.15	0.46
4.75% IENOVA 20/51 -SR-S	USD	5,800,000.00	4,219,246.54	0.44
4.875% IENOVA 17/48 -SR-S	USD	3,800,000.00	2,800,536.16	0.29
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	8,209,000.00	7,162,494.52	0.75
5.375% BANCO SANTANDER MEXICO 20/25 -SR-S	USD	9,000,000.00	8,956,000.80	0.94
6.375% COMETA HOLDING 18/35 -SR-S	USD	7,200,000.00	5,844,670.75	0.61
6.375% TOTAL PLAY 21/28 -SR-	USD	11,040,000.00	5,237,100.00	0.55
7.50% TOTAL PLAY TELECOM 20/25 -SR-S	USD	6,500,000.00	3,601,215.15	0.38
			<b>55,415,335.71</b>	<b>5.80</b>
<b>Morocco</b>				
3.75% OCP 21/31 -SR-	USD	9,500,000.00	7,795,123.35	0.82
5.125% OCP 21/51 -SR-	USD	8,000,000.00	5,835,877.60	0.61
			<b>13,631,000.95</b>	<b>1.43</b>
<b>Netherlands</b>				
3.15% TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	9,500,000.00	8,577,356.20	0.90
3.832% PROSUS 20/51 -SR-	USD	10,000,000.00	6,351,029.00	0.67
4.193% PROSUS 22/32 -SR-S	USD	14,440,000.00	12,231,738.45	1.29
4.625% MINEJESA CAPITAL 17/30 -S-	USD	6,982,000.00	6,176,593.48	0.65
4.75% TEVA PHARMACEUTICAL 21/27 -SR-	USD	9,500,000.00	8,854,817.95	0.93
5.125% TEVA PHARMACEUTICAL NETHERLANDS 21/29 -SR-	USD	7,000,000.00	6,375,184.20	0.67
5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	8,789,000.00	8,066,454.55	0.85
5.625% MINEJESA CAPITAL 17/37 -SR-S	USD	4,270,000.00	3,341,416.76	0.35
6.748% MV24 CAP. 19/34 -S-	USD	9,550,000.00	7,426,430.82	0.78
			<b>67,401,021.41</b>	<b>7.09</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Nigeria</b>				
2.875% AFRICA FINANCE 21/28 -SR-	USD	5,000,000.00	4,100,428.50	0.43
4.375% AFRICA FINANCE 19/26 -SR-S	USD	7,300,000.00	6,831,861.22	0.72
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	3,925,000.00	3,152,908.54	0.33
7.75% SEPLAT PETRO 21/26 -SR-	USD	4,680,000.00	3,658,645.22	0.38
9.125% SUB. ACCESS BANK 21/PERP -JR-S	USD	3,400,000.00	2,596,840.78	0.27
			<b>20,340,684.26</b>	<b>2.13</b>
<b>Peru</b>				
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	7,524,000.00	7,011,997.82	0.74
			<b>7,011,997.82</b>	<b>0.74</b>
<b>Philippines</b>				
7.00% SMC GLOBAL POWER HOLDING 20/PERP -SR-	USD	5,500,000.00	4,774,900.35	0.50
			<b>4,774,900.35</b>	<b>0.50</b>
<b>Qatar</b>				
4.50% SUB. COMMERCIAL BANK DUBAI 21/PERP -JR-	USD	5,000,000.00	4,510,656.50	0.47
			<b>4,510,656.50</b>	<b>0.47</b>
<b>Saudi Arabia</b>				
3.50% SAUDI ARABIAN OIL 20/50 -SR-	USD	6,500,000.00	4,422,180.10	0.46
			<b>4,422,180.10</b>	<b>0.46</b>
<b>Singapore</b>				
3.863% SUB. UNITED OVERSEAS BANK 22/32 -SR-S	USD	9,000,000.00	8,469,458.10	0.89
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	4,976,000.00	4,804,011.03	0.50
7.375% MEDCO OAK 19/26 -SR-S	USD	7,730,000.00	7,370,497.80	0.77
			<b>20,643,966.93</b>	<b>2.16</b>
<b>South Korea</b>				
2.50% SUB. KOOKMIN KOREA 20/30 -SR-S	USD	2,043,000.00	1,669,340.00	0.18
4.00% SUB. SHINHAN BANK 19/29 -SR-S	USD	2,464,000.00	2,259,176.06	0.24
4.375% KOREA DEVELOPMENT BANK 23/33 -SR-	USD	9,000,000.00	8,850,110.40	0.93
4.50% SUB. KOOKMIN BANK 19/29 -S-	USD	9,000,000.00	8,538,910.20	0.90
4.50% SUB. SHINHAN BANK 18/28 -S-	USD	7,000,000.00	6,661,394.60	0.70
6.50% SK HYNIX 23/33 -SR-S	USD	7,250,000.00	7,107,459.93	0.75
			<b>35,086,391.19</b>	<b>3.70</b>
<b>Spain</b>				
5.75% AL CANDELARIA 21/33 -SR-	USD	13,600,000.00	9,340,888.00	0.98
			<b>9,340,888.00</b>	<b>0.98</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Thailand</b>				
3.552% SUB. MUANG THAI 21/37	USD	3,594,000.00	3,128,511.59	0.33
3.75% THAIOIL TREASURY CENTER 20/50 -SR-	USD	10,000,000.00	6,344,531.00	0.67
5.375% THAIOIL TREASURY 18/48 -SR-S	USD	3,000,000.00	2,451,957.00	0.26
			<b>11,924,999.59</b>	<b>1.26</b>
<b>Turkey</b>				
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	6,850,000.00	6,602,836.93	0.69
4.875% TURK TELEKOM 14/24 -SR- REG.S	USD	3,760,000.00	3,602,672.58	0.38
5.375% MERSIN ULUSLARARASI 19/24 -S-	USD	5,098,000.00	4,965,942.43	0.52
6.50% KOC HOLDINGS 19/25 -SR-S	USD	5,000,000.00	4,971,684.50	0.52
6.875% TURK TELEKOMUNIKASYON 19/25 -SR-S	USD	2,300,000.00	2,211,605.94	0.23
6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	5,000,000.00	4,922,384.00	0.52
7.75% AYDEM YENILE 21/27 -SR-	USD	9,000,000.00	7,648,609.50	0.80
			<b>34,925,735.88</b>	<b>3.66</b>
<b>Ukraine</b>				
7.75% UKRAINE 15/29 -SR-S	USD	6,000,000.00	1,132,220.40	0.12
9.75% UKRAINE 18/30 -SR-	USD	6,000,000.00	1,154,516.40	0.12
			<b>2,286,736.80</b>	<b>0.24</b>
<b>United Arab Emirates</b>				
4.50% SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-	USD	10,200,000.00	9,275,392.44	0.97
			<b>9,275,392.44</b>	<b>0.97</b>
<b>United Kingdom</b>				
2.678% STANDARD CHARTERED 21/32 -SR-S	USD	2,598,000.00	2,031,927.50	0.21
6.00% SUB. STAND CHART. (COCO) 20/PERP -JR-	USD	9,000,000.00	8,177,004.00	0.86
6.301% SCB 23/29 -SR-	USD	8,781,000.00	8,904,073.62	0.93
6.50% ENERGEAN PLC 21/27 -SR-S	USD	6,000,000.00	5,522,520.00	0.58
7.75% CV SUB. STAND 22/PERP -JR-S	USD	4,000,000.00	3,749,347.60	0.39
			<b>28,384,872.72</b>	<b>2.97</b>
<b>United States</b>				
1.875% BBVA BANCOMER 20/25 -SR-S	USD	2,500,000.00	2,280,567.50	0.24
4.00% STILLWATER MG 21/26 -SR-	USD	10,967,000.00	9,802,403.30	1.03
5.50% SASOL FINANCING USA 21/31 -SR-	USD	10,550,000.00	8,822,066.14	0.93
6.50% MERCURY CHILE 22/27 -SR-S	USD	6,923,000.00	6,527,517.39	0.68
6.50% SASOL FINANCING USA 18/28 -SR-	USD	5,550,000.00	5,190,251.22	0.54
			<b>32,622,805.55</b>	<b>3.42</b>
<b>Uzbekistan</b>				
4.75% UZBEKNEFTEGAZ 21/28 -SR-	USD	6,131,000.00	4,870,705.51	0.51
4.85% UZAUTO MOTORS 21/26 -SR-	USD	2,105,000.00	1,809,737.54	0.19
			<b>6,680,443.05</b>	<b>0.70</b>
<b>TOTAL I.</b>			<b>833,346,025.29</b>	<b>87.41</b>

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Chile</b>				
4.75% INVERSIONES LA CONSTRUCCION 22/32 - SR-	USD	10,000,000.00	7,954,549.00	0.83
			<b>7,954,549.00</b>	<b>0.83</b>
<b>India</b>				
5.686% HDFC BANK 23/26 -SR-	USD	9,851,000.00	9,977,287.85	1.05
			<b>9,977,287.85</b>	<b>1.05</b>
<b>Luxembourg</b>				
2.50% JBS USA LUX 22/27 -SR-S	USD	3,000,000.00	2,649,452.40	0.28
3.00% JBS USA LUX 21/32 -SR-S	USD	6,000,000.00	4,700,162.40	0.49
6.25% MHP LUX 19/29 -SR-	USD	5,000,000.00	2,441,135.00	0.26
			<b>9,790,749.80</b>	<b>1.03</b>
<b>TOTAL II.</b>			<b>27,722,586.65</b>	<b>2.91</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	434,895.22	66,746,849.04	7.01
			<b>66,746,849.04</b>	<b>7.01</b>
<b>TOTAL III.</b>			<b>66,746,849.04</b>	<b>7.01</b>
<b>Total investments</b>			<b>927,815,460.98</b>	<b>97.33</b>
Cash at banks			11,017,790.89	1.16
Bank deposits			500,000.00	0.05
Other net assets			13,972,618.28	1.46
<b>Total net assets</b>			<b>953,305,870.15</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	14.13	Holding and finance companies	26.96
Cayman Islands	9.11	Banks and credit institutions	15.83
India	7.80	Oil	9.80
Netherlands	7.09	Communications	7.47
Mexico	5.80	Units of investment funds	7.01
British Virgin Islands	5.43	Public utilities	5.88
Israel	4.37	Gastronomy	3.70
South Korea	3.70	Internet, software and IT services	3.56
Turkey	3.66	Pharmaceuticals and cosmetics	2.50
United States	3.42	Transport and freight	2.37
United Kingdom	2.97	Bonds issued by supranational institutions	2.28
Chile	2.26	Chemicals	1.97
Mauritius	2.23	Precious metals and stones	1.74
Singapore	2.16	Real Estate Shares	1.56
Nigeria	2.13	Bonds issued by countries or cities	0.83
Hong Kong	2.06	Mining and steelworks	0.81
Jersey	2.04	Electronics and electrical equipment	0.75
Morocco	1.43	Construction and building materials	0.64
Bermuda	1.32	Construction of machines and appliances	0.63
Canada	1.30	Miscellaneous consumer goods	0.52
Thailand	1.26	Insurance	0.33
Austria	1.26	Automobiles	0.19
Indonesia	1.21		
Egypt	1.13		
Spain	0.98		
United Arab Emirates	0.97		
Malaysia	0.84		
Peru	0.74		
Colombia	0.73		
Uzbekistan	0.70		
Brazil	0.66		
Philippines	0.50		
Qatar	0.47		
Saudi Arabia	0.46		
Kazakhstan	0.41		
Argentina	0.36		
Ukraine	0.24		
	<b>97.33</b>		<b>97.33</b>

## Statement of investments and other net assets as at March 31, 2023 (expressed in EUR) Pictet - EUR Short Term Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
1.25% AUSGRID FINANCE 18/25 -SR-	EUR	5,000,000.00	4,740,546.50	0.52
1.50% AUSNET SERVICES 15/27	EUR	2,239,000.00	2,049,883.31	0.22
1.625% SUB. AUSNET SERVICES 21/81	EUR	6,600,000.00	5,539,989.84	0.61
3.00% AUSNET SERVICES (FR/RAT) 14/24 -SR-S	EUR	1,372,000.00	1,360,657.68	0.15
3.125% AURIZON NETWORK 16/26 -SR-	EUR	6,000,000.00	5,799,486.60	0.63
3.703% WESTPAC BANK 23/26 -SR-	EUR	6,992,000.00	6,973,120.20	0.76
			<b>26,463,684.13</b>	<b>2.89</b>
<b>Finland</b>				
2.875% OP CORPORATE BANK 22/25 -SR-	EUR	13,495,000.00	13,199,122.13	1.44
			<b>13,199,122.13</b>	<b>1.44</b>
<b>France</b>				
0.01% BFCM 21/25 -SR-	EUR	17,700,000.00	16,501,718.85	1.80
0.125% HOLDING D'INFRASTRUCTURES DE TRANSPORT 21/25 -SR-	EUR	907,000.00	819,418.45	0.09
0.125% SOCIETE GENERALE 21/26 -SR-	EUR	4,500,000.00	4,074,576.30	0.45
0.50% BNP PARIBAS 19/25 -SR-	EUR	12,200,000.00	11,661,654.26	1.28
0.625% BPCE 20/25 -SR-	EUR	3,600,000.00	3,380,618.88	0.37
0.75% BFCM 18/25 -SR-S	EUR	1,500,000.00	1,399,396.80	0.15
0.875% COENTREPRISE TRANSPORT ELECTRICITE 17/24 -SR-	EUR	4,000,000.00	3,845,047.60	0.42
1.00% BPCE 19/25 -SR-	EUR	18,000,000.00	17,027,640.00	1.86
1.00% CAPGEMINI 18/24 -SR-	EUR	9,100,000.00	8,756,859.02	0.96
1.00% CREDIT AGRICOLE 22/25 -SR-	EUR	19,500,000.00	18,373,453.80	2.00
1.00% SANOFI 20/25 -SR-	EUR	2,400,000.00	2,299,340.16	0.25
1.125% COMPAGNIE DE SAINT-GOBAIN 18/26 -SR-	EUR	1,500,000.00	1,401,672.75	0.15
1.25% BFCM 15/25 -SR-S	EUR	1,300,000.00	1,243,029.71	0.14
1.25% BNP PARIBAS 18/25 -SR-S	EUR	4,948,000.00	4,719,529.07	0.52
1.35% SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	6,100,000.00	5,669,305.84	0.62
1.50% SOCIETE GENERALE 22/25 -SR-	EUR	17,200,000.00	16,711,726.40	1.83
1.50% SUB. BPCE 21/42	EUR	8,000,000.00	6,812,826.40	0.74
1.625% BFCM 16/26 -SR-S	EUR	2,900,000.00	2,736,210.32	0.30
1.625% SAINT-GOBAIN 22/25 -SR-	EUR	7,000,000.00	6,689,459.70	0.73
2.25% HOLDING D'INFRASTRUCTURES DE TRANSPORT 14/25 -SR-S	EUR	5,800,000.00	5,628,825.76	0.62
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	7,000,000.00	6,296,206.00	0.69
2.375% SUB. ORANGE 19/PERP -JR-	EUR	2,000,000.00	1,901,681.40	0.21
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	3,700,000.00	3,598,356.56	0.39
5.00% SUB. ORANGE 14/PERP -JR-S	EUR	3,000,000.00	2,993,343.30	0.33
5.25% SUB. ORANGE 14/PERP -JR-	EUR	12,049,000.00	12,063,121.43	1.32
			<b>166,605,018.76</b>	<b>18.22</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany</b>				
0.10% COMMERZBANK 21/25 -SR-S	EUR	5,000,000.00	4,565,386.50	0.50
0.101% BASF 20/23 -SR-	EUR	2,000,000.00	1,990,341.60	0.22
1.00% DEUTSCHE BANK 20/25 -SR-	EUR	19,000,000.00	17,570,489.40	1.91
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	2,000,000.00	1,726,952.60	0.19
1.625% SUB. MERCK KGAA 19/79 -JR-S	EUR	10,200,000.00	9,685,891.44	1.06
1.875% EUROGRID 15/25 S1 -SR-S	EUR	1,300,000.00	1,257,598.94	0.14
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	13,400,000.00	12,615,884.26	1.38
2.875% SUB. INFINEON -S-	EUR	8,000,000.00	7,607,813.60	0.83
3.375% SUB. MERCK 14/74 -JR-S	EUR	9,000,000.00	8,839,452.60	0.97
6.00% SUB. GOTHAER ALLGEMEINE VERSICH. 15/45 -JR-	EUR	4,000,000.00	4,049,158.00	0.44
			<b>69,908,968.94</b>	<b>7.64</b>
<b>Ireland</b>				
1.625% DELL BANK INTERNATIONAL 20/24 -SR-S	EUR	6,000,000.00	5,834,512.80	0.64
1.75% CLOVERIE 14/24 -SR-S	EUR	3,390,000.00	3,288,471.20	0.36
1.875% BANK OF IRELAND 22/26 -SR-	EUR	10,615,000.00	10,035,941.14	1.10
4.25% SUB. AQUARIUS + INVESTMENTS 13/43	EUR	3,020,000.00	2,994,231.55	0.33
			<b>22,153,156.69</b>	<b>2.43</b>
<b>Italy</b>				
0.125% TERNA 19/25 -SR-	EUR	2,000,000.00	1,854,525.60	0.20
3.25% ENI 13/23 S11 -SR-S	EUR	3,000,000.00	3,000,850.50	0.33
3.875% LKQ ITALIA BONDCO 16/24 -SR-S	EUR	4,759,000.00	4,744,139.07	0.52
			<b>9,599,515.17</b>	<b>1.05</b>
<b>Japan</b>				
2.614% EAST JAPAN RAILWAY 22/25 -SR-	EUR	5,000,000.00	4,911,475.50	0.54
			<b>4,911,475.50</b>	<b>0.54</b>
<b>Jersey</b>				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	5,000,000.00	4,985,318.50	0.55
			<b>4,985,318.50</b>	<b>0.55</b>
<b>Luxembourg</b>				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	9,265,000.00	8,444,009.82	0.92
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 - SR-	EUR	9,575,000.00	8,937,768.43	0.98
0.318% HIGHLAND HOLDINGS 21/26 -SR-	EUR	4,000,000.00	3,558,795.20	0.39
0.375% AXA LOGISTICS 21/26 -SR-	EUR	9,512,000.00	7,845,390.11	0.86
2.50% JOHN DEERE BANK 22/26 -SR-	EUR	4,826,000.00	4,709,218.04	0.51
5.625% SUB SES 16/PERP -JR-S	EUR	3,650,000.00	3,589,619.88	0.39
6.75% SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	4,445,000.00	4,431,058.70	0.48
			<b>41,515,860.18</b>	<b>4.53</b>
<b>Mexico</b>				
2.625% SIGMA ALIMENTOS 17/24 -SR-S	EUR	6,000,000.00	5,913,874.80	0.65
3.259% AMERICA MOVIL 13/23 -SR-	EUR	3,000,000.00	2,998,511.70	0.33
			<b>8,912,386.50</b>	<b>0.98</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
FRN SUB. KONINKLIJKE 22/PERP	EUR	3,375,000.00	3,374,966.59	0.37
0.125% ING GROUP 21/25 -SR-	EUR	6,000,000.00	5,608,047.60	0.61
0.625% COMPASS GROUP INTERNATIONAL 17/24 -SR-S	EUR	2,000,000.00	1,933,096.40	0.21
1.00% ADECCO IFS 16/24 '8' -SR-S	EUR	6,994,000.00	6,693,910.54	0.73
1.00% EURONEXT 18/25 -SR-	EUR	8,800,000.00	8,306,075.36	0.91
1.00% RELX FINANCE 17/24 -SR-	EUR	4,594,000.00	4,471,530.85	0.49
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	6,200,000.00	5,824,920.46	0.64
1.25% ABN AMRO BANK 20/25 -SR-	EUR	7,200,000.00	6,832,586.88	0.75
1.25% JAB HOLDINGS 17/24 -SR-	EUR	6,300,000.00	6,148,198.35	0.67
1.625% JAB HOLDINGS 15/25 -SR-	EUR	10,300,000.00	9,906,957.15	1.08
1.625% SUB. ING GROUP 17/29	EUR	2,000,000.00	1,887,180.20	0.21
1.625% TENNET HOLDING 22/26 -SR-	EUR	5,040,000.00	4,819,492.94	0.53
2.00% EDP FINANCE 15/25 '37' -SR-S	EUR	5,000,000.00	4,881,031.00	0.53
2.125% ING GROUP 22/26 -SR-	EUR	18,300,000.00	17,566,539.66	1.91
2.125% LEASEPLAN 22/25 -SR-	EUR	12,000,000.00	11,511,236.40	1.26
2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S	EUR	3,000,000.00	2,947,780.50	0.32
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	9,012,000.00	8,870,759.43	0.97
3.25% SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S	EUR	7,700,000.00	7,420,212.80	0.81
3.375% STELLANTIS 20/23 -SR-S	EUR	2,000,000.00	2,000,677.20	0.22
3.50% SUB. ARGENTUM 16/46 -JR-S	EUR	5,514,000.00	5,180,444.91	0.57
3.625% ABN AMRO BANK 23/26 -SR-	EUR	6,000,000.00	5,963,914.80	0.65
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	8,705,000.00	8,242,128.16	0.90
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	6,000,000.00	5,772,436.80	0.63
4.375% SUB. TELEFONICA 19/PERP -SR-S	EUR	2,500,000.00	2,445,409.75	0.27
			<b>148,609,534.73</b>	<b>16.24</b>
<b>Spain</b>				
0.10% BANCO SANTANDER 22/25 -SR-	EUR	11,900,000.00	11,543,460.53	1.26
0.625% CAIXABANK 19/24 -SR-	EUR	9,000,000.00	8,583,746.40	0.94
0.75% CAIXABANK 20/26 -SR-	EUR	13,000,000.00	12,126,549.50	1.33
0.875% BANCO DE SABADELL 19/25 -SR-S	EUR	7,900,000.00	7,331,645.56	0.80
1.625% BANCO DE SABADELL 18/24 -SR-	EUR	3,200,000.00	3,130,345.28	0.34
3.75% BANCO SANTANDER 23/26 -SR-	EUR	6,900,000.00	6,902,975.97	0.75
4.625% SUB. RED ELECTRICA CORPORACION 23/PERP -SR-	EUR	2,600,000.00	2,572,409.84	0.28
			<b>52,191,133.08</b>	<b>5.70</b>
<b>Sweden</b>				
1.375% SUB. TELIA 20/81 S	EUR	12,111,000.00	10,717,186.19	1.17
3.00% SUB. TELIA COMPANY 17/78 -S-	EUR	106,000.00	106,000.00	0.01
3.50% VOLVO TREASURY 23/25 -SR-	EUR	1,802,000.00	1,801,090.17	0.20
4.625% SUB. TELIA COMPANY 22/82	EUR	2,868,000.00	2,783,258.34	0.30
			<b>15,407,534.70</b>	<b>1.68</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
0.25% UBS GROUP 20/26 -SR-S	EUR	9,500,000.00	8,748,584.20	0.96
1.25% CS GROUP 17/25 -SR-S	EUR	3,000,000.00	2,809,700.70	0.31
1.25% UBS GROUP FUNDING 18/25 -SR-S	EUR	2,600,000.00	2,510,136.46	0.27
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	1,478,000.00	1,370,114.87	0.15
2.125% CS GROUP 22/26 -SR-	EUR	3,000,000.00	2,744,958.60	0.30
2.75% UBS 22/27 -SR-	EUR	3,508,000.00	3,313,441.41	0.36
3.25% CREDIT SUISSE 20/26 -SR-	EUR	3,000,000.00	2,840,533.50	0.31
			<b>24,337,469.74</b>	<b>2.66</b>
<b>United Kingdom</b>				
FRN BARCLAYS 18/24 -SR-	USD	2,462,000.00	2,262,967.43	0.25
0.125% NATWEST MARKETS 21/25 -SR-	EUR	6,365,000.00	5,769,694.92	0.63
0.25% CS AG LDN 21/26 -SR-	EUR	2,000,000.00	1,779,534.00	0.19
0.45% CREDIT SUISSE LONDON 20/25 -SR-	EUR	3,000,000.00	2,730,000.90	0.30
0.50% LLOYDS BANKING 19/25 -SR-S	EUR	7,875,000.00	7,462,303.54	0.82
0.75% BARCLAYS 19/25 -SR-S	EUR	6,000,000.00	5,759,427.60	0.63
1.125% VODAFONE GROUP 17/25 -SR-	EUR	5,000,000.00	4,713,359.50	0.52
1.25% INVESTEC BANK 22/26 -SR-	EUR	1,513,000.00	1,327,394.09	0.15
1.375% BARCLAYS 18/26 -SR-S	EUR	3,218,000.00	3,045,938.37	0.33
1.375% EXPERIAN FINANCE 17/26 -SR-	EUR	5,800,000.00	5,421,279.14	0.59
1.375% ITV 19/26 -SR-S	EUR	4,000,000.00	3,646,732.40	0.40
1.375% PEARSON FUNDING 15/25 -SR-S	EUR	1,538,000.00	1,468,485.48	0.16
1.625% INTERCONTINENTAL HOTELS 20/24 -SR-	EUR	3,000,000.00	2,901,218.10	0.32
2.00% NATWEST GROUP 18/25 -SR-S	EUR	6,008,000.00	5,876,759.45	0.64
2.00% NATWEST MARKETS 22/25 -SR-	EUR	11,700,000.00	11,204,238.24	1.23
2.125% CREDIT SUISSE AG LDN 22/24 -SR-	EUR	1,000,000.00	967,838.20	0.11
2.75% NATWEST MARKETS 20/25 -SR-	EUR	4,500,000.00	4,403,690.55	0.48
2.885% BARCLAYS 22/27 -SR-	EUR	3,919,000.00	3,734,418.24	0.41
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	9,101,000.00	8,985,180.67	0.98
3.375% BARCLAYS 20/25 -SR-	EUR	8,000,000.00	7,934,848.00	0.87
			<b>91,395,308.82</b>	<b>10.01</b>
<b>United States</b>				
FRN AT&T 23/25 -SR-	EUR	7,380,000.00	7,393,683.26	0.81
0.001% BECTON DICKINSON & CO 21/23 -SR-	EUR	2,000,000.00	1,975,930.40	0.22
0.125% GENERAL MILLS 21/25 -SR-	EUR	14,369,000.00	13,191,365.61	1.44
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	7,500,000.00	7,154,974.50	0.78
0.125% THERMO FISHER SCIENTIFIC 19/25 -SR-	EUR	2,943,000.00	2,765,485.30	0.30
0.25% STRYKER 19/24 -SR-	EUR	5,000,000.00	4,744,822.00	0.52
0.375% FISERV 19/23 -SR-	EUR	4,000,000.00	3,971,142.00	0.43
0.75% AMERICAN MEDICAL SYSTEM 22/25 -SR-	EUR	2,500,000.00	2,368,036.00	0.26
0.808% BANK OF AMERICA 19/26 -SR-	EUR	3,600,000.00	3,365,086.32	0.37
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	5,000,000.00	4,549,909.50	0.50

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
0.875% WORLEY 21/26 -SR-	EUR	5,654,000.00	5,034,755.26	0.55
0.955% GENERAL MOTORS 16/23 -SR-	EUR	2,000,000.00	1,978,418.60	0.22
1.00% NATIONAL GRID NA 17/24 '33' -SR-S	EUR	4,000,000.00	3,863,296.80	0.42
1.25% CITIGROUP 20/26 -SR-	EUR	3,300,000.00	3,095,140.29	0.34
1.30% RELX CAPITAL 15/25	EUR	12,000,000.00	11,468,934.00	1.25
1.375% AMERICAN TOWER 17/25 -SR-	EUR	10,513,000.00	10,025,962.15	1.10
1.379% BANK OF AMERICA 17/25 -SR-	EUR	15,116,000.00	14,790,679.49	1.62
1.50% CITIGROUP 18/26 -SR-	EUR	3,400,000.00	3,199,458.82	0.35
1.50% MCKESSON CORP 17/25 -SR-	EUR	3,733,000.00	3,538,278.51	0.39
1.50% VISA 22/26 -SR-	EUR	6,120,000.00	5,771,216.92	0.63
1.75% MOODY'S 15/27 -SR-	EUR	4,067,000.00	3,794,638.30	0.41
1.95% AMERICAN TOWER 18/26 -SR-	EUR	6,270,000.00	5,901,453.79	0.65
2.00% THERMO FISHER SCIENTIFIC INC. 14/25 -SR-S	EUR	6,983,000.00	6,782,466.40	0.74
2.103% MORGAN STANLEY 22/26 -SR-	EUR	20,222,000.00	19,408,511.41	2.11
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	3,352,000.00	3,225,325.91	0.35
3.00% NETFLIX 20/25 -SR-S	EUR	2,000,000.00	1,972,011.00	0.22
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	2,936,000.00	2,890,260.35	0.32
3.25% VERIZON COMMUNICATIONS 14/26 -SR-	EUR	6,880,000.00	6,835,565.52	0.75
3.375% GOLDMAN SACHS 20/25 -SR-	EUR	1,073,000.00	1,066,461.89	0.12
3.875% HARLEY DAVIDSON (FR/RAT) 20/23 -SR-	EUR	5,000,000.00	4,997,825.50	0.55
4.867% FORD MOTOR 23/27 -SR-	EUR	5,037,000.00	4,899,038.58	0.54
			<b>176,020,134.38</b>	<b>19.26</b>
<b>TOTAL I.</b>			<b>876,215,621.95</b>	<b>95.82</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>France</b>				
3.375% SCHNEIDER ELECTRIC 23/25 -SR-	EUR	3,700,000.00	3,702,312.13	0.40
			<b>3,702,312.13</b>	<b>0.40</b>
<b>Italy</b>				
6.375% SUB. ENEL 23/PERP	EUR	2,275,000.00	2,291,312.89	0.25
			<b>2,291,312.89</b>	<b>0.25</b>
<b>TOTAL II.</b>			<b>5,993,625.02</b>	<b>0.65</b>
<b>Total investments</b>			<b>882,209,246.97</b>	<b>96.47</b>
Cash at banks			23,641,506.47	2.59
Bank deposits			500,000.00	0.05
Other net assets			8,125,041.42	0.89
<b>Total net assets</b>			<b>914,475,794.86</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - EUR Short Term Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	19.26	Banks and credit institutions	41.46
France	18.62	Holding and finance companies	21.14
Netherlands	16.24	Communications	8.16
United Kingdom	10.01	Pharmaceuticals and cosmetics	5.03
Germany	7.64	Electronics and electrical equipment	3.40
Spain	5.70	Insurance	3.11
Luxembourg	4.53	Food and soft drinks	2.09
Australia	2.89	Real Estate Shares	1.75
Switzerland	2.66	Oil	1.73
Ireland	2.43	Internet, software and IT services	1.61
Sweden	1.68	Public utilities	1.42
Finland	1.44	Transport and freight	1.17
Italy	1.30	Retail and supermarkets	1.14
Mexico	0.98	Construction and building materials	0.88
Jersey	0.55	Utilities	0.77
Japan	0.54	Automobiles	0.42
	<b>96.47</b>	Mortgage and funding institutions	0.33
		Certificates	0.32
		Gastronomy	0.32
		Chemicals	0.22
			<b>96.47</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
6.875% MSU ENERGY S.A. 18/25 -S-	USD	7,000,000.00	5,283,309.50	0.68
8.75% YPF SOCIEDAD 14/24 -SR- REG.S	USD	12,000.00	8,145.46	0.00
			<b>5,291,454.96</b>	<b>0.68</b>
<b>Bermuda</b>				
2.625% TENGIZCHEVROIL FINANCE 20/25 -SR-	USD	5,674,000.00	5,081,087.43	0.65
4.00% TENGIZCHEVROIL FINANCE 16/26 -SR-	USD	4,979,000.00	4,415,914.93	0.56
			<b>9,497,002.36</b>	<b>1.21</b>
<b>British Virgin Islands</b>				
3.00% HONG KONG TELECOMMUNICATIONS CAPITAL 16/26 -SR-S	USD	5,000,000.00	4,697,329.00	0.60
3.25% HUARONG FINANCE 19/24 -SR-	USD	9,500,000.00	8,565,733.90	1.09
3.625% HKT CAPITAL N°2 15/25 -SR-	USD	5,000,000.00	4,865,277.00	0.62
5.00% HUARONG FINANCE II 15/25 -SR-	USD	3,000,000.00	2,606,302.20	0.33
5.125% GOLD FIELDS O.H. 19/24 -SR-S	USD	14,750,000.00	14,713,837.43	1.88
5.20% ROAD KING INFRASTRUCTURE OVERSEAS 20/26 -SR-	USD	1,500,000.00	1,087,324.65	0.14
11.00% WANDA PROPERTIES GLOBAL-ANLEIHE 23/25 -SR-	USD	4,800,000.00	4,233,039.36	0.54
			<b>40,768,843.54</b>	<b>5.20</b>
<b>Canada</b>				
5.00% MEGLOBAL CANADA 20/25 -SR-	USD	18,000,000.00	17,832,682.80	2.28
			<b>17,832,682.80</b>	<b>2.28</b>
<b>Cayman Islands</b>				
1.125% QNB FINANCE 21/24 -SR-	USD	10,000,000.00	9,511,297.00	1.22
2.625% QNB FINANCE 20/25 -SR-	USD	7,000,000.00	6,663,964.30	0.85
2.70% COUNTRY GARDEN 21/26 -SR-	USD	3,500,000.00	1,936,228.35	0.25
3.50% QNB FINANCE 19/24 -SR-S	USD	10,000,000.00	9,832,672.00	1.26
3.958% LAMAR FUNDING 15/25	USD	7,000,000.00	6,687,393.30	0.85
4.125% RAKFUNDING CAYMAN 19/24 -SR-S	USD	8,000,000.00	7,879,068.00	1.01
4.625% BANCO DO BRASIL (CAYMAN) 17/25 -SR-S	USD	14,000,000.00	13,639,759.00	1.74
5.125% COUNTRY GARDEN 18/25 -SR-S	USD	1,500,000.00	979,913.40	0.13
5.125% SUB. ITAU UNIBCO 12/23 -JR-S	USD	6,000,000.00	5,989,041.60	0.77
5.40% COUNTRY GARDEN 20/25 -SR-	USD	4,500,000.00	2,956,743.00	0.38
5.50% SHUI ON DEVELOPMENT 21/26 -SR-	USD	1,928,000.00	1,488,934.63	0.19
5.875% INKIA ENERGY 17/27 -SR-S	USD	6,403,000.00	5,915,768.20	0.76
6.625% ALPHA STAR HOLDING V (SUKUK) 18/23 -SR-S	USD	12,250,000.00	12,240,237.98	1.56
6.75% DAR AL-ARKAN (SUKUK) 19/25 -SR-S	USD	8,500,000.00	8,408,607.15	1.07
8.75% RONSHINE 19/22 -DEF-	USD	1,000,000.00	71,663.20	0.01
			<b>94,201,291.11</b>	<b>12.05</b>

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Chile</b>				
4.375% INVERSIONES CMPC 13/23 -SR-S	USD	15,000,000.00	14,978,647.50	1.91
4.50% CELULOSA ARAUCO 14/24 -SR-	USD	12,500,000.00	12,295,972.50	1.57
4.75% INVRSION CMPC 14/24 -SR-S	USD	12,500,000.00	12,337,536.25	1.58
4.875% EMPRESA NACIONAL DE TELECOMM. 03/24 -SR-S	USD	8,500,000.00	5,615,829.31	0.72
5.00% EMBOTELLADORA ANDINA 13/23 -SR-S	USD	11,000,000.00	10,982,162.40	1.40
			<b>56,210,147.96</b>	<b>7.18</b>
<b>Colombia</b>				
3.00% BANCOLOMBIA 20/25 -SR-	USD	12,500,000.00	11,723,630.00	1.50
4.00% OLEODUCTO 20/27 -SR-S	USD	10,000,000.00	8,645,325.00	1.10
4.125% ECOPETROL 14/25	USD	5,000,000.00	4,850,617.50	0.62
6.25% SUB. BANCO BOGOTA 16/26 -JR-	USD	8,000,000.00	7,764,177.60	0.99
			<b>32,983,750.10</b>	<b>4.21</b>
<b>Hong Kong</b>				
4.05% BANGKOK BANK (HONG KONG) 18/24 - SR-S	USD	10,000,000.00	9,895,247.00	1.26
4.30% BANGKOK BANK HONG KONG 22/27 -SR- S	USD	7,000,000.00	6,884,527.30	0.88
6.75% BANK OF EAST ASIA 23/27	USD	4,756,000.00	4,738,188.78	0.61
			<b>21,517,963.08</b>	<b>2.75</b>
<b>India</b>				
3.375% REC 19/24 -SR-S	USD	6,000,000.00	5,842,633.80	0.75
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	8,000,000.00	6,343,602.40	0.81
4.375% BHARTI AIRTEL 15/25	USD	4,000,000.00	3,935,479.60	0.50
4.40% SHRIRAM TRANSPORT 21/24 -SR-	USD	2,500,000.00	2,417,853.50	0.31
4.75% REC 20/23 -SR-S	USD	7,600,000.00	7,594,135.84	0.97
5.10% SHRIRAM TRANSPORT 20/23 -SR-S	USD	10,000,000.00	9,934,825.00	1.27
5.25% REC 18/23 -SR-S	USD	8,000,000.00	7,995,465.60	1.02
5.95% JSW STEEL 19/24 -SR-S	USD	3,500,000.00	3,461,546.20	0.44
			<b>47,525,541.94</b>	<b>6.07</b>
<b>Indonesia</b>				
4.75% BANK MANDIRI 20/25 -SR-	USD	3,000,000.00	2,968,017.00	0.38
			<b>2,968,017.00</b>	<b>0.38</b>
<b>Israel</b>				
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	4,943,519.00	4,834,135.24	0.62
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	9,500,000.00	8,797,011.40	1.12
5.00% ISRAEL ELECTRIC 14/24	USD	8,000,000.00	7,915,040.00	1.01
5.375% ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	11,000,000.00	9,867,617.10	1.26
6.875% ISRAEL ELECTRIC 13/23 REG.S	USD	3,000,000.00	3,007,726.80	0.38
			<b>34,421,530.54</b>	<b>4.39</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Jersey</b>				
1.75% GALAXY PIPELINE 20/27 -SR-	USD	12,000,000.00	8,169,467.98	1.04
			<b>8,169,467.98</b>	<b>1.04</b>
<b>Luxembourg</b>				
4.875% MX REMIT FUND 21/28 -SR-	USD	9,900,000.00	8,873,132.40	1.13
5.00% ALTICE 20/28 -SR- 144A	USD	4,000,000.00	3,251,191.20	0.42
5.625% IHS HOLDING 21/26 -SR-S	USD	9,000,000.00	7,630,810.20	0.98
6.95% MHP LUX 18/26 -SR-S	USD	5,000,000.00	2,527,521.00	0.32
			<b>22,282,654.80</b>	<b>2.85</b>
<b>Mauritius</b>				
5.50% GREENKO SOLAR 22/25 -SR-	USD	7,802,000.00	7,423,951.75	0.95
7.375% AXIAN TLC 22/27 -SR-	USD	8,445,000.00	7,695,684.44	0.98
			<b>15,119,636.19</b>	<b>1.93</b>
<b>Mexico</b>				
4.125% BANCO INBURSA 14/24 -SR-S	USD	13,000,000.00	12,772,409.00	1.63
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	12,820,000.00	11,234,824.95	1.44
5.375% ALPEK 13/23 -SR-S	USD	10,149,000.00	10,136,819.17	1.30
5.375% BANCO SANTANDER MEXICO 20/25 -SR-S	USD	11,000,000.00	10,948,359.40	1.40
6.375% TOTAL PLAY 21/28 -SR-	USD	11,738,000.00	5,825,550.62	0.74
7.50% TOTAL PLAY TELECOM 20/25 -SR-S	USD	7,500,000.00	4,423,782.75	0.57
			<b>55,341,745.89</b>	<b>7.08</b>
<b>Netherlands</b>				
4.00% SABIC CAPITAL II 18/23 -SR-S	USD	7,000,000.00	6,949,716.90	0.89
5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	4,500,000.00	4,125,183.30	0.53
5.35% BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	5,000,000.00	5,010,191.00	0.64
			<b>16,085,091.20</b>	<b>2.06</b>
<b>Nigeria</b>				
2.875% AFRICA FINANCE 21/28 -SR-	USD	10,000,000.00	8,219,893.00	1.05
3.875% AFRICA FINANCE 17/24 -SR-S	USD	10,000,000.00	9,689,082.00	1.24
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	3,000,000.00	2,407,292.40	0.31
			<b>20,316,267.40</b>	<b>2.60</b>
<b>Oman</b>				
5.625% NATIONAL BANK OF OMAN 18/23 -SR-S	USD	7,000,000.00	6,990,283.30	0.89
			<b>6,990,283.30</b>	<b>0.89</b>
<b>Peru</b>				
3.25% BANCO INTERNACIONAL DEL PERU 19/26 -SR-S	USD	12,000,000.00	10,964,815.20	1.40
			<b>10,964,815.20</b>	<b>1.40</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Singapore</b>				
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	1,110,000.00	1,072,990.38	0.14
			<b>1,072,990.38</b>	<b>0.14</b>
<b>South Korea</b>				
1.75% BANK SOUTH KOREA 20/25 -SR-S	USD	7,320,000.00	6,869,509.63	0.88
4.00% KB KOOKMIN CARD 22/25 -SR-	USD	8,058,000.00	7,822,090.77	1.00
4.00% KT CORPORATION 22/25 -SR-S	USD	2,891,000.00	2,832,784.51	0.36
			<b>17,524,384.91</b>	<b>2.24</b>
<b>Turkey</b>				
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	9,800,000.00	9,450,879.90	1.21
4.875% TURK TELEKOM 14/24 -SR- REG.S	USD	3,395,000.00	3,258,648.99	0.42
5.375% MERSIN ULUSLARARASI 19/24 -S-	USD	5,565,000.00	5,426,305.17	0.69
6.50% KOC HOLDINGS 19/25 -SR-S	USD	4,000,000.00	3,983,679.60	0.51
6.875% TURK TELEKOMUNIKASYON 19/25 -SR-S	USD	2,000,000.00	1,923,369.40	0.25
6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	4,000,000.00	3,940,397.60	0.50
6.95% ULKER BISKUVI SANAYI 20/25 -SR-	USD	900,000.00	795,420.00	0.10
7.75% AYDEM YENILE 21/27 -SR-	USD	9,396,000.00	7,985,541.07	1.02
			<b>36,764,241.73</b>	<b>4.70</b>
<b>United Arab Emirates</b>				
2.625% EMIRATES NBD BANK 20/25 -SR-S	USD	10,000,000.00	9,518,899.00	1.22
3.944% EQUATE (SUK.) 17/24 -SR-S	USD	10,000,000.00	9,870,897.00	1.26
5.625% OZTEL HOLDING SPC 18/23 -S-	USD	7,000,000.00	6,990,344.20	0.89
			<b>26,380,140.20</b>	<b>3.37</b>
<b>United Kingdom</b>				
6.301% SCB 23/29 -SR-	USD	6,000,000.00	6,114,220.20	0.78
			<b>6,114,220.20</b>	<b>0.78</b>
<b>United States</b>				
4.00% STILLWATER MG 21/26 -SR-	USD	12,458,000.00	11,181,026.35	1.43
4.375% BBVA BANCOMER 14/24 -SR-	USD	12,000,000.00	11,863,680.00	1.52
4.375% SASOL FINANCING 21/26 -SR-	USD	14,500,000.00	13,170,492.10	1.68
5.875% SASOL FINANCING USA 18/24 -SR-	USD	6,000,000.00	5,947,126.80	0.76
6.50% MERCURY CHILE 22/27 -SR-S	USD	8,577,000.00	8,109,235.29	1.04
			<b>50,271,560.54</b>	<b>6.43</b>
<b>Uzbekistan</b>				
4.75% UZBEKNEFTEGAZ 21/28 -SR-	USD	5,099,000.00	4,053,030.40	0.52
4.85% UZAUTO MOTORS 21/26 -SR-	USD	1,604,000.00	1,382,803.91	0.18
5.75% UZBEK INDUSTRIAL 19/24 -SR-S	USD	6,500,000.00	6,006,696.80	0.77
			<b>11,442,531.11</b>	<b>1.47</b>
<b>TOTAL I.</b>			<b>668,058,256.42</b>	<b>85.38</b>

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>India</b>				
5.686% HDFC BANK 23/26 -SR-	USD	8,537,000.00	8,649,714.01	1.11
			<b>8,649,714.01</b>	<b>1.11</b>
<b>Israel</b>				
5.125% BK LEUMI LE-ISRAEL 22/27 -SR-	USD	7,500,000.00	7,364,986.50	0.94
			<b>7,364,986.50</b>	<b>0.94</b>
<b>TOTAL II.</b>			<b>16,014,700.51</b>	<b>2.05</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	473,800.49	72,741,357.49	9.29
			<b>72,741,357.49</b>	<b>9.29</b>
<b>TOTAL III.</b>			<b>72,741,357.49</b>	<b>9.29</b>
<b>Total investments</b>			<b>756,814,314.42</b>	<b>96.72</b>
Cash at banks			20,572,356.37	2.63
Other net assets			5,086,472.30	0.65
<b>Total net assets</b>			<b>782,473,143.09</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Short Term Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	12.14	Holding and finance companies	23.12
Cayman Islands	12.05	Banks and credit institutions	21.21
India	7.18	Units of investment funds	9.29
Chile	7.18	Communications	7.87
Mexico	7.08	Oil	7.13
United States	6.43	Paper and forest products	5.06
Israel	5.33	Public utilities	4.61
British Virgin Islands	5.20	Real Estate Shares	3.06
Turkey	4.70	Bonds issued by supranational institutions	2.29
Colombia	4.21	Bonds issued by countries or cities	2.28
United Arab Emirates	3.37	Chemicals	2.19
Hong Kong	2.75	Transport and freight	1.50
Nigeria	2.60	Precious metals and stones	1.43
Canada	2.28	Packaging	1.40
South Korea	2.24	Electronics and electrical equipment	1.39
Netherlands	2.06	Construction and building materials	0.91
Mauritius	1.93	Construction of machines and appliances	0.76
Uzbekistan	1.47	Miscellaneous consumer goods	0.50
Peru	1.40	Mining and steelworks	0.44
Bermuda	1.21	Automobiles	0.18
Jersey	1.04	Food and soft drinks	0.10
Oman	0.89		
United Kingdom	0.78		<b>96.72</b>
Argentina	0.68		
Indonesia	0.38		
Singapore	0.14		
	<b>96.72</b>		

**Statement of investments and other net assets as at March 31, 2023 (expressed in CNY)**  
**Pictet - Chinese Local Currency Debt (note 1)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>British Virgin Islands</b>				
5.50% HUARONG FINANCE II 15/25 -SR-S	USD	1,500,000.00	9,502,252.38	0.27
5.80% CHARTER STYLE 14/24 -SR-	CNH	20,000,000.00	20,523,171.47	0.58
6.50% STUDIO CITY 20/28 -SR-S	USD	2,000,000.00	11,540,166.62	0.33
			<b>41,565,590.47</b>	<b>1.18</b>
<b>Cayman Islands</b>				
3.375% LONGFOR HOLDINGS 20/27 -SR-S	USD	1,000,000.00	5,666,434.33	0.16
5.375% CHINA OVER 13/23 -SR-S	USD	7,560,000.00	51,946,408.90	1.48
5.50% SHUI ON DEVELOPMENT 21/26 -SR-	USD	1,000,000.00	5,243,319.35	0.15
5.625% WYNN 20/28 -SR-S	USD	2,000,000.00	11,696,273.33	0.33
5.75% MELCO RESORTS FIN 20/28 -SR-S	USD	2,000,000.00	11,591,208.06	0.33
			<b>86,143,643.97</b>	<b>2.45</b>
<b>China</b>				
2.37% CHINA 22/27 -SR-	CNY	20,000,000.00	19,826,620.00	0.56
2.61% AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/25	CNY	40,000,000.00	40,011,440.00	1.14
2.68% CHINA 20/30	CNY	20,000,000.00	19,781,720.00	0.56
2.75% CHINA 22/29 -SR-	CNY	30,000,000.00	29,894,850.00	0.85
2.75% CHINA 22/32 -SR-	CNY	30,000,000.00	29,727,630.00	0.85
2.75% HSBC BANK OF CHINA 22/25	CNY	30,000,000.00	29,582,520.00	0.84
2.76% CHINA 22/32 -SR-	CNY	20,000,000.00	19,828,260.00	0.56
2.79% CHINA 22/29 -SR-	CNY	20,000,000.00	19,957,680.00	0.57
2.80% CHINA 22/29 -SR-	CNY	60,000,000.00	60,036,060.00	1.71
2.85% CHINA 20/27	CNY	40,000,000.00	40,313,760.00	1.15
2.87% EXPORT-IMPORT BANK OF CHINA 23/28	CNY	50,000,000.00	49,962,100.00	1.42
2.87% SHENZHEN YANTIAN 22/25	CNY	20,000,000.00	19,948,680.00	0.57
2.88% CHINA RESOURCES 22/25	CNY	20,000,000.00	19,982,820.00	0.57
2.88% GUANGDONG PROVINCE 20/30	CNY	30,000,000.00	29,896,950.00	0.85
2.88% UOB (CHINA) 22/25	CNY	40,000,000.00	39,656,600.00	1.13
2.90% EXPORT-IMPORT BANK OF CHINA 22/32	CNY	20,000,000.00	19,755,560.00	0.56
2.91% CHINA 21/28	CNY	40,000,000.00	40,378,920.00	1.15
2.91% PR GUANGDONG 21/26	CNY	20,000,000.00	20,134,880.00	0.57
2.93% SHANGHAI INTERNATIONAL 20/25	CNY	10,000,000.00	9,986,250.00	0.28
2.93% SHANGHAI MUNICIPAL 20/30 SR	CNY	90,000,000.00	90,004,320.00	2.55
2.95% CHINA VANKE 22/25 -SR-	CNY	20,000,000.00	19,830,280.00	0.56
2.96% AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/30	CNY	10,000,000.00	9,968,550.00	0.28
3.00% GUANGDONG PROVINCIAL EXPRESSWAY 20/25	CNY	20,000,000.00	20,000,780.00	0.57
3.04% GUANDONG PROVINCE 16/26	CNY	10,000,000.00	10,118,860.00	0.29
3.06% GOVERNMENT OF JIANGSU 20/30	CNY	20,000,000.00	20,151,960.00	0.57
3.07% CHINA DEVELOPMENT BANK 20/30	CNY	50,000,000.00	50,207,100.00	1.43
3.08% SHANG MU GOVERNMENT 20/27	CNY	20,000,000.00	20,251,900.00	0.58
3.09% CHINA DEVELOPMENT BANK 20/30	CNY	20,000,000.00	20,099,200.00	0.57

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in CNY)**  
**Pictet - Chinese Local Currency Debt (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
3.10% AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/33	CNY	10,000,000.00	10,030,250.00	0.29
3.10% EXPORT-IMPORT BANK OF CHINA 23/33	CNY	30,000,000.00	30,090,780.00	0.86
3.18% EXPORT-IMPORT BANK OF CHINA 22/32	CNY	20,000,000.00	20,220,400.00	0.58
3.18% NANJING METRO 20/25	CNY	50,000,000.00	50,159,700.00	1.43
3.21% ZHEJIANG PROVINCE 16/26	CNY	50,000,000.00	50,822,750.00	1.45
3.22% EXPORT-IMPORT BANK OF CHINA 21/26	CNY	30,000,000.00	30,465,180.00	0.87
3.22% SHANGHAI MUNICIPAL 20/25	CNY	20,000,000.00	20,289,460.00	0.58
3.23% EXPORT-IMPORT BANK OF CHINA 20/30	CNY	10,000,000.00	10,141,610.00	0.29
3.23% JIANGSU PROVINCE 15/25	CNY	30,000,000.00	30,458,880.00	0.87
3.24% SUB. BANK OF COMMUNICATION 20/30	CNY	60,000,000.00	60,208,380.00	1.70
3.30% CHINA PETROLEUM 16/26 'C'	CNY	13,617,000.00	13,725,840.68	0.39
3.32% BEIJING GOVERNMENT (MUNICIPAL) 19/26	CNY	30,000,000.00	30,549,960.00	0.87
3.33% CCB FINANCIAL LEASING 21/24	CNY	50,000,000.00	50,326,350.00	1.43
3.35% AGRICULTURAL DEV. BANK OF CHINA 21/26	CNY	40,000,000.00	40,732,760.00	1.16
3.38% BEIJING GOVERNMENT (MUNICIPAL) 20/35	CNY	20,000,000.00	20,606,760.00	0.59
3.38% CHINA GAS 20/25	CNY	60,000,000.00	60,196,740.00	1.70
3.39% BEIJING ENTERPRISES 21/26	CNY	30,000,000.00	30,246,120.00	0.86
3.39% CHINA DEVELOPMENT BANK 20/27	CNY	30,000,000.00	30,645,750.00	0.87
3.40% BEIJING ENTERPRISES 21/26	CNY	10,000,000.00	10,089,090.00	0.29
3.43% EXPORT-IMPORT BANK OF CHINA 20/25	CNY	20,000,000.00	20,361,160.00	0.58
3.44% SUB. POSTAL SAVINGS BANK 21/31	CNY	60,000,000.00	60,096,966.00	1.71
3.45% AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/25	CNY	30,000,000.00	30,555,990.00	0.87
3.45% CHINA TRAVEL SERVICE HK 20/25	CNY	30,000,000.00	30,269,610.00	0.86
3.45% SUB. BANK OF COMMUNICATIONS 22/32	CNY	20,000,000.00	19,968,214.00	0.57
3.45% SUB. CHINA CONSTRUCTION BANK 21/31	CNY	50,000,000.00	50,199,045.00	1.43
3.48% SUB. CHINA CONSTRUCTION BANK 21/31	CNY	60,000,000.00	60,054,426.00	1.71
3.50% CHINA DEVELOPMENT 19/26	CNY	10,000,000.00	10,233,000.00	0.29
3.52% AGRICULTURAL DEV. BANK OF CHINA 21/31	CNY	20,000,000.00	20,692,780.00	0.59
3.53% CHINA 21/51	CNY	10,000,000.00	10,508,600.00	0.30
3.54% CHINA RAILWAY 21/31	CNY	30,000,000.00	31,082,400.00	0.88
3.54% CHINA RAILWAY 21/31	CNY	20,000,000.00	20,720,220.00	0.59
3.55% CENTRAL HUIJIN 20/25 S2	CNY	50,000,000.00	50,603,400.00	1.44
3.60% SUB. BANK OF CHINA 21/31	CNY	20,000,000.00	20,129,040.00	0.57
3.63% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/26 -SR-	CNY	40,000,000.00	41,091,440.00	1.17
3.65% CHINA DEVELOPMENT BANK 19/29 -SR-	CNY	10,000,000.00	10,378,340.00	0.30
3.65% SUB. BANK OF COMMUNICATIONS 21/31	CNY	30,000,000.00	30,284,241.00	0.86

**Statement of investments and other net assets as at March 31, 2023 (expressed in CNY)**  
**Pictet - Chinese Local Currency Debt (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
3.66% CHINA DEVELOPMENT BANK 21/31	CNY	20,000,000.00	20,868,300.00	0.59
3.70% CHINA DEVELOPMENT BANK 20/30	CNY	10,000,000.00	10,452,400.00	0.30
3.70% PETROCHINA 26/26	CNY	1,000,000.00	1,019,567.00	0.03
3.74% CHINA RAILWAY 20/30 S5	CNY	10,000,000.00	10,470,050.00	0.30
3.75% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29 S1901	CNY	30,000,000.00	31,260,870.00	0.89
3.79% AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/30	CNY	10,000,000.00	10,515,910.00	0.30
3.80% BEIJING INF. 19/29 -SR-	CNY	40,000,000.00	40,494,160.00	1.15
3.80% SUB. CHINA CONSTRUCTION BANK 21/36	CNY	20,000,000.00	20,359,642.00	0.58
3.85% BEIJING GOVERNMENT 20/35	CNY	10,000,000.00	10,762,900.00	0.31
3.86% EXPORT-IMPORT BANK OF CHINA 19/29	CNY	40,000,000.00	41,948,640.00	1.19
3.89% SHANGHAI JIUSHI 20/30	CNY	20,000,000.00	20,502,760.00	0.58
3.90% CHINA CINDA ASSET MGT 20/30	CNY	30,000,000.00	30,261,003.00	0.86
3.94% CHINA 15/45 S.2517	CNY	1,000,000.00	1,126,700.00	0.03
3.98% SUB. BANK OF CHINA 19/29	CNY	30,000,000.00	30,418,545.00	0.87
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	10,000,000.00	10,324,834.88	0.29
4.00% GUANDONG PROVINCE EXPRESS 19/24 -SR-	CNY	20,000,000.00	20,211,700.00	0.57
4.01% ZHEJIANG PROVISION GOVERNMENT 18/28	CNY	20,000,000.00	21,197,480.00	0.60
4.02% CHINA RAILWAY 19/39	CNY	10,000,000.00	10,877,800.00	0.31
4.03% CHINA RAILWAY 19/39 S2906	CNY	10,000,000.00	10,888,600.00	0.31
4.07% CHINA RAILWAY 15/35 S9	CNY	50,000,000.00	54,178,250.00	1.54
4.08% SHENZHEN MET. GROUP 20/25	CNY	10,000,000.00	10,243,500.00	0.29
4.09% CHINA 15/35 '1508'	CNY	10,000,000.00	11,204,590.00	0.32
4.20% BJ AUTO GROUP 19/24 S1	CNY	10,000,000.00	10,124,000.00	0.29
4.20% GUANGZHOU COM INV 21/PERP	CNY	30,000,000.00	30,262,080.00	0.86
4.26% SUB. ICBC 19/29	CNY	20,000,000.00	20,267,066.00	0.58
4.31% CHINA 11/41	CNY	10,000,000.00	11,789,150.00	0.34
4.33% CHINA ORIENT A.M. 19/29	CNY	10,000,000.00	10,393,954.00	0.30
4.38% SUB. BANK OF CHINA 21/36	CNY	20,000,000.00	21,263,972.00	0.60
4.39% SUB. AGRICULTURAL BANK OF CHINA 19/PERP -JR-S	CNY	30,000,000.00	30,509,430.00	0.87
4.40% SUB. ICBC 19/29	CNY	20,000,000.00	20,315,992.00	0.58
4.53% BJ AUTO GROUP 18/23	CNY	10,000,000.00	10,077,050.00	0.29
4.54% GUANGDONG YUDEAN GROUP 15/25	CNY	20,000,000.00	20,683,560.00	0.59
4.59% CHINA RAILWAY 15/35 'B'	CNY	20,000,000.00	22,679,440.00	0.64
4.75% CHINA CINDA 17/27 -SR-	CNY	10,000,000.00	10,466,322.00	0.30
4.76% CHINA 13/43 '2319'	CNY	535,000.00	670,365.17	0.02
4.78% CHINA RAILWAY 18/38 S2018-7	CNY	10,000,000.00	11,761,590.00	0.33
5.00% CHINA NATIONAL PETROLEUM 12/27	CNY	3,760,000.00	4,019,315.92	0.11
5.85% CHINA DEVELOPMENT BANK 14/29	CNY	2,704,000.00	3,132,259.52	0.09
			<b>2,604,535,631.17</b>	<b>74.09</b>

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in CNY)**  
**Pictet - Chinese Local Currency Debt (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong</b>				
2.70% SUB. AIA GROUP 21/PERP	USD	2,000,000.00	11,879,617.36	0.34
4.00% SUB. KASIKORNBANK 21/PERP -JR-	USD	1,500,000.00	8,578,062.87	0.24
4.15% VANKE REAL ESTATE 18/23 -SR-S	USD	3,000,000.00	20,584,881.15	0.59
5.125% YANLORD LAND HONG KONG 21/26 -SR-	USD	1,000,000.00	5,768,787.28	0.16
6.80% YANLORD LAND HK 19/24 -SR-	USD	1,000,000.00	6,686,351.28	0.19
			<b>53,497,699.94</b>	<b>1.52</b>
<b>Netherlands</b>				
2.89% BMW FINANCE 22/24	CNY	30,000,000.00	29,945,160.00	0.85
2.98% MERCEDES-BENZ 22/24	CNY	20,000,000.00	19,961,980.00	0.57
3.10% BMW FINANCE 22/25	CNY	50,000,000.00	49,822,400.00	1.42
3.25% MERCEDES-BENZ 22/25	CNY	20,000,000.00	19,977,540.00	0.57
3.40% VOLKSWAGEN 20/23 -SR-	CNH	33,000,000.00	32,998,881.48	0.94
			<b>152,705,961.48</b>	<b>4.35</b>
<b>South Korea</b>				
3.20% HYUNDAI CAPITAL 21/24 -SR-	CNH	15,000,000.00	14,885,107.43	0.42
3.55% HYUNDAI 20/23 -SR-	CNH	4,500,000.00	4,498,656.34	0.13
			<b>19,383,763.77</b>	<b>0.55</b>
<b>United Kingdom</b>				
6.00% SUB. STAND CHART. (COCO) 20/PERP -JR-	USD	500,000.00	3,121,735.73	0.09
6.301% SCB 23/29 -SR-	USD	1,000,000.00	6,968,177.33	0.20
			<b>10,089,913.06</b>	<b>0.29</b>
<b>TOTAL I.</b>			<b>2,967,922,203.86</b>	<b>84.43</b>
<b>II. Other transferable securities</b>				
<b>Bonds</b>				
<b>British Virgin Islands</b>				
3.20% WHARF REIC FINANCE 20/23 -SR-	CNH	10,000,000.00	10,005,649.43	0.28
3.30% WHEELOK 21/23 -SR-	CNH	24,000,000.00	23,986,402.00	0.68
			<b>33,992,051.43</b>	<b>0.96</b>
<b>China</b>				
2.54% AIR CHINA 22/25	CNY	30,000,000.00	29,655,990.00	0.84
2.80% CHINA 22/32	CNY	10,000,000.00	9,934,360.00	0.28
2.98% CHINA VANKE 22/25	CNY	20,000,000.00	19,833,460.00	0.56
3.00% CHINA DATANG 21/24	CNY	30,000,000.00	30,001,800.00	0.85
3.05% STATE GRID OF CHINA 22/27	CNY	30,000,000.00	29,892,810.00	0.85
3.24% OCBC WING HANG BANK 22/25	CNY	10,000,000.00	10,012,790.00	0.28
3.27% STATE POWER INVESTMENT 22/PERP	CNY	20,000,000.00	20,033,160.00	0.57
3.67% STATE POWER INVESTMENT 19/24	CNY	30,000,000.00	30,326,490.00	0.86
3.69% BMW CHINA C. 23/26	CNY	20,000,000.00	20,166,160.00	0.57

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in CNY)**  
**Pictet - Chinese Local Currency Debt (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
3.95% CHINA NATIONAL BUILDING MATERIAL 19/24	CNY	20,000,000.00	20,288,980.00	0.58
4.20% SUB. AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/PERP -JR-S	CNY	10,000,000.00	10,146,850.00	0.29
4.40% SUB. CHINA PROPERTY & CASUALTY 20/30	CNY	10,000,000.00	10,262,101.00	0.29
			<b>240,554,951.00</b>	<b>6.82</b>
<b>Hong Kong</b>				
3.38% ANHUI EXPRESSWAY TRANSP. 21/26	CNY	30,000,000.00	30,244,530.00	0.86
			<b>30,244,530.00</b>	<b>0.86</b>
<b>TOTAL II.</b>			<b>304,791,532.43</b>	<b>8.64</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>China</b>				
CD AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/03/24 -SR-	CNY	50,000,000.00	48,712,170.00	1.39
CD CHINA CITIC BANK CORP LTD 06/11/23	CNY	50,000,000.00	49,222,200.00	1.40
CD SHANGHAI PUDONG DEVELOPMENT BANK 09/11/23 -SR-	CNY	50,000,000.00	49,175,120.00	1.40
			<b>147,109,490.00</b>	<b>4.19</b>
<b>Macao</b>				
CD ICBC MACAU 12/05/23 -SR-	USD	1,500,000.00	10,244,197.01	0.29
CD ICBC MACAU 17/05/23 -SR-	USD	1,500,000.00	10,235,976.54	0.29
			<b>20,480,173.55</b>	<b>0.58</b>
<b>TOTAL III.</b>			<b>167,589,663.55</b>	<b>4.77</b>
<b>Total investments</b>			<b>3,440,303,399.84</b>	<b>97.84</b>
Cash at banks			43,985,957.58	1.25
Other net assets			32,056,605.48	0.91
<b>Total net assets</b>			<b>3,516,345,962.90</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	85.10	Banks and credit institutions	33.47
Netherlands	4.35	Bonds issued by countries or cities	19.93
Cayman Islands	2.45	Holding and finance companies	12.28
Hong Kong	2.38	Transport and freight	11.42
British Virgin Islands	2.14	Money market instruments	4.77
Macao	0.58	Real Estate Shares	4.08
South Korea	0.55	Public utilities	3.44
United Kingdom	0.29	Miscellaneous	3.16
	<b>97.84</b>	Oil	2.42
		Gastronomy	0.66
		Insurance	0.63
		Construction and building materials	0.61
		Automobiles	0.58
		Chemicals	0.39
			<b>97.84</b>

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Absolute Return Fixed Income

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
2.50% ARGENTINA 20/41 -SR-	USD	1,900,000.00	530,063.90	0.06
			<b>530,063.90</b>	<b>0.06</b>
<b>Austria</b>				
FRN VOLKSBANK WIEN 17/27 -S-	EUR	900,000.00	908,605.86	0.11
			<b>908,605.86</b>	<b>0.11</b>
<b>Belgium</b>				
0.20% EUROPEAN UNION 21/36 -SR-	EUR	1,340,000.00	988,914.33	0.12
			<b>988,914.33</b>	<b>0.12</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	3,050,000.00	2,178,417.36	0.27
			<b>2,178,417.36</b>	<b>0.27</b>
<b>Brazil</b>				
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	121,780.00	23,626,871.51	2.89
			<b>23,626,871.51</b>	<b>2.89</b>
<b>British Virgin Islands</b>				
5.95% SINO OCEAN II 15/27 -SR-S	USD	1,448,000.00	755,997.47	0.09
7.50% EASY TACTIC 22/27 -SR- -PIK-	USD	1,461,115.00	355,222.63	0.04
7.50% EASY TACTIC 22/28 -SR- -PIK-	USD	1,970,360.00	465,097.17	0.06
			<b>1,576,317.27</b>	<b>0.19</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	2,070,000.00	1,265,986.00	0.15
2.95% BULGARIA 14/24 REG.S	EUR	2,000,000.00	2,167,062.07	0.27
			<b>3,433,048.07</b>	<b>0.42</b>
<b>Canada</b>				
1.20% TORONTO-DOMINION BANK 21/26 -SR-	USD	2,287,000.00	2,031,647.99	0.25
4.50% SUB. BANK OF NOVA SCOTIA (COCO)15/25	USD	2,044,000.00	1,999,639.27	0.24
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	1,935,000.00	1,649,163.15	0.20
			<b>5,680,450.41</b>	<b>0.69</b>
<b>Cayman Islands</b>				
6.00% YUZHOU GROUP 16/23 -SR- -DEF-	USD	4,206,000.00	443,723.75	0.05
6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF-	USD	2,153,000.00	526,606.58	0.06
7.25% SUNAC CHINA HOLDINGS 19/22 -SR-S -DEF-	USD	2,930,000.00	713,196.57	0.09

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
7.35% ZHENRO PROPERTIES 20/25 -DEF-	USD	5,472,000.00	448,616.45	0.05
7.65% CENTRAL CHINA REAL ESTATE 20/23 -SR-	USD	1,489,000.00	366,173.24	0.04
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	2,755,000.00	968,306.74	0.12
			<b>3,466,623.33</b>	<b>0.41</b>
<b>Chile</b>				
2.55% CHILE 21/33 -SR-	USD	3,100,000.00	2,539,835.89	0.31
3.50% CHILE 19/50 -SR-	USD	1,160,000.00	863,221.89	0.11
			<b>3,403,057.78</b>	<b>0.42</b>
<b>Czech Republic</b>				
8.50% ENERGO-PRO 22/27 -SR-	USD	1,883,000.00	1,809,584.47	0.22
			<b>1,809,584.47</b>	<b>0.22</b>
<b>France</b>				
0.10% O.A.T. 21/31 -SR-	EUR	40,000,000.00	49,499,657.74	6.07
1.50% SUB. ENGIE 20/PERP	EUR	1,500,000.00	1,324,422.69	0.16
2.625% SUB. ACCOR 19/PERP -S-	EUR	2,000,000.00	2,007,416.01	0.25
2.75% ORANO 20/28 -SR-	EUR	700,000.00	703,791.20	0.09
4.25% SOCIETE GENERALE 22/30 -SR-	EUR	2,000,000.00	2,097,461.58	0.26
4.625% E.D.F. 23/43 -SR-	EUR	2,000,000.00	2,051,731.74	0.25
4.625% RCI BANQUE 23/26 -SR-	EUR	2,000,000.00	2,192,680.56	0.27
4.875% ELO SACA 22/28 -SR-	EUR	7,300,000.00	7,593,310.13	0.93
5.375% ORANO 22/27 -SR-	EUR	900,000.00	1,012,433.80	0.12
6.875% SUB. BNP PARIBAS 22/PERP -JR-	EUR	800,000.00	804,778.05	0.10
7.875% SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	1,300,000.00	1,279,347.83	0.16
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	639,000.00	801,186.70	0.10
			<b>71,368,218.03</b>	<b>8.76</b>
<b>Germany</b>				
FRN 17/27 SUB. DEUTSCHE PFANDBRIEFBANK	EUR	900,000.00	767,390.14	0.09
0.00% GERMANY 21/50 -SR-	EUR	49,700,000.00	29,107,844.60	3.56
0.00% K.F.W. 19/26 -SR-S	EUR	4,823,000.00	4,763,336.29	0.58
0.75% MERCEDES-BENZ 21/33 -SR-	EUR	3,641,000.00	3,056,648.46	0.37
1.25% SUB. MUNICH RE 20/41	EUR	2,000,000.00	1,630,150.11	0.20
1.30% GERMANY 22/27	EUR	27,624,697.79	28,738,390.76	3.52
1.30% GERMANY 22/27 -SR-S	EUR	89,390,000.00	93,238,875.88	11.42
1.625% SUB. MERCK 20/80	EUR	1,100,000.00	1,062,791.70	0.13
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	1,800,000.00	1,371,364.29	0.17
2.20% GERMANY 23/28 -SR-	EUR	1,680,000.00	1,817,309.07	0.22
2.60% SUB. ALLIANZ 21/PERP	EUR	1,800,000.00	1,319,723.36	0.16
			<b>166,873,824.66</b>	<b>20.42</b>
<b>Greece</b>				
8.75% SUB. PIRAEUS FINANCE. 21/PERP -JR-	EUR	1,445,000.00	1,201,101.65	0.15
			<b>1,201,101.65</b>	<b>0.15</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hungary</b>				
1.50% HUNGARY 20/50 -SR-	EUR	2,113,000.00	1,171,422.38	0.14
			<b>1,171,422.38</b>	<b>0.14</b>
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	2,000,000.00	1,604,267.75	0.20
1.40% INDONESIA 19/31 -SR-	EUR	1,449,000.00	1,248,098.04	0.15
1.45% INDONESIA 19/26 -SR-	EUR	3,225,000.00	3,237,896.26	0.40
4.30% INDONESIA 22/52 -SR-	USD	1,825,000.00	1,591,093.95	0.19
8.375% INDONESIA 19/39 -SR-	IDR	59,180,000,000.00	4,434,714.62	0.54
			<b>12,116,070.62</b>	<b>1.48</b>
<b>Israel</b>				
1.50% ISRAEL 17/27 -SR-	EUR	2,700,000.00	2,701,863.63	0.33
4.50% ISRAEL 20/2120	USD	2,330,000.00	1,958,318.40	0.24
			<b>4,660,182.03</b>	<b>0.57</b>
<b>Italy</b>				
0.925% UNICREDIT SPA 22/28 -SR-	EUR	2,228,000.00	2,126,657.08	0.26
1.875% SUB. ENEL 21/PERP -JR-	EUR	1,920,000.00	1,507,694.97	0.18
3.375% SUB. ENI SPA 20/PERP -JR-	EUR	1,780,000.00	1,611,813.42	0.20
4.75% AUTOSTRADE 23/31 -SR-	EUR	1,320,000.00	1,418,684.98	0.17
			<b>6,664,850.45</b>	<b>0.81</b>
<b>Japan</b>				
0.40% JAPAN 16/56 S9 -SR-	JPY	2,524,000,000.00	14,449,210.99	1.77
1.00% JAPAN 22/62 -SR-	JPY	1,043,800,000.00	7,026,268.93	0.86
6.00% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	900,000.00	871,286.94	0.11
			<b>22,346,766.86</b>	<b>2.74</b>
<b>Lithuania</b>				
0.50% LITHUANIA 20/50 -SR-	EUR	1,514,000.00	735,146.38	0.09
			<b>735,146.38</b>	<b>0.09</b>
<b>Luxembourg</b>				
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	1,185,000.00	1,042,671.05	0.13
			<b>1,042,671.05</b>	<b>0.13</b>
<b>Mexico</b>				
2.875% MEXICO 19/39 -SR-	EUR	1,620,000.00	1,299,089.69	0.16
3.375% MEXICO 15/31 -SR-	EUR	2,100,000.00	2,116,371.86	0.26
4.40% MEXICO 22/52 -SR-	USD	1,660,000.00	1,277,403.03	0.16
			<b>4,692,864.58</b>	<b>0.58</b>
<b>Netherlands</b>				
1.50% BMW FINANCE 19/29 -SR-	EUR	3,098,000.00	3,061,628.47	0.37
2.125% SUB. ING 20/31	EUR	1,800,000.00	1,794,346.61	0.22
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	900,000.00	886,943.31	0.11

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
4.625% SUB. RABOBANK 18/PERP -JR-S	EUR	1,200,000.00	1,179,885.80	0.14
4.875% ING GROUP 22/27 -SR-	EUR	1,500,000.00	1,658,052.90	0.20
6.135% SUB. TELFONICA 23/PERP -JR-	EUR	1,300,000.00	1,373,711.14	0.17
			<b>9,954,568.23</b>	<b>1.21</b>
<b>Panama</b>				
3.875% PANAMA 16/28 -SR-	USD	2,120,000.00	2,031,088.47	0.25
			<b>2,031,088.47</b>	<b>0.25</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	5,340,000.00	5,040,273.81	0.62
			<b>5,040,273.81</b>	<b>0.62</b>
<b>Philippines</b>				
0.25% PHILIPPINES 21/25 -SR-	EUR	3,500,000.00	3,538,216.84	0.43
3.95% PHILIPPINES 15/40 -SR-	USD	2,340,000.00	2,024,893.03	0.25
5.00% PHILIPPINES 23/33 -SR-	USD	667,000.00	679,819.87	0.08
			<b>6,242,929.74</b>	<b>0.76</b>
<b>Portugal</b>				
5.943% SUB. EDP 23/83	EUR	900,000.00	963,254.78	0.12
			<b>963,254.78</b>	<b>0.12</b>
<b>Romania</b>				
2.00% ROMANIA 21/33	EUR	780,000.00	582,289.45	0.07
3.375% ROMANIA 20/50 -SR-	EUR	1,530,000.00	1,014,315.37	0.12
5.00% ROMANIA 22/26 -SR-S	EUR	3,734,000.00	4,071,506.35	0.50
			<b>5,668,111.17</b>	<b>0.69</b>
<b>Saudi Arabia</b>				
4.875% SAUDI ARABIA 23/33 -SR-	USD	1,200,000.00	1,214,525.40	0.15
5.50% SAUDI ARABIA 22/32 -SR-	USD	1,900,000.00	2,031,514.20	0.25
			<b>3,246,039.60</b>	<b>0.40</b>
<b>South Africa</b>				
8.50% SOUTH AFRICA 13/37 R	ZAR	187,130,000.00	8,394,027.34	1.03
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	63,500,000.00	2,878,190.57	0.35
			<b>11,272,217.91</b>	<b>1.38</b>
<b>Spain</b>				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	1,000,000.00	907,986.59	0.11
4.625% SUB. RED ELECTRICA CORPORACION 23/PERP -SR-	EUR	1,100,000.00	1,187,248.68	0.15
7.045% TELEFONICA EMISIONES 06/36	USD	1,774,000.00	1,952,329.40	0.24
			<b>4,047,564.67</b>	<b>0.50</b>
<b>Sri Lanka</b>				
7.85% SRI LANKA 19/29 -SR-S -DEF-	USD	1,000,000.00	357,092.20	0.04
			<b>357,092.20</b>	<b>0.04</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
0.375% SWEDISH EXPORT CREDIT 21/24	USD	3,000,000.00	2,878,854.60	0.35
0.625% SWEDISH EXPORT 21/24 -SR-	USD	1,305,000.00	1,230,868.30	0.15
			<b>4,109,722.90</b>	<b>0.50</b>
<b>United Kingdom</b>				
0.125% BRITISH TREASURY 21/31 -SR-	GBP	15,500,000.00	24,546,793.07	3.00
0.25% BRITISH TREASURY 21/25 -SR-	GBP	0.13	0.15	0.00
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	1,160,000.00	1,219,857.77	0.15
			<b>25,766,650.99</b>	<b>3.15</b>
<b>United States</b>				
0.60% GENERAL MOTORS FINANCIAL 21/27 -SR-	EUR	1,783,000.00	1,678,592.70	0.21
1.30% VERIZON COMMUNICATIONS 20/33 -SR-	EUR	2,903,000.00	2,468,471.38	0.30
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	2,039,000.00	1,167,820.41	0.14
1.57% BERRY GLOBAL 21/26 -SR-	USD	1,398,000.00	1,271,029.59	0.16
1.625% WESTLAKE 19/29 -SR-	EUR	865,000.00	794,163.19	0.10
1.75% US TREASURY 19/24 -SR-	USD	25,700,000.00	24,629,332.86	3.01
1.75% US TREASURY 22/25 -SR-	USD	14,730,000.00	14,071,753.13	1.72
2.45% AES 21/31	USD	1,335,000.00	1,080,398.55	0.13
2.65% ORACLE 16/26 -SR-	USD	2,663,000.00	2,482,178.57	0.30
2.947% JP MORGAN CHASE 22/28 -SR-	USD	2,222,000.00	2,056,900.51	0.25
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	380,000.00	307,299.01	0.04
4.00% US TREASURY 22/29 -SR-	USD	34,500,000.00	35,200,781.25	4.31
4.125% US TREASURY 22/27 -SR-	USD	10,400,000.00	10,564,531.12	1.29
4.125% US TREASURY 22/32 -SR-	USD	33,590,000.00	35,104,173.38	4.29
4.25% MOODY'S CORP 22/32 -SR-	USD	1,505,000.00	1,438,435.96	0.18
4.25% SUB. GOLDMAN SACHS GROUP 15/25	USD	2,033,000.00	1,970,170.54	0.24
4.35% DPL 20/29 -SR-	USD	1,415,000.00	1,250,975.18	0.15
4.45% STARBUCKS 19/49 -SR-	USD	409,000.00	363,270.73	0.04
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	2,200,000.00	2,073,738.48	0.25
4.50% SANTANDER HOLDINGS USA 15/25	USD	1,967,000.00	1,878,313.67	0.23
4.50% US TREASURY 08/38	USD	19,190,000.00	21,119,495.01	2.58
4.625% RYDER SYSTEM 20/25 -SR-	USD	2,020,000.00	1,991,601.22	0.24
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	1,194,000.00	1,132,818.25	0.14
4.75% CSX 18/48 -SR-	USD	1,648,000.00	1,529,787.97	0.19
4.75% PARAMOUNT GL 20/25 -SR-	USD	1,548,000.00	1,532,578.67	0.19
5.00% SUB. MORGAN STANLEY 13/25 'F'	USD	2,005,000.00	1,985,955.11	0.24
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	1,815,000.00	1,731,641.77	0.21
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	1,996,000.00	1,870,640.42	0.23
5.05% CVS HEALTH 18/48 -SR-	USD	1,200,000.00	1,109,757.24	0.14
5.15% F.N.B. 22/25 -SR-	USD	3,587,000.00	3,363,132.82	0.41
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	991,000.00	816,942.74	0.10

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
5.576% FOX 20/49 -SR-	USD	1,191,000.00	1,129,208.78	0.14
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	424,000.00	408,394.21	0.05
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	1,920,000.00	1,639,327.49	0.20
6.25% BURFORD CAPITAL 21/28 -SR- 144A	USD	2,247,000.00	1,946,132.77	0.24
6.80% GENERAL MOTORS 20/27 -SR-	USD	2,039,000.00	2,147,125.72	0.26
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	1,900,000.00	1,940,549.80	0.24
			<b>189,247,420.20</b>	<b>23.14</b>
<b>Uruguay</b>				
4.975% URUGUAY 18/55 -SR-	USD	2,700,000.00	2,649,221.91	0.32
5.75% URUGUAY 22/34 -SR-	USD	2,760,000.00	3,016,946.62	0.37
			<b>5,666,168.53</b>	<b>0.69</b>
<b>Uzbekistan</b>				
5.375% UZBEKISTAN 19/29 -S-	USD	950,000.00	871,615.88	0.11
			<b>871,615.88</b>	<b>0.11</b>
<b>TOTAL I.</b>			<b>614,959,792.06</b>	<b>75.23</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Japan</b>				
TBI JAPAN 04/04/23 -SR-	JPY	3,000,000,000.00	22,600,580.41	2.76
TBI JAPAN 10/04/23 -SR-	JPY	5,000,000,000.00	37,668,387.37	4.62
TBI JAPAN 10/04/23 -SR-	JPY	4,500,000,000.00	33,901,548.63	4.15
TBI JAPAN 19/06/23 -SR-	JPY	3,410,000,000.00	25,697,290.09	3.14
			<b>119,867,806.50</b>	<b>14.67</b>
<b>TOTAL II.</b>			<b>119,867,806.50</b>	<b>14.67</b>
<b>Total investments</b>			<b>734,827,598.56</b>	<b>89.90</b>
Cash at banks			87,329,367.73	10.68
Other net liabilities			-4,752,810.80	-0.58
<b>Total net assets</b>			<b>817,404,155.49</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Absolute Return Fixed Income

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	23.14	Bonds issued by countries or cities	59.48
Germany	20.42	Money market instruments	14.67
Japan	17.41	Banks and credit institutions	4.12
France	8.76	Holding and finance companies	2.87
United Kingdom	3.15	Public utilities	2.29
Brazil	2.89	Communications	1.00
Indonesia	1.48	Retail and supermarkets	0.93
South Africa	1.38	Automobiles	0.63
Netherlands	1.21	Transport and freight	0.60
Italy	0.81	Real Estate Shares	0.54
Philippines	0.76	Insurance	0.51
Romania	0.69	Electronics and electrical equipment	0.48
Uruguay	0.69	Internet, software and IT services	0.41
Canada	0.69	Gastronomy	0.29
Peru	0.62	Pharmaceuticals and cosmetics	0.27
Mexico	0.58	Publishing and graphic arts	0.24
Israel	0.57	Oil	0.20
Spain	0.50	Bonds issued by supranational institutions	0.12
Sweden	0.50	Chemicals	0.10
Chile	0.42	Construction and building materials	0.06
Bulgaria	0.42	Utilities	0.05
Cayman Islands	0.41	Healthcare & social services	0.04
Saudi Arabia	0.40		
Bermuda	0.27		
Panama	0.25		
Czech Republic	0.22		
British Virgin Islands	0.19		
Greece	0.15		
Hungary	0.14		
Luxembourg	0.13		
Portugal	0.12		
Belgium	0.12		
Austria	0.11		
Uzbekistan	0.11		
Lithuania	0.09		
Argentina	0.06		
Sri Lanka	0.04		
	<b>89.90</b>		<b>89.90</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
2.50% ARGENTINA 20/41 -SR-	USD	400,000.00	113,896.04	0.15
			<b>113,896.04</b>	<b>0.15</b>
<b>Austria</b>				
FRN VOLKSBANK WIEN 17/27 -S-	EUR	200,000.00	201,714.87	0.26
			<b>201,714.87</b>	<b>0.26</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	580,000.00	415,889.35	0.53
			<b>415,889.35</b>	<b>0.53</b>
<b>Brazil</b>				
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	23,500.00	4,612,580.55	5.90
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	9,600.00	1,756,682.02	2.25
			<b>6,369,262.57</b>	<b>8.15</b>
<b>British Virgin Islands</b>				
5.95% SINO OCEAN II 15/27 -SR-S	USD	258,000.00	118,840.61	0.15
7.50% EASY TACTIC 22/27 -SR- -PIK-	USD	240,728.00	57,328.03	0.07
7.50% EASY TACTIC 22/28 -SR- -PIK-	USD	431,859.00	103,257.88	0.13
			<b>279,426.52</b>	<b>0.35</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	350,000.00	213,486.98	0.27
			<b>213,486.98</b>	<b>0.27</b>
<b>Canada</b>				
1.20% TORONTO-DOMINION BANK 21/26 -SR-	USD	440,000.00	391,729.01	0.50
4.50% SUB. BANK OF NOVA SCOTIA (COCO)15/25	USD	467,000.00	458,005.11	0.59
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	345,000.00	289,984.51	0.37
			<b>1,139,718.63</b>	<b>1.46</b>
<b>Cayman Islands</b>				
6.00% YUZHOU GROUP 16/23 -SR- -DEF-	USD	1,100,000.00	107,913.96	0.14
6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF-	USD	465,000.00	108,275.90	0.14
7.25% SUNAC CHINA HOLDINGS 19/22 -SR-S -DEF-	USD	752,000.00	183,112.30	0.23
7.35% ZHENRO PROPERTIES 20/25 -DEF-	USD	1,227,000.00	96,959.01	0.12
7.65% CENTRAL CHINA REAL ESTATE 20/23 -SR-	USD	393,000.00	100,761.51	0.13
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	540,000.00	187,755.79	0.24
			<b>784,778.47</b>	<b>1.00</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Chile</b>				
2.55% CHILE 21/33 -SR-	USD	600,000.00	495,019.14	0.63
3.50% CHILE 19/50 -SR-	USD	300,000.00	225,317.82	0.29
			<b>720,336.96</b>	<b>0.92</b>
<b>Czech Republic</b>				
8.50% ENERGO-PRO 22/27 -SR-	USD	270,000.00	259,528.46	0.33
			<b>259,528.46</b>	<b>0.33</b>
<b>France</b>				
0.10% O.A.T. 21/31 -SR-	EUR	7,900,000.00	9,771,766.61	12.51
1.50% SUB. ENGIE 20/PERP	EUR	300,000.00	263,971.63	0.34
2.625% SUB. ACCOR 19/PERP -S-	EUR	500,000.00	500,344.12	0.64
2.75% ORANO 20/28 -SR-	EUR	100,000.00	100,450.07	0.13
4.25% SOCIETE GENERALE 22/30 -SR-	EUR	300,000.00	315,637.15	0.40
4.625% E.D.F. 23/43 -SR-	EUR	300,000.00	309,027.06	0.40
4.625% RCI BANQUE 23/26 -SR-	EUR	325,000.00	355,055.45	0.45
4.875% ELO SACA 22/28 -SR-	EUR	1,000,000.00	1,038,314.07	1.33
5.375% ORANO 22/27 -SR-	EUR	200,000.00	224,860.99	0.29
7.875% SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	300,000.00	298,577.55	0.38
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	140,000.00	176,461.61	0.23
			<b>13,354,466.31</b>	<b>17.10</b>
<b>Germany</b>				
FRN SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	200,000.00	171,906.88	0.22
0.75% MERCEDES-BENZ 21/33 -SR-	EUR	725,000.00	610,746.44	0.78
1.25% SUB. MUNICH RE 20/41	EUR	400,000.00	326,520.03	0.42
1.30% GERMANY 22/27	EUR	230,019.38	238,779.66	0.31
1.625% SUB. MERCK 20/80	EUR	200,000.00	192,631.71	0.25
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	300,000.00	227,970.87	0.29
2.20% GERMANY 23/28 -SR-	EUR	3,080,000.00	3,325,442.52	4.25
2.60% SUB. ALLIANZ 21/PERP	EUR	200,000.00	146,570.95	0.19
			<b>5,240,569.06</b>	<b>6.71</b>
<b>Greece</b>				
8.75% SUB. PIRAEUS FINANCE. 21/PERP -JR-	EUR	350,000.00	292,006.43	0.37
			<b>292,006.43</b>	<b>0.37</b>
<b>Hungary</b>				
1.50% HUNGARY 20/50 -SR-	EUR	410,000.00	228,156.36	0.29
			<b>228,156.36</b>	<b>0.29</b>
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	600,000.00	478,809.73	0.61
1.40% INDONESIA 19/31 -SR-	EUR	300,000.00	257,346.41	0.33
1.45% INDONESIA 19/26 -SR-	EUR	200,000.00	199,961.67	0.26
4.30% INDONESIA 22/52 -SR-	USD	300,000.00	261,689.73	0.33
8.375% INDONESIA 19/39 -SR-	IDR	11,800,000,000.00	887,353.30	1.13
			<b>2,085,160.84</b>	<b>2.66</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Israel</b>				
1.50% ISRAEL 17/27 -SR-	EUR	200,000.00	199,252.93	0.25
4.50% ISRAEL 20/2120	USD	400,000.00	337,219.56	0.43
			<b>536,472.49</b>	<b>0.68</b>
<b>Italy</b>				
0.925% UNICREDIT SPA 22/28 -SR-	EUR	464,000.00	442,629.29	0.57
1.875% SUB. ENEL 21/PERP -JR-	EUR	275,000.00	215,482.92	0.28
3.375% SUB. ENI SPA 20/PERP -JR-	EUR	388,000.00	351,989.30	0.45
4.75% AUTOSTRADE 23/31 -SR-	EUR	226,000.00	242,725.53	0.31
			<b>1,252,827.04</b>	<b>1.61</b>
<b>Japan</b>				
6.00% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	200,000.00	194,002.28	0.25
			<b>194,002.28</b>	<b>0.25</b>
<b>Lithuania</b>				
0.50% LITHUANIA 20/50 -SR-	EUR	350,000.00	169,649.27	0.22
			<b>169,649.27</b>	<b>0.22</b>
<b>Luxembourg</b>				
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	223,000.00	196,066.00	0.25
			<b>196,066.00</b>	<b>0.25</b>
<b>Mexico</b>				
2.875% MEXICO 19/39 -SR-	EUR	260,000.00	207,736.07	0.27
3.375% MEXICO 15/31 -SR-	EUR	410,000.00	411,605.91	0.53
4.40% MEXICO 22/52 -SR-	USD	280,000.00	219,010.37	0.28
			<b>838,352.35</b>	<b>1.08</b>
<b>Netherlands</b>				
1.50% BMW FINANCE 19/29 -SR-	EUR	500,000.00	494,198.02	0.63
2.125% SUB. ING 20/31	EUR	400,000.00	398,335.94	0.51
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	200,000.00	196,572.51	0.25
4.625% SUB. RABOBANK 18/PERP -JR-S	EUR	200,000.00	197,554.55	0.25
4.875% ING GROUP 22/27 -SR-	EUR	400,000.00	442,262.51	0.57
6.135% SUB. TELFONICA 23/PERP -JR-	EUR	200,000.00	210,736.77	0.27
			<b>1,939,660.30</b>	<b>2.48</b>
<b>Panama</b>				
3.875% PANAMA 16/28 -SR-	USD	480,000.00	461,592.72	0.59
			<b>461,592.72</b>	<b>0.59</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	600,000.00	567,001.02	0.73
			<b>567,001.02</b>	<b>0.73</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Philippines</b>				
0.25% PHILIPPINES 21/25 -SR-	EUR	800,000.00	805,806.58	1.03
3.95% PHILIPPINES 15/40 -SR-	USD	310,000.00	269,375.37	0.34
5.00% PHILIPPINES 23/33 -SR-	USD	200,000.00	204,834.86	0.26
			<b>1,280,016.81</b>	<b>1.63</b>
<b>Portugal</b>				
5.943% SUB. EDP 23/83	EUR	200,000.00	213,673.08	0.27
			<b>213,673.08</b>	<b>0.27</b>
<b>Romania</b>				
2.00% ROMANIA 21/33	EUR	210,000.00	156,213.74	0.20
3.375% ROMANIA 20/50 -SR-	EUR	300,000.00	197,515.31	0.25
5.00% ROMANIA 22/26 -SR-S	EUR	300,000.00	325,833.31	0.42
			<b>679,562.36</b>	<b>0.87</b>
<b>Saudi Arabia</b>				
4.875% SAUDI ARABIA 23/33 -SR-	USD	490,000.00	495,683.46	0.63
5.50% SAUDI ARABIA 22/32 -SR-	USD	264,000.00	282,199.79	0.36
			<b>777,883.25</b>	<b>0.99</b>
<b>South Africa</b>				
8.50% SOUTH AFRICA 13/37 R	ZAR	35,650,000.00	1,618,519.79	2.07
			<b>1,618,519.79</b>	<b>2.07</b>
<b>Spain</b>				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	200,000.00	185,296.85	0.24
4.625% SUB. RED ELECTRICA CORPORACION 23/PERP -SR-	EUR	300,000.00	322,476.31	0.41
7.045% TELEFONICA EMISIONES 06/36	USD	352,000.00	387,981.16	0.50
			<b>895,754.32</b>	<b>1.15</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S -DEF-	USD	300,000.00	107,662.26	0.14
			<b>107,662.26</b>	<b>0.14</b>
<b>United Kingdom</b>				
0.125% BRITISH TREASURY 21/31 -SR-	GBP	3,170,000.00	5,006,044.21	6.41
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	350,000.00	367,957.34	0.47
			<b>5,374,001.55</b>	<b>6.88</b>
<b>United States</b>				
0.60% GENERAL MOTORS FINANCIAL 21/27 -SR-	EUR	420,000.00	394,766.61	0.50
1.30% VERIZON COMMUNICATIONS 20/33 -SR-	EUR	581,000.00	495,597.63	0.63
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	300,000.00	172,473.26	0.22
1.57% BERRY GLOBAL 21/26 -SR-	USD	305,000.00	276,974.25	0.35
1.625% WESTLAKE 19/29 -SR-	EUR	165,000.00	151,234.58	0.19
2.45% AES 21/31	USD	280,000.00	228,123.98	0.29
2.65% ORACLE 16/26 -SR-	USD	538,000.00	502,913.58	0.64

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
2.947% JP MORGAN CHASE 22/28 -SR-	USD	510,000.00	472,892.60	0.60
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	100,000.00	81,676.36	0.10
4.125% US TREASURY 22/27 -SR-	USD	4,550,000.00	4,632,113.40	5.92
4.125% US TREASURY 22/32 -SR-	USD	4,630,000.00	4,862,585.27	6.23
4.25% MOODY'S CORP 22/32 -SR-	USD	285,000.00	274,134.63	0.35
4.25% SUB. GOLDMAN SACHS GROUP 15/25	USD	430,000.00	417,603.44	0.53
4.35% DPL 20/29 -SR-	USD	302,000.00	268,367.41	0.34
4.45% STARBUCKS 19/49 -SR-	USD	80,000.00	71,948.71	0.09
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	420,000.00	400,988.15	0.51
4.625% RYDER SYSTEM 20/25 -SR-	USD	401,000.00	395,975.15	0.51
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	254,000.00	242,684.53	0.31
4.75% CSX 18/48 -SR-	USD	310,000.00	290,448.18	0.37
4.75% PARAMOUNT GL 20/25 -SR-	USD	352,000.00	348,922.01	0.45
5.00% SUB. MORGAN STANLEY 13/25 'F'	USD	355,000.00	353,358.34	0.45
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	350,000.00	334,794.74	0.43
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	340,000.00	321,343.55	0.41
5.05% CVS HEALTH 18/48 -SR-	USD	235,000.00	219,370.39	0.28
5.15% F.N.B. 22/25 -SR-	USD	321,000.00	300,602.12	0.38
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	191,000.00	158,988.97	0.20
5.576% FOX 20/49 -SR-	USD	229,000.00	218,504.84	0.28
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	100,000.00	97,470.00	0.12
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	367,000.00	314,731.82	0.40
6.25% BURFORD CAPITAL 21/28 -SR- 144A	USD	500,000.00	434,665.65	0.56
6.80% GENERAL MOTORS 20/27 -SR-	USD	300,000.00	317,137.65	0.41
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	300,000.00	307,713.15	0.39
			<b>18,361,104.95</b>	<b>23.44</b>
<b>Uruguay</b>				
4.975% URUGUAY 18/55 -SR-	USD	500,000.00	493,241.75	0.63
5.75% URUGUAY 22/34 -SR-	USD	589,655.00	647,581.41	0.83
			<b>1,140,823.16</b>	<b>1.46</b>
<b>Uzbekistan</b>				
5.375% UZBEKISTAN 19/29 -S-	USD	300,000.00	275,610.72	0.35
			<b>275,610.72</b>	<b>0.35</b>
<b>Total investments</b>			<b>68,578,633.57</b>	<b>87.69</b>
Cash at banks			10,573,476.85	13.52
Other net liabilities			-947,218.49	-1.21
<b>Total net assets</b>			<b>78,204,891.93</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Global Fixed Income Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	23.44	Bonds issued by countries or cities	59.41
France	17.10	Banks and credit institutions	6.45
Brazil	8.15	Holding and finance companies	4.76
United Kingdom	6.88	Public utilities	4.48
Germany	6.71	Communications	2.08
Indonesia	2.66	Retail and supermarkets	1.33
Netherlands	2.48	Automobiles	1.19
South Africa	2.07	Transport and freight	1.19
Philippines	1.63	Real Estate Shares	1.16
Italy	1.61	Insurance	1.08
Canada	1.46	Electronics and electrical equipment	0.93
Uruguay	1.46	Internet, software and IT services	0.89
Spain	1.15	Gastronomy	0.73
Mexico	1.08	Pharmaceuticals and cosmetics	0.53
Cayman Islands	1.00	Publishing and graphic arts	0.48
Saudi Arabia	0.99	Oil	0.45
Chile	0.92	Chemicals	0.19
Romania	0.87	Construction and building materials	0.14
Peru	0.73	Utilities	0.12
Israel	0.68	Healthcare & social services	0.10
Panama	0.59		
Bermuda	0.53		
Greece	0.37		
British Virgin Islands	0.35		
Uzbekistan	0.35		
Czech Republic	0.33		
Hungary	0.29		
Portugal	0.27		
Bulgaria	0.27		
Austria	0.26		
Luxembourg	0.25		
Japan	0.25		
Lithuania	0.22		
Argentina	0.15		
Sri Lanka	0.14		
	<b>87.69</b>		<b>87.69</b>



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
FRN COMMONWEALTH BANK OF AUSTRALIA 23/26 -SR-	USD	1,000,000.00	996,309.10	0.46
1.67% TOYOTA FINANCE 19/24 -SR-	USD	2,493,000.00	2,399,363.42	1.10
2.56% TOYOTA FINANCE 19/23 -SR-S	USD	1,334,000.00	1,315,521.03	0.60
			<b>4,711,193.55</b>	<b>2.16</b>
<b>Bermuda</b>				
FRN CBQ FINANCE 19/24 -SR-	USD	4,000,000.00	4,026,391.60	1.84
			<b>4,026,391.60</b>	<b>1.84</b>
<b>Canada</b>				
1.20% VW CREDIT CANADA 20/23 -SR-	CAD	6,000,000.00	4,348,649.06	1.99
2.54% MERCEDES-BENZ FINANCE CA 19/23 -SR-	CAD	5,000,000.00	3,658,533.41	1.67
3.245% HSBC CANADA 18/23 -SR-	CAD	5,000,000.00	3,665,374.22	1.68
3.375% RBC MONTREAL 22/25 -SR-	USD	4,000,000.00	3,879,669.60	1.78
3.69% TRANSCANADA PIPELINES 13/23 -SR-	CAD	3,000,000.00	2,206,814.37	1.01
3.94% ENBRIDGE 13/23 -SR-	CAD	2,007,000.00	1,478,119.56	0.68
4.50% CAISSE DE DEPOT FINANCIAL 23/26 -SR-	USD	2,200,000.00	2,215,386.80	1.01
			<b>21,452,547.02</b>	<b>9.82</b>
<b>Cayman Islands</b>				
FRN ADCB FINANCE KY 20/25 -SR-	USD	1,300,000.00	1,290,664.05	0.59
			<b>1,290,664.05</b>	<b>0.59</b>
<b>Finland</b>				
3.60% NORDEA BANK 22/25 -SR-	USD	5,000,000.00	4,828,452.50	2.21
			<b>4,828,452.50</b>	<b>2.21</b>
<b>France</b>				
FRN BNP PARIBAS 13/24 S15983 -SR-S	USD	3,000,000.00	3,023,539.20	1.38
0.443% BFCM 18/23 -SR-	JPY	500,000,000.00	3,753,079.49	1.72
0.645% BPCE 18/23 -SR-	JPY	600,000,000.00	4,507,234.34	2.06
0.998% BFCM 21/25 -SR-S	USD	735,000.00	680,781.92	0.31
3.08% BPCE 19/24 -SR-	USD	786,000.00	766,312.82	0.35
4.351% SOCIETE GENERALE 22/25 -SR-S	USD	3,000,000.00	2,913,075.00	1.33
			<b>15,644,022.77</b>	<b>7.15</b>
<b>Japan</b>				
FRN SUMITOMO MITSUI 21/24 -SR-	USD	2,000,000.00	1,982,538.00	0.91
0.583% NTT FINANCE 21/24 -SR-S	USD	2,000,000.00	1,917,806.00	0.88
0.80% SUMITOMO MITSUI BANK 20/23 -SR-	USD	2,705,000.00	2,651,734.49	1.21
0.85% SUMITOMO MITSUI 21/24 -SR-	USD	1,000,000.00	957,237.80	0.44
3.96% MITSUBISHI UFJ LEASE & FINANCE 18/23 -SR-S	USD	380,000.00	376,905.05	0.17
4.142% NTT FINANCE 22/24 -SR- 144A	USD	1,500,000.00	1,487,448.00	0.68

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
4.80% SUMITOMO MITSUI TRUST BANK 22/25 -SR-S	USD	1,500,000.00	1,487,107.65	0.68
5.063% MITSUBISHI UFJ FINANCIAL 22/25 -SR-	USD	3,000,000.00	2,978,639.40	1.36
5.464% SUMITOMO MITSUI 23/26 -SR-	USD	3,000,000.00	3,028,217.40	1.39
5.65% SUMITOMO MITSUI TRUST BANK 23/26 -SR-	USD	500,000.00	507,866.20	0.23
5.719% MITSUBISHI UFJ FINANCIAL 23/26 -SR-	USD	1,000,000.00	1,002,176.90	0.46
			<b>18,377,676.89</b>	<b>8.41</b>
<b>Netherlands</b>				
FRN SIEMENS 21/24 -SR-S	USD	2,000,000.00	1,999,540.80	0.92
0.848% ING GROUP 18/23 -SR-	JPY	300,000,000.00	2,254,293.40	1.03
1.97% RABOBANK UA 19/24 -SR-	USD	2,969,000.00	2,851,620.29	1.31
			<b>7,105,454.49</b>	<b>3.26</b>
<b>Norway</b>				
FRN DNB BANK 22/25 -SR-S	USD	550,000.00	546,605.90	0.25
2.26% SPAREBK 1 -SR- 18/23 -SR-	NOK	43,000,000.00	4,075,302.09	1.87
			<b>4,621,907.99</b>	<b>2.12</b>
<b>Singapore</b>				
FRN DBS BANK 23/26 -SR-	USD	7,000,000.00	7,025,130.00	3.22
			<b>7,025,130.00</b>	<b>3.22</b>
<b>South Korea</b>				
0.50% KOREA DEVELOPMENT BANK 20/23 -SR-	USD	1,000,000.00	977,240.60	0.45
0.928% KOREA EXPRESSWAY 20/23 -SR-	AUD	5,000,000.00	3,300,986.51	1.51
1.30% EXPORT-IMPORT BANK OF KOREA 19/24 -SR-	USD	366,000.00	347,963.52	0.16
3.09% EXPORT-IMPORT BANK OF KOREA 18/23 -SR-	USD	2,534,000.00	2,507,371.46	1.15
4.00% KOREA DEVELOPMENT BANK 22/25 -SR-	USD	2,000,000.00	1,972,429.40	0.90
4.875% EXPORT-IMPORT BANK OF KOREA 23/26 -SR-	USD	500,000.00	503,580.40	0.23
			<b>9,609,571.89</b>	<b>4.40</b>
<b>Spain</b>				
3.496% BANCO SANTANDER 22/25 -SR-	USD	2,400,000.00	2,307,431.76	1.06
3.892% BANCO SANTANDER 22/24 -SR-	USD	3,000,000.00	2,940,677.10	1.35
			<b>5,248,108.86</b>	<b>2.41</b>
<b>Sweden</b>				
3.65% SVENSKA HANDELSBANKEN 22/25 -SR-	USD	3,000,000.00	2,907,888.60	1.33
3.70% SEB 22/25 -SR-	USD	2,500,000.00	2,426,864.50	1.11
			<b>5,334,753.10</b>	<b>2.44</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Arab Emirates</b>				
FRN EMIRATES 21/24 -SR-	USD	3,000,000.00	3,010,309.80	1.38
			<b>3,010,309.80</b>	<b>1.38</b>
<b>United Kingdom</b>				
FRN LLOYDS BANK 22/23 -SR-	USD	3,000,000.00	2,988,529.20	1.37
FRN NATWEST MARKET 21/24 -SR-S	USD	3,350,000.00	3,299,249.18	1.51
FRN NATWEST MARKETS 21/24 -SR- 144A	USD	1,195,000.00	1,176,896.35	0.54
FRN UBS LONDON 22/25 -SR-	USD	2,500,000.00	2,472,423.75	1.13
0.65% LLOYDS BANKING 18/23 -SR-	JPY	600,000,000.00	4,506,760.98	2.06
2.375% CREDIT AGRICOLE LDN 19/25 -SR-S	USD	4,000,000.00	3,795,574.80	1.74
3.479% NATWEST MARKETS 22/25 -SR-S	USD	3,000,000.00	2,867,984.10	1.31
3.875% NATWEST GROUP 16/23 -SR-	USD	2,248,000.00	2,226,653.67	1.02
			<b>23,334,072.03</b>	<b>10.68</b>
<b>United States</b>				
FRN AMERICAN HONDA FINANCE 20/23 -SR-	USD	2,000,000.00	1,996,332.40	0.91
FRN BAC 22/0425 -SR-	USD	700,000.00	693,576.45	0.32
FRN DEUTSCHE BANK (NEW YORK) 21/23 -SR-	USD	3,889,000.00	3,864,721.36	1.77
FRN GOLDMAN SACHS 22/25 -SR-	USD	3,126,000.00	3,099,920.72	1.42
FRN GOLDMAN SACHS GROUP 21/24 -SR-	USD	2,000,000.00	1,985,635.60	0.91
FRN JP MORGAN CHASE 21/25 -SR-	USD	1,000,000.00	988,583.40	0.45
FRN METLIFE GLOBAL FUNDING I 22/25 -SR-S	USD	1,800,000.00	1,798,942.14	0.82
FRN NEW YORK LIFE GLOBAL FUNDING 22/25 -SR-S	USD	1,000,000.00	985,632.80	0.45
FRN TOYOTA MOTOR CREDIT 21/24 -SR-	USD	1,000,000.00	993,627.50	0.45
FRN VOLKSWAGEN GROUP OF AMERICA FINANCE 22/24 -SR-S	USD	2,335,000.00	2,330,315.29	1.07
0.45% CATERPILLAR FINANCIAL S 21/24 -SR-	USD	2,000,000.00	1,912,227.00	0.88
0.75% VERIZON COMMUNICATIONS 21/24 -SR-	USD	222,000.00	212,949.79	0.10
1.125% BAT CAPITAL 17/23 -SR-	EUR	4,250,000.00	4,549,498.67	2.08
1.678% CITIGROUP 20/24 -SR-	USD	1,342,000.00	1,336,208.20	0.61
2.47% TOYOTA MOTOR 18/23 -SR-	AUD	3,000,000.00	2,007,166.04	0.92
3.00% MORGAN STANLEY 17/24 -SR-	CAD	3,000,000.00	2,177,392.92	1.00
3.375% AMERICAN EXPRESS 22/24 -SR-	USD	1,455,000.00	1,426,924.76	0.65
3.40% HYUNDAI CAPITAL AMERICA 19/24 -SR-S	USD	1,735,000.00	1,696,305.86	0.78
3.50% NATIONAL AUSTRALIA BANK NY 22/25 -SR-	USD	2,000,000.00	1,948,867.60	0.89
3.65% CATERPILLAR FINANCIAL SERVICES 22/25 -SR-	USD	3,000,000.00	2,945,803.80	1.35
3.875% MORGAN STANLEY 14/24 'F' -SR-	USD	2,500,000.00	2,468,709.25	1.13
3.875% RABOBANK NY 22/24 -SR-	USD	4,000,000.00	3,941,663.20	1.80
4.10% GOLDMAN SACHS 18/24 -SR-S	USD	1,302,000.00	1,286,051.67	0.59
4.90% AMERICAN EXPRESS 23/26 -SR-	USD	1,000,000.00	1,008,899.70	0.46

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.95% PACCAR FINANCIAL 22/25 -SR-	USD	1,000,000.00	1,009,634.90	0.46
5.25% COMCAST 22/25 -SR-	USD	2,000,000.00	2,044,689.00	0.94
5.50% MERCEDES-BENZ FINANCE NORTH AMERICA 22/24 -SR-S	USD	1,000,000.00	1,009,134.70	0.46
			<b>51,719,414.72</b>	<b>23.67</b>
<b>TOTAL I.</b>			<b>187,339,671.26</b>	<b>85.76</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>France</b>				
FRN BANQUE FEDERATIVE DU CREDIT MUTUEL 21/25 -SR-S	USD	2,140,000.00	2,111,415.59	0.97
4.935% BFCM 23/26 -SR-S	USD	1,000,000.00	988,134.10	0.45
			<b>3,099,549.69</b>	<b>1.42</b>
<b>Sweden</b>				
FRN SEB 22/25 -SR-S	USD	1,000,000.00	994,932.60	0.46
			<b>994,932.60</b>	<b>0.46</b>
<b>United States</b>				
1.244% GENERAL ELECTRIC 13/23 -SR-	JPY	100,000,000.00	751,108.05	0.34
			<b>751,108.05</b>	<b>0.34</b>
<b>TOTAL II.</b>			<b>4,845,590.34</b>	<b>2.22</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>France</b>				
C.PAP. BPCE 16/02/24 -SR-	EUR	2,000,000.00	2,106,129.39	0.96
			<b>2,106,129.39</b>	<b>0.96</b>
<b>Netherlands</b>				
C.PAP. GIVAUDAN FINANCE EUROPE 06/09/23 -SR-	EUR	3,000,000.00	3,211,354.44	1.47
C.PAP. SGS NEDERLAND HOLDING 31/05/23 -SR-	EUR	3,000,000.00	3,242,332.28	1.48
			<b>6,453,686.72</b>	<b>2.95</b>
<b>United Kingdom</b>				
CD BARCLAYS BANK 13/10/23 -SR-	USD	3,000,000.00	2,920,439.40	1.34
CD CREDIT AGRICOLE LONDON 16/02/24 -SR-	EUR	3,000,000.00	3,162,367.06	1.45
			<b>6,082,806.46</b>	<b>2.79</b>
<b>United States</b>				
5.82% CD NATIONAL BANK OF KUWAIT 170124 -SR-	USD	5,000,000.00	5,034,484.00	2.30
			<b>5,034,484.00</b>	<b>2.30</b>
<b>TOTAL III.</b>			<b>19,677,106.57</b>	<b>9.00</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>211,862,368.17</b>	<b>96.98</b>
Cash at banks	4,859,410.75	2.22
Other net assets	1,738,122.42	0.80
<b>Total net assets</b>	<b>218,459,901.34</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Ultra Short-Term Bonds USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	26.31	Banks and credit institutions	56.15
United Kingdom	13.47	Holding and finance companies	25.72
Canada	9.82	Money market instruments	9.00
France	9.53	Public utilities	1.69
Japan	8.41	Automobiles	1.53
Netherlands	6.21	Construction and building materials	1.51
South Korea	4.40	Publishing and graphic arts	0.94
Singapore	3.22	Electronics and electrical equipment	0.34
Sweden	2.90	Communications	0.10
Spain	2.41		
Finland	2.21		<b>96.98</b>
Australia	2.16		
Norway	2.12		
Bermuda	1.84		
United Arab Emirates	1.38		
Cayman Islands	0.59		
	<b>96.98</b>		

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Ultra Short-Term Bonds EUR**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
3.00% AUSNET SERVICES (FR/RAT) 14/24 -SR-S	EUR	4,402,000.00	4,365,608.67	1.99
3.23% BHP BILLITON FINANCE 13/23 -SR-	CAD	6,424,000.00	4,360,316.41	1.99
			<b>8,725,925.08</b>	<b>3.98</b>
<b>Canada</b>				
3.296% RBC 18/23 -SR-	CAD	2,000,000.00	1,348,590.86	0.62
3.69% TRANSCANADA PIPELINES 13/23 -SR-	CAD	9,000,000.00	6,093,649.74	2.79
3.94% ENBRIDGE 13/23 -SR-	CAD	8,000,000.00	5,423,037.52	2.48
			<b>12,865,278.12</b>	<b>5.89</b>
<b>Cayman Islands</b>				
0.875% CK HUTCHISON FINANCE II 16/24 -SR-S	EUR	2,130,000.00	2,033,929.97	0.93
1.25% CK HUTCHISON FINANCE 16 16/23 -SR-	EUR	1,957,000.00	1,956,728.96	0.89
			<b>3,990,658.93</b>	<b>1.82</b>
<b>Finland</b>				
3.50% FINGRID 12/24 -SR-S	EUR	2,500,000.00	2,503,981.00	1.14
3.625% NORDEA BANK 23/26 -SR-	EUR	1,200,000.00	1,196,030.16	0.55
			<b>3,700,011.16</b>	<b>1.69</b>
<b>France</b>				
FRN BANQUE FEDERATIVE DU CREDIT MUTUEL 23/25 -SR-	EUR	4,000,000.00	4,004,373.20	1.83
FRN BPCE 23/24 -SR-	EUR	4,000,000.00	3,993,405.60	1.82
FRN SOCIETE GENERALE 23/25 -SR-	EUR	2,000,000.00	2,000,948.80	0.91
FRN VILOGIA 22/24 -SR-	EUR	5,000,000.00	4,997,425.00	2.28
1.50% SOCIETE GENERALE 22/25 -SR-	EUR	4,000,000.00	3,886,448.00	1.78
			<b>18,882,600.60</b>	<b>8.62</b>
<b>Germany</b>				
0.00% VW LEASING 21/24 -SR-	EUR	4,500,000.00	4,295,951.10	1.96
0.01% DZ BANK 21/24 -SR-S	EUR	3,000,000.00	2,845,007.70	1.30
0.25% VOLKSWAGEN FINANCIAL SERVICES 22/25 -SR-	EUR	1,500,000.00	1,411,466.40	0.64
			<b>8,552,425.20</b>	<b>3.90</b>
<b>Japan</b>				
0.465% SUMITOMO MITSUI FINANCIAL GROUP 19/24 -SR-	EUR	1,100,000.00	1,058,374.13	0.48
0.872% MITSUBISHI UFJ FINANCE 17/24 -SR-S	EUR	500,000.00	478,182.15	0.22
2.264% MITSUBISHI UFJ FINANCIAL 22/25 -SR-	EUR	2,000,000.00	1,952,499.80	0.89
2.59% MIZUHO BANK 18/23 -SR-	AUD	4,782,000.00	2,932,724.69	1.34
			<b>6,421,780.77</b>	<b>2.93</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Ultra Short-Term Bonds EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico</b>				
1.50% AMERICA MOVIL 16/24 -SR-	EUR	4,578,000.00	4,480,392.92	2.05
			<b>4,480,392.92</b>	<b>2.05</b>
<b>Netherlands</b>				
FRN ABN AMRO BANK 23/25 -SR-	EUR	3,200,000.00	3,202,855.36	1.46
FRN NATWEST MARKETS 22/24	EUR	1,000,000.00	1,008,273.20	0.46
0.00% RELX FINANCE 20/24 -SR-S	EUR	4,688,000.00	4,537,882.74	2.07
0.00% SCHLUMBERGER FINANCE 19/24 -SR-S	EUR	4,025,000.00	3,821,918.63	1.75
0.00% TOYOTA MOTOR FINANCE 21/24 -SR-	EUR	2,500,000.00	2,386,402.25	1.09
			<b>14,957,332.18</b>	<b>6.83</b>
<b>Singapore</b>				
0.375% DBS BANK 17/24 -SR-	EUR	3,500,000.00	3,413,729.90	1.56
0.50% UNITED OVERSEAS BANK 18/25 -SR-	EUR	4,400,000.00	4,170,848.00	1.91
			<b>7,584,577.90</b>	<b>3.47</b>
<b>South Korea</b>				
0.00% EXPORT-IMPORT BANK OF KOREA 21/24 -SR-S	EUR	4,000,000.00	3,790,118.80	1.73
0.00% KOREA DEVELOPMENT BANK 19/24 -SR-S	EUR	2,810,000.00	2,683,771.43	1.23
0.25% SHINHAN BANK 19/24 -SR-S	EUR	2,500,000.00	2,365,914.00	1.08
			<b>8,839,804.23</b>	<b>4.04</b>
<b>Spain</b>				
FRN BANCO SANTANDER 22/24 -SR-	EUR	2,700,000.00	2,718,806.04	1.24
FRN BANCO SANTANDER 23/25 -SR-	EUR	1,000,000.00	1,002,055.80	0.46
0.10% BANCO SANTANDER 22/25 -SR-	EUR	3,200,000.00	3,104,123.84	1.42
			<b>6,824,985.68</b>	<b>3.12</b>
<b>Sweden</b>				
FRN VOLVO TSY 21/23 -SR-	EUR	2,000,000.00	2,004,640.00	0.92
			<b>2,004,640.00</b>	<b>0.92</b>
<b>Switzerland</b>				
0.00% BANK JULIUS BAER 21/24 -SR-	EUR	3,400,000.00	3,227,559.48	1.47
			<b>3,227,559.48</b>	<b>1.47</b>
<b>United Arab Emirates</b>				
2.75% ABU DHABI ENERGY 14/24 -SR-S	EUR	3,500,000.00	3,457,413.75	1.58
			<b>3,457,413.75</b>	<b>1.58</b>
<b>United Kingdom</b>				
FRN MITSUBISHI HC 21/23 -SR-	EUR	6,000,000.00	6,008,933.40	2.75
FRN NATWEST MARKETS 23/26 -SR-	EUR	1,800,000.00	1,808,097.66	0.83
0.00% GSK CAP 19/23 -SR-S	EUR	2,000,000.00	1,969,735.60	0.90
0.25% MITSUBISHI HC 22/25 -SR-	EUR	2,100,000.00	1,976,733.15	0.90
0.65% LLOYDS BANKING 18/23 -SR-	JPY	100,000,000.00	691,359.13	0.32
			<b>12,454,858.94</b>	<b>5.70</b>

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Ultra Short-Term Bonds EUR (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
FRN AT&T 23/25 -SR-	EUR	1,100,000.00	1,102,039.51	0.50
FRN BANK OF AMERICA 21/25 -SR-	EUR	6,000,000.00	6,014,742.60	2.75
FRN GOLDMAN SACHS 21/24 -SR-	EUR	4,202,000.00	4,202,994.61	1.92
1.625% VERIZON COMMUNICATIONS 14/24 -SR-	EUR	4,770,000.00	4,686,952.87	2.14
1.75% MORGAN STANLEY 15/25 -SR-	EUR	1,650,000.00	1,599,174.06	0.73
2.875% PHILIP MORRIS INTERNATIONAL 12/24 -SR-	EUR	5,155,000.00	5,105,840.89	2.33
			<b>22,711,744.54</b>	<b>10.37</b>
<b>TOTAL I.</b>			<b>149,681,989.48</b>	<b>68.38</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>France</b>				
C.PAP. CREDIT AGRICOLE 27/02/24 -SR-	EUR	3,000,000.00	2,907,554.40	1.33
C.PAP. R.T.E. 20/10/23	EUR	5,000,000.00	4,910,771.00	2.24
TBI FRANCE 240124 -SR-	EUR	100,000.00	97,555.02	0.04
TBI FRANCE 291123 -SR-	EUR	100,000.00	98,048.00	0.04
			<b>8,013,928.42</b>	<b>3.65</b>
<b>Germany</b>				
C.PAP. HONDA BANK GMBH 24/08/23 -SR-	EUR	2,000,000.00	1,973,495.20	0.90
TBI GERMANY 17/05/23 -SR-	EUR	100,000.00	99,689.65	0.05
TBI GERMANY 200324 -SR-	EUR	100,000.00	97,183.42	0.04
TBI GERMANY 210224 -SR-	EUR	100,000.00	97,402.85	0.04
TBI GERMANY13/04/23 -SR-	EUR	100,000.00	99,935.96	0.05
			<b>2,367,707.08</b>	<b>1.08</b>
<b>Luxembourg</b>				
C.PAP. AXPO INTERNATIONAL 24/04/23	EUR	7,000,000.00	6,987,419.60	3.20
			<b>6,987,419.60</b>	<b>3.20</b>
<b>Netherlands</b>				
C.PAP. GIVAUDAN FINANCE EUROPE 06/09/23 -SR-	EUR	2,000,000.00	1,970,549.00	0.90
TBI NETHERLANDS 300823 -SR-	EUR	100,000.00	98,836.18	0.05
			<b>2,069,385.18</b>	<b>0.95</b>
<b>TOTAL II.</b>			<b>19,438,440.28</b>	<b>8.88</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	143,000.00	19,953,347.70	9.13
			<b>19,953,347.70</b>	<b>9.13</b>
<b>TOTAL III.</b>			<b>19,953,347.70</b>	<b>9.13</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Ultra Short-Term Bonds EUR (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>189,073,777.46</b>	<b>86.39</b>
Cash at banks	28,606,919.56	13.07
Other net assets	1,191,072.72	0.54
<b>Total net assets</b>	<b>218,871,769.74</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Ultra Short-Term Bonds EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	12.33	Banks and credit institutions	29.99
France	12.27	Holding and finance companies	16.44
United States	10.37	Units of investment funds	9.13
Netherlands	7.78	Money market instruments	8.88
Canada	5.89	Public utilities	7.99
United Kingdom	5.70	Communications	4.69
Germany	4.98	Oil	3.74
South Korea	4.04	Tobacco and alcohol	2.33
Australia	3.98	Real Estate Shares	2.28
Singapore	3.47	Automobiles	0.92
Spain	3.12		
Japan	2.93		
Mexico	2.05		
Cayman Islands	1.82		
Finland	1.69		
United Arab Emirates	1.58		
Switzerland	1.47		
Sweden	0.92		
	<b>86.39</b>		<b>86.39</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
0.50% ARGENTINA 20/30 -SR-	USD	747,963.00	215,337.28	0.28
1.00% ARGENTINA 20/29 -SR-	USD	112,767.00	31,460.94	0.04
1.50% ARGENTINA 20/35 -SR-	USD	606,079.00	156,550.08	0.20
1.50% ARGENTINA 20/46 -SR-	USD	326,191.00	86,417.88	0.11
2.50% ARGENTINA 20/41 -SR-	USD	461,895.00	128,859.93	0.17
3.875% ARGENTINA 20/38 -SR-	USD	220,441.00	68,188.51	0.09
5.25% PROVINCE OF BUENOS AIRE 21/37 -S-	USD	263,444.00	91,606.17	0.12
			<b>778,420.79</b>	<b>1.01</b>
<b>Bahrain</b>				
4.25% BAHRAIN 21/28 -SR-	USD	400,000.00	370,327.20	0.48
			<b>370,327.20</b>	<b>0.48</b>
<b>Brazil</b>				
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	6,300.00	1,120,545.59	1.44
3.875% BRAZIL 20/30 -SR-	USD	241,000.00	215,309.91	0.28
4.625% BRAZIL 17/28 -SR-	USD	200,000.00	195,419.84	0.25
4.75% BRAZIL 19/50 -SR-	USD	204,000.00	150,157.36	0.19
5.00% BRAZIL 14/45 -SR-	USD	200,000.00	156,821.58	0.20
5.625% BRAZIL 09/41 -SR-	USD	215,000.00	189,694.93	0.24
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	263.00	211,789.64	0.27
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	3,500.00	679,044.59	0.87
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	2,974.00	558,338.18	0.72
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	1,975.00	356,268.14	0.46
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	670.00	117,393.81	0.15
			<b>3,950,783.57</b>	<b>5.07</b>
<b>British Virgin Islands</b>				
4.75% HUARONG FINANCE 17/27 -SR-	USD	312,000.00	250,755.40	0.32
4.875% HUARONG FINANCE II 16/26 -SR-S	USD	200,000.00	165,365.82	0.21
			<b>416,121.22</b>	<b>0.53</b>
<b>Cayman Islands</b>				
3.95% LONGFOR HOLDINGS 19/29 -SR-S	USD	200,000.00	148,889.00	0.19
3.958% LAMAR FUNDING 15/25	USD	200,000.00	191,036.56	0.25
4.50% LONGFOR GROUP 18/28 -SR-S	USD	200,000.00	164,894.70	0.21
4.875% GACI FIRST INVESTMENT 23/35 -SR-	USD	300,000.00	293,830.50	0.38
5.125% GACI FIRST INVESTMENT 23/53 -SR-	USD	626,000.00	572,956.77	0.74
			<b>1,371,607.53</b>	<b>1.77</b>
<b>Chile</b>				
2.30% CHILE 20/28 -SR-	CLP	170,000,000.00	185,626.60	0.24
2.55% CHILE 21/33 -SR-	USD	258,000.00	211,379.89	0.27
2.80% BTP CHILE 20/33	CLP	325,000,000.00	341,593.94	0.44
3.10% CHILE 21/41 -SR-	USD	200,000.00	149,451.28	0.19

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Chile (continued)</b>				
3.10% CHILE 21/61 -SR-	USD	333,000.00	215,580.47	0.28
4.34% CHILE 22/42 -SR-	USD	200,000.00	175,701.68	0.23
5.00% CHILE 21/28 -SR-	CLP	575,000,000.00	728,390.46	0.94
6.00% CHILE 13/43 '30YR' -SR-	CLP	120,000,000.00	171,295.33	0.22
7.00% CHILE 22/34 -SR-	CLP	35,000,000.00	52,798.89	0.07
			<b>2,231,818.54</b>	<b>2.88</b>
<b>China</b>				
3.81% CHINA 20/50	CNH	770,000.00	123,176.25	0.16
			<b>123,176.25</b>	<b>0.16</b>
<b>Colombia</b>				
4.125% COLOMBIA 21/42 -SR-	USD	400,000.00	256,302.80	0.33
5.00% COLOMBIA 15/45 -SR-	USD	200,000.00	138,235.68	0.18
6.00% COLOMBIA 12/28 'B' -SR-	COP	675,000,000.00	116,297.37	0.15
7.00% COLOMBIA (DUAL) 17/32 -SR-S	COP	671,000,000.00	105,990.63	0.14
7.00% COLOMBIA 17/32 'SB'	COP	82,100,000.00	12,968.45	0.02
7.00% COLOMBIA 21/31 -SR-	COP	71,100,000.00	11,663.88	0.02
7.00% COLOMBIA 21/31 -SR-	COP	1,669,000,000.00	273,823.37	0.35
7.25% COLOMBIA 18/34 'B'	COP	641,700,000.00	98,430.48	0.13
7.25% COLOMBIA 20/50	COP	887,400,000.00	115,859.44	0.15
7.50% COLOMBIA 23/34 -SR-	USD	200,000.00	195,261.16	0.25
9.25% COLOMBIA 22/42 -SR-	COP	211,400,000.00	35,477.62	0.05
			<b>1,360,310.88</b>	<b>1.77</b>
<b>Costa Rica</b>				
5.625% COSTA RICA 13/43 -SR-S	USD	200,000.00	175,110.64	0.23
			<b>175,110.64</b>	<b>0.23</b>
<b>Czech Republic</b>				
0.00% CZECH REPUBLIC 21/24 -SR-	CZK	10,000,000.00	424,218.75	0.55
0.05% CZECH REPUBLIC 21/29 -SR-	CZK	3,490,000.00	119,642.20	0.15
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	5,750,000.00	224,289.54	0.29
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	8,500,000.00	306,800.40	0.40
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	15,840,000.00	650,931.98	0.84
1.20% SUB. CZECH REPUBLIC 20/31	CZK	8,650,000.00	310,586.95	0.40
1.25% SUB. CZECH REPUBLIC 20/25	CZK	2,880,000.00	124,196.59	0.16
1.50% CZECH REPUBLIC 20/40 -SR-	CZK	2,600,000.00	76,745.35	0.10
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	6,320,000.00	232,635.96	0.30
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	4,270,000.00	156,218.91	0.20
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	4,000,000.00	173,945.64	0.22
2.50% CZECH REPUBLIC 13/28 S.78 -SR-	CZK	7,000,000.00	290,463.09	0.37
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	8,000,000.00	332,051.22	0.43
3.50% CZECH REPUBLIC 22/35 -SR-	CZK	3,080,000.00	128,678.84	0.17
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	1,920,000.00	85,629.78	0.11
5.50% CZECH REPUBLIC 22/28 -SR-	CZK	5,000,000.00	241,106.43	0.31
6.00% CZECH REPUBLIC 22/26 -SR-	CZK	2,920,000.00	139,352.75	0.18
			<b>4,017,494.38</b>	<b>5.18</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Dominican Republic</b>				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	259,000.00	225,048.93	0.29
5.30% DOMINICAN REPUBLIC 21/41 -SR-S	USD	150,000.00	117,027.26	0.15
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	300,000.00	228,400.05	0.29
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	200,000.00	166,710.30	0.21
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	200,000.00	178,154.80	0.23
7.45% DOMINICAN REPUBLIC 14/44 -SR-S-	USD	100,000.00	96,256.64	0.12
			<b>1,011,597.98</b>	<b>1.29</b>
<b>Ecuador</b>				
1.50% ECUADOR 20/40 -SR-S	USD	279,137.00	79,604.07	0.10
2.50% ECUADOR 20/35 -SR-S	USD	341,340.00	106,523.00	0.14
5.50% ECUADOR 20/30 -SR-S	USD	298,120.00	132,631.62	0.17
			<b>318,758.69</b>	<b>0.41</b>
<b>Egypt</b>				
5.25% EGYPT 20/25 -SR-S	USD	767,000.00	607,120.46	0.78
7.30% EGYPT 21/33 -SR-S	USD	317,000.00	195,382.73	0.25
8.50% EGYPT 17/47 -SR-S	USD	200,000.00	116,638.76	0.15
14.406% EGYPT 20/27 -SR-	EGP	4,353,000.00	108,585.11	0.14
			<b>1,027,727.06</b>	<b>1.32</b>
<b>El Salvador</b>				
6.375% EL SALVADOR 14/27 -S-	USD	67,000.00	37,149.34	0.05
7.65% EL SALVADOR 05/35	USD	81,000.00	38,200.48	0.05
8.25% EL SALVADOR 02/32 -SR-	USD	150,000.00	79,682.46	0.10
			<b>155,032.28</b>	<b>0.20</b>
<b>Gabon</b>				
6.625% GABON 20/31 -SR-S	USD	400,000.00	305,311.20	0.39
			<b>305,311.20</b>	<b>0.39</b>
<b>Guatemala</b>				
5.375% GUATEMALA 20/32 -SR-	USD	219,000.00	212,824.68	0.27
			<b>212,824.68</b>	<b>0.27</b>
<b>Hong Kong</b>				
3.30% HONG KONG SP 23/28 -SR-	CNH	4,200,000.00	615,268.27	0.79
4.625% HONG KONG SAR 23/33 -SR-	USD	200,000.00	210,471.72	0.27
			<b>825,739.99</b>	<b>1.06</b>
<b>Hungary</b>				
1.00% HUNGARY 19/25 -SR-	HUF	65,000,000.00	147,096.89	0.19
1.50% HUNGARY 20/26 SE -SR-	HUF	64,730,000.00	143,763.22	0.19
1.50% HUNGARY 21/26 -SR-	HUF	80,020,000.00	174,134.59	0.22
2.50% HUNGARY 18/24 'C'	HUF	60,000,000.00	149,100.32	0.19
2.75% HUNGARY 17/26 'D' -SR-	HUF	45,000,000.00	100,935.01	0.13
3.00% HUNGARY 15/24 'B' -SR-	HUF	51,580,000.00	132,131.41	0.17
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	28,130,000.00	57,297.88	0.07
4.50% HUNGARY 22/32	HUF	282,750,000.00	612,949.21	0.79
5.50% HUNGARY 14/25 'B' -SR-	HUF	77,080,000.00	196,338.57	0.25

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hungary (continued)</b>				
6.00% HUNGARY 07/23 'A' -SR-	HUF	90,000,000.00	245,634.03	0.32
6.125% HUNGARY 23/28 -SR-	USD	315,000.00	322,782.33	0.42
6.75% HUNGARY 23/52 -SR-	USD	500,000.00	516,700.45	0.67
			<b>2,798,863.91</b>	<b>3.61</b>
<b>India</b>				
3.875% EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S	USD	200,000.00	189,084.74	0.24
			<b>189,084.74</b>	<b>0.24</b>
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	200,000.00	160,426.77	0.21
3.55% PERUSAHAAN PENERBIT SBSN 21/51 -SR-	USD	793,000.00	615,658.24	0.79
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	567,000.00	516,780.58	0.67
6.125% INDONESIA 12/28 -SR-	IDR	3,194,000,000.00	209,808.15	0.27
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	10,039,000,000.00	697,788.12	0.90
8.25% INDONESIA 15/36 -SR-	IDR	1,600,000,000.00	117,681.26	0.15
8.25% INDONESIA 18/29 -SR-	IDR	12,413,000,000.00	897,420.35	1.16
8.375% INDONESIA 13/34 -SR-	IDR	568,000,000.00	41,989.46	0.05
8.75% INDONESIA 15/31 -SR-	IDR	4,851,000,000.00	363,044.22	0.47
9.00% INDONESIA 13/29	IDR	23,170,000,000.00	1,728,448.81	2.23
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	2,813,000,000.00	220,154.61	0.28
9.50% INDONESIA 11/41 -SR-	IDR	730,000,000.00	60,855.11	0.08
			<b>5,630,055.68</b>	<b>7.26</b>
<b>Jamaica</b>				
6.75% JAMAICA 15/28 -SR-S	USD	200,000.00	210,173.84	0.27
8.00% JAMAICA 07/39 -SR-	USD	100,000.00	120,937.57	0.16
			<b>331,111.41</b>	<b>0.43</b>
<b>Jordan</b>				
4.95% JORDAN 20/25 -SR-S	USD	200,000.00	191,802.04	0.25
5.85% JORDAN 20/30 -SR-S	USD	200,000.00	179,133.36	0.23
			<b>370,935.40</b>	<b>0.48</b>
<b>Kazakhstan</b>				
6.50% KAZAKHSTAN 15/45 '4'	USD	200,000.00	208,394.68	0.27
			<b>208,394.68</b>	<b>0.27</b>
<b>Kenya</b>				
8.00% KENYA 19/32 -SR-S	USD	300,000.00	243,771.72	0.31
			<b>243,771.72</b>	<b>0.31</b>
<b>Malaysia</b>				
2.632% MALAYSIA 20/31 S0002	MYR	1,354,000.00	279,644.75	0.36
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	1,600,000.00	364,164.95	0.47
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	2,089,000.00	446,425.12	0.57
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	762,000.00	172,887.88	0.22
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	5,268,000.00	1,211,493.75	1.56
3.955% MALAYSIA 15/25 '0115'	MYR	882,000.00	202,920.11	0.26

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malaysia (continued)</b>				
4.065% MALAYSIA 20/50	MYR	492,000.00	105,308.50	0.14
4.232% MALAYSIA 11/31 '11'	MYR	104,000.00	24,089.60	0.03
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	1,737,000.00	417,865.13	0.54
			<b>3,224,799.79</b>	<b>4.15</b>
<b>Mexico</b>				
2.25% MEXICO 21/36 -SR-	EUR	400,000.00	311,849.76	0.40
3.771% MEXICO 20/61 -SR-	USD	200,000.00	132,944.22	0.17
3.875% MEXICO CITY AIRPORT 17/28 -S-	USD	400,000.00	371,023.20	0.48
4.40% MEXICO 22/52 -SR-	USD	212,000.00	163,138.22	0.21
5.00% MEXICO 20/51 -SR-	USD	200,000.00	169,302.70	0.22
5.50% MEXICO 21/27 -SR-	MXN	45,000.00	217,281.32	0.28
5.75% MEXICO 15/26 MXN100 -SR-	MXN	100,000.00	495,707.83	0.64
7.50% MEXICO 07/27 MXN100 -SR-	MXN	85,000.00	441,785.56	0.57
7.75% MEXICO 11/31 MXN100 -SR-	MXN	123,000.00	633,141.03	0.82
7.75% MEXICO 11/42 MXN100 -SR-	MXN	90,117.00	431,832.01	0.56
7.75% MEXICO 14/34 MXN100 -SR-	MXN	109,900.00	556,629.39	0.72
8.00% MEXICO 17/47 MXN100 -SR-	MXN	59,800.00	292,068.50	0.38
8.00% MEXICO 19/24 MXN100 -SR-	MXN	74,000.00	393,089.24	0.51
8.50% MEXICO 09/29 MXN100	MXN	182,000.00	984,448.60	1.27
8.50% MEXICO 09/38 MXN100	MXN	62,600.00	328,369.47	0.42
10.00% MEXICO 06/36 MXN100 -SR-	MXN	75,405.00	452,223.01	0.58
			<b>6,374,834.06</b>	<b>8.23</b>
<b>Mongolia</b>				
5.125% MONGOLIA 20/26 -SR-S	USD	223,000.00	195,591.16	0.25
8.65% MONGOLIA 23/28 -SR-S	USD	400,000.00	391,758.04	0.50
			<b>587,349.20</b>	<b>0.75</b>
<b>Morocco</b>				
5.95% MOROCCO 23/28 -SR-	USD	278,000.00	284,070.24	0.37
6.50% MOROCCO 23/33 -SR-	USD	278,000.00	287,102.36	0.37
			<b>571,172.60</b>	<b>0.74</b>
<b>Oman</b>				
4.75% OMAN 16/26 -SR-	USD	200,000.00	195,858.02	0.25
5.375% OMAN 17/27 -SR-S	USD	200,000.00	198,109.76	0.26
6.50% OMAN 17/47 -SR-S	USD	400,000.00	369,313.44	0.48
6.75% OMAN 18/48 '3' T1 -SR-S	USD	200,000.00	189,480.26	0.24
			<b>952,761.48</b>	<b>1.23</b>
<b>Panama</b>				
2.50% BANCO DE PANAMA 20/30 -SR-S	USD	400,000.00	311,649.00	0.40
3.87% PANAMA 19/60 -SR-	USD	246,000.00	159,932.15	0.21
4.30% PANAMA 13/PERP -SR-	USD	213,000.00	154,624.82	0.20
4.50% PANAMA 17/47 -SR-	USD	200,000.00	155,804.18	0.20
4.50% PANAMA 20/56 -SR-	USD	200,000.00	147,731.78	0.19
			<b>929,741.93</b>	<b>1.20</b>

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Paraguay</b>				
2.739% PARAGUAY 21/33 -SR-	USD	300,000.00	241,082.55	0.31
4.95% PARAGUAY 20/31 -SR-	USD	200,000.00	192,847.86	0.25
			<b>433,930.41</b>	<b>0.56</b>
<b>Peru</b>				
1.862% PERU 20/32 -SR-	USD	160,000.00	120,649.79	0.16
2.783% PERU 20/31 -SR-	USD	302,000.00	257,776.81	0.33
2.844% PERU 19/30 -SR-	USD	151,000.00	131,998.70	0.17
3.00% PERU 21/34 -SR-	USD	646,000.00	524,442.57	0.68
4.625% MIVIVIENDA 22/27 -SR-	USD	150,000.00	143,241.78	0.18
5.35% PERU 19/40 -SR-S	PEN	250,000.00	52,091.58	0.07
5.40% PERU 19/34 -SR-	PEN	832,000.00	186,018.90	0.24
5.94% PERU 18/29 -SR-S	PEN	476,000.00	119,693.77	0.15
6.15% PERU 17/32 -SR-	PEN	2,412,000.00	586,779.04	0.76
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	1,000.00	259,913.19	0.33
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	593.00	145,549.95	0.19
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	127.00	32,952.84	0.04
8.20% PERU 06/26 -SR-S	PEN	805.00	224,435.87	0.29
8.75% PERU 03/33 -SR-	USD	226,000.00	284,381.86	0.37
			<b>3,069,926.65</b>	<b>3.96</b>
<b>Philippines</b>				
3.20% PHILIPPINES 21/46 -SR-	USD	400,000.00	297,785.56	0.38
3.70% PHILIPPINES 16/41 -SR-	USD	400,000.00	332,998.36	0.43
4.20% PHILIPPINES 22/47 -SR-	USD	200,000.00	173,392.42	0.22
5.00% PHILIPPINES 23/33 -SR-	USD	200,000.00	203,844.04	0.26
5.95% PHILIPPINES 22/47 -SR-	USD	200,000.00	215,981.96	0.28
8.60% CENTRAL BANK OF PHILIPINES 97/27 T.A -SR-	USD	293,000.00	337,509.37	0.43
			<b>1,561,511.71</b>	<b>2.00</b>
<b>Poland</b>				
0.25% POLAND 21/26 -SR-	PLN	625,000.00	119,788.03	0.15
1.25% POLAND 20/30 -SR-	PLN	3,909,000.00	655,877.55	0.84
1.75% POLAND 21/32 -SR-	PLN	1,504,000.00	248,780.35	0.32
2.50% POLAND 15/26 -SR-	PLN	609,000.00	127,746.31	0.16
2.75% POLAND 19/29	PLN	3,300,000.00	638,654.77	0.82
3.75% POLAND 22/27 -SR-	PLN	1,341,000.00	288,315.21	0.37
4.875% POLAND 23/33	USD	261,000.00	259,828.06	0.33
5.75% POLAND 22/32 -SR-	USD	221,000.00	235,269.06	0.30
			<b>2,574,259.34</b>	<b>3.29</b>
<b>Republic of Ghana</b>				
6.375% REPUBLIC OF GHANA 20/27 -SR-S -DEF-	USD	200,000.00	72,590.76	0.09
8.125% REPUBLIC OF GHANA 14/26 -S- -DEF-	USD	200,000.00	78,159.30	0.10
8.625% REPUBLIC OF GHANA 21/34 -SR-	USD	274,000.00	96,162.77	0.12

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Republic of Ghana (continued)</b>				
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	200,000.00	67,304.68	0.09
8.95% REPUBLIC OF GHANA 19/51 -SR-S	USD	423,000.00	144,174.85	0.19
10.75% REPUBLIC OF GHANA 15/30	USD	200,000.00	138,890.80	0.18
			<b>597,283.16</b>	<b>0.77</b>
<b>Romania</b>				
3.25% ROMANIA 16/24 -SR-	RON	500,000.00	106,701.39	0.14
3.25% ROMANIA 20/26 -SR-	RON	170,000.00	33,408.76	0.04
3.65% ROMANIA 16/31 S.15Y -SR-	RON	815,000.00	139,373.34	0.18
3.65% ROMANIA 20/25 -SR-	RON	500,000.00	102,504.18	0.13
3.70% ROMANIA 20/24 -SR-	RON	385,000.00	80,876.14	0.10
4.15% ROMANIA 20/28 -SR-	RON	650,000.00	125,658.08	0.16
4.15% ROMANIA 20/30 -SR-	RON	625,000.00	113,426.14	0.15
4.25% ROMANIA 18/23 '5Y' -SR-	RON	600,000.00	131,706.02	0.17
4.75% ROMANIA 14/25	RON	1,300,000.00	276,190.90	0.36
4.75% ROMANIA 19/34 -SR-	RON	1,175,000.00	205,084.43	0.26
4.85% ROMANIA 18/26 S.7Y -SR-	RON	635,000.00	131,558.48	0.17
4.85% ROMANIA 21/29 -SR-	RON	770,000.00	149,305.33	0.19
5.00% ROMANIA 18/29 S10Y -SR-	RON	230,000.00	45,337.69	0.06
5.125% ROMANIA 18/48 -SR-S	USD	126,000.00	105,539.93	0.14
5.80% ROMANIA 11/27 -SR-	RON	530,000.00	110,908.30	0.14
6.70% ROMANIA 22/32 -SR-	RON	190,000.00	40,435.43	0.05
7.625% ROMANIA 23/53 -SR-	USD	514,000.00	550,363.70	0.71
			<b>2,448,378.24</b>	<b>3.15</b>
<b>Saudi Arabia</b>				
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	200,000.00	176,382.28	0.23
			<b>176,382.28</b>	<b>0.23</b>
<b>Serbia</b>				
4.50% SERBIA 19/26 -SR-	RSD	5,720,000.00	51,752.51	0.07
6.50% SERBIA 23/33 -SR-	USD	200,000.00	198,698.06	0.26
			<b>250,450.57</b>	<b>0.33</b>
<b>South Africa</b>				
4.30% SOUTH AFRICA 16/28 -SR-	USD	200,000.00	179,605.66	0.23
4.85% SOUTH AFRICA 19/29 -SR-	USD	200,000.00	179,559.12	0.23
5.875% SOUTH AFRICA 22/32 -SR-	USD	700,000.00	636,222.86	0.82
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	500,000.00	18,707.69	0.02
6.25% SOUTH AFRICA 11/41 -SR-	USD	200,000.00	169,620.12	0.22
6.30% SOUTH AFRICA 18/48 -SR-	USD	200,000.00	159,275.94	0.21
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	4,550,803.00	159,671.51	0.21
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	5,226,974.00	241,041.10	0.31
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	15,387,654.00	782,257.53	1.01
8.25% SOUTH AFRICA 14/32 S2032	ZAR	9,255,254.00	449,896.45	0.58
8.50% SOUTH AFRICA 13/37 R	ZAR	7,800,000.00	349,881.97	0.45
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	16,195,528.00	692,345.10	0.89
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	14,143,842.00	608,952.51	0.78

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Africa (continued)</b>				
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	8,273,222.00	395,743.16	0.51
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	11,043,600.00	500,560.40	0.64
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	21,189,972.00	1,263,108.84	1.63
			<b>6,786,449.96</b>	<b>8.74</b>
<b>South Korea</b>				
5.125% EXPORT-IMPORT BANK OF KOREA 23/33 -SR-	USD	200,000.00	208,263.48	0.27
			<b>208,263.48</b>	<b>0.27</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S -DEF-	USD	280,000.00	100,028.57	0.13
6.35% SRI LANKA 19/24 -SR-S	USD	246,000.00	88,371.86	0.11
6.85% SRI LANKA 15/25 -SR-S -DEF-	USD	216,000.00	80,364.25	0.10
			<b>268,764.68</b>	<b>0.34</b>
<b>Thailand</b>				
1.45% THAILAND M.O.F. 19/24 -SR-	THB	5,200,000.00	151,003.03	0.19
1.585% THAILAND M.O.F. 20/35 -SR-	THB	38,529,000.00	1,007,534.54	1.30
1.60% THAILAND 19/35 -SR-	THB	1,907,000.00	50,299.64	0.06
1.60% THAILAND M.O.F. 19/29 -SR-	THB	6,200,000.00	174,953.53	0.23
2.00% THAILAND M.O.F. 20/42	THB	4,193,000.00	107,603.72	0.14
2.00% THAILAND M.O.F. 21/31 -SR-	THB	8,000,000.00	228,151.47	0.29
2.125% THAILAND M.O.F. 16/26 -SR-	THB	21,377,000.00	629,599.70	0.81
2.40% THAILAND M.O.F. 18/23 -SR-	THB	5,885,000.00	173,003.88	0.22
2.875% THAILAND M.O.F. 18/28	THB	7,368,000.00	224,811.39	0.29
3.39% THAILAND 22/37 -SR-	THB	9,700,000.00	307,793.94	0.40
4.875% THAILAND M.O.F. 09/29 -SR-	THB	12,870,000.00	436,440.27	0.56
			<b>3,491,195.11</b>	<b>4.49</b>
<b>Togo</b>				
2.75% BOAD 21/33 -SR-	EUR	167,000.00	137,177.80	0.18
			<b>137,177.80</b>	<b>0.18</b>
<b>Tunisia</b>				
5.75% TUNISIA 15/25 -SR-S	USD	200,000.00	115,372.46	0.15
			<b>115,372.46</b>	<b>0.15</b>
<b>Turkey</b>				
5.75% TURKEY 17/47 -SR-	USD	200,000.00	142,678.16	0.18
6.875% TURKEY -GLOBAL- 06/36	USD	40,000.00	34,389.14	0.04
			<b>177,067.30</b>	<b>0.22</b>
<b>Ukraine</b>				
7.253% UKRAINE 20/35 -SR-S	USD	249,000.00	43,534.04	0.06
7.375% UKRAINE 17/34 -SR-S	USD	200,000.00	35,250.64	0.05
7.75% UKRAINE 15/27 -SR-S	USD	390,000.00	72,620.34	0.09
7.75% UKRAINE 15/28 -SR-S	USD	314,000.00	58,604.74	0.08
7.75% UKRAINE 15/29 -SR-S	USD	100,000.00	18,870.34	0.02
			<b>228,880.10</b>	<b>0.30</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Arab Emirates</b>				
5.50% MDGH GMTN RSC 22/33 -SR-	USD	200,000.00	212,798.80	0.27
			<b>212,798.80</b>	<b>0.27</b>
<b>Uruguay</b>				
4.375% URUGUAY 19/31 -SR-	USD	180,000.00	178,868.09	0.23
4.975% URUGUAY 18/55 -SR-	USD	228,414.00	224,118.29	0.29
5.10% URUGUAY 14/PERP -SR-	USD	419,818.00	420,507.34	0.54
5.75% URUGUAY 22/34 -SR-	USD	317,052.00	346,568.46	0.45
8.25% URUGUAY 21/31 -SR-	UYU	1,282,696.00	29,423.49	0.04
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,480,000.00	35,558.80	0.05
			<b>1,235,044.47</b>	<b>1.60</b>
<b>Uzbekistan</b>				
3.70% UZBEKISTAN 20/50 -SR-	USD	284,000.00	227,905.74	0.29
			<b>227,905.74</b>	<b>0.29</b>
<b>Zambia</b>				
5.375% ZAMBIA 12/22 -DEF-	USD	284,000.00	122,016.79	0.16
8.97% ZAMBIA 15/27 -SR-S -DEF-	USD	200,000.00	89,044.26	0.11
			<b>211,061.05</b>	<b>0.27</b>
<b>TOTAL I.</b>			<b>65,477,142.79</b>	<b>84.33</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Colombia</b>				
13.25% COLOMBIA 23/33	COP	1,357,600,000.00	312,302.89	0.40
			<b>312,302.89</b>	<b>0.40</b>
<b>Costa Rica</b>				
6.55% COSTA RICA 23/34 -SR-S	USD	201,000.00	202,194.08	0.26
			<b>202,194.08</b>	<b>0.26</b>
<b>Indonesia</b>				
6.375% INDONESIA 22/28 -SR-	IDR	5,700,000,000.00	378,873.75	0.49
7.00% INDONESIA 22/33	IDR	12,622,000,000.00	852,620.22	1.10
			<b>1,231,493.97</b>	<b>1.59</b>
<b>Malaysia</b>				
3.582% MALAYSIA 22/32 -SR-	MYR	2,887,000.00	638,112.80	0.82
			<b>638,112.80</b>	<b>0.82</b>
<b>Panama</b>				
6.40% PANAMA 22/35 -SR-	USD	600,000.00	619,134.48	0.80
			<b>619,134.48</b>	<b>0.80</b>
<b>Peru</b>				
6.714% PERU 14/55 -SR-S PEN1000	PEN	79.00	18,497.35	0.02
			<b>18,497.35</b>	<b>0.02</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Republic of Ghana</b>				
8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	35,783.00	3,042.48	0.00
8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	35,783.00	3,058.99	0.00
8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	33,397.00	2,516.47	0.00
8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	33,397.00	2,447.38	0.00
8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	33,397.00	2,401.38	0.00
9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	33,397.00	2,392.54	0.00
9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	33,397.00	2,853.44	0.00
			<b>18,712.68</b>	<b>0.00</b>
<b>Romania</b>				
3.50% ROMANIA 21/25 -SR-	RON	400,000.00	80,673.91	0.10
4.25% ROMANIA 21/36 -SR-	RON	805,000.00	130,257.99	0.17
			<b>210,931.90</b>	<b>0.27</b>
<b>Thailand</b>				
2.65% THAILAND 22/28 -SR-	THB	14,197,000.00	427,889.59	0.55
			<b>427,889.59</b>	<b>0.55</b>
<b>TOTAL II.</b>			<b>3,679,269.74</b>	<b>4.71</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Brazil</b>				
TBI BRAZIL 01/01/26 -SR-	BRL	4,400.00	627,476.96	0.81
TBI BRAZIL 01/07/24 -SR-	BRL	4,020.00	678,068.16	0.87
TBI BRAZIL 01/07/25 -SR-	BRL	1,200.00	181,780.92	0.23
			<b>1,487,326.04</b>	<b>1.91</b>
<b>TOTAL III.</b>			<b>1,487,326.04</b>	<b>1.91</b>
<b>IV. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	32,359.78	4,966,514.42	6.41
			<b>4,966,514.42</b>	<b>6.41</b>
<b>TOTAL IV.</b>			<b>4,966,514.42</b>	<b>6.41</b>
<b>Total investments</b>			<b>75,610,252.99</b>	<b>97.36</b>
Cash at banks			1,426,033.75	1.84
Other net assets			624,918.38	0.80
<b>Total net assets</b>			<b>77,661,205.12</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Sustainable Emerging Debt Blend

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Indonesia	8.85	Bonds issued by countries or cities	82.68
South Africa	8.74	Units of investment funds	6.41
Mexico	8.23	Money market instruments	1.91
Brazil	6.98	Mortgage and funding institutions	1.91
Luxembourg	6.41	Banks and credit institutions	1.49
Czech Republic	5.18	Holding and finance companies	0.98
Thailand	5.04	Miscellaneous trade	0.67
Malaysia	4.97	Transport and freight	0.48
Peru	3.98	Real Estate Shares	0.40
Hungary	3.61	Public utilities	0.25
Romania	3.42	Bonds issued by supranational institutions	0.18
Poland	3.29		
Chile	2.88		<b>97.36</b>
Colombia	2.17		
Panama	2.00		
Philippines	2.00		
Cayman Islands	1.77		
Uruguay	1.60		
Egypt	1.32		
Dominican Republic	1.29		
Oman	1.23		
Hong Kong	1.06		
Argentina	1.01		
Republic of Ghana	0.77		
Mongolia	0.75		
Morocco	0.74		
Paraguay	0.56		
British Virgin Islands	0.53		
Costa Rica	0.49		
Jordan	0.48		
Bahrain	0.48		
Jamaica	0.43		
Ecuador	0.41		
Gabon	0.39		
Sri Lanka	0.34		
Serbia	0.33		
Kenya	0.31		
Ukraine	0.30		
Uzbekistan	0.29		
Kazakhstan	0.27		
Zambia	0.27		
South Korea	0.27		
Guatemala	0.27		
United Arab Emirates	0.27		
India	0.24		
Saudi Arabia	0.23		
Turkey	0.22		
El Salvador	0.20		
Togo	0.18		
China	0.16		
Tunisia	0.15		
	<b>97.36</b>		

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Strategic Credit**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Austria</b>				
6.25% SUB. OMV 15/PERP -JR-	EUR	4,749,000.00	5,306,559.56	2.21
			<b>5,306,559.56</b>	<b>2.21</b>
<b>Denmark</b>				
2.50% CARLSBERG BREWERIES 14/24 '6' -SR-S	EUR	3,281,000.00	3,519,930.07	1.47
			<b>3,519,930.07</b>	<b>1.47</b>
<b>France</b>				
1.25% AIR LIQUIDE FINANCE 15/25	EUR	2,300,000.00	2,427,252.12	1.01
1.25% ENGIE 19/41 -SR-S	EUR	3,500,000.00	2,386,389.60	1.00
1.875% CARREFOUR 22/26 -SR-	EUR	2,300,000.00	2,352,070.92	0.98
2.25% O.A.T. 13/24	EUR	701,000.00	755,138.95	0.32
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	3,200,000.00	3,127,091.66	1.30
2.625% SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	4,659,000.00	4,807,109.33	2.01
2.875% SUB. SUEZ 17/PERP -JR-	EUR	3,000,000.00	3,190,463.96	1.33
3.25% LOXAM 19/25 -S-	EUR	1,139,000.00	1,205,177.46	0.50
4.25% O.A.T. 07/23 -SR-	EUR	701,000.00	766,743.40	0.32
5.25% SUB. ORANGE 14/PERP -JR-	EUR	4,928,000.00	5,360,300.52	2.24
			<b>26,377,737.92</b>	<b>11.01</b>
<b>Germany</b>				
0.00% GERMANY 18/23 S178	EUR	701,000.00	750,514.43	0.31
			<b>750,514.43</b>	<b>0.31</b>
<b>Italy</b>				
2.45% ITALY (BTP) 18/23 S5Y	EUR	1,000.00	1,082.94	0.00
5.875% AUTOSTRADE ITALIA 04/24 -SR-	EUR	4,100,000.00	4,554,644.18	1.90
5.875% TELECOM ITALIA 06/23 S.13 -SR-	GBP	1,850,000.00	2,285,612.40	0.95
			<b>6,841,339.52</b>	<b>2.85</b>
<b>Japan</b>				
3.375% TAKEDA PHARMA. 20/60 -SR-	USD	2,000,000.00	1,405,106.60	0.59
			<b>1,405,106.60</b>	<b>0.59</b>
<b>Luxembourg</b>				
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	4,500,000.00	4,808,511.07	2.01
1.35% DH EUROPE FINANCE 19/39 -SR-	EUR	1,600,000.00	1,200,066.07	0.50
1.625% MEDTRONIC GLOBAL 20/50 -SR-S	EUR	3,700,000.00	2,427,433.67	1.01
5.625% SUB SES 16/PERP -JR-S	EUR	7,664,000.00	8,188,810.80	3.42
			<b>16,624,821.61</b>	<b>6.94</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Strategic Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico</b>				
5.50% PEMEX PROJECT FUNDING MASTER 05/25 -SR-	EUR	2,208,000.00	2,388,938.71	1.00
7.50% TOTAL PLAY TELECOM 20/25 -SR-S	USD	3,696,000.00	2,180,040.14	0.91
			<b>4,568,978.85</b>	<b>1.91</b>
<b>Netherlands</b>				
FRN SUB. KONINKLIJKE 22/PERP	EUR	5,127,000.00	5,570,174.00	2.32
0.452% WINTERSHALL 19/23 -SR-S	EUR	3,700,000.00	3,953,516.73	1.65
0.875% SHELL INTERNATIONAL 19/39 -SR-S	EUR	1,764,000.00	1,202,635.71	0.50
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	2,300,000.00	2,347,663.73	0.98
1.75% SHELL INTERNATIONAL FINANCE 20/52 -SR-	GBP	1,923,000.00	1,170,234.10	0.49
3.25% SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S	EUR	5,400,000.00	5,653,652.87	2.36
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	8,092,000.00	8,324,079.25	3.47
4.375% SUB. TELEFONICA 19/PERP -SR-S	EUR	7,800,000.00	8,289,264.12	3.46
			<b>36,511,220.51</b>	<b>15.23</b>
<b>Portugal</b>				
4.95% PORTUGAL 08/23 -SR-	EUR	1,000.00	1,097.31	0.00
			<b>1,097.31</b>	<b>0.00</b>
<b>Spain</b>				
4.80% SPAIN 08/24 -SR-	EUR	1,000.00	1,102.01	0.00
			<b>1,102.01</b>	<b>0.00</b>
<b>Sweden</b>				
4.625% SUB. TELIA COMPANY 22/82	EUR	5,124,000.00	5,402,480.87	2.25
9.25% VERISURE HOLDING 22/27 -SR-S	EUR	990,000.00	1,157,413.14	0.48
			<b>6,559,894.01</b>	<b>2.73</b>
<b>Switzerland</b>				
2.125% CS GROUP 22/26 -SR-	EUR	4,800,000.00	4,771,616.43	1.99
4.375% UBS 23/31 -SR-	EUR	4,500,000.00	4,788,691.45	2.00
			<b>9,560,307.88</b>	<b>3.99</b>
<b>United Kingdom</b>				
2.25% BAT INTERNATIONAL FINANCE 16/52 -SR-	GBP	2,900,000.00	1,451,711.75	0.61
2.25% BRITISH TREASURY 13/23	GBP	1,000.00	1,226.32	0.00
2.75% CADENT FINANCE 16/46 -SR-S	GBP	1,900,000.00	1,449,126.20	0.60
3.00% VODAFONE GROUP 16/56 -SR-	GBP	1,600,000.00	1,214,267.89	0.51
3.25% ANGLO AMERICAN CAPITAL 14/23 SR -S-	EUR	9,532,000.00	10,356,041.40	4.33
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	8,083,000.00	8,133,495.04	3.39
3.25% SUB. VODAFONE 21/81 -SR-	USD	3,132,000.00	2,676,972.39	1.12

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Strategic Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
4.00% BAT INTERNATIONAL FINANCE 15/55 -SR-S	GBP	2,000,000.00	1,422,185.81	0.59
4.50% MARKS & SPENCERS 19/27 -SR-	GBP	2,715,000.00	3,009,413.15	1.26
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	6,719,000.00	6,611,336.09	2.76
			<b>36,325,776.04</b>	<b>15.17</b>
<b>United States</b>				
1.875% THERMO FISHER SCIENTIFIC 19/49 -SR-	EUR	1,700,000.00	1,184,854.09	0.49
2.30% S&P GLOBAL 20/60 -SR-	USD	1,750,000.00	1,009,557.50	0.42
2.50% AMAZON.COM 20/50 -SR-	USD	1,800,000.00	1,216,611.72	0.51
2.50% US TREASURY 13/23 'E' -SR-	USD	700,000.00	694,175.79	0.29
2.65% COMCAST 20/62 -SR-	USD	1,629,000.00	992,422.48	0.41
2.75% MOODY'S CORP 21/41 -SR-	USD	1,000,000.00	719,684.40	0.30
2.80% COMCAST 20/51 -SR-	USD	1,795,000.00	1,208,900.55	0.50
2.875% PHILIP MORRIS INTERNATIONAL 12/24 -SR-	EUR	3,263,000.00	3,511,279.70	1.46
2.875% VERIZON COMMUNICATIONS 20/50 -SR-	USD	1,794,000.00	1,194,840.96	0.50
3.00% VERIZON COMMUNICATIONS 20/60 -SR-	USD	1,879,000.00	1,199,695.09	0.50
3.10% MOODY'S CORP 21/61 -SR-	USD	2,000,000.00	1,315,619.60	0.55
3.125% LAM RESEARCH 20/60 -SR-	USD	2,000,000.00	1,372,478.40	0.57
3.25% KINDER MORGAN 20/50 -SR-	USD	2,349,000.00	1,549,753.92	0.65
4.75% ZF NA CAPITAL 15/25	USD	4,850,000.00	4,753,988.43	1.98
			<b>21,923,862.63</b>	<b>9.13</b>
<b>Venezuela</b>				
1.625% CORP ANDINA DE FOMENTO 20/25	EUR	3,369,000.00	3,477,609.80	1.45
			<b>3,477,609.80</b>	<b>1.45</b>
<b>TOTAL I.</b>			<b>179,755,858.75</b>	<b>74.99</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Italy</b>				
6.375% SUB. ENEL 23/PERP	EUR	5,192,000.00	5,681,296.11	2.37
			<b>5,681,296.11</b>	<b>2.37</b>
<b>United Kingdom</b>				
3.75% MARKS & SPENCER 20/26 -SR-	GBP	2,715,000.00	3,036,137.92	1.27
			<b>3,036,137.92</b>	<b>1.27</b>
<b>United States</b>				
2.875% ENEL FINANCE AMERICA 21/41 -SR-	USD	2,495,000.00	1,637,428.58	0.68
			<b>1,637,428.58</b>	<b>0.68</b>
<b>TOTAL II.</b>			<b>10,354,862.61</b>	<b>4.32</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Strategic Credit (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>190,110,721.36</b>	<b>79.31</b>
Cash at banks	45,803,122.38	19.11
Bank deposits	3,531,443.82	1.47
Other net assets	260,582.65	0.11
<b>Total net assets</b>	<b>239,705,870.21</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Strategic Credit

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	16.44	Holding and finance companies	26.62
Netherlands	15.23	Communications	20.94
France	11.01	Public utilities	6.00
United States	9.81	Oil	5.87
Luxembourg	6.94	Retail and supermarkets	4.02
Italy	5.22	Electronics and electrical equipment	3.42
Switzerland	3.99	Tobacco and alcohol	2.93
Sweden	2.73	Banks and credit institutions	1.99
Austria	2.21	Transport and freight	1.90
Mexico	1.91	Pharmaceuticals and cosmetics	1.60
Denmark	1.47	Bonds issued by supranational institutions	1.45
Venezuela	1.45	Publishing and graphic arts	1.33
Japan	0.59	Bonds issued by countries or cities	1.24
Germany	0.31		<b>79.31</b>
Spain	0.00		
Portugal	0.00		
	<b>79.31</b>		

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Climate Government Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Belgium</b>				
0.40% EUROPEAN UNION 21/37 -SR-	EUR	400,000.00	299,970.63	0.51
1.25% EUROPEAN UNION 22/43 -SR-S	EUR	400,000.00	306,558.25	0.52
2.625% EUROPEAN UNION 22/48 -SR-	EUR	180,000.00	174,036.65	0.29
			<b>780,565.53</b>	<b>1.32</b>
<b>Brazil</b>				
2.875% BRAZIL 20/25 -SR-	USD	300,000.00	287,639.10	0.49
3.75% BRAZIL 21/31 -SR-	USD	200,000.00	173,866.68	0.29
3.875% BRAZIL 20/30 -SR-	USD	250,000.00	224,409.68	0.38
4.75% BRAZIL 19/50 -SR-	USD	210,000.00	155,931.26	0.26
5.625% BRAZIL 09/41 -SR-	USD	100,000.00	88,780.41	0.15
			<b>930,627.13</b>	<b>1.57</b>
<b>Chile</b>				
2.55% CHILE 20/32 -SR-	USD	400,000.00	342,858.68	0.58
2.75% CHILE 22/27 -SR-	USD	200,000.00	189,105.38	0.32
3.10% CHILE 21/41 -SR-	USD	200,000.00	150,839.20	0.26
3.50% CHILE 19/50 -SR-	USD	240,000.00	180,254.26	0.31
			<b>863,057.52</b>	<b>1.47</b>
<b>Colombia</b>				
3.00% COLOMBIA 20/30 -SR-	USD	420,000.00	330,551.76	0.56
3.25% COLOMBIA 21/32 -SR-	USD	230,000.00	171,681.66	0.29
4.125% COLOMBIA 20/51 -SR-	USD	360,000.00	222,711.37	0.38
4.125% COLOMBIA 21/42 -SR-	USD	900,000.00	585,430.38	0.99
4.50% COLOMBIA 15/26	USD	400,000.00	384,663.28	0.65
			<b>1,695,038.45</b>	<b>2.87</b>
<b>Costa Rica</b>				
6.125% COSTA RICA 19/31 -SR-S	USD	200,000.00	199,784.20	0.34
			<b>199,784.20</b>	<b>0.34</b>
<b>Croatia</b>				
2.875% CROATIA 22/32 -SR-	EUR	150,000.00	151,781.77	0.26
			<b>151,781.77</b>	<b>0.26</b>
<b>Czech Republic</b>				
0.00% CZECH REPUBLIC 21/24 -SR-	CZK	3,800,000.00	160,788.23	0.27
0.05% CZECH REPUBLIC 21/29 -SR-	CZK	4,600,000.00	157,167.75	0.27
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	4,700,000.00	182,785.14	0.31
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	2,700,000.00	99,045.25	0.17
			<b>599,786.37</b>	<b>1.02</b>
<b>Denmark</b>				
0.00% DENMARK 21/24 -SR-	DKK	6,400,000.00	891,600.16	1.51
0.00% DENMARK 22/31 -SR-	DKK	14,700,000.00	1,739,465.00	2.94
0.25% DENMARK 20/52 -SR-	DKK	2,650,000.00	208,507.16	0.35

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Climate Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Denmark (continued)</b>				
0.50% DENMARK 17/27 -SR-	DKK	1,000,000.00	132,875.82	0.23
0.75% KOMMUNEKREDIT 17/27 -SR-	EUR	440,000.00	435,797.32	0.74
4.50% DENMARK 07/39 -SR-	DKK	7,800,000.00	1,421,965.62	2.41
			<b>4,830,211.08</b>	<b>8.18</b>
<b>Finland</b>				
0.00% FINLAND 19/24 144A/S -SR-	EUR	600,000.00	625,510.46	1.06
0.00% FINLAND 21/26 -SR- 144A/S	EUR	720,000.00	714,697.86	1.21
0.125% FINLAND 20/36 144A -SR-S	EUR	370,000.00	275,972.93	0.47
0.125% FINLAND 21/31 -SR- 144A/S	EUR	940,000.00	816,245.38	1.38
0.25% FINLAND 20/40 -SR- 144A	EUR	140,000.00	94,880.63	0.16
0.50% FINLAND 18/28 -SR- 144A/S	EUR	660,000.00	637,898.07	1.08
0.50% FINLAND 22/43 -SR-	EUR	720,000.00	488,886.62	0.83
1.375% FINLAND 22/27 -SR-	EUR	1,100,000.00	1,137,122.97	1.93
1.50% FINLAND 22/32 -SR-	EUR	100,000.00	96,515.22	0.16
			<b>4,887,730.14</b>	<b>8.28</b>
<b>France</b>				
0.00% FRANCE 20/26 -SR-S	EUR	1,100,000.00	1,106,959.13	1.87
0.00% FRANCE 22/25 -SR-S	EUR	1,080,000.00	1,113,151.91	1.89
0.00% O.A.T. 21/27 -SR-	EUR	280,000.00	274,808.17	0.47
0.10% O.A.T. 21/31 -SR-	EUR	2,250,000.00	2,783,098.09	4.70
0.50% FRANCE 21/44 -SR- 144A/S	EUR	700,000.00	454,048.75	0.77
0.50% FRANCE 21/72 -SR- 144A/S	EUR	220,000.00	94,681.24	0.16
0.75% FRANCE 21/53 -SR- 144A/S	EUR	290,000.00	167,667.10	0.28
1.75% O.A.T. 17/39 -SR- 144A/S	EUR	1,090,000.00	986,640.70	1.67
			<b>6,981,055.09</b>	<b>11.81</b>
<b>Germany</b>				
0.00% GERMANY 20/25 -SR-	EUR	4,400,000.00	4,496,803.56	7.61
0.00% GERMANY 21/31 -SR-	EUR	1,220,000.00	1,103,035.95	1.87
0.00% GERMANY 21/50 -SR-	EUR	160,000.00	94,201.04	0.16
0.00% K.F.W. 20/28 -SR-	EUR	600,000.00	559,430.34	0.95
2.00% K.F.W. 22/29 -SR-	EUR	70,000.00	72,290.34	0.12
			<b>6,325,761.23</b>	<b>10.71</b>
<b>Ireland</b>				
0.20% IRELAND 20/27 -SR-	EUR	265,000.00	260,954.64	0.44
0.55% IRELAND 21/41 -SR-	EUR	175,000.00	122,992.77	0.21
1.00% IRELAND 16/26 -SR-	EUR	200,000.00	206,936.44	0.35
1.35% IRELAND 18/31 -SR-	EUR	1,570,000.00	1,548,362.82	2.61
1.50% IRELAND 19/50 -SR-	EUR	360,000.00	273,949.79	0.46
3.00% IRELAND 23/43	EUR	100,000.00	106,944.06	0.18
3.40% IRELAND 14/24 -SR- REG.S	EUR	450,000.00	490,954.97	0.83
			<b>3,011,095.49</b>	<b>5.08</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Climate Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy</b>				
0.50% ITALY 21/28 -SR-	EUR	470,000.00	435,495.65	0.74
0.95% ITALY 21/32 -SR-	EUR	50,000.00	41,935.63	0.07
1.50% ITALY (BTP) 21/45 -SR- 144A/S	EUR	660,000.00	434,384.24	0.74
2.15% ITALY (BTP) 21/72 -SR- 144A/S	EUR	40,000.00	25,376.94	0.04
4.00% ITALY 22/35 -SR-	EUR	400,000.00	425,001.47	0.72
			<b>1,362,193.93</b>	<b>2.31</b>
<b>Jamaica</b>				
6.75% JAMAICA 15/28 -SR-S	USD	200,000.00	210,451.16	0.36
			<b>210,451.16</b>	<b>0.36</b>
<b>Japan</b>				
0.40% JAPAN 16/56 S9 -SR-	JPY	90,000,000.00	513,870.16	0.87
1.00% JAPAN 22/62 -SR-	JPY	145,000,000.00	973,490.20	1.65
			<b>1,487,360.36</b>	<b>2.52</b>
<b>Luxembourg</b>				
1.50% E.I.B. 22/32 -SR-	EUR	109,000.00	104,589.67	0.18
			<b>104,589.67</b>	<b>0.18</b>
<b>Mexico</b>				
3.75% MEXICO 21/71 -SR-	USD	200,000.00	133,481.32	0.23
4.25% MEXICO CITY AIRPORT 16/26 -S-	USD	220,000.00	212,565.23	0.36
4.60% MEXICO 17/48 -SR-	USD	320,000.00	261,665.73	0.44
4.688% COMISION FEDERAL DE ELECTRICIDAD 22/29 -SR-	USD	220,000.00	197,317.87	0.33
4.875% UMS 22/33 -SR-	USD	480,000.00	461,281.34	0.78
5.40% MEXICO 23/28 -SR-	USD	330,000.00	340,746.68	0.58
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	360,000.00	279,044.78	0.47
			<b>1,886,102.95</b>	<b>3.19</b>
<b>Netherlands</b>				
0.00% NETHERLANDS 17/24 -S-	EUR	420,000.00	446,458.06	0.76
0.00% NETHERLANDS 20/30 -SR- 144A/S	EUR	330,000.00	298,319.77	0.51
0.00% NETHERLANDS 20/52 -SR- 144A/S	EUR	310,000.00	165,498.80	0.28
0.00% NETHERLANDS 21/29 -SR-	EUR	190,000.00	178,492.95	0.30
0.00% NETHERLANDS 22/26 -SR- 144A/S	EUR	690,000.00	697,544.69	1.18
0.50% NETHERLANDS 19/40 S	EUR	760,000.00	580,418.30	0.98
0.50% NETHERLANDS 22/32 -SR- 144A/S	EUR	560,000.00	504,729.10	0.85
0.75% NETHERLANDS 18/28 -SR- 144A/S	EUR	450,000.00	446,432.52	0.76
			<b>3,317,894.19</b>	<b>5.62</b>
<b>Portugal</b>				
0.30% PORTUGAL 21/31 -SR-	EUR	200,000.00	173,236.26	0.29
0.70% PORTUGAL 20/27 -SR- 144A/S	EUR	520,000.00	518,098.52	0.88
0.90% PORTUGAL 20/35 SR 144A/S	EUR	115,000.00	94,461.61	0.16
1.65% PORTUGAL 22/32 -SR-	EUR	1,150,000.00	1,102,759.50	1.87
2.875% PORTUGAL 16/26 -SR- 144A/S	EUR	120,000.00	131,209.39	0.22
			<b>2,019,765.28</b>	<b>3.42</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Climate Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Romania</b>				
3.00% ROMANIA 22/27 -SR-S	USD	90,000.00	82,108.59	0.14
3.625% ROMANIA 22/32 -SR-S	USD	80,000.00	67,742.69	0.11
5.125% ROMANIA 18/48 -SR-S	USD	90,000.00	75,592.62	0.13
			<b>225,443.90</b>	<b>0.38</b>
<b>Spain</b>				
0.00% SPAIN 20/26 -SR-	EUR	700,000.00	701,900.66	1.19
0.00% SPAIN 21/24 -SR-	EUR	680,000.00	714,460.15	1.21
0.00% SPAIN 21/27 -SR-	EUR	120,000.00	116,862.17	0.20
0.00% SPAIN 21/28 -SR-	EUR	600,000.00	566,492.57	0.96
0.00% SPAIN 22/25 -SR-	EUR	180,000.00	183,797.77	0.31
0.10% SPAIN 21/31 -SR- 144A/S	EUR	650,000.00	556,182.95	0.94
0.80% SPAIN 22/29 -SR-	EUR	100,000.00	94,823.91	0.16
1.00% SPAIN 21/42 -SR- 144A/S	EUR	950,000.00	654,285.85	1.11
1.85% SPAIN 19/35 -SR-S 144A	EUR	380,000.00	347,391.87	0.59
1.90% SPAIN 22/52 -SR- 144A/S	EUR	120,000.00	86,549.65	0.15
2.822% COMUNIDAD DE MADRID 22/29 -SR-	EUR	350,000.00	369,747.79	0.63
3.596% COMUNIDAD DE MADRID 23/33 -SR-	EUR	214,000.00	234,231.36	0.40
			<b>4,626,726.70</b>	<b>7.85</b>
<b>Sweden</b>				
0.125% SWEDEN 20/30 -SR-S	SEK	15,000,000.00	1,251,400.73	2.12
0.50% SWEDEN 20/45 -SR-	SEK	330,000.00	21,879.17	0.04
1.75% SWEDEN 22/33 SR 144A/S	SEK	5,200,000.00	479,163.93	0.81
2.50% SWEDEN 14/25 -SR- 144A/S	SEK	5,300,000.00	507,401.34	0.86
3.50% SWEDEN 09/39 -SR- 144A/S	SEK	1,500,000.00	168,378.41	0.29
			<b>2,428,223.58</b>	<b>4.12</b>
<b>United Kingdom</b>				
0.125% BRITISH TREASURY 20/26 -SR-	GBP	390,000.00	439,255.40	0.74
0.125% BRITISH TREASURY 21/31 -SR-	GBP	840,000.00	1,326,522.75	2.25
0.25% BRITISH TREASURY 21/25 -SR-	GBP	390,000.00	451,125.57	0.76
0.875% BRITISH TREASURY 21/33 -SR-	GBP	1,060,000.00	1,010,406.90	1.71
1.125% BRITISH TREASURY 21/39 -SR-	GBP	200,000.00	168,459.24	0.29
1.50% BRITISH TREASURY 21/53 -SR-	GBP	800,000.00	577,963.02	0.98
			<b>3,973,732.88</b>	<b>6.73</b>
<b>Uruguay</b>				
4.375% URUGUAY 19/31 -SR-	USD	130,000.00	129,646.00	0.22
5.75% URUGUAY 22/34 -SR-	USD	249,000.00	273,461.21	0.46
			<b>403,107.21</b>	<b>0.68</b>
<b>Uzbekistan</b>				
4.75% UZBEKNEFTEGAZ 21/28 -SR-	USD	200,000.00	158,973.54	0.27
			<b>158,973.54</b>	<b>0.27</b>
<b>TOTAL I.</b>			<b>53,461,059.35</b>	<b>90.54</b>

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Climate Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Slovenia</b>				
3.625% SLOVENIA 23/33	EUR	100,000.00	111,822.50	0.19
			<b>111,822.50</b>	<b>0.19</b>
<b>TOTAL II.</b>			<b>111,822.50</b>	<b>0.19</b>
<b>Total investments</b>			<b>53,572,881.85</b>	<b>90.73</b>
Cash at banks			6,008,744.08	10.18
Other net liabilities			-533,733.08	-0.91
<b>Total net assets</b>			<b>59,047,892.85</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Climate Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	11.81	Bonds issued by countries or cities	85.99
Germany	10.71	Bonds issued by supranational institutions	1.50
Finland	8.28	Banks and credit institutions	1.07
Denmark	8.18	Transport and freight	0.83
Spain	7.85	Public non-profit institutions	0.74
United Kingdom	6.73	Public utilities	0.33
Netherlands	5.62	Oil	0.27
Ireland	5.08		<b>90.73</b>
Sweden	4.12		
Portugal	3.42		
Mexico	3.19		
Colombia	2.87		
Japan	2.52		
Italy	2.31		
Brazil	1.57		
Chile	1.47		
Belgium	1.32		
Czech Republic	1.02		
Uruguay	0.68		
Romania	0.38		
Jamaica	0.36		
Costa Rica	0.34		
Uzbekistan	0.27		
Croatia	0.26		
Slovenia	0.19		
Luxembourg	0.18		
	<b>90.73</b>		

## Statement of investments and other net assets as at March 31, 2023 (expressed in USD) Pictet - Family

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Canada</b>				
CGI GROUP SUB. VOTING -A-	CAD	45,530.00	4,360,556.40	1.88
LOBLAW COMPANIES	CAD	60,986.00	5,579,002.31	2.41
SHOPIFY 'A' -SUB. VTG-	USD	85,387.00	4,022,581.57	1.73
			<b>13,962,140.28</b>	<b>6.02</b>
<b>Cayman Islands</b>				
BAIDU 'A'	HKD	238,628.00	4,492,883.42	1.94
JD.COM 'A' -S-	HKD	98,809.00	2,141,821.09	0.92
LONGFOR GROUP HOLDINGS	HKD	721,500.00	2,038,901.35	0.88
MEITUAN 'B' 144A/S	HKD	116,600.00	2,143,623.86	0.92
			<b>10,817,229.72</b>	<b>4.66</b>
<b>China</b>				
MIDEA GROUP 'A'	CNY	241,638.00	1,890,366.67	0.82
			<b>1,890,366.67</b>	<b>0.82</b>
<b>Denmark</b>				
A.P. MOELLER-MAERSK 'B'	DKK	734.00	1,339,678.59	0.58
			<b>1,339,678.59</b>	<b>0.58</b>
<b>Finland</b>				
KONE OYJ 'B'	EUR	90,091.00	4,727,434.19	2.04
			<b>4,727,434.19</b>	<b>2.04</b>
<b>France</b>				
DASSAULT SYSTEMES	EUR	84,811.00	3,506,619.29	1.51
ESSILORLUXOTTICA	EUR	44,802.00	8,121,161.77	3.50
HERMES INTERNATIONAL	EUR	6,727.00	13,611,866.71	5.87
L'OREAL	EUR	20,254.00	9,106,790.07	3.93
LVMH MOET HENNESSY LOUIS VUITTON	EUR	11,313.00	10,380,350.68	4.48
REMY COINTREAU	EUR	17,139.00	3,144,090.25	1.36
			<b>47,870,878.77</b>	<b>20.65</b>
<b>Germany</b>				
PUMA	EUR	50,688.00	3,134,115.38	1.35
			<b>3,134,115.38</b>	<b>1.35</b>
<b>Italy</b>				
AMPLIFON	EUR	110,507.00	3,861,816.08	1.67
ERG	EUR	136,955.00	4,159,470.99	1.79
			<b>8,021,287.07</b>	<b>3.46</b>
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	184,268.00	5,580,359.21	2.41
			<b>5,580,359.21</b>	<b>2.41</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Family (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
EXOR HOLDING	EUR	61,941.00	5,103,841.40	2.20
HEINEKEN	EUR	32,622.00	3,533,066.24	1.52
STELLANTIS	EUR	311,937.00	5,650,336.92	2.44
			<b>14,287,244.56</b>	<b>6.16</b>
<b>Sweden</b>				
INVESTOR AB 'B'	SEK	247,358.00	4,939,149.42	2.13
LIFCO 'B'	SEK	173,756.00	3,744,129.69	1.61
			<b>8,683,279.11</b>	<b>3.74</b>
<b>Switzerland</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	32,941.00	5,261,033.85	2.27
ROCHE HOLDING D. RIGHT	CHF	14,483.00	4,140,719.68	1.79
			<b>9,401,753.53</b>	<b>4.06</b>
<b>United States</b>				
ALPHABET 'A'	USD	61,588.00	6,273,353.68	2.71
BERKSHIRE HATHAWAY 'B'	USD	32,022.00	9,775,355.94	4.22
BLOCK 'A'	USD	64,888.00	4,516,204.80	1.95
COMCAST 'A'	USD	207,304.00	7,751,096.56	3.34
DELL TECHNOLOGIES 'C'	USD	38,861.00	1,561,046.37	0.67
ESTEE LAUDER COMPANIES 'A'	USD	18,825.00	4,632,267.75	2.00
GLOBUS MEDICAL 'A'	USD	94,278.00	5,274,854.10	2.27
HYATT HOTELS 'A'	USD	17,093.00	1,915,954.37	0.83
META PLATFORMS 'A'	USD	37,485.00	7,844,485.95	3.38
ORACLE	USD	81,957.00	7,478,576.25	3.23
PARAMOUNT GLB 'B'	USD	142,880.00	3,113,355.20	1.34
ROLLINS	USD	121,634.00	4,551,544.28	1.96
SNAP 'A'	USD	144,843.00	1,591,824.57	0.69
THE TRADE DESK 'A'	USD	89,173.00	5,364,647.68	2.31
TYSON FOODS 'A'	USD	37,551.00	2,188,847.79	0.94
UNDER ARMOUR 'A'	USD	223,498.00	2,096,411.24	0.90
VEEVA SYSTEMS 'A'	USD	31,559.00	5,749,103.03	2.48
WALMART	USD	60,019.00	8,882,812.00	3.83
WORKDAY 'A'	USD	34,934.00	7,059,113.38	3.04
ZILLOW GROUP 'A'	USD	55,720.00	2,384,816.00	1.03
			<b>100,005,670.94</b>	<b>43.12</b>
<b>Total investments</b>			<b>229,721,438.02</b>	<b>99.07</b>
Cash at banks			33,220.90	0.01
Bank deposits			2,390,000.00	1.03
Other net liabilities			-262,336.78	-0.11
<b>Total net assets</b>			<b>231,882,322.14</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Family

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	43.12	Internet, software and IT services	22.82
France	20.65	Pharmaceuticals and cosmetics	13.27
Netherlands	6.16	Holding and finance companies	12.20
Canada	6.02	Textiles and clothing	11.70
Cayman Islands	4.66	Retail and supermarkets	7.14
Switzerland	4.06	Communications	4.68
Sweden	3.74	Photography and optics	3.50
Italy	3.46	Computer and office equipment	3.23
Luxembourg	2.41	Tobacco and alcohol	2.88
Finland	2.04	Automobiles	2.44
Germany	1.35	Metals and minings	2.41
China	0.82	Watch-making	2.27
Denmark	0.58	Construction of machines and appliances	2.04
	<b>99.07</b>	Environmental conservation and waste management	1.96
		Oil	1.79
		Food and soft drinks	0.94
		Real Estate Shares	0.88
		Gastronomy	0.83
		Electronics and electrical equipment	0.82
		Publishing and graphic arts	0.69
		Transport and freight	0.58
			<b>99.07</b>

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Emerging Markets

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Brazil</b>				
B3 - BRASIL BOLSA BALCAO	BRL	1,116,100.00	2,296,082.45	0.96
ITAUUNIBANCO PFD	BRL	725,000.00	3,559,934.05	1.49
SENDAS DISTRIBUIDORA	BRL	1,037,700.00	3,272,536.84	1.37
			<b>9,128,553.34</b>	<b>3.82</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	817,000.00	10,376,551.53	4.35
DIGITECH 'A' ADR	USD	132,934.00	2,628,105.18	1.10
KE HOLDINGS -ADR SPONS.-	USD	268,035.00	5,001,533.10	2.09
MEITUAN 'B' 144A/S	HKD	299,930.00	5,514,040.34	2.30
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	63,109.00	4,701,620.50	1.97
TENCENT HOLDINGS	HKD	311,400.00	15,297,398.18	6.40
TRIP COM GROUP	HKD	114,700.00	4,289,364.37	1.79
			<b>47,808,613.20</b>	<b>20.00</b>
<b>Chile</b>				
CENCOSUD	CLP	1,634,501.00	3,187,746.94	1.33
			<b>3,187,746.94</b>	<b>1.33</b>
<b>China</b>				
CHINA MERCHANTS BANK 'H'	HKD	790,500.00	4,050,196.12	1.69
HUNDSUN TECHNOLOGIES 'A'	CNY	643,498.00	4,982,460.46	2.08
JIANGSU YANGHE BREWERY 'A'	CNY	139,670.00	3,360,326.01	1.40
MIDEA GROUP 'A'	CNY	432,300.00	3,381,941.22	1.41
MING YANG SMART ENERGY 'A'	CNY	706,885.00	2,314,383.51	0.97
NARI TECHNOLOGY 'A'	CNY	983,891.00	3,883,578.46	1.62
PING AN INSURANCE 'H'	HKD	820,000.00	5,340,672.75	2.23
SUNGROW POWER 'A'	CNY	235,360.00	3,595,229.37	1.50
			<b>30,908,787.90</b>	<b>12.90</b>
<b>Greece</b>				
PIRAEUS FINANCIAL HOLDINGS	EUR	1,528,536.00	3,322,728.39	1.39
			<b>3,322,728.39</b>	<b>1.39</b>
<b>Hong Kong</b>				
HONG KONG EXCHANGES AND CLEARING	HKD	51,600.00	2,298,674.52	0.96
			<b>2,298,674.52</b>	<b>0.96</b>
<b>India</b>				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	366,728.00	4,861,965.77	2.03
HDFC BANK	INR	297,979.00	5,845,467.65	2.44
HINDALCO INDUSTRIES INDIA LIMITED	INR	690,255.00	3,417,585.84	1.43
ICICI BANK	INR	460,768.00	4,941,385.97	2.07
MAX HEALTHCARE INSTITUTE	INR	736,650.00	3,964,211.48	1.66
			<b>23,030,616.71</b>	<b>9.63</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia</b>				
BANK RAKYAT INDONESIA 'B'	IDR	15,373,000.00	4,857,000.44	2.03
PT BANK MANDIRI	IDR	5,173,400.00	3,569,957.10	1.49
			<b>8,426,957.54</b>	<b>3.52</b>
<b>Mexico</b>				
COCA-COLA FEMSA 'L' ADR -SPONS.-	USD	51,076.00	4,141,242.08	1.73
CORPORACION INMOBILIARIA VESTA	MXN	866,300.00	2,732,600.04	1.14
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	369,100.00	4,093,857.42	1.71
WAL-MART DE MEXICO	MXN	968,600.00	3,965,054.44	1.66
			<b>14,932,753.98</b>	<b>6.24</b>
<b>Panama</b>				
COPA HOLDINGS 'A'	USD	40,007.00	3,713,049.67	1.55
			<b>3,713,049.67</b>	<b>1.55</b>
<b>Saudi Arabia</b>				
LEEJAM SPORTS	SAR	125,685.00	3,515,711.13	1.47
THE SAUDI NATIONAL BANK	SAR	254,701.00	3,111,074.60	1.30
			<b>6,626,785.73</b>	<b>2.77</b>
<b>South Korea</b>				
LG CHEM	KRW	10,591.00	5,814,549.48	2.43
SAMSUNG ELECTRONICS	KRW	109,078.00	5,376,358.05	2.25
SAMSUNG ELECTRONICS PFD	KRW	111,461.00	4,620,854.93	1.93
SHINHAN FINANCIAL GROUP	KRW	87,937.00	2,389,028.42	1.00
SK HYNIX	KRW	89,472.00	6,110,099.88	2.55
S-OIL	KRW	53,713.00	3,308,654.38	1.38
			<b>27,619,545.14</b>	<b>11.54</b>
<b>Taiwan</b>				
CHAILEASE HOLDING COMPANY	TWD	569,648.00	4,188,437.90	1.75
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,196,183.00	21,028,143.22	8.80
UNITED MICROELECTRONICS	TWD	2,761,000.00	4,816,912.82	2.01
WIWYNN	TWD	117,000.00	4,351,601.36	1.82
			<b>34,385,095.30</b>	<b>14.38</b>
<b>United Arab Emirates</b>				
EMAAR PROPERTIES	AED	2,546,359.00	3,882,754.61	1.62
FERTIGLOBE 144A/S	AED	1,483,895.00	1,616,201.28	0.68
			<b>5,498,955.89</b>	<b>2.30</b>
<b>United States</b>				
MERCADOLIBRE	USD	4,361.00	5,751,548.46	2.40
			<b>5,751,548.46</b>	<b>2.40</b>
<b>Vietnam</b>				
JOINT STOCK COMMERCIAL BANK	VND	900,969.00	3,511,179.12	1.47
			<b>3,511,179.12</b>	<b>1.47</b>
<b>Total shares</b>			<b>230,151,591.83</b>	<b>96.20</b>

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Emerging Markets (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Warrants</i>				
<b>United Kingdom</b>				
UBS LEPO 12/05/23	USD	1,144,485.00	3,409,878.61	1.43
			<b>3,409,878.61</b>	<b>1.43</b>
<i>Total warrants</i>			<b>3,409,878.61</b>	<b>1.43</b>
<b>TOTAL I.</b>			<b>233,561,470.44</b>	<b>97.63</b>
<b>II. Other transferable securities</b>				
<i>Warrants</i>				
<b>United Kingdom</b>				
LEPO 01/23	USD	973,985.00	4,736,450.10	1.98
			<b>4,736,450.10</b>	<b>1.98</b>
<b>TOTAL II.</b>			<b>4,736,450.10</b>	<b>1.98</b>
<b>Total investments</b>			<b>238,297,920.54</b>	<b>99.61</b>
Cash at banks			1,228,270.82	0.51
Other net liabilities			-297,396.63	-0.12
<b>Total net assets</b>			<b>239,228,794.73</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Emerging Markets

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	20.00	Electronics and electrical equipment	20.77
Taiwan	14.38	Internet, software and IT services	15.21
China	12.90	Banks and credit institutions	14.84
South Korea	11.54	Holding and finance companies	7.47
India	9.63	Real Estate Shares	4.85
Mexico	6.24	Chemicals	4.49
Brazil	3.82	Utilities	4.35
Indonesia	3.52	Warrants	3.41
United Kingdom	3.41	Gastronomy	3.26
Saudi Arabia	2.77	Retail and supermarkets	2.99
United States	2.40	Public utilities	2.47
United Arab Emirates	2.30	Insurance	2.23
Panama	1.55	Publishing and graphic arts	1.97
Vietnam	1.47	Miscellaneous	1.75
Greece	1.39	Food and soft drinks	1.73
Chile	1.33	Transport and freight	1.71
Hong Kong	0.96	Healthcare & social services	1.66
	<b>99.61</b>	Construction of machines and appliances	1.62
		Stainless steel	1.43
		Tobacco and alcohol	1.40
			<b>99.61</b>



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Europe Index**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Austria</b>				
ERSTE GROUP BANK	EUR	33,020.00	1,007,110.00	0.11
OMV	EUR	13,781.00	582,385.06	0.06
VERBUND 'A'	EUR	6,886.00	550,880.00	0.06
VOEST-ALPINE	EUR	12,016.00	375,860.48	0.04
			<b>2,516,235.54</b>	<b>0.27</b>
<b>Belgium</b>				
AGEAS REG.	EUR	15,560.00	620,221.60	0.07
ANHEUSER-BUSCH INBEV	EUR	85,945.00	5,271,006.85	0.57
D'IETEREN	EUR	2,884.00	515,947.60	0.06
ELIA SYSTEM OPERATOR	EUR	3,174.00	385,958.40	0.04
GROUPE BRUXELLES LAMBERT	EUR	10,248.00	804,468.00	0.09
KBC GROUP	EUR	24,574.00	1,555,534.20	0.17
SOFINA	EUR	1,606.00	331,478.40	0.04
SOLVAY	EUR	7,519.00	792,126.65	0.09
U.C.B.	EUR	12,143.00	1,001,068.92	0.11
UMICORE	EUR	19,761.00	616,740.81	0.07
WAREHOUSES DE PAUW	EUR	16,219.00	443,103.08	0.05
			<b>12,337,654.51</b>	<b>1.36</b>
<b>Denmark</b>				
A.P. MOELLER-MAERSK 'A'	DKK	302.00	492,975.45	0.05
A.P. MOELLER-MAERSK 'B'	DKK	486.00	811,925.07	0.09
CARLSBERG 'B'	DKK	9,859.00	1,406,860.09	0.15
CHRISTIAN HANSEN HOLDING	DKK	10,081.00	705,060.06	0.08
COLOPLAST 'B'	DKK	11,861.00	1,435,873.95	0.15
DANSKE BANK	DKK	69,701.00	1,291,227.82	0.14
DE SAMMENSLUTTEDE VOGNMAEND	DKK	18,395.00	3,275,607.26	0.35
GENMAB	DKK	6,502.00	2,259,767.69	0.24
NOVO NORDISK 'B'	DKK	164,811.00	24,022,644.27	2.57
NOVOZYMES 'B'	DKK	20,326.00	957,458.74	0.10
ORSTED	DKK	18,416.00	1,442,269.80	0.16
PANDORA	DKK	8,879.00	781,187.48	0.08
ROCKWOOL A/S 'B'	DKK	942.00	212,507.47	0.02
TRYG	DKK	34,551.00	695,259.66	0.07
VESTAS WIND SYSTEMS	DKK	101,122.00	2,701,366.47	0.29
WILLIAM DEMANT HOLDING	DKK	9,559.00	308,226.69	0.03
			<b>42,800,217.97</b>	<b>4.57</b>
<b>Finland</b>				
ELISA 'A'	EUR	14,444.00	802,508.64	0.09
FORTUM	EUR	44,966.00	634,695.09	0.07
KESKO 'B'	EUR	27,629.00	547,192.35	0.06
KONE OYJ 'B'	EUR	34,232.00	1,643,136.00	0.18
METSO OUTOTEC	EUR	70,591.00	708,733.64	0.08
NESTE	EUR	41,462.00	1,883,618.66	0.20

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Finland (continued)</b>				
NOKIA	EUR	539,821.00	2,437,561.73	0.26
NORDEA BANK	SEK	324,834.00	3,190,099.02	0.34
ORION 'B'	EUR	11,332.00	466,765.08	0.05
SAMPO 'A'	EUR	46,795.00	2,034,646.60	0.22
STORA ENSO 'R' EUR	EUR	56,350.00	675,073.00	0.07
UPM-KYMMENE	EUR	51,627.00	1,597,855.65	0.17
WARTSILA CORPORATION 'B'	EUR	45,659.00	396,685.39	0.04
			<b>17,018,570.85</b>	<b>1.83</b>
<b>France</b>				
ACCOR	EUR	15,692.00	470,289.24	0.05
AEROPORTS DE PARIS	EUR	3,075.00	404,823.75	0.04
AIR LIQUIDE	EUR	52,089.00	8,032,123.80	0.86
ALSTOM	EUR	31,113.00	780,314.04	0.08
AMUNDI	EUR	6,176.00	358,516.80	0.04
ARKEMA	EUR	5,564.00	505,211.20	0.05
AXA	EUR	187,686.00	5,286,176.19	0.57
BIOMERIEUX	EUR	3,996.00	387,612.00	0.04
BNP PARIBAS 'A'	EUR	111,652.00	6,164,306.92	0.66
BOLLORE	EUR	93,062.00	529,522.78	0.06
BOUYGUES	EUR	22,373.00	695,576.57	0.07
BUREAU VERITAS	EUR	27,727.00	733,933.69	0.08
CAPGEMINI	EUR	16,200.00	2,766,150.00	0.30
CARREFOUR	EUR	59,881.00	1,115,583.03	0.12
COMPAGNIE DE SAINT-GOBAIN	EUR	49,501.00	2,589,892.32	0.28
COVIVIO	EUR	4,855.00	260,228.00	0.03
CREDIT AGRICOLE	EUR	121,755.00	1,266,008.49	0.14
DANONE	EUR	63,662.00	3,648,469.22	0.39
DASSAULT AVIATION	EUR	2,369.00	432,579.40	0.05
DASSAULT SYSTEMES	EUR	65,852.00	2,494,144.50	0.27
EDENRED	EUR	24,641.00	1,343,920.14	0.14
EIFFAGE	EUR	8,187.00	816,571.38	0.09
ENGIE	EUR	179,564.00	2,616,965.74	0.28
ESSILORLUXOTTICA	EUR	28,782.00	4,777,812.00	0.51
EURAZEO	EUR	4,226.00	276,803.00	0.03
GEICINA	EUR	4,693.00	448,416.15	0.05
GETLINK	EUR	42,557.00	646,440.83	0.07
HERMES INTERNATIONAL	EUR	3,150.00	5,871,600.00	0.63
IPSEN	EUR	3,979.00	403,868.50	0.04
KERING	EUR	7,385.00	4,431,000.00	0.48
KLEPIERRE	EUR	21,248.00	443,020.80	0.05
LA FRANCAISE DES JEUX	EUR	10,195.00	391,386.05	0.04
LEGRAND	EUR	26,801.00	2,253,428.08	0.24
L'OREAL	EUR	24,015.00	9,876,168.75	1.06
LVMH MOET HENNESSY LOUIS VUITTON	EUR	27,558.00	23,269,975.20	2.50
MICHELIN	EUR	67,527.00	1,900,547.42	0.20
ORANGE	EUR	203,938.00	2,233,528.98	0.24
PERNOD-RICARD	EUR	20,432.00	4,264,158.40	0.46
PUBLICIS	EUR	22,500.00	1,615,050.00	0.17
REMY COINTREAU	EUR	2,341.00	393,288.00	0.04

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
RENAULT	EUR	19,705.00	740,908.00	0.08
SAFRAN	EUR	33,838.00	4,620,240.52	0.50
SANOFI	EUR	113,006.00	11,327,721.44	1.22
SARTORIUS STEDIM BIOTECH	EUR	2,719.00	766,758.00	0.08
SCHNEIDER ELECTRIC S.A.	EUR	54,105.00	8,314,856.40	0.89
SEB	EUR	2,675.00	280,340.00	0.03
SOCIETE GENERALE	EUR	79,189.00	1,645,943.37	0.18
SODEXO	EUR	9,022.00	812,521.32	0.09
TELEPERFORMANCE	EUR	5,980.00	1,325,766.00	0.14
THALES	EUR	10,456.00	1,425,675.60	0.15
TOTAL ENERGIES	EUR	247,155.00	13,435,345.80	1.44
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	11,408.00	563,384.08	0.06
VALEO	EUR	19,215.00	363,355.65	0.04
VEOLIA ENVIRONNEMENT	EUR	68,247.00	1,938,214.80	0.21
VINCI	EUR	54,070.00	5,716,280.40	0.61
VIVENDI	EUR	73,199.00	680,750.70	0.07
WENDEL INVESTISSEMENT	EUR	2,784.00	271,022.40	0.03
WORLDLINE	EUR	23,590.00	922,604.90	0.10
			<b>162,347,100.74</b>	<b>17.42</b>
<b>Germany</b>				
ADIDAS	EUR	15,992.00	2,603,177.76	0.28
ALLIANZ	EUR	40,288.00	8,573,286.40	0.92
B.M.W. PFD -NVTG-	EUR	6,007.00	566,460.10	0.06
BASF REG.	EUR	91,229.00	4,411,834.44	0.47
BAYER REG.	EUR	98,580.00	5,788,617.60	0.62
BECHTLE	EUR	8,638.00	379,985.62	0.04
BEIERSDORF	EUR	9,870.00	1,183,906.50	0.13
BMW BAYERISCHE MOTOREN WERKE	EUR	32,905.00	3,321,430.70	0.36
BRENTAG	EUR	15,513.00	1,073,499.60	0.12
CARL ZEISS MEDITEC	EUR	3,760.00	481,280.00	0.05
COMMERZBANK	EUR	103,553.00	1,004,671.21	0.11
CONTINENTAL	EUR	11,026.00	759,911.92	0.08
COVESTRO	EUR	19,728.00	752,228.64	0.08
DAIMLER TRUCK HOLDING	EUR	43,836.00	1,363,737.96	0.15
DELIVERY HERO	EUR	18,075.00	567,012.75	0.06
DEUTSCHE BANK REG.	EUR	208,638.00	1,952,017.13	0.21
DEUTSCHE BOERSE	EUR	18,670.00	3,350,331.50	0.36
DEUTSCHE LUFTHANSA	EUR	59,649.00	611,998.74	0.07
DEUTSCHE POST	EUR	97,512.00	4,201,792.08	0.45
DEUTSCHE TELEKOM REG.	EUR	322,155.00	7,200,164.25	0.77
E.ON	EUR	225,550.00	2,593,825.00	0.28
EVONIK INDUSTRIES	EUR	22,375.00	433,180.00	0.05
FRESENIUS	EUR	42,072.00	1,045,489.20	0.11
FRESENIUS MEDICAL CARE	EUR	20,425.00	798,617.50	0.09
GEA GROUP	EUR	15,139.00	635,081.05	0.07
HANNOVER RUECKVERSICHERUNGS REG.	EUR	6,112.00	1,102,299.20	0.12
HEIDELBERGCEMENT	EUR	14,209.00	955,697.34	0.10
HELLOFRESH	EUR	14,579.00	319,425.89	0.03

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
HENKEL	EUR	10,035.00	672,345.00	0.07
HENKEL PFD -NVTG-	EUR	17,425.00	1,255,645.50	0.13
INFINEON TECHNOLOGIES	EUR	129,797.00	4,890,750.96	0.53
KNORR-BREMSE	EUR	7,441.00	455,984.48	0.05
LEG IMMOBILIEN AG	EUR	7,675.00	387,434.00	0.04
MERCEDES-BENZ GROUP	EUR	78,947.00	5,587,868.66	0.60
MERCK	EUR	12,769.00	2,190,521.95	0.24
MTU AERO ENGINES HOLDINGS	EUR	5,209.00	1,201,195.40	0.13
MUENCHENER RUECKVERSICHERUNG	EUR	13,838.00	4,462,755.00	0.48
NEMETSCHKE	EUR	5,769.00	365,062.32	0.04
PORSCHE AUTOMOBILE HOLDING PFD	EUR	15,446.00	817,402.32	0.09
PORSCHE PFD -IPO-	EUR	11,298.00	1,333,164.00	0.14
PUMA	EUR	10,943.00	622,218.98	0.07
R.W.E.	EUR	63,989.00	2,536,523.96	0.27
RATIONAL	EUR	535.00	330,095.00	0.04
RHEINMETALL	EUR	4,425.00	1,210,680.00	0.13
SAP	EUR	103,376.00	11,997,818.56	1.29
SARTORIUS PFD -NVTG-	EUR	2,382.00	921,834.00	0.10
SCOUT24	EUR	7,554.00	413,203.80	0.04
SIEMENS	EUR	75,743.00	11,305,400.18	1.22
SIEMENS ENERGY	EUR	51,877.00	1,049,990.48	0.11
SIEMENS HEALTHINEERS	EUR	29,224.00	1,549,456.48	0.17
SYMRISE	EUR	13,306.00	1,333,261.20	0.14
TELEFONICA DEUTSCHLAND HOLDING	EUR	109,451.00	310,512.49	0.03
UNITED INTERNET REG.	EUR	6,747.00	107,074.89	0.01
VOLKSWAGEN	EUR	3,074.00	485,692.00	0.05
VOLKSWAGEN PFD	EUR	18,338.00	2,303,986.32	0.25
VONOVIA	EUR	68,879.00	1,194,361.86	0.13
ZALANDO	EUR	21,876.00	843,101.04	0.09
			<b>120,166,300.91</b>	<b>12.92</b>
<b>Ireland</b>				
AIB GROUP	EUR	108,960.00	407,728.32	0.04
BANK OF IRELAND GROUP	EUR	103,081.00	961,127.24	0.10
CRH	EUR	74,436.00	3,459,413.10	0.37
DCC	GBP	17,757.00	953,442.70	0.10
FLUTTER ENTERTAINMENT	EUR	16,732.00	2,805,119.80	0.30
KERRY GROUP 'A'	EUR	16,012.00	1,470,542.08	0.16
KINGSPAN GROUP	EUR	15,191.00	957,640.64	0.10
SMURFIT KAPPA GROUP	EUR	24,931.00	830,950.23	0.09
			<b>11,845,964.11</b>	<b>1.26</b>
<b>Isle of Man</b>				
ENTAIN	GBP	56,712.00	810,969.50	0.09
			<b>810,969.50</b>	<b>0.09</b>
<b>Italy</b>				
AMPLIFON	EUR	12,846.00	410,301.24	0.04
ASSICURAZIONI GENERALI	EUR	111,484.00	2,049,075.92	0.22
DIASORIN	EUR	2,325.00	225,664.50	0.02

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy (continued)</b>				
ENEL	EUR	812,110.00	4,569,742.97	0.49
ENI	EUR	245,929.00	3,173,959.67	0.34
FINECOBANK	EUR	58,544.00	827,812.16	0.09
INFRASTRUTTURE WIRELESS ITALIANE	EUR	29,585.00	358,570.20	0.04
INTESA SANPAOLO	EUR	1,631,546.00	3,862,685.16	0.42
MEDIOBANCA	EUR	57,622.00	534,040.70	0.06
MONCLER	EUR	20,304.00	1,290,116.16	0.14
NEXI	EUR	56,662.00	424,171.73	0.05
POSTE ITALIANE	EUR	47,543.00	447,474.72	0.05
PRYSMIAN	EUR	25,323.00	980,000.10	0.11
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	10,521.00	409,898.16	0.04
SNAM	EUR	192,529.00	941,274.28	0.10
TELECOM ITALIA	EUR	1,062,138.00	323,102.38	0.03
TERNA RETE ELETTRICA NAZIONALE	EUR	138,103.00	1,044,887.30	0.11
UNICREDIT	EUR	189,721.00	3,303,042.61	0.36
			<b>25,175,819.96</b>	<b>2.71</b>
<b>Jersey</b>				
EXPERIAN	GBP	90,859.00	2,750,531.71	0.30
GLENCORE	GBP	1,023,831.00	5,413,455.22	0.58
WPP	GBP	108,372.00	1,182,283.37	0.13
			<b>9,346,270.30</b>	<b>1.01</b>
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	53,405.00	1,488,397.35	0.16
AROUNDTOWN	EUR	101,964.00	133,878.73	0.01
EUROFINS SCIENTIFIC	EUR	13,156.00	810,935.84	0.09
TENARIS	EUR	47,247.00	618,935.70	0.07
			<b>3,052,147.62</b>	<b>0.33</b>
<b>Netherlands</b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	37,554.00	549,039.48	0.06
ADYEN	EUR	2,169.00	3,165,004.80	0.34
AEGON	EUR	174,128.00	687,979.73	0.07
AERCAP HOLDINGS	USD	16,200.00	838,442.97	0.09
AIRBUS	EUR	58,504.00	7,212,373.12	0.78
AKZO NOBEL	EUR	17,752.00	1,277,788.96	0.14
ARGENX	EUR	5,413.00	1,844,209.10	0.20
ASM INTERNATIONAL	EUR	4,746.00	1,765,037.40	0.19
ASML HOLDING	EUR	40,003.00	25,009,875.60	2.68
CNH INDUSTRIAL	EUR	106,941.00	1,505,729.28	0.16
DAVIDE CAMPARI-MILANO	EUR	53,492.00	601,785.00	0.06
EURONEXT	EUR	7,875.00	555,817.50	0.06
EXOR HOLDING	EUR	10,834.00	821,650.56	0.09
FERRARI	EUR	12,609.00	3,143,423.70	0.34
HEINEKEN	EUR	25,837.00	2,559,413.22	0.28
HEINEKEN HOLDING	EUR	11,220.00	948,651.00	0.10
IMCD	EUR	5,756.00	865,702.40	0.09
ING GROUP	EUR	371,108.00	4,056,210.44	0.44

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
JDE PEET'S	EUR	10,937.00	293,330.34	0.03
JUST EAT TAKEAWAY.COM	EUR	18,804.00	329,634.12	0.04
KONINKLIJKE AHOLD DELHAIZE	EUR	104,015.00	3,275,432.35	0.35
KONINKLIJKE DSM	EUR	17,593.00	1,912,359.10	0.21
KONINKLIJKE KPN	EUR	322,468.00	1,049,955.81	0.11
NN GROUP	EUR	26,565.00	888,864.90	0.10
OCI	EUR	11,534.00	360,552.84	0.04
PROSUS	EUR	79,754.00	5,737,502.76	0.62
QIAGEN	EUR	22,957.00	962,127.87	0.10
RANDSTAD	EUR	12,342.00	673,873.20	0.07
ROYAL PHILIPS	EUR	87,320.00	1,470,119.52	0.16
STELLANTIS	EUR	220,842.00	3,696,011.71	0.40
STMICROELECTRONICS	EUR	67,297.00	3,294,524.64	0.35
UNIVERSAL MUSIC GROUP	EUR	71,870.00	1,674,930.35	0.18
WOLTERS KLUWER	EUR	25,813.00	3,003,342.55	0.32
			<b>86,030,696.32</b>	<b>9.25</b>
<b>Norway</b>				
ADEVINTA ASA 'B'	NOK	26,799.00	174,876.00	0.02
AKER BP	NOK	31,634.00	712,554.17	0.08
DNB BANK	NOK	94,192.00	1,550,896.74	0.17
EQUINOR	NOK	93,779.00	2,461,818.26	0.26
GJENSIDIGE FORSIKRING	NOK	22,113.00	332,904.91	0.04
KONGSBERG GRUPPEN	NOK	9,322.00	346,385.13	0.04
MOWI	NOK	40,270.00	684,468.19	0.07
NORSK HYDRO	NOK	137,942.00	943,172.83	0.10
ORKLA 'A'	NOK	78,432.00	511,874.39	0.06
SALMAR	NOK	6,192.00	248,039.27	0.03
TELENOR	NOK	70,610.00	761,422.91	0.08
YARA INTERNATIONAL	NOK	15,509.00	618,670.13	0.07
			<b>9,347,082.93</b>	<b>1.02</b>
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	293,787.00	1,473,635.59	0.16
GALP ENERGIA 'B'	EUR	48,695.00	509,349.70	0.05
JERONIMO MARTINS SGPS	EUR	28,468.00	615,478.16	0.07
			<b>2,598,463.45</b>	<b>0.28</b>
<b>Spain</b>				
ACCIONA	EUR	2,391.00	441,617.70	0.05
ACS	EUR	22,235.00	652,597.25	0.07
AENA	EUR	7,488.00	1,114,963.20	0.12
AMADEUS IT GROUP 'A'	EUR	44,968.00	2,772,726.88	0.30
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	593,542.00	3,900,164.48	0.42
BANCO SANTANDER	EUR	1,673,364.00	5,732,945.06	0.62
CAIXABANK SA	EUR	440,614.00	1,579,160.58	0.17
CELLNEX TELECOM	EUR	56,640.00	2,025,446.40	0.22
CORP.ACCIONA ENERGIAS RENOVABLES	EUR	5,959.00	213,093.84	0.02
EDP RENOVAVEIS	EUR	25,912.00	546,484.08	0.06
ENAGAS	EUR	26,177.00	463,332.90	0.05

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain (continued)</b>				
ENDESA	EUR	32,708.00	654,160.00	0.07
FERROVIAL	EUR	48,618.00	1,317,061.62	0.14
GRIFOLS 'A'	EUR	30,761.00	280,171.19	0.03
IBERDROLA	EUR	606,443.00	6,964,997.86	0.75
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	108,935.00	3,366,091.50	0.36
NATURGY ENERGY GROUP	EUR	15,131.00	419,885.25	0.05
RED ELECTRICA	EUR	41,180.00	667,116.00	0.07
REPSOL	EUR	137,040.00	1,943,912.40	0.21
TELEFONICA	EUR	508,820.00	2,021,541.86	0.22
			<b>37,077,470.05</b>	<b>4.00</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	28,486.00	934,784.36	0.10
ASSA ABLOY 'B'	SEK	100,753.00	2,220,573.86	0.24
ATLAS COPCO 'A'	SEK	265,424.00	3,099,049.72	0.33
ATLAS COPCO 'B'	SEK	158,755.00	1,679,427.69	0.18
BOLIDEN	SEK	27,077.00	980,117.81	0.11
ELECTROLUX 'B'	SEK	22,243.00	248,610.00	0.03
EMBRACER GROUP 'B'	SEK	66,049.00	284,164.47	0.03
EPIROC 'A'	SEK	63,954.00	1,168,271.01	0.13
EPIROC 'B'	SEK	39,777.00	622,994.49	0.07
EQT	SEK	34,762.00	649,820.84	0.07
ESSITY 'B'	SEK	60,907.00	1,602,418.40	0.17
EVOLUTION AB	SEK	18,028.00	2,221,417.07	0.24
FASTIGHETS BALDER 'B'	SEK	61,410.00	231,718.51	0.02
GETINGE 'B'	SEK	23,674.00	531,015.75	0.06
HENNES & MAURITZ 'B'	SEK	71,346.00	936,123.92	0.10
HEXAGON 'B'	SEK	196,109.00	2,068,841.54	0.22
HOLMEN 'B'	SEK	10,073.00	356,927.40	0.04
HUSQVARNA 'B'	SEK	43,817.00	349,416.09	0.04
INDUSTRIVAERDEN 'A'	SEK	12,688.00	315,004.06	0.03
INDUSTRIVAERDEN 'C'	SEK	15,297.00	379,098.61	0.04
INDUTRADE	SEK	27,595.00	539,114.43	0.06
INVESTOR 'A'	SEK	50,069.00	938,627.66	0.10
INVESTOR AB 'B'	SEK	181,576.00	3,320,944.21	0.36
KINNEVIK 'B'	SEK	24,425.00	334,960.48	0.04
LATOUR INVESTMENT 'B'	SEK	15,148.00	283,168.00	0.03
LIFCO 'B'	SEK	23,946.00	473,989.10	0.05
LUNDBERGFOERETAGEN 'B'	SEK	7,824.00	325,502.49	0.03
NIBE INDUSTRIER 'B'	SEK	154,089.00	1,611,192.54	0.17
SAGAX 'B'	SEK	19,725.00	418,101.62	0.04
SANDVIK	SEK	107,672.00	2,100,685.24	0.23
SECURITAS 'B'	SEK	51,518.00	421,985.08	0.05
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	156,844.00	1,591,968.96	0.17
SKANSKA 'B'	SEK	34,484.00	485,304.59	0.05
SKF 'B'	SEK	37,737.00	683,326.17	0.07
SVENSKA CELLULOSA 'B'	SEK	61,131.00	740,398.54	0.08
SVENSKA HANDELSBANKEN 'A'	SEK	146,558.00	1,168,718.15	0.13
SWEDBANK 'A'	SEK	88,201.00	1,332,097.39	0.14
SWEDISH ORPHAN BIOVITRUM	SEK	17,306.00	370,974.75	0.04

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden (continued)</b>				
TELE2 'B'	SEK	54,469.00	499,194.71	0.05
TELEFON ERICSSON 'B'	SEK	287,178.00	1,544,736.14	0.17
TELIA COMPANY	SEK	249,454.00	583,890.11	0.06
VOLVO 'A'	SEK	18,440.00	365,002.88	0.04
VOLVO 'B'	SEK	148,853.00	2,825,513.34	0.30
VOLVO CAR	SEK	63,294.00	253,912.13	0.03
			<b>44,093,104.31</b>	<b>4.74</b>
<b>Switzerland</b>				
ABB	CHF	155,536.00	4,915,905.80	0.53
ADECCO GROUP REG.	CHF	16,794.00	560,913.37	0.06
ALCON	CHF	48,985.00	3,193,195.44	0.34
BACHEM HOLDING	CHF	3,210.00	295,603.34	0.03
BALOISE HOLDING	CHF	4,777.00	685,367.23	0.07
BANQUE CANTONALE VAUDOISE	CHF	3,184.00	276,848.36	0.03
BARRY CALLEBAUT	CHF	358.00	699,389.24	0.08
BKW	CHF	1,968.00	285,129.46	0.03
CLARIANT	CHF	20,110.00	306,150.27	0.03
COCA-COLA HBC -REGISTERED-	EUR	20,411.00	514,777.08	0.06
COMPAGNIE FINANCIERE RICHEMONT	CHF	51,894.00	7,628,348.88	0.82
CREDIT SUISSE GROUP	CHF	346,411.00	287,103.50	0.03
EMS-CHEMIE HOLDING	CHF	717.00	544,689.01	0.06
GEBERIT	CHF	3,577.00	1,835,124.12	0.20
GIVAUDAN	CHF	913.00	2,734,788.81	0.29
HOLCIM	CHF	54,422.00	3,229,593.78	0.35
JULIUS BAER GROUPE	CHF	21,740.00	1,365,039.10	0.15
KUEHNE & NAGEL INTERNATIONAL	CHF	5,375.00	1,472,467.72	0.16
LINDT & SPRUENGLI	CHF	11.00	1,196,945.97	0.13
LINDT & SPRUENGLI 'C'	CHF	101.00	1,099,014.03	0.12
LOGITECH INTERNATIONAL	CHF	16,633.00	889,863.14	0.10
LONZA GROUP	CHF	7,366.00	4,062,511.61	0.44
NESTLE	CHF	273,415.00	30,704,319.99	3.29
NOVARTIS NOMINAL	CHF	214,574.00	18,108,057.86	1.95
PARTNERS GROUP HOLDING NOMINAL	CHF	2,222.00	1,918,145.82	0.21
ROCHE HOLDING	CHF	2,713.00	751,693.15	0.08
ROCHE HOLDING D. RIGHT	CHF	69,736.00	18,334,642.32	1.97
S.G.S.	CHF	639.00	1,294,705.63	0.14
SCHINDLER HOLDING NOMINAL	CHF	2,332.00	453,465.20	0.05
SCHINDLER HOLDING -PART. CERT.-	CHF	4,051.00	824,872.19	0.09
SIG GROUP LTD	CHF	29,850.00	707,358.80	0.08
SIKA	CHF	14,754.00	3,798,033.50	0.41
SONOVA HOLDING NOMINAL	CHF	5,176.00	1,400,742.75	0.15
STRAUMANN HOLDING	CHF	11,274.00	1,548,785.52	0.17
SWATCH GROUP NOM.	CHF	5,642.00	328,563.28	0.04
SWATCH GROUP PORT.	CHF	2,974.00	939,070.21	0.10
SWISS LIFE HOLDING NOM.	CHF	3,087.00	1,751,690.54	0.19
SWISS PRIME SITE REG.	CHF	7,411.00	567,850.67	0.06
SWISS RE REG.	CHF	29,884.00	2,825,431.84	0.30
SWISSCOM	CHF	2,548.00	1,497,183.55	0.16
TEMENOS	CHF	6,383.00	406,957.84	0.04

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
UBS GROUP REG.	CHF	331,493.00	6,442,652.35	0.69
VAT GROUP	CHF	2,668.00	882,231.40	0.09
ZURICH INSURANCE GROUP NOMINAL	CHF	14,839.00	6,543,939.71	0.70
			<b>140,109,163.38</b>	<b>15.07</b>
<b>United Kingdom</b>				
3I GROUP	GBP	95,311.00	1,827,721.41	0.20
ABERDEEN	GBP	195,629.00	453,069.39	0.05
ADMIRAL GROUP	GBP	17,987.00	417,186.25	0.04
ANGLO AMERICAN	GBP	126,341.00	3,850,542.76	0.41
ANTOFAGASTA	GBP	37,370.00	672,391.22	0.07
ASHTREAD GROUP	GBP	51,796.00	2,922,602.91	0.31
ASSOCIATED BRITISH FOODS	GBP	35,228.00	777,780.02	0.08
ASTRAZENECA	GBP	154,178.00	19,708,182.25	2.12
AUTO TRADER GROUP	GBP	91,168.00	639,338.99	0.07
AVIVA	GBP	283,558.00	1,304,383.46	0.14
BARCLAYS PLC	GBP	1,590,447.00	2,639,026.76	0.28
BARRATT DEVELOPMENTS	GBP	99,339.00	527,398.03	0.06
BERKELEY GROUP HOLDINGS	GBP	10,392.00	496,369.60	0.05
BP PLC	GBP	1,813,819.00	10,544,157.94	1.13
BRITISH AMERICAN TOBACCO	GBP	211,592.00	6,840,078.79	0.74
BRITISH LAND	GBP	90,243.00	398,279.90	0.04
BT GROUP	GBP	675,020.00	1,120,059.86	0.12
BUNZL	GBP	45,081.00	1,568,397.16	0.17
BURBERRY GROUP	GBP	37,925.00	1,116,146.44	0.12
COCA-COLA EUROPEAN PARTNERS	USD	20,913.00	1,139,344.62	0.12
COMPASS GROUP	GBP	173,385.00	4,011,584.72	0.43
CRODA INTERNATIONAL	GBP	14,007.00	1,035,838.15	0.11
DIAGEO	GBP	225,671.00	9,281,773.56	1.00
GSK	GBP	404,918.00	6,585,160.72	0.71
HALEON RG	GBP	504,981.00	1,850,537.87	0.20
HALMA	GBP	37,270.00	945,445.56	0.10
HARGREAVES LANSDOWN	GBP	36,594.00	332,920.93	0.04
HIKMA PHARMACEUTICALS	GBP	17,452.00	332,680.30	0.04
HSBC HOLDINGS	GBP	1,985,759.00	12,422,795.72	1.34
IMPERIAL TOBACCO GROUP	GBP	89,016.00	1,888,343.73	0.20
INFORMA	GBP	142,761.00	1,125,276.21	0.12
INTERCONTINENTAL HOTELS GROUP	GBP	17,396.00	1,051,658.01	0.11
INTERTEK GROUP	GBP	16,954.00	782,016.38	0.08
J SAINSBURY	GBP	184,368.00	584,776.06	0.06
JD SPORTS FSN	GBP	261,264.00	528,513.70	0.06
JOHNSON MATTHEY	GBP	19,257.00	434,698.27	0.05
KINGFISHER	GBP	195,044.00	579,792.82	0.06
LAND SECURITIES GROUP REIT	GBP	67,909.00	480,093.53	0.05
LEGAL & GENERAL GROUP	GBP	582,965.00	1,584,986.98	0.17
LLOYDS BANKING GROUP	GBP	6,651,592.00	3,608,970.83	0.39
LONDON STOCK EXCHANGE GROUP	GBP	37,835.00	3,387,857.67	0.36
M&G	GBP	208,722.00	470,327.62	0.05
MELROSE IND	GBP	626,829.00	1,187,764.63	0.13
MONDI GBP	GBP	46,013.00	671,329.36	0.07

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
NATIONAL GRID	GBP	364,291.00	4,545,944.67	0.49
NATWEST GROUP	GBP	539,770.00	1,619,277.26	0.17
NEXT	GBP	12,614.00	943,446.87	0.10
NMC HEALTH	GBP	21,990.00	0.00	0.00
OCADO GROUP	GBP	53,200.00	323,916.06	0.03
PEARSON	GBP	63,985.00	614,884.39	0.07
PERSIMMON	GBP	30,831.00	440,701.29	0.05
PHOENIX GROUP HOLDINGS	GBP	78,070.00	485,469.49	0.05
PRUDENTIAL	GBP	274,931.00	3,448,040.62	0.37
RECKITT BENCKISER GROUP	GBP	70,663.00	4,952,207.38	0.53
RELX PLC	GBP	189,021.00	5,631,794.07	0.61
RENTOKIL INITIAL	GBP	251,869.00	1,695,781.72	0.18
RIO TINTO PLC	GBP	111,862.00	6,973,835.12	0.75
ROLLS-ROYCE HOLDINGS	GBP	1,089,809.00	1,848,255.54	0.20
SAGE GROUP	GBP	109,491.00	965,711.03	0.10
SCHRODERS	GBP	94,526.00	494,852.97	0.05
SCOTTISH & SOUTHERN ENERGY	GBP	108,012.00	2,216,331.92	0.24
SEGRO REIT	GBP	123,443.00	1,078,371.75	0.12
SEVERN TRENT	GBP	26,186.00	857,981.44	0.09
SHELL	GBP	701,029.00	18,447,648.99	1.98
SMITH & NEPHEW	GBP	87,340.00	1,115,252.26	0.12
SMITHS GROUP	GBP	55,248.00	1,079,263.37	0.12
SPIRAX-SARCO ENGINEERING	GBP	10,660.00	1,438,221.68	0.15
ST JAMES'S PLACE	GBP	55,512.00	765,064.56	0.08
STANDARD CHARTERED PLC	GBP	241,666.00	1,689,244.19	0.18
TAYLOR WIMPEY	GBP	361,310.00	489,115.58	0.05
TESCO	GBP	732,392.00	2,214,635.27	0.24
UNILEVER	GBP	252,944.00	12,062,587.53	1.30
UNITED UTILITIES GROUP	GBP	66,709.00	804,743.29	0.09
VODAFONE GROUP	GBP	2,588,951.00	2,631,130.30	0.28
WHITBREAD	GBP	20,999.00	713,840.04	0.08
			<b>196,715,151.74</b>	<b>21.12</b>
<b>Total investments</b>			<b>923,388,384.19</b>	<b>99.25</b>
Cash at banks			7,356,320.56	0.79
Other net liabilities			-385,120.18	-0.04
<b>Total net assets</b>			<b>930,359,584.57</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Europe Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	21.12	Pharmaceuticals and cosmetics	13.80
France	17.42	Banks and credit institutions	9.17
Switzerland	15.07	Electronics and electrical equipment	7.28
Germany	12.92	Food and soft drinks	5.83
Netherlands	9.25	Insurance	4.85
Sweden	4.74	Chemicals	4.22
Denmark	4.57	Public utilities	4.10
Spain	4.00	Holding and finance companies	3.89
Italy	2.71	Textiles and clothing	3.83
Finland	1.83	Communications	3.68
Belgium	1.36	Tobacco and alcohol	3.60
Ireland	1.26	Automobiles	3.12
Norway	1.02	Oil and gas	3.12
Jersey	1.01	Internet, software and IT services	2.85
Luxembourg	0.33	Construction of machines and appliances	2.82
Portugal	0.28	Construction and building materials	2.80
Austria	0.27	Oil	2.63
Isle of Man	0.09	Retail and supermarkets	1.99
	<b>99.25</b>	Metals and minings	1.90
		Transport and freight	1.53
		Aeronautics and astronautics	1.49
		Publishing and graphic arts	1.29
		Gastronomy	0.97
		Watch-making	0.96
		Utilities	0.94
		Miscellaneous trade	0.83
		Real Estate Shares	0.74
		Miscellaneous	0.74
		Paper and forest products	0.59
		Biotechnology	0.57
		Photography and optics	0.51
		Computer and office equipment	0.40
		Healthcare & social services	0.34
		Stainless steel	0.29
		Tyres and rubber	0.28
		Mining and steelworks	0.25
		Miscellaneous consumer goods	0.21
		Environmental conservation and waste management	0.21
		Agriculture and fisheries	0.17
		Energy equipment & services	0.16
		Consumer products	0.15
		Environmental services & recycling	0.06
		Precious metals and stones	0.05
		Mortgage and funding institutions	0.04
			<b>99.25</b>

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - USA Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Bermuda</b>				
ARCH CAPITAL GROUP	USD	22,829.00	1,549,404.23	0.07
BUNGE	USD	8,865.00	846,784.80	0.04
EVEREST REINSURANCE GROUP	USD	2,529.00	905,432.58	0.04
INVESCO	USD	28,816.00	472,582.40	0.02
NORWEGIAN CRUISE LINE	USD	23,600.00	317,420.00	0.01
			<b>4,091,624.01</b>	<b>0.18</b>
<b>Curacao</b>				
SCHLUMBERGER	USD	90,961.00	4,466,185.10	0.21
			<b>4,466,185.10</b>	<b>0.21</b>
<b>Ireland</b>				
ACCENTURE 'A'	USD	39,915.00	11,408,106.15	0.53
ALLEGION	USD	6,349.00	677,628.77	0.03
AON	USD	13,008.00	4,101,292.32	0.19
EATON CORPORATION -NPV-	USD	25,851.00	4,429,310.34	0.20
JOHNSON CONTROLS INTERNATIONAL	USD	43,820.00	2,638,840.40	0.12
LINDE	USD	31,098.00	11,053,473.12	0.51
MEDTRONIC	USD	83,896.00	6,763,695.52	0.31
PENTAIR	USD	11,245.00	621,511.15	0.03
SEAGATE TECHNOLOGY	USD	12,783.00	845,211.96	0.04
STERIS	USD	6,356.00	1,215,775.68	0.06
TRANE TECHNOLOGIES	USD	14,629.00	2,691,443.42	0.12
WILLIS TOWERS WATSON	USD	6,885.00	1,599,936.30	0.07
			<b>48,046,225.13</b>	<b>2.21</b>
<b>Jersey</b>				
AMCOR	USD	94,088.00	1,070,721.44	0.05
APTIV	USD	16,369.00	1,836,438.11	0.08
			<b>2,907,159.55</b>	<b>0.13</b>
<b>Liberia</b>				
ROYAL CARIBBEAN CRUISES	USD	14,590.00	952,727.00	0.04
			<b>952,727.00</b>	<b>0.04</b>
<b>Netherlands</b>				
LYONDELLBASELL 'A'	USD	15,602.00	1,464,871.78	0.07
NXP SEMICONDUCTORS	USD	16,200.00	3,020,895.00	0.14
			<b>4,485,766.78</b>	<b>0.21</b>
<b>Switzerland</b>				
CHUBB	USD	26,625.00	5,170,042.50	0.24
GARMIN	USD	9,574.00	966,208.08	0.04
TE CONNECTIVITY	USD	18,681.00	2,450,013.15	0.11
			<b>8,586,263.73</b>	<b>0.39</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
3M COMPANY	USD	34,584.00	3,635,124.24	0.17
A.O. SMITH	USD	10,000.00	691,500.00	0.03
ABBOTT LABORATORIES	USD	109,706.00	11,108,829.56	0.51
ABBVIE	USD	110,701.00	17,642,418.37	0.82
ACTIVISION BLIZZARD	USD	45,724.00	3,913,517.16	0.18
ADOBE	USD	28,839.00	11,113,685.43	0.51
ADVANCE AUTO PARTS	USD	3,803.00	462,482.83	0.02
ADVANCED MICRO DEVICES	USD	101,957.00	9,992,805.57	0.46
AES	USD	41,520.00	999,801.60	0.05
AFLAC	USD	34,892.00	2,251,231.84	0.10
AGILENT TECHNOLOGIES	USD	18,481.00	2,556,661.54	0.12
AIR PRODUCTS & CHEMICALS	USD	14,358.00	4,123,761.18	0.19
AKAMAI TECHNOLOGIES	USD	9,773.00	765,225.90	0.04
ALASKA AIR GROUP	USD	7,000.00	293,720.00	0.01
ALBEMARLE	USD	7,443.00	1,645,200.72	0.08
ALEXANDRIA REAL ESTATE EQUITIES	USD	9,529.00	1,196,747.11	0.06
ALIGN TECHNOLOGY	USD	4,530.00	1,513,654.20	0.07
ALLIANT ENERGY	USD	15,939.00	851,142.60	0.04
ALLSTATE	USD	16,638.00	1,843,656.78	0.09
ALPHABET 'A'	USD	375,470.00	38,947,503.10	1.81
ALPHABET 'C'	USD	325,720.00	33,874,880.00	1.58
ALTRIA GROUP	USD	111,750.00	4,986,285.00	0.23
AMAZON.COM	USD	561,940.00	58,042,782.60	2.69
AMEREN CORPORATION	USD	16,252.00	1,404,010.28	0.06
AMERICAN AIRLINES GROUP	USD	41,521.00	612,434.75	0.03
AMERICAN ELECTRIC POWER	USD	31,832.00	2,896,393.68	0.13
AMERICAN EXPRESS	USD	37,924.00	6,255,563.80	0.29
AMERICAN INTERNATIONAL GROUP	USD	47,047.00	2,369,286.92	0.11
AMERICAN TOWER	USD	29,706.00	6,070,124.04	0.28
AMERICAN WATER WORKS	USD	11,136.00	1,631,312.64	0.08
AMERIPRISE FINANCIAL W-ISSUED	USD	6,636.00	2,033,934.00	0.09
AMERISOURCEBERGEN	USD	9,764.00	1,563,314.04	0.07
AMETEK	USD	14,594.00	2,120,946.02	0.10
AMGEN	USD	33,898.00	8,194,841.50	0.38
AMPHENOL 'A'	USD	36,488.00	2,981,799.36	0.14
ANALOG DEVICES	USD	31,562.00	6,224,657.64	0.29
ANSYS	USD	5,397.00	1,796,121.60	0.08
APA	USD	20,092.00	724,517.52	0.03
APPLE	USD	935,527.00	154,268,402.30	7.14
APPLIED MATERIALS	USD	52,812.00	6,486,897.96	0.30
ARCHER-DANIELS MIDLAND	USD	34,023.00	2,710,272.18	0.13
ARISTA NETWORKS	USD	15,056.00	2,527,300.16	0.12
ARTHUR J. GALLAGHER	USD	13,647.00	2,610,807.57	0.12
ASSURANT	USD	2,993.00	359,369.51	0.02
AT&T	USD	448,799.00	8,639,380.75	0.40
ATMOS ENERGY CORP	USD	8,586.00	964,722.96	0.04
AUTODESK	USD	13,249.00	2,757,911.84	0.13
AUTOMATIC DATA PROCESSING	USD	26,401.00	5,877,654.63	0.27
AUTOZONE	USD	1,152.00	2,831,788.80	0.13

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
AVALONBAY COMMUNITIES	USD	8,483.00	1,425,652.98	0.07
AVERY DENNISON	USD	5,128.00	917,553.04	0.04
BAKER HUGHES 'A'	USD	60,966.00	1,759,478.76	0.08
BALL	USD	18,972.00	1,045,546.92	0.05
BANK OF AMERICA	USD	441,998.00	12,641,142.80	0.58
BANK OF NEW YORK MELLON	USD	45,275.00	2,057,296.00	0.10
BATH & BODY WORKS	USD	15,643.00	572,220.94	0.03
BAXTER INTERNATIONAL	USD	31,016.00	1,258,008.96	0.06
BECTON DICKINSON & CO	USD	18,277.00	4,524,288.58	0.21
BERKSHIRE HATHAWAY 'B'	USD	113,268.00	34,973,760.36	1.63
BEST BUY	USD	12,575.00	984,245.25	0.05
BIOGEN	USD	9,509.00	2,643,787.27	0.12
BIO-RAD LABORATORIES 'A'	USD	1,380.00	661,047.60	0.03
BIO-TECHNE	USD	9,540.00	707,772.60	0.03
BLACKROCK 'A'	USD	9,576.00	6,407,493.12	0.30
BOEING	USD	35,561.00	7,554,223.23	0.35
BOOKING HOLDINGS	USD	2,476.00	6,567,367.16	0.30
BORGWARNER	USD	14,280.00	701,290.80	0.03
BOSTON PROPERTIES	USD	8,510.00	460,561.20	0.02
BOSTON SCIENTIFIC	USD	91,932.00	4,599,357.96	0.21
BRISTOL MYERS SQUIBB CO	USD	134,592.00	9,328,571.52	0.43
BROADCOM	USD	26,007.00	16,684,530.78	0.77
BROADRIDGE FINANCIAL SOLUTIONS	USD	7,209.00	1,056,623.13	0.05
BROWN & BROWN	USD	14,097.00	809,449.74	0.04
BROWN FORMAN 'B' NON-VOTING	USD	11,483.00	738,012.41	0.03
C. H. ROBINSON WORLDWIDE	USD	7,049.00	700,459.13	0.03
CADENCE DESIGN SYSTEMS	USD	16,814.00	3,532,453.26	0.16
CAESARS ENTERTAINMENT	USD	12,011.00	586,256.91	0.03
CAMDEN PROPERTY TRUST -SBI-	USD	7,101.00	744,468.84	0.03
CAMPBELL SOUP	USD	11,662.00	641,176.76	0.03
CAPITAL ONE FINANCIAL	USD	23,321.00	2,242,547.36	0.10
CARDINAL HEALTH	USD	16,228.00	1,225,214.00	0.06
CARMAX	USD	10,120.00	650,513.60	0.03
CARNIVAL CORPORATION & PLC	USD	62,556.00	634,943.40	0.03
CARRIER GLOBAL	USD	55,602.00	2,543,791.50	0.12
CATALENT	USD	11,101.00	729,446.71	0.03
CATERPILLAR	USD	33,422.00	7,648,290.48	0.35
CBOE GLOBAL MARKETS INC	USD	6,700.00	899,408.00	0.04
CBRE GROUP 'A'	USD	19,892.00	1,448,336.52	0.07
CDW	USD	8,627.00	1,681,316.03	0.08
CELANESE	USD	6,514.00	709,309.46	0.03
CENTENE	USD	33,190.00	2,097,939.90	0.10
CENTERPOINT ENERGY	USD	38,385.00	1,130,822.10	0.05
CERIDIAN HCM HOLDING	USD	9,896.00	724,585.12	0.03
CF INDUSTRIES HOLDINGS	USD	12,818.00	929,176.82	0.04
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	3,003.00	606,065.46	0.03
CHARLES SCHWAB	USD	96,734.00	5,066,926.92	0.23
CHARTER COMMUNICATIONS 'A'	USD	6,870.00	2,456,780.70	0.11
CHEVRON	USD	112,447.00	18,346,852.52	0.85

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
CHIPOTLE MEXICAN GRILL	USD	1,687.00	2,881,885.23	0.13
CHURCH & DWIGHT	USD	15,076.00	1,332,869.16	0.06
CIGNA	USD	18,570.00	4,745,192.10	0.22
CINCINNATI FINANCIAL	USD	9,987.00	1,119,342.96	0.05
CINTAS	USD	5,211.00	2,411,025.48	0.11
CISCO SYSTEMS	USD	255,917.00	13,378,061.18	0.62
CITIGROUP	USD	122,814.00	5,758,748.46	0.27
CITIZENS FINANCIAL GROUP	USD	31,542.00	957,930.54	0.04
CLOROX	USD	7,354.00	1,163,696.96	0.05
CME GROUP 'A'	USD	22,713.00	4,349,993.76	0.20
CMS ENERGY	USD	18,513.00	1,136,327.94	0.05
COCA-COLA	USD	243,725.00	15,118,261.75	0.70
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	32,033.00	1,951,770.69	0.09
COLGATE PALMOLIVE	USD	51,748.00	3,888,862.20	0.18
COMCAST 'A'	USD	266,920.00	10,118,937.20	0.47
COMERICA	USD	7,751.00	336,548.42	0.02
CONAGRA BRANDS	USD	30,041.00	1,128,339.96	0.05
CONOCOPHILLIPS	USD	76,301.00	7,569,822.21	0.35
CONSOLIDATED EDISON	USD	22,060.00	2,110,480.20	0.10
CONSTELLATION BRANDS 'A'	USD	10,713.00	2,419,959.57	0.11
CONSTELLATION ENERGY CORP	USD	19,854.00	1,558,539.00	0.07
COOPER COMPANIES	USD	3,050.00	1,138,748.00	0.05
COPART	USD	26,970.00	2,028,413.70	0.09
CORNING	USD	50,721.00	1,789,436.88	0.08
CORTEVA	USD	46,645.00	2,813,159.95	0.13
COSTAR GROUP	USD	26,460.00	1,821,771.00	0.08
COSTCO WHOLESALE	USD	28,104.00	13,964,034.48	0.65
COTERRA ENERGY	USD	50,783.00	1,246,214.82	0.06
CROWN CASTLE INTERNATIONAL	USD	27,881.00	3,731,593.04	0.17
CSX	USD	132,508.00	3,967,289.52	0.18
CUMMINS	USD	8,924.00	2,131,765.12	0.10
CVS HEALTH	USD	80,023.00	5,946,509.13	0.27
DANAHER	USD	41,545.00	10,471,001.80	0.48
DARDEN RESTAURANTS	USD	7,475.00	1,159,821.00	0.05
DAVITA	USD	3,714.00	301,242.54	0.01
DEERE & CO	USD	17,006.00	7,021,437.28	0.32
DELTA AIR LINES	USD	38,814.00	1,355,384.88	0.06
DENTSPLY SIRONA	USD	13,293.00	522,149.04	0.02
DEVON ENERGY	USD	41,353.00	2,092,875.33	0.10
DEXCOM	USD	24,061.00	2,795,406.98	0.13
DIAMONDBACK ENERGY	USD	10,933.00	1,477,813.61	0.07
DIGITAL REALTY TRUST	USD	17,807.00	1,750,606.17	0.08
DISCOVER FINANCIAL SERVICES	USD	16,770.00	1,657,546.80	0.08
DISH NETWORK 'A'	USD	16,958.00	158,218.14	0.01
DOLLAR GENERAL	USD	13,552.00	2,852,153.92	0.13
DOLLAR TREE	USD	12,884.00	1,849,498.20	0.09
DOMINION ENERGY	USD	54,162.00	3,028,197.42	0.14
DOMINO'S PIZZA	USD	2,220.00	732,311.40	0.03
DOVER	USD	9,236.00	1,403,317.84	0.06

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
DOW	USD	43,662.00	2,393,550.84	0.11
DR HORTON	USD	19,287.00	1,884,147.03	0.09
DTE ENERGY	USD	12,027.00	1,317,437.58	0.06
DUKE ENERGY	USD	48,604.00	4,688,827.88	0.22
DUPONT DE NEMOURS	USD	30,429.00	2,183,889.33	0.10
DXC TECHNOLOGY	USD	14,840.00	379,310.40	0.02
EASTMAN CHEMICAL	USD	7,026.00	592,572.84	0.03
EBAY	USD	33,082.00	1,467,848.34	0.07
ECOLAB	USD	15,555.00	2,574,819.15	0.12
EDISON INTERNATIONAL	USD	24,182.00	1,707,007.38	0.08
EDWARDS LIFESCIENCES	USD	40,275.00	3,331,950.75	0.15
ELECTRONIC ARTS	USD	16,192.00	1,950,326.40	0.09
ELEVANCE HEALTH	USD	15,052.00	6,921,060.12	0.32
ELI LILLY	USD	49,157.00	16,881,496.94	0.78
EMERSON ELECTRIC	USD	36,211.00	3,155,426.54	0.15
ENPHASE ENERGY	USD	8,689.00	1,827,122.92	0.08
ENTERGY	USD	12,643.00	1,362,156.82	0.06
EOG RESOURCES	USD	37,717.00	4,323,499.71	0.20
EPAM SYSTEMS	USD	3,519.00	1,052,181.00	0.05
EQT	USD	22,832.00	728,569.12	0.03
EQUIFAX	USD	7,553.00	1,532,050.52	0.07
EQUINIX	USD	5,934.00	4,278,651.36	0.20
EQUITY RESIDENTIAL -SBI-	USD	21,364.00	1,281,840.00	0.06
ESSEX PROPERTY TRUST REIT	USD	3,978.00	831,958.92	0.04
ESTEE LAUDER COMPANIES 'A'	USD	15,011.00	3,699,611.06	0.17
ETSY	USD	7,464.00	830,967.12	0.04
EVERGY	USD	13,830.00	845,289.60	0.04
EVERSOURCE ENERGY	USD	21,071.00	1,649,016.46	0.08
EXELON	USD	65,438.00	2,741,197.82	0.13
EXPEDIA	USD	9,819.00	952,737.57	0.04
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	9,848.00	1,084,461.76	0.05
EXTRA SPACE STORAGE	USD	8,603.00	1,401,686.79	0.06
EXXON MOBIL	USD	258,350.00	28,330,661.00	1.32
F5	USD	3,787.00	551,728.03	0.03
FACTSET RESEARCH SYSTEMS	USD	2,226.00	923,990.34	0.04
FAIR ISAAC	USD	1,600.00	1,124,304.00	0.05
FASTENAL	USD	36,402.00	1,963,523.88	0.09
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	4,500.00	444,735.00	0.02
FEDEX	USD	15,199.00	3,472,819.51	0.16
FIDELITY NATIONAL INFORMATION	USD	37,339.00	2,028,627.87	0.09
FIFTH THIRD BANCORP	USD	43,577.00	1,160,891.28	0.05
FIRST REPUBLIC BANK	USD	11,284.00	157,863.16	0.01
FIRST SOLAR	USD	6,287.00	1,367,422.50	0.06
FIRSTENERGY	USD	33,962.00	1,360,517.72	0.06
FISERV	USD	40,081.00	4,530,355.43	0.21
FLEETCOR TECHNOLOGIES	USD	4,409.00	929,637.65	0.04
FMC CORP	USD	8,815.00	1,076,575.95	0.05
FORD MOTOR	USD	248,193.00	3,127,231.80	0.14
FORTINET	USD	42,163.00	2,802,152.98	0.13

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
FORTIVE	USD	23,075.00	1,573,022.75	0.07
FOX 'A'	USD	19,339.00	658,492.95	0.03
FOX 'B'	USD	8,100.00	253,611.00	0.01
FRANKLIN RESOURCES	USD	17,109.00	460,916.46	0.02
FREEMPORT MCMORAN	USD	85,989.00	3,517,809.99	0.16
GARTNER	USD	5,046.00	1,643,835.42	0.08
GE HEALTHCARE TECHNOLOGIES	USD	22,029.00	1,807,038.87	0.08
GEN DIGITAL	USD	37,159.00	637,648.44	0.03
GENERAC HOLDINGS	USD	4,500.00	486,045.00	0.02
GENERAL ELECTRIC	USD	70,073.00	6,698,978.80	0.31
GENERAL MILLS	USD	36,937.00	3,156,636.02	0.15
GENERAL MOTORS	USD	89,845.00	3,295,514.60	0.15
GENUINE PARTS	USD	8,948.00	1,497,089.88	0.07
GILEAD SCIENCES	USD	79,630.00	6,606,901.10	0.31
GLOBAL PAYMENTS	USD	16,497.00	1,736,144.28	0.08
GLOBE LIFE	USD	5,320.00	585,306.40	0.03
GOLDMAN SACHS GROUP	USD	21,343.00	6,981,508.73	0.32
GRAINGER (W.W.)	USD	2,844.00	1,958,975.64	0.09
HALLIBURTON	USD	54,078.00	1,711,027.92	0.08
HARTFORD FINANCIAL SERVICES GROUP	USD	19,959.00	1,390,942.71	0.06
HASBRO	USD	8,080.00	433,815.20	0.02
HCA HEALTHCARE	USD	13,182.00	3,475,829.76	0.16
HEALTHPEAK PROPERTIES	USD	34,424.00	756,295.28	0.03
HENRY SCHEIN	USD	8,709.00	710,131.86	0.03
HESS	USD	17,187.00	2,274,527.58	0.11
HILTON WORLDWIDE HOLDINGS	USD	17,392.00	2,450,011.04	0.11
HOLOGIC	USD	16,095.00	1,298,866.50	0.06
HOME DEPOT	USD	63,898.00	18,857,577.76	0.87
HONEYWELL INTERNATIONAL	USD	42,858.00	8,191,020.96	0.38
HORMEL FOODS	USD	17,906.00	714,091.28	0.03
HOST HOTELS & RESORTS	USD	44,279.00	730,160.71	0.03
HOWMET AEROSPACE	USD	25,937.00	1,098,950.69	0.05
HP	USD	55,044.00	1,615,541.40	0.07
HP ENTERPRISE	USD	82,826.00	1,319,418.18	0.06
HUMANA	USD	7,700.00	3,738,042.00	0.17
HUNTINGTON BANCSHARES	USD	92,717.00	1,038,430.40	0.05
HUNTINGTON INGALLS INDUSTRIES WI	USD	2,650.00	548,603.00	0.03
IBM CORP	USD	57,311.00	7,512,898.99	0.35
IDEX CORP	USD	5,214.00	1,204,590.42	0.06
IDEX LABORATORIES	USD	5,450.00	2,725,436.00	0.13
ILLINOIS TOOL WORKS	USD	18,119.00	4,411,070.55	0.20
ILLUMINA	USD	9,750.00	2,267,362.50	0.10
INCYTE	USD	11,057.00	799,089.39	0.04
INGERSOLL RAND	USD	27,135.00	1,578,714.30	0.07
INSULET	USD	4,450.00	1,419,372.00	0.07
INTEL	USD	261,639.00	8,547,746.13	0.40
INTERCONTINENTAL EXCHANGE GROUP	USD	33,591.00	3,503,205.39	0.16
INTERNATIONAL FLAVORS & FRAGRANCES	USD	15,465.00	1,422,161.40	0.07
INTERNATIONAL PAPER	USD	22,572.00	813,946.32	0.04

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
INTERPUBLIC GROUP	USD	24,610.00	916,476.40	0.04
INTUIT	USD	17,902.00	7,981,248.66	0.37
INTUITIVE SURGICAL	USD	22,227.00	5,678,331.69	0.26
INVITATION HOMES	USD	36,295.00	1,133,492.85	0.05
IQVIA HOLDINGS	USD	11,300.00	2,247,457.00	0.10
IRON MOUNTAIN REIT	USD	17,996.00	952,168.36	0.04
J.B. HUNT TRANSPORT SERVICES	USD	5,310.00	931,692.60	0.04
JACK HENRY & ASSOCIATES	USD	4,568.00	688,488.96	0.03
JACOBS SOLUTIONS	USD	7,707.00	905,649.57	0.04
JM SMUCKER CO	USD	6,320.00	994,578.40	0.05
JOHNSON & JOHNSON	USD	164,503.00	25,497,965.00	1.19
JP MORGAN CHASE & CO	USD	184,823.00	24,084,285.13	1.11
JUNIPER NETWORKS	USD	20,031.00	689,467.02	0.03
KELLOGG	USD	16,234.00	1,087,028.64	0.05
KEURIG DR PEPPER	USD	52,879.00	1,865,571.12	0.09
KEYCORP	USD	57,852.00	724,307.04	0.03
KEYSIGHT TECHNOLOGIES	USD	11,078.00	1,788,875.44	0.08
KIMBERLY CLARK	USD	22,211.00	2,981,160.42	0.14
KIMCO REALTY	USD	37,783.00	737,901.99	0.03
KINDER MORGAN 'P'	USD	122,482.00	2,144,659.82	0.10
KLA CORPORATION	USD	8,587.00	3,427,672.79	0.16
KRAFT HEINZ	USD	49,429.00	1,911,419.43	0.09
KROGER	USD	40,349.00	1,992,030.13	0.09
L3HARRIS TECHNOLOGIES	USD	12,827.00	2,517,170.48	0.12
LABORATORY CORP OF AMERICA HOLDINGS	USD	5,520.00	1,266,398.40	0.06
LAM RESEARCH	USD	8,679.00	4,600,911.48	0.21
LAMB WESTON HOLDINGS	USD	8,711.00	910,473.72	0.04
LAS VEGAS SANDS	USD	19,517.00	1,121,251.65	0.05
LEIDOS HOLDINGS	USD	8,087.00	744,489.22	0.03
LENNAR CORP 'A'	USD	16,715.00	1,756,913.65	0.08
LINCOLN NATIONAL	USD	9,924.00	222,992.28	0.01
LIVE NATION	USD	8,466.00	592,620.00	0.03
LKQ	USD	16,654.00	945,281.04	0.04
LOCKHEED MARTIN	USD	14,430.00	6,821,493.90	0.32
LOEWS	USD	12,590.00	730,471.80	0.03
LOWE'S COMPANIES	USD	37,741.00	7,547,067.77	0.35
M & T BANK	USD	10,610.00	1,268,637.70	0.06
MARATHON OIL	USD	42,008.00	1,006,511.68	0.05
MARATHON PETROLEUM	USD	29,206.00	3,937,844.98	0.18
MARKETAXESS HOLDING	USD	2,280.00	892,141.20	0.04
MARRIOTT INTERNATIONAL 'A'	USD	16,949.00	2,814,211.96	0.13
MARSH & MC LENNAN	USD	31,687.00	5,277,469.85	0.24
MARTIN MARIETTA MATERIALS	USD	3,737.00	1,326,859.22	0.06
MASCO	USD	16,006.00	795,818.32	0.04
MASTERCARD 'A'	USD	52,965.00	19,248,010.65	0.89
MATCH GROUP	USD	18,557.00	712,403.23	0.03
MCCORMICK	USD	15,714.00	1,307,561.94	0.06
MCDONALD'S	USD	46,370.00	12,965,515.70	0.60
MCKESSON	USD	8,508.00	3,029,273.40	0.14

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
MERCK & CO	USD	160,157.00	17,039,103.23	0.79
META PLATFORMS 'A'	USD	139,766.00	29,622,006.04	1.38
METLIFE	USD	39,848.00	2,308,793.12	0.11
METTLER TOLEDO INTERNATIONAL	USD	1,350.00	2,065,783.50	0.10
MGM RESORTS INTERNATIONAL	USD	19,462.00	864,502.04	0.04
MICROCHIP TECHNOLOGY	USD	33,648.00	2,819,029.44	0.13
MICRON TECHNOLOGY	USD	69,527.00	4,195,259.18	0.19
MICROSOFT	USD	467,468.00	134,771,024.40	6.24
MID-AMERICA APARTMENT COMMUNITIES	USD	7,028.00	1,061,509.12	0.05
MODERNA	USD	20,578.00	3,160,369.24	0.15
MOHAWK INDUSTRIES	USD	3,814.00	382,239.08	0.02
MOLINA HEALTHCARE	USD	3,655.00	977,675.95	0.05
MOLSON COORS 'B'	USD	12,175.00	629,204.00	0.03
MONDELEZ INTERNATIONAL 'A'	USD	87,416.00	6,094,643.52	0.28
MONOLITHIC POWER SYSTEMS	USD	2,720.00	1,361,468.80	0.06
MONSTER BEVERAGE	USD	47,520.00	2,566,555.20	0.12
MOODY'S	USD	9,627.00	2,946,054.54	0.14
MORGAN STANLEY	USD	81,227.00	7,131,730.60	0.33
MOSAIC	USD	20,009.00	918,012.92	0.04
MOTOROLA SOLUTIONS	USD	10,295.00	2,945,708.35	0.14
MSCI	USD	5,120.00	2,865,612.80	0.13
NASDAQ	USD	21,556.00	1,178,466.52	0.05
NETAPP INC	USD	13,908.00	888,025.80	0.04
NETFLIX	USD	27,709.00	9,572,905.32	0.44
NEWELL BRANDS	USD	23,837.00	296,532.28	0.01
NEWMONT CORP	USD	49,141.00	2,408,891.82	0.11
NEWS 'A'	USD	23,340.00	403,081.80	0.02
NEWS CORPORATION 'B'	USD	7,053.00	122,933.79	0.01
NEXTERA ENERGY	USD	123,029.00	9,483,075.32	0.44
NIKE 'B'	USD	78,294.00	9,601,976.16	0.44
NISOURCE	USD	27,222.00	761,127.12	0.04
NORDSON	USD	3,655.00	812,360.30	0.04
NORFOLK SOUTHERN	USD	14,536.00	3,081,632.00	0.14
NORTHERN TRUST	USD	13,503.00	1,190,019.39	0.06
NORTHROP GRUMMAN	USD	9,063.00	4,184,568.36	0.19
NRG ENERGY	USD	15,468.00	530,397.72	0.02
NUCOR	USD	15,513.00	2,396,293.11	0.11
NVIDIA	USD	154,552.00	42,929,909.04	2.00
NVR	USD	190.00	1,058,716.10	0.05
O REILLY AUTOMOTIVE	USD	4,002.00	3,397,617.96	0.16
OCCIDENTAL PETROLEUM	USD	46,486.00	2,902,120.98	0.13
OLD DOMINION FREIGHT LINES	USD	5,520.00	1,881,436.80	0.09
OMNICOM GROUP	USD	12,401.00	1,169,910.34	0.05
ON SEMICONDUCTOR	USD	26,530.00	2,183,949.60	0.10
ONEOK	USD	27,870.00	1,770,859.80	0.08
ORACLE	USD	97,389.00	9,049,385.88	0.42
ORGANON & COMPANY	USD	14,976.00	352,235.52	0.02
OTIS WORLDWIDE	USD	26,245.00	2,215,078.00	0.10
PACCAR	USD	33,273.00	2,435,583.60	0.11

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
PACKAGING CORP OF AMERICA	USD	5,642.00	783,278.86	0.04
PARAMOUNT GLB 'B'	USD	31,994.00	713,786.14	0.03
PARKER HANNIFIN	USD	8,605.00	2,892,226.55	0.13
PAYCHEX	USD	19,934.00	2,284,237.06	0.11
PAYCOM SOFTWARE	USD	3,150.00	957,631.50	0.04
PAYPAL HOLDINGS	USD	69,771.00	5,298,409.74	0.25
PEPSICO	USD	86,295.00	15,731,578.50	0.73
PERKINELMER	USD	8,247.00	1,098,995.22	0.05
PFIZER	USD	355,128.00	14,489,222.40	0.67
PG & E	USD	107,017.00	1,730,464.89	0.08
PHILIP MORRIS INTERNATIONAL	USD	98,248.00	9,554,618.00	0.44
PHILLIPS 66	USD	29,777.00	3,018,792.26	0.14
PINNACLE WEST CAPITAL	USD	7,268.00	575,916.32	0.03
PIONEER NATURAL RESOURCES COMPANY	USD	14,943.00	3,051,958.32	0.14
PNC FINANCIAL SERVICES GROUP	USD	25,401.00	3,228,467.10	0.15
POOL	USD	2,395.00	820,143.80	0.04
PPG INDUSTRIES	USD	15,180.00	2,027,744.40	0.09
PPL	USD	44,693.00	1,242,018.47	0.06
PRINCIPAL FINANCIAL GROUP	USD	13,740.00	1,021,156.80	0.05
PROCTER & GAMBLE	USD	147,818.00	21,979,058.42	1.02
PROGRESSIVE	USD	36,123.00	5,167,756.38	0.24
PROLOGIS	USD	58,694.00	7,323,250.38	0.34
PRUDENTIAL FINANCIAL	USD	22,904.00	1,895,076.96	0.09
PTC	USD	6,730.00	862,987.90	0.04
PUBLIC SERVICE ENTERPRISE GROUP	USD	33,497.00	2,091,887.65	0.10
PUBLIC STORAGE	USD	9,678.00	2,924,110.92	0.14
PULTEGROUP	USD	13,573.00	791,034.44	0.04
QORVO	USD	6,642.00	674,627.94	0.03
QUALCOMM	USD	70,477.00	8,991,455.66	0.42
QUANTA SERVICES	USD	9,600.00	1,599,744.00	0.07
QUEST DIAGNOSTICS	USD	7,091.00	1,003,234.68	0.05
RALPH LAUREN 'A'	USD	2,138.00	249,440.46	0.01
RAYMOND JAMES FINANCIAL	USD	12,098.00	1,128,380.46	0.05
RAYTHEON TECHNOLOGIES	USD	92,229.00	9,031,985.97	0.42
REALTY INCOME	USD	40,794.00	2,583,076.08	0.12
REGENCY CENTERS	USD	9,597.00	587,144.46	0.03
REGENERON PHARMACEUTICALS	USD	6,665.00	5,476,430.55	0.25
REGIONS FINANCIAL	USD	57,256.00	1,062,671.36	0.05
REPUBLIC SERVICES	USD	12,483.00	1,687,951.26	0.08
RESMED	USD	9,147.00	2,003,101.53	0.09
ROBERT HALF INTERNATIONAL	USD	7,261.00	585,018.77	0.03
ROCKWELL AUTOMATION	USD	7,467.00	2,191,191.15	0.10
ROLLINS	USD	15,150.00	568,579.50	0.03
ROPER TECHNOLOGIES	USD	6,537.00	2,880,790.53	0.13
ROSS STORES	USD	21,698.00	2,302,808.74	0.11
S&P GLOBAL	USD	20,524.00	7,076,059.48	0.33
SALESFORCE	USD	63,312.00	12,648,471.36	0.58
SBA COMMUNICATIONS 'A'	USD	6,816.00	1,779,453.12	0.08
SEALED AIR	USD	9,265.00	425,356.15	0.02

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
SEMPRA ENERGY	USD	20,155.00	3,046,629.80	0.14
SERVICENOW	USD	12,750.00	5,925,180.00	0.27
SHERWIN-WILLIAMS	USD	14,160.00	3,182,743.20	0.15
SIMON PROPERTY GROUP	USD	20,151.00	2,256,307.47	0.10
SKYWORKS SOLUTIONS	USD	10,419.00	1,229,233.62	0.06
SNAP-ON	USD	3,548.00	875,965.72	0.04
SOLAREEDGE TECHNOLOGIES	USD	3,444.00	1,046,803.80	0.05
SOUTHERN COMPANY	USD	68,510.00	4,766,925.80	0.22
SOUTHWEST AIRLINES	USD	37,638.00	1,224,740.52	0.06
STANLEY BLACK & DECKER	USD	10,083.00	812,488.14	0.04
STARBUCKS	USD	72,567.00	7,556,401.71	0.35
STATE STREET	USD	23,114.00	1,749,498.66	0.08
STEEL DYNAMICS	USD	10,468.00	1,183,512.08	0.05
STRYKER	USD	21,211.00	6,055,104.17	0.28
SYNCHRONY FINANCIAL	USD	28,453.00	827,413.24	0.04
SYNOPSYS	USD	9,403.00	3,631,908.75	0.17
SYSCO	USD	31,799.00	2,455,836.77	0.11
T. ROWE PRICE GROUP	USD	13,786.00	1,556,439.40	0.07
TAKE-TWO INTERACTIVE SOFTWARE	USD	10,153.00	1,211,252.90	0.06
TAPESTRY	USD	14,934.00	643,804.74	0.03
TARGA RESOURCES	USD	15,290.00	1,115,405.50	0.05
TARGET	USD	28,687.00	4,751,427.81	0.22
TELEDYNE TECHNOLOGIES	USD	3,194.00	1,428,867.84	0.07
TELEFLEX	USD	3,100.00	785,261.00	0.04
TERADYNE	USD	10,262.00	1,103,267.62	0.05
TESLA	USD	169,010.00	35,062,814.60	1.63
TEXAS INSTRUMENTS	USD	57,108.00	10,622,659.08	0.49
TEXTRON	USD	14,268.00	1,007,748.84	0.05
THE HERSHEY	USD	9,007.00	2,291,470.87	0.11
THERMO FISHER SCIENTIFIC	USD	24,764.00	14,273,226.68	0.66
TJX COS	USD	74,465.00	5,835,077.40	0.27
T-MOBILE US	USD	36,766.00	5,325,187.44	0.25
TRACTOR SUPPLY	USD	6,933.00	1,629,532.32	0.08
TRANSDIGM GROUP	USD	3,270.00	2,410,153.50	0.11
TRAVELERS COMPANIES	USD	14,501.00	2,485,616.41	0.11
TRIMBLE	USD	14,837.00	777,755.54	0.04
TRUIST FINANCIAL CORP	USD	84,521.00	2,882,166.10	0.13
TYLER TECHNOLOGIES	USD	2,630.00	932,703.20	0.04
TYSON FOODS 'A'	USD	18,543.00	1,099,970.76	0.05
UDR	USD	19,159.00	786,668.54	0.04
ULTA BEAUTY	USD	3,120.00	1,702,490.40	0.08
UNION PACIFIC	USD	38,199.00	7,687,930.74	0.36
UNITED CONTINENTAL HOLDINGS	USD	20,629.00	912,833.25	0.04
UNITED PARCEL SERVICE 'B'	USD	46,353.00	8,992,018.47	0.42
UNITED RENTALS	USD	4,509.00	1,784,481.84	0.08
UNITEDHEALTH GROUP	USD	58,739.00	27,759,464.01	1.29
UNIVERSAL HEALTH SERVICES 'B'	USD	4,360.00	554,156.00	0.03
US BANCORP	USD	86,364.00	3,113,422.20	0.14
VALERO ENERGY	USD	24,411.00	3,407,775.60	0.16

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
VENTAS	USD	25,315.00	1,097,405.25	0.05
VERISIGN	USD	5,707.00	1,206,060.31	0.06
VERISK ANALYTICS	USD	9,815.00	1,883,105.90	0.09
VERIZON COMMUNICATIONS	USD	266,429.00	10,361,423.81	0.48
VERTEX PHARMACEUTICALS	USD	16,010.00	5,044,270.70	0.23
VF CORPORATION	USD	20,673.00	473,618.43	0.02
VIATRIS	USD	73,105.00	703,270.10	0.03
VICI PROPERTIES	USD	60,582.00	1,976,184.84	0.09
VISA 'A'	USD	102,022.00	23,001,880.12	1.06
VULCAN MATERIALS	USD	8,375.00	1,436,815.00	0.07
W.R. BERKLEY	USD	12,232.00	761,564.32	0.04
WALGREENS BOOTS ALLIANCE	USD	43,091.00	1,490,086.78	0.07
WALMART	USD	88,178.00	13,001,846.10	0.60
WALT DISNEY	USD	114,903.00	11,505,237.39	0.53
WARNER BROS DSCV 'A'	USD	135,060.00	2,039,406.00	0.09
WASTE MANAGEMENT	USD	23,898.00	3,899,436.66	0.18
WATERS	USD	3,716.00	1,150,585.08	0.05
WEC ENERGY GROUP	USD	19,243.00	1,824,043.97	0.08
WELLS FARGO	USD	235,147.00	8,789,794.86	0.41
WELLTOWER	USD	31,212.00	2,237,588.28	0.10
WEST PHARMACEUTICAL SERVICES	USD	4,498.00	1,558,422.06	0.07
WESTERN DIGITAL	USD	19,053.00	717,726.51	0.03
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	12,472.00	1,260,420.32	0.06
WESTROCK	USD	14,869.00	453,058.43	0.02
WEYERHAEUSER	USD	45,628.00	1,374,771.64	0.06
WHIRLPOOL	USD	3,509.00	463,258.18	0.02
WILLIAMS COMPANIES	USD	74,255.00	2,217,254.30	0.10
WYNN RESORTS	USD	6,617.00	740,508.47	0.03
XCEL ENERGY	USD	34,170.00	2,304,424.80	0.11
XYLEM	USD	11,732.00	1,228,340.40	0.06
YUM BRANDS	USD	17,430.00	2,302,154.40	0.11
ZEBRA TECHNOLOGIES 'A'	USD	3,218.00	1,023,324.00	0.05
ZIMMER HOLDINGS	USD	12,758.00	1,648,333.60	0.08
ZIONS BANCORPORATION	USD	8,883.00	265,868.19	0.01
ZOETIS 'A'	USD	28,939.00	4,816,607.16	0.22
			<b>2,085,205,045.65</b>	<b>96.46</b>
<b>TOTAL I.</b>			<b>2,158,740,996.95</b>	<b>99.83</b>
<b>II. Other transferable securities</b>				
<i>Rights</i>				
<b>United States</b>				
JOHNSON & JOHNSON -CVR 2022-	USD	2,670.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>2,158,740,996.95</b>	<b>99.83</b>
Cash at banks	5,150,375.94	0.24
Other net liabilities	-1,381,045.89	-0.07
<b>Total net assets</b>	<b>2,162,510,327.00</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - USA Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	96.46	Computer and office equipment	17.85
Ireland	2.21	Pharmaceuticals and cosmetics	9.14
Switzerland	0.39	Holding and finance companies	8.18
Netherlands	0.21	Internet, software and IT services	7.35
Curacao	0.21	Electronics and electrical equipment	6.95
Bermuda	0.18	Retail and supermarkets	6.68
Jersey	0.13	Banks and credit institutions	4.49
Liberia	0.04	Oil and gas	3.69
	<b>99.83</b>	Food and soft drinks	3.15
		Communications	2.66
		Public utilities	2.65
		Construction of machines and appliances	2.45
		Real Estate Shares	2.32
		Automobiles	2.26
		Miscellaneous	2.10
		Biotechnology	1.89
		Healthcare & social services	1.87
		Chemicals	1.72
		Aeronautics and astronautics	1.53
		Insurance	1.25
		Transport and freight	1.05
		Gastronomy	0.96
		Utilities	0.92
		Textiles and clothing	0.88
		Tobacco and alcohol	0.84
		Construction and building materials	0.78
		Packaging	0.58
		Leisure	0.53
		Publishing and graphic arts	0.49
		Conglomerates	0.38
		Energy equipment & services	0.37
		Miscellaneous consumer goods	0.34
		Environmental conservation and waste management	0.29
		Oil	0.27
		Metals and minings	0.27
		Paper and forest products	0.20
		Food and beverage	0.17
		Mining and steelworks	0.17
		Stainless steel	0.05
		Miscellaneous trade	0.05
		Agriculture and fisheries	0.04
		Miscellaneous investment goods	0.02
		Rights	0.00
			<b>99.83</b>



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Quest Europe Sustainable Equities**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Denmark</b>				
A.P. MOELLER-MAERSK 'B'	DKK	1,595.00	2,672,376.46	0.22
CARLSBERG 'B'	DKK	159,575.00	22,794,435.74	1.86
DE SAMMENSLUTTEDE VOGNMAEND	DKK	58,994.00	10,541,642.02	0.86
NOVO NORDISK 'B'	DKK	204,474.00	29,971,159.70	2.45
			<b>65,979,613.92</b>	<b>5.39</b>
<b>Finland</b>				
NORDEA BANK	SEK	429,393.00	4,222,096.15	0.35
			<b>4,222,096.15</b>	<b>0.35</b>
<b>France</b>				
AXA	EUR	444,634.00	12,543,125.14	1.03
DANONE	EUR	227,344.00	13,110,928.48	1.07
GECINA	EUR	43,178.00	4,125,657.90	0.34
KERING	EUR	51,333.00	30,922,999.20	2.53
KLEPIERRE	EUR	244,252.00	5,080,441.60	0.42
L'OREAL	EUR	107,832.00	44,507,658.00	3.64
MICHELIN	EUR	442,760.00	12,474,763.00	1.02
PUBLICIS	EUR	304,791.00	21,951,047.82	1.80
SANOFI	EUR	477,331.00	47,780,833.10	3.91
SCHNEIDER ELECTRIC S.A.	EUR	200,042.00	30,694,444.48	2.51
SOCIETE GENERALE	EUR	64,822.00	1,339,222.52	0.11
VIVENDI	EUR	1,895,504.00	17,654,724.26	1.44
			<b>242,185,845.50</b>	<b>19.82</b>
<b>Germany</b>				
ALLIANZ	EUR	185,971.00	39,602,524.45	3.24
BEIERSDORF	EUR	54,574.00	6,576,167.00	0.54
DEUTSCHE POST	EUR	128,883.00	5,556,790.55	0.45
HENKEL PFD -NVTG-	EUR	456,958.00	33,111,176.68	2.71
			<b>84,846,658.68</b>	<b>6.94</b>
<b>Ireland</b>				
DCC	GBP	47,427.00	2,522,137.18	0.21
			<b>2,522,137.18</b>	<b>0.21</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI	EUR	1,777,124.00	32,681,310.36	2.67
POSTE ITALIANE	EUR	1,392,919.00	13,065,580.22	1.07
			<b>45,746,890.58</b>	<b>3.74</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	41,184.00	25,682,342.40	2.10
KONINKLIJKE AHOLD DELHAIZE	EUR	1,154,611.00	36,497,253.71	2.98
OCI	EUR	278,793.00	8,676,038.16	0.71

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Quest Europe Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
RANDSTAD	EUR	305,239.00	16,611,106.38	1.36
STMICROELECTRONICS	EUR	160,063.00	7,794,267.79	0.64
WOLTERS KLUWER	EUR	171,652.00	19,988,875.40	1.63
			<b>115,249,883.84</b>	<b>9.42</b>
<b>Norway</b>				
DNB BANK	NOK	821,429.00	13,521,653.56	1.11
GJENSIDIGE FORSIKRING	NOK	518,374.00	7,782,118.19	0.64
NORSK HYDRO	NOK	1,928,470.00	13,168,591.55	1.08
			<b>34,472,363.30</b>	<b>2.83</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3,167,247.00	20,856,321.50	1.71
BANCO SANTANDER	EUR	2,151,990.00	7,393,161.65	0.60
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	1,178,386.00	36,423,911.26	2.98
			<b>64,673,394.41</b>	<b>5.29</b>
<b>Sweden</b>				
ASSA ABLOY 'B'	SEK	876,242.00	19,191,221.60	1.57
SKANSKA 'B'	SEK	748,859.00	10,523,289.55	0.86
TELE2 'B'	SEK	1,463,627.00	13,378,303.25	1.09
			<b>43,092,814.40</b>	<b>3.52</b>
<b>Switzerland</b>				
KUEHNE & NAGEL INTERNATIONAL	CHF	79,725.00	21,894,015.19	1.79
LOGITECH INTERNATIONAL	CHF	44,255.00	2,341,652.12	0.19
NESTLE	CHF	232,575.00	26,048,302.71	2.13
NOVARTIS NOMINAL	CHF	655,534.00	55,443,679.17	4.53
ROCHE HOLDING D. RIGHT	CHF	186,835.00	49,035,197.71	4.01
SCHINDLER HOLDING -PART. CERT. -	CHF	103,417.00	21,006,441.64	1.72
UBS GROUP REG.	CHF	1,607,342.00	30,935,661.96	2.53
ZURICH INSURANCE GROUP NOMINAL	CHF	84,458.00	37,130,443.21	3.04
			<b>243,835,393.71</b>	<b>19.94</b>
<b>United Kingdom</b>				
3I GROUP	GBP	1,766,674.00	33,885,298.09	2.77
ANGLO AMERICAN	GBP	485,112.00	14,752,715.52	1.21
ASTRAZENECA	GBP	90,109.00	11,559,680.14	0.95
BUNZL	GBP	851,520.00	29,527,102.02	2.41
GSK	GBP	900,337.00	14,685,318.28	1.20
HSBC HOLDINGS	GBP	3,282,330.00	20,452,767.90	1.67
LLOYDS BANKING GROUP	GBP	54,453,236.00	29,555,490.97	2.42
MONDI GBP	GBP	1,206,967.00	17,604,403.63	1.44
PERSIMMON	GBP	379,179.00	5,420,609.25	0.44
RELX PLC	GBP	1,302,219.00	38,846,407.86	3.18
SAGE GROUP	GBP	488,832.00	4,338,558.29	0.35
TESCO	GBP	11,402,996.00	34,651,654.31	2.83
UNILEVER	GBP	330,466.00	15,824,463.79	1.29
			<b>271,104,470.05</b>	<b>22.16</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Quest Europe Sustainable Equities (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>1,217,931,561.72</b>	<b>99.61</b>
Cash at banks	5,944,226.12	0.49
Other net liabilities	-1,127,701.03	-0.10
<b>Total net assets</b>	<b>1,222,748,086.81</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Quest Europe Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	22.16	Pharmaceuticals and cosmetics	20.69
Switzerland	19.94	Retail and supermarkets	11.32
France	19.82	Insurance	10.62
Netherlands	9.42	Banks and credit institutions	10.50
Germany	6.94	Publishing and graphic arts	6.61
Denmark	5.39	Electronics and electrical equipment	5.25
Spain	5.29	Food and soft drinks	4.49
Italy	3.74	Chemicals	4.33
Sweden	3.52	Holding and finance companies	4.13
Norway	2.83	Transport and freight	3.32
Finland	0.35	Construction of machines and appliances	3.29
Ireland	0.21	Communications	2.53
	<b>99.61</b>	Paper and forest products	2.41
		Miscellaneous	2.15
		Tobacco and alcohol	1.86
		Construction and building materials	1.30
		Utilities	1.28
		Metals and minings	1.21
		Tyres and rubber	1.02
		Real Estate Shares	0.76
		Internet, software and IT services	0.35
		Computer and office equipment	0.19
			<b>99.61</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in JPY)**  
**Pictet - Japan Index**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Japan</b>				
ADVANTEST	JPY	18,500.00	224,960,000.00	0.50
AEON	JPY	66,800.00	171,408,800.00	0.38
AGC	JPY	19,500.00	96,037,500.00	0.21
AISIN CORP	JPY	15,000.00	54,675,000.00	0.12
AJINOMOTO	JPY	46,200.00	212,797,200.00	0.47
ALL NIPPON AIRWAYS HOLDINGS	JPY	16,700.00	48,029,200.00	0.11
ASAHI GROUP HOLDINGS	JPY	46,500.00	228,966,000.00	0.51
ASAHI INTECC	JPY	22,300.00	51,825,200.00	0.12
ASAHI KASEI	JPY	127,400.00	118,010,620.00	0.26
ASTELLAS PHARMA	JPY	184,100.00	346,660,300.00	0.77
AZBIL	JPY	11,400.00	41,154,000.00	0.09
BAYCURRENT CONSULTING	JPY	13,600.00	74,120,000.00	0.17
BRIDGESTONE	JPY	57,500.00	308,602,500.00	0.69
BROTHER INDUSTRIES	JPY	23,700.00	47,210,400.00	0.11
CANON	JPY	100,450.00	296,879,975.00	0.66
CAPCOM	JPY	17,700.00	83,809,500.00	0.19
CENTRAL JAPAN RAILWAY	JPY	14,500.00	229,245,000.00	0.51
CHIBA BANK	JPY	51,200.00	43,776,000.00	0.10
CHOU MITSUI TRUST HOLDING	JPY	33,936.00	154,103,376.00	0.34
CHUBU ELECTRIC POWER	JPY	63,800.00	89,256,200.00	0.20
CHUGAI PHARMACEUTICAL	JPY	67,300.00	220,071,000.00	0.49
CONCORDIA FINANCIAL GROUP	JPY	110,000.00	53,680,000.00	0.12
CYBERAGENT	JPY	43,700.00	48,725,500.00	0.11
DAI NIPPON PRINTING	JPY	22,400.00	82,992,000.00	0.18
DAIFUKU	JPY	30,300.00	74,022,900.00	0.16
DAI-ICHI LIFE HOLDINGS	JPY	99,800.00	243,013,000.00	0.54
DAIICHI SANKYO	JPY	176,952.00	853,262,544.00	1.90
DAIKIN INDUSTRIES	JPY	25,100.00	593,740,500.00	1.32
DAITO TRUST CONSTRUCTION	JPY	6,309.00	83,215,710.00	0.19
DAIWA HOUSE INDUSTRY	JPY	60,917.00	189,695,538.00	0.42
DAIWA HOUSE REIT INVESTMENT	JPY	215.00	58,372,500.00	0.13
DAIWA SECURITIES GROUP	JPY	132,400.00	82,220,400.00	0.18
DENSO	JPY	43,500.00	323,770,500.00	0.72
DENTSU GROUP	JPY	20,400.00	94,860,000.00	0.21
DISCO	JPY	8,700.00	133,110,000.00	0.30
EAST JAPAN RAILWAY	JPY	30,800.00	225,918,000.00	0.50
EISAI	JPY	25,400.00	190,601,600.00	0.42
ENEOS HOLDINGS	JPY	312,760.00	145,495,952.00	0.32
FANUC	JPY	97,000.00	461,720,000.00	1.03
FAST RETAILING	JPY	17,700.00	511,176,000.00	1.14
FUJI ELECTRIC HOLDINGS	JPY	12,700.00	66,040,000.00	0.15
FUJIFILM HOLDINGS	JPY	36,400.00	243,807,200.00	0.54
FUJITSU	JPY	19,900.00	354,916,500.00	0.79
GLP J-REIT	JPY	443.00	63,393,300.00	0.14
GMO PAYMENT GATEWAY	JPY	4,200.00	47,796,000.00	0.11
HAKUHODO DY HOLDINGS	JPY	23,000.00	34,385,000.00	0.08

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
HAMAMATSU PHOTONICS	JPY	13,900.00	98,829,000.00	0.22
HANKYU HANSHIN HOLDINGS	JPY	23,100.00	90,667,500.00	0.20
HIKARI TSUSHIN	JPY	2,000.00	37,140,000.00	0.08
HIROSE ELECTRIC	JPY	3,119.00	53,865,130.00	0.12
HITACHI	JPY	97,500.00	707,070,000.00	1.57
HITACHI CONSTRUCTION MACHINERY	JPY	11,500.00	35,362,500.00	0.08
HONDA MOTOR	JPY	164,000.00	575,640,000.00	1.28
HOSHIZAKI CORP	JPY	10,800.00	52,758,000.00	0.12
HOYA	JPY	35,900.00	522,704,000.00	1.16
HULIC	JPY	39,900.00	43,371,300.00	0.10
IBIDEN	JPY	10,800.00	56,808,000.00	0.13
IDEMITSU KOSAN	JPY	20,243.00	58,704,700.00	0.13
IIDA GROUP HOLDINGS	JPY	14,759.00	31,864,681.00	0.07
INPEX	JPY	106,100.00	148,221,700.00	0.33
ISUZU MOTORS	JPY	59,200.00	93,476,800.00	0.21
ITOCHU	JPY	119,100.00	512,249,100.00	1.14
ITOCHU TECHNO-SOLUTIONS	JPY	9,300.00	30,271,500.00	0.07
JAPAN AIRLINES	JPY	14,600.00	37,697,200.00	0.08
JAPAN EXCHANGE GROUP	JPY	50,500.00	101,934,250.00	0.23
JAPAN METROPOLITAN FUND INVESTMENT	JPY	700.00	67,690,000.00	0.15
JAPAN POST BANK	JPY	149,900.00	162,341,700.00	0.36
JAPAN POST HOLDINGS	JPY	238,338.00	256,570,857.00	0.57
JAPAN POST INSURANCE	JPY	21,100.00	43,613,700.00	0.10
JAPAN REAL ESTATE INVESTMENT	JPY	125.00	66,000,000.00	0.15
JAPAN TOBACCO	JPY	120,600.00	337,438,800.00	0.75
JFE HOLDINGS	JPY	50,500.00	84,789,500.00	0.19
JSR	JPY	17,200.00	53,578,000.00	0.12
KAJIMA	JPY	42,500.00	67,915,000.00	0.15
KANSAI ELECTRIC POWER	JPY	69,700.00	89,982,700.00	0.20
KAO	JPY	47,100.00	243,365,700.00	0.54
KDDI	JPY	162,700.00	665,931,100.00	1.48
KEIO	JPY	10,600.00	49,237,000.00	0.11
KEISEI ELECTRIC RAILWAY	JPY	13,100.00	53,382,500.00	0.12
KEYENCE	JPY	19,680.00	1,268,376,000.00	2.82
KIKKOMAN	JPY	14,800.00	99,752,000.00	0.22
KINTETSU	JPY	16,700.00	71,225,500.00	0.16
KIRIN HOLDINGS	JPY	82,700.00	173,339,200.00	0.39
KOBAYASHI PHARMACEUTICAL	JPY	5,300.00	42,877,000.00	0.10
KOBE BUSSAN	JPY	15,300.00	56,380,500.00	0.13
KOEI TECMO HOLDINGS	JPY	12,440.00	29,706,720.00	0.07
KOITO MANUFACTURING	JPY	21,400.00	53,500,000.00	0.12
KOMATSU	JPY	94,200.00	308,693,400.00	0.69
KONAMI HOLDINGS	JPY	9,500.00	57,665,000.00	0.13
KOSE	JPY	3,300.00	51,744,000.00	0.12
KUBOTA	JPY	103,000.00	205,897,000.00	0.46
KURITA WATER INDUSTRIES	JPY	10,800.00	65,232,000.00	0.15
KYOCERA	JPY	32,700.00	225,237,600.00	0.50
KYOWA KIRIN	JPY	27,200.00	78,499,200.00	0.17
LASERTEC	JPY	7,600.00	176,928,000.00	0.39

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
LIXIL GROUP	JPY	28,300.00	61,609,100.00	0.14
M3	JPY	44,900.00	148,214,900.00	0.33
MAKITA	JPY	23,100.00	75,768,000.00	0.17
MARUBENI	JPY	157,200.00	282,252,600.00	0.63
MATSUKIYOCOCOKAR & CO	JPY	11,200.00	78,512,000.00	0.17
MAZDA MOTOR	JPY	58,500.00	71,662,500.00	0.16
MCDONALD'S HOLDINGS (JAPAN)	JPY	8,600.00	47,472,000.00	0.11
MEIJI HOLDING	JPY	22,228.00	70,129,340.00	0.16
MINEBEA MITSUMI	JPY	36,900.00	92,655,900.00	0.21
MISUMI GROUP	JPY	28,900.00	95,370,000.00	0.21
MITSUBISHI	JPY	127,066.00	603,690,566.00	1.34
MITSUBISHI CHEMICAL HOLDINGS	JPY	130,500.00	102,533,850.00	0.23
MITSUBISHI ELECTRIC	JPY	196,700.00	310,490,950.00	0.69
MITSUBISHI ESTATE	JPY	113,600.00	179,090,400.00	0.40
MITSUBISHI HC CAPITAL	JPY	68,000.00	46,512,000.00	0.10
MITSUBISHI HEAVY INDUSTRIES	JPY	32,500.00	158,470,000.00	0.35
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,206,320.00	1,022,838,728.00	2.28
MITSUMI & CO	JPY	144,300.00	593,938,800.00	1.32
MITSUMI CHEMICALS	JPY	18,300.00	62,403,000.00	0.14
MITSUMI FUDOSAN	JPY	92,000.00	228,528,000.00	0.51
MITSUMI O.S.K LINES	JPY	34,800.00	115,188,000.00	0.26
MIZUHO FINANCIAL GROUP	JPY	244,596.00	459,351,288.00	1.02
MONOTARO	JPY	26,100.00	43,247,700.00	0.10
MS&AD INSURANCE GROUP HOLDINGS	JPY	43,141.00	177,136,946.00	0.39
MURATA MANUFACTURING	JPY	57,800.00	464,712,000.00	1.03
NAMCO BANDAI HOLDINGS	JPY	60,900.00	173,473,650.00	0.39
NEC	JPY	24,600.00	125,460,000.00	0.28
NEXON	JPY	47,900.00	151,124,500.00	0.34
NGK INSULATORS	JPY	25,100.00	43,975,200.00	0.10
NIDEC	JPY	44,900.00	307,340,500.00	0.68
NIHON M&A CENTER	JPY	29,600.00	29,126,400.00	0.06
NINTENDO	JPY	111,400.00	571,593,400.00	1.27
NIPPON BUILDING FUND	JPY	155.00	85,405,000.00	0.19
NIPPON PAINT	JPY	84,700.00	104,858,600.00	0.23
NIPPON PROLOGIS REIT	JPY	223.00	62,506,900.00	0.14
NIPPON SANSO HOLDINGS	JPY	16,000.00	38,112,000.00	0.08
NIPPON SHINYAKU	JPY	5,000.00	29,150,000.00	0.06
NIPPON STEEL SUMITOMO METAL	JPY	81,856.00	255,390,720.00	0.57
NIPPON TELEGRAPH & TELEPHONE	JPY	121,200.00	480,194,400.00	1.07
NIPPON YUSEN	JPY	48,900.00	151,052,100.00	0.34
NISSAN CHEMICAL INDUSTRIES	JPY	12,900.00	77,271,000.00	0.17
NISSAN MOTOR	JPY	237,700.00	119,111,470.00	0.27
NISSHIN SEIFUN	JPY	19,934.00	30,917,634.00	0.07
NISSIN FOOD HOLDINGS	JPY	6,300.00	76,419,000.00	0.17
NITORI HOLDINGS	JPY	8,200.00	130,626,000.00	0.29
NITTO DENKO	JPY	14,000.00	119,700,000.00	0.27
NOMURA HOLDINGS	JPY	294,700.00	150,208,590.00	0.33
NOMURA REAL ESTATE HOLDINGS	JPY	11,700.00	34,281,000.00	0.08
NOMURA REAL ESTATE MASTER FUND	JPY	441.00	65,488,500.00	0.15

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
NOMURA RESEARCH INSTITUTE	JPY	39,415.00	120,806,975.00	0.27
NPN EXPRESS HOLDINGS	JPY	8,000.00	63,760,000.00	0.14
NTT DATA	JPY	63,500.00	109,982,000.00	0.24
OBAYASHI	JPY	66,500.00	67,364,500.00	0.15
OBIC	JPY	7,100.00	148,390,000.00	0.33
ODAKYU ELECTRIC RAILWAY	JPY	30,400.00	52,288,000.00	0.12
OJI PAPER	JPY	82,700.00	43,334,800.00	0.10
OLYMPUS	JPY	123,200.00	285,639,200.00	0.64
OMRON	JPY	19,000.00	146,433,000.00	0.33
ONO PHARMACEUTICAL	JPY	36,800.00	101,715,200.00	0.23
OPEN HOUSE GROUP	JPY	7,300.00	36,135,000.00	0.08
ORACLE CORP JAPAN	JPY	4,100.00	39,073,000.00	0.09
ORIENTAL LAND	JPY	101,500.00	459,592,000.00	1.02
ORIX	JPY	120,900.00	263,138,850.00	0.59
OSAKA GAS	JPY	38,700.00	84,404,700.00	0.19
OTSUKA	JPY	11,300.00	52,940,500.00	0.12
OTSUKA HOLDINGS	JPY	39,700.00	166,859,100.00	0.37
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	37,300.00	95,450,700.00	0.21
PANASONIC	JPY	224,900.00	265,831,800.00	0.59
PERSOL HOLDINGS	JPY	17,700.00	46,975,800.00	0.10
RAKUTEN	JPY	89,100.00	54,707,400.00	0.12
RECRUIT HOLDINGS	JPY	145,200.00	529,980,000.00	1.18
RENASAS ELECTRONICS	JPY	118,232.00	226,236,932.00	0.50
RESONA HOLDINGS	JPY	220,000.00	140,690,000.00	0.31
RICOH	JPY	53,500.00	53,018,500.00	0.12
ROHM	JPY	8,500.00	93,245,000.00	0.21
SBI HOLDINGS	JPY	24,480.00	64,235,520.00	0.14
SCSK	JPY	16,800.00	32,508,000.00	0.07
SECOM	JPY	21,100.00	172,260,400.00	0.38
SEIKO EPSON	JPY	29,100.00	54,737,100.00	0.12
SEKISUI CHEMICAL	JPY	36,300.00	68,098,800.00	0.15
SEKISUI HOUSE	JPY	61,900.00	167,006,200.00	0.37
SEVEN & I HOLDINGS	JPY	75,800.00	452,905,000.00	1.01
SG HOLDINGS	JPY	28,900.00	56,644,000.00	0.13
SHARP	JPY	21,500.00	20,059,500.00	0.04
SHIMADZU	JPY	23,900.00	98,946,000.00	0.22
SHIMANO	JPY	7,400.00	169,016,000.00	0.38
SHIMIZU CORP	JPY	57,900.00	43,425,000.00	0.10
SHIN-ETSU CHEMICAL	JPY	187,000.00	799,425,000.00	1.78
SHIONOGI & CO	JPY	26,800.00	160,183,600.00	0.36
SHISEIDO	JPY	40,600.00	250,948,600.00	0.56
SHIZUOKA FINANCIAL GROUP	JPY	45,000.00	42,795,000.00	0.10
SMC	JPY	5,800.00	405,014,000.00	0.90
SOFTBANK	JPY	290,600.00	444,327,400.00	0.99
SOFTBANK GROUP	JPY	121,300.00	628,576,600.00	1.40
SOMPO HOLDINGS	JPY	31,550.00	165,700,600.00	0.37
SONY	JPY	127,600.00	1,529,286,000.00	3.40
SQUARE ENIX HOLDINGS	JPY	8,700.00	55,332,000.00	0.12
SUBARU	JPY	62,500.00	132,156,250.00	0.29

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
SUMCO	JPY	36,100.00	71,514,100.00	0.16
SUMITOMO CHEMICAL	JPY	151,000.00	67,195,000.00	0.15
SUMITOMO CORP	JPY	113,066.00	264,687,506.00	0.59
SUMITOMO ELECTRIC INDUSTRIES	JPY	72,700.00	123,371,900.00	0.27
SUMITOMO METAL MINING	JPY	25,100.00	126,729,900.00	0.28
SUMITOMO MITSUI FINANCIAL GRP	JPY	131,600.00	697,216,800.00	1.55
SUMITOMO REALTY & DEVELOPMENT	JPY	31,200.00	93,038,400.00	0.21
SUNTORY BEVERAGE & FOOD	JPY	14,500.00	71,557,500.00	0.16
SUZUKI MOTOR	JPY	36,900.00	177,267,600.00	0.39
SYSMEX	JPY	17,100.00	147,795,300.00	0.33
T&D HOLDINGS	JPY	53,700.00	88,121,700.00	0.20
TAISEI	JPY	18,000.00	73,710,000.00	0.16
TAKEDA PHARMACEUTICAL	JPY	152,300.00	662,505,000.00	1.47
TDK	JPY	39,700.00	187,582,500.00	0.42
TERUMO	JPY	65,100.00	232,667,400.00	0.52
TIS	JPY	23,200.00	80,968,000.00	0.18
TOBU RAILWAY	JPY	18,500.00	58,645,000.00	0.13
TOHO	JPY	11,200.00	56,784,000.00	0.13
TOKIO MARINE	JPY	185,700.00	472,977,900.00	1.05
TOKYO ELECTRIC POWER	JPY	157,900.00	74,686,700.00	0.17
TOKYO ELECTRON	JPY	45,300.00	726,612,000.00	1.62
TOKYO GAS CO	JPY	40,300.00	100,588,800.00	0.22
TOKYU CORP	JPY	53,000.00	93,386,000.00	0.21
TOPPAN PRINTING	JPY	26,500.00	70,622,500.00	0.16
TORAY INDUSTRIES	JPY	141,600.00	107,106,240.00	0.24
TOSHIBA	JPY	38,857.00	172,719,365.00	0.38
TOSOH	JPY	26,800.00	48,159,600.00	0.11
TOTO	JPY	14,100.00	62,322,000.00	0.14
TOYOTA INDUSTRIES CORPORATION	JPY	14,800.00	108,780,000.00	0.24
TOYOTA MOTOR	JPY	1,070,700.00	2,012,916,000.00	4.48
TOYOTA TSUSHO CORP	JPY	21,300.00	119,706,000.00	0.27
TREND MICRO	JPY	13,200.00	85,404,000.00	0.19
UNI-CHARM	JPY	40,500.00	220,360,500.00	0.49
USS	JPY	20,600.00	47,277,000.00	0.11
WELCIA HOLDINGS	JPY	9,800.00	27,773,200.00	0.06
WEST JAPAN RAILWAY	JPY	22,400.00	122,236,800.00	0.27
YAKULT HONSHA	JPY	12,800.00	123,264,000.00	0.27
YAMAHA	JPY	14,300.00	72,787,000.00	0.16
YAMAHA MOTOR	JPY	30,500.00	105,530,000.00	0.23
YAMATO HOLDINGS	JPY	27,700.00	62,851,300.00	0.14
YASKAWA ELECTRIC	JPY	24,200.00	139,634,000.00	0.31
YOKOGAWA ELECTRIC	JPY	22,000.00	47,300,000.00	0.11
Z HOLDINGS CORP	JPY	266,400.00	99,313,920.00	0.22
ZOZO	JPY	12,500.00	37,687,500.00	0.08
			<b>44,306,558,043.00</b>	<b>98.64</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>44,306,558,043.00</b>	<b>98.64</b>
Cash at banks	614,153,283.85	1.37
Other net liabilities	-4,320,095.51	-0.01
<b>Total net assets</b>	<b>44,916,391,231.34</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.64	Electronics and electrical equipment	19.59
	<b>98.64</b>	Holding and finance companies	13.73
		Automobiles	8.76
		Chemicals	5.25
		Pharmaceuticals and cosmetics	4.94
		Construction of machines and appliances	4.53
		Communications	3.93
		Transport and freight	3.76
		Miscellaneous trade	3.38
		Retail and supermarkets	3.23
		Computer and office equipment	3.19
		Photography and optics	2.34
		Real Estate Shares	2.32
		Construction and building materials	2.28
		Utilities	2.07
		Tobacco and alcohol	1.65
		Internet, software and IT services	1.57
		Miscellaneous consumer goods	1.56
		Textiles and clothing	1.48
		Food and soft drinks	1.47
		Leisure	1.36
		Public utilities	1.31
		Banks and credit institutions	1.01
		Insurance	0.84
		Tyres and rubber	0.81
		Watch-making	0.71
		Mining and steelworks	0.57
		Publishing and graphic arts	0.34
		Stainless steel	0.28
		Environmental services & recycling	0.15
		Oil	0.13
		Paper and forest products	0.10
			<b>98.64</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Pacific Ex Japan Index**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Australia</b>				
AMPOL	AUD	24,026.00	490,627.11	0.26
ANZ BANKING GROUP	AUD	300,408.00	4,613,475.21	2.46
APA GROUP -STAPLED SECURITIES-	AUD	118,941.00	806,166.49	0.43
ARISTOCRAT LEISURE	AUD	59,208.00	1,475,149.29	0.79
ASX LIMITED	AUD	19,472.00	847,949.85	0.45
AURIZON HOLDINGS	AUD	187,264.00	421,411.34	0.22
BHP GROUP	AUD	509,157.00	16,105,800.19	8.58
BLUESCOPE STEEL	AUD	46,333.00	625,285.15	0.33
BRAMBLES	AUD	139,391.00	1,253,785.92	0.67
COCHLEAR	AUD	6,526.00	1,034,521.74	0.55
COLES GROUP	AUD	134,216.00	1,619,838.51	0.86
COMMONWEALTH BANK OF AUSTRALIA	AUD	170,211.00	11,208,361.65	5.96
COMPUTERSHARE	AUD	54,241.00	784,319.43	0.42
CSL	AUD	48,456.00	9,356,315.23	4.98
DEXUS PROP TRUST	AUD	107,161.00	539,000.71	0.29
ENDEAVOUR	AUD	142,175.00	644,650.83	0.34
FORTESCUE METALS	AUD	170,688.00	2,571,017.82	1.37
GOODMAN GROUP -STAPLED SECURITIES-	AUD	169,573.00	2,134,008.41	1.14
GPT GROUP -STAPLED SECURITIES-	AUD	190,185.00	540,075.85	0.29
IDP EDUCATION	AUD	21,286.00	389,339.44	0.21
IGO LTD	AUD	68,727.00	587,801.82	0.31
INSURANCE AUSTRALIA GROUP	AUD	249,144.00	782,592.93	0.42
LENLEASE GROUP -STAPLED-	AUD	69,073.00	334,471.61	0.18
LOTTERY	AUD	224,448.00	769,658.98	0.41
MACQUARIE GROUP	AUD	36,919.00	4,343,456.24	2.31
MEDIBANK PRIVATE	AUD	273,837.00	616,231.72	0.33
MINERAL RESOURCES	AUD	17,189.00	927,778.73	0.49
MIRVAC GROUP -STAPLED SECURITIES-	AUD	393,135.00	547,668.41	0.29
NATIONAL AUSTRALIA BANK	AUD	316,683.00	5,879,367.66	3.13
NEWCREST MINING	AUD	89,845.00	1,615,663.25	0.86
NORTHERN STAR RESOURCES	AUD	116,525.00	960,704.46	0.51
ORICA	AUD	45,770.00	471,772.01	0.25
ORIGIN ENERGY	AUD	172,617.00	958,408.68	0.51
PILBARA MINERALS	AUD	253,723.00	669,527.94	0.36
QANTAS AIRWAYS	AUD	89,870.00	398,460.59	0.21
QBE INSURANCE GROUP	AUD	148,870.00	1,454,705.64	0.77
RAMSAY HEALTH CARE	AUD	18,286.00	814,918.46	0.43
REA GROUP	AUD	5,268.00	487,003.29	0.26
REECE	AUD	23,114.00	268,588.39	0.14
RIO TINTO	AUD	37,246.00	2,996,952.84	1.59
SANTOS	AUD	316,796.00	1,464,001.17	0.78
SCENTRE GROUP -STAPLED SECURITIES-	AUD	527,888.00	972,270.54	0.52
SEEK	AUD	33,608.00	538,414.18	0.29
SONIC HEALTHCARE	AUD	46,105.00	1,075,818.02	0.57
SOUTH32	AUD	463,495.00	1,356,560.39	0.72
STOCKLAND -STAPLED SECURITIES-	AUD	241,983.00	645,030.98	0.34

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Pacific Ex Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Australia (continued)</b>				
SUNCORP METWAY	AUD	128,795.00	1,044,613.87	0.56
TELSTRA	AUD	407,390.00	1,151,424.48	0.61
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	308,788.00	2,938,780.40	1.56
TREASURY WINE ESTATES	AUD	72,087.00	631,022.99	0.34
VICINITY CENTRES	AUD	397,398.00	517,675.87	0.28
W.H. SOUL PATTINSON	AUD	21,822.00	441,381.51	0.23
WESFARMERS	AUD	114,209.00	3,843,696.05	2.05
WESTPAC BANKING	AUD	352,654.00	5,115,874.82	2.72
WISETECH GLOBAL	AUD	14,827.00	646,865.05	0.34
WOODSIDE ENERGY GROUP	AUD	191,179.00	4,268,924.00	2.27
WOOLWORTHS GROUP	AUD	122,602.00	3,112,070.36	1.66
			<b>113,111,258.50</b>	<b>60.20</b>
<b>Bermuda</b>				
CK INFRASTRUCTURE HOLDINGS	HKD	63,500.00	345,411.22	0.18
HONGKONG LAND HOLDINGS	USD	111,900.00	491,241.00	0.26
JARDINE MATHESON HOLDINGS	USD	16,200.00	786,834.00	0.42
			<b>1,623,486.22</b>	<b>0.86</b>
<b>Cayman Islands</b>				
BUDWEISER BREWING 144A/S	HKD	168,252.00	513,334.66	0.27
CK ASSET HOLDINGS	HKD	198,908.00	1,207,396.72	0.64
CK HUTCHISON HOLDINGS	HKD	269,408.00	1,671,376.47	0.89
ESR GROUP	HKD	197,200.00	353,707.61	0.19
FUTU HOLDINGS -ADR SPONS.-	USD	5,900.00	305,915.00	0.16
GRAB HOLDINGS	USD	126,813.00	381,707.13	0.20
SANDS CHINA	HKD	242,800.00	844,396.00	0.45
SEA 'A' ADR -SPONS.-	USD	36,300.00	3,141,765.00	1.67
SITC INTERNATIONAL HOLDINGS	HKD	142,000.00	304,986.59	0.16
WH GROUP LTD	HKD	846,142.00	504,456.75	0.27
WHARF REIC	HKD	168,987.00	970,878.03	0.52
XINYI GLASS HOLDINGS	HKD	186,000.00	333,144.85	0.18
			<b>10,533,064.81</b>	<b>5.60</b>
<b>Hong Kong</b>				
AIA GROUP REG. -S-	HKD	1,187,400.00	12,501,863.08	6.65
BOC HONG KONG HOLDINGS	HKD	372,500.00	1,160,219.01	0.62
CLP HOLDINGS	HKD	163,000.00	1,177,349.76	0.63
GALAXY ENTERTAINMENT GROUP	HKD	222,000.00	1,483,314.71	0.79
HANG LUNG PROPERTIES	HKD	208,000.00	388,977.27	0.21
HANG SENG BANK	HKD	76,100.00	1,082,860.88	0.58
HENDERSON LAND DEVELOPMENT	HKD	142,062.00	491,340.53	0.26
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	379,844.00	504,205.79	0.27
HONG KONG & CHINA GAS	HKD	1,129,188.00	993,983.41	0.53
HONG KONG EXCHANGES AND CLEARING	HKD	121,200.00	5,376,086.18	2.86
LINK REIT -UNITS-	HKD	254,620.00	1,638,018.22	0.87
MTR	HKD	155,000.00	747,364.42	0.40
NEW WORLD DEVELOPMENT	HKD	149,625.00	401,227.88	0.21
POWER ASSETS HOLDING	HKD	140,000.00	750,835.79	0.40

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Pacific Ex Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong (continued)</b>				
SINO LAND	HKD	350,000.00	473,508.08	0.25
SUN HUNG KAI PROPERTIES	HKD	146,000.00	2,045,881.04	1.09
SWIRE PACIFIC 'A'	HKD	49,500.00	380,239.60	0.20
SWIRE PROPERTIES	HKD	112,400.00	289,236.11	0.15
TECHTRONIC INDUSTRIES	HKD	138,500.00	1,497,050.52	0.80
			<b>33,383,562.28</b>	<b>17.77</b>
<b>Ireland</b>				
JAMES HARDIES INDUSTRIES	AUD	44,091.00	939,938.05	0.50
			<b>939,938.05</b>	<b>0.50</b>
<b>New Zealand</b>				
AUCKLAND INTERNATIONAL AIRPORT	NZD	124,257.00	676,350.63	0.36
EBOS GROUP	NZD	16,653.00	484,481.52	0.26
FISHER & PAYKEL HEALTHCARE	NZD	57,499.00	958,714.49	0.51
MERCURY NZ	NZD	69,426.00	274,083.75	0.15
MERIDIAN ENERGY	NZD	127,552.00	418,965.60	0.22
SPARK NEW ZEALAND	NZD	188,794.00	597,682.43	0.32
XERO	AUD	13,761.00	824,133.00	0.44
			<b>4,234,411.42</b>	<b>2.26</b>
<b>Singapore</b>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	343,420.00	738,731.86	0.39
CAPITALAND INTEGRATED COMMERCIAL -UNITS- INVESTMENT	SGD	532,251.00	792,641.65	0.42
CAPITALAND INVESTMENT	SGD	262,400.00	726,284.64	0.39
CITY DEVELOPMENTS	SGD	40,300.00	223,392.07	0.12
DBS GROUP HOLDINGS	SGD	182,300.00	4,524,762.83	2.41
GENTING SINGAPORE	SGD	615,900.00	518,828.04	0.28
JARDINE CYCLE & CARRIAGE	SGD	9,900.00	232,914.83	0.12
KEPPEL CORP	SGD	145,900.00	617,815.64	0.33
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	350,767.00	451,138.67	0.24
MAPLETREE PAN ASIA COMMERCIAL	SGD	233,097.00	315,576.32	0.17
OVERSEA-CHINESE BANKING	SGD	339,849.00	3,161,920.22	1.68
SEMBCORP MARINE	SGD	4,468,490.00	399,947.48	0.21
SINGAPORE AIRLINES	SGD	135,742.00	585,011.06	0.31
SINGAPORE EXCHANGE	SGD	86,200.00	609,439.12	0.32
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	156,200.00	429,988.98	0.23
SINGAPORE TELECOMMUNICATIONS	SGD	833,250.00	1,541,720.48	0.82
UNITED OVERSEAS BANK	SGD	118,400.00	2,650,207.27	1.41
UOL GROUP	SGD	45,500.00	237,159.13	0.13
VENTURE CORPORATION	SGD	27,300.00	362,822.66	0.19
WILMAR INTERNATIONAL	SGD	197,100.00	624,114.01	0.33
			<b>19,744,416.96</b>	<b>10.50</b>
<b>Total investments</b>			<b>183,570,138.24</b>	<b>97.69</b>
Cash at banks			2,375,089.82	1.26
Bank deposits			2,000,000.00	1.06
Other net liabilities			-28,767.09	-0.01
<b>Total net assets</b>			<b>187,916,460.97</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Pacific Ex Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Australia	60.20	Banks and credit institutions	24.15
Hong Kong	17.77	Mining and steelworks	9.63
Singapore	10.50	Insurance	8.17
Cayman Islands	5.60	Real Estate Shares	7.85
New Zealand	2.26	Holding and finance companies	7.78
Bermuda	0.86	Pharmaceuticals and cosmetics	7.20
Ireland	0.50	Oil	3.74
	<b>97.69</b>	Utilities	3.47
		Construction and building materials	3.38
		Precious metals and stones	3.05
		Internet, software and IT services	2.45
		Communications	2.02
		Public utilities	2.01
		Electronics and electrical equipment	1.97
		Transport and freight	1.66
		Retail and supermarkets	1.66
		Stainless steel	1.59
		Gastronomy	1.24
		Leisure	0.79
		Tobacco and alcohol	0.68
		Healthcare & social services	0.64
		Food and soft drinks	0.54
		Miscellaneous	0.41
		Miscellaneous consumer goods	0.29
		Games	0.28
		Publishing and graphic arts	0.26
		Chemicals	0.25
		Construction of machines and appliances	0.21
		Conglomerates	0.20
		Automobiles	0.12
			<b>97.69</b>

## Statement of investments and other net assets as at March 31, 2023 (expressed in USD) Pictet - Digital

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
KINAXIS	CAD	449,612.00	61,021,357.83	1.91
			<b>61,021,357.83</b>	<b>1.91</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	9,569,940.00	121,545,869.68	3.80
BAIDU 'A'	HKD	3,713,350.00	69,914,882.80	2.19
JD.COM 'A' -S-	HKD	1,766,839.00	38,489,950.14	1.20
MEITUAN 'B' 144A/S	HKD	3,132,318.00	57,585,862.79	1.80
TENCENT HOLDINGS	HKD	2,450,985.00	120,403,639.94	3.77
TRIP COM -SPONS.-	USD	1,803,268.00	66,955,340.84	2.09
			<b>474,895,546.19</b>	<b>14.85</b>
<b>Germany</b>				
DEUTSCHE TELEKOM REG.	EUR	4,951,347.00	120,658,184.24	3.77
			<b>120,658,184.24</b>	<b>3.77</b>
<b>Italy</b>				
FINECOBANK	EUR	636,562.00	9,836,429.59	0.31
			<b>9,836,429.59</b>	<b>0.31</b>
<b>Netherlands</b>				
KONINKLIJKE KPN	EUR	4,724,520.00	16,772,951.45	0.52
			<b>16,772,951.45</b>	<b>0.52</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	7,170,000.00	126,044,080.97	3.94
			<b>126,044,080.97</b>	<b>3.94</b>
<b>United States</b>				
ADOBE	USD	277,303.00	105,996,298.72	3.32
AIRBNB 'A'	USD	604,670.00	75,136,294.20	2.35
ALPHABET 'A'	USD	1,153,528.00	117,498,362.08	3.67
AMAZON.COM	USD	953,112.00	97,751,166.72	3.06
APPLIED MATERIALS	USD	728,300.00	88,808,902.00	2.78
BOOKING HOLDINGS	USD	39,658.00	104,769,694.14	3.28
COMCAST 'A'	USD	2,490,473.00	93,118,785.47	2.91
CROWDSTRIKE 'A'	USD	467,293.00	63,056,517.42	1.97
DROPBOX 'A'	USD	1,379,836.00	29,266,321.56	0.92
FIVE9	USD	882,970.00	62,461,297.80	1.95
HUBSPOT	USD	41,000.00	17,398,760.00	0.54
INTUIT	USD	213,193.00	95,011,592.38	2.97
MERCADOLIBRE	USD	88,944.00	117,304,683.84	3.67
META PLATFORMS 'A'	USD	687,167.00	143,803,438.09	4.50
MICROSOFT	USD	548,821.00	155,782,840.85	4.88
NETFLIX	USD	244,289.00	83,253,691.20	2.60
PAYPAL HOLDINGS	USD	339,224.00	25,262,011.28	0.79
PINTEREST 'A'	USD	1,320,875.00	35,254,153.75	1.10

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Digital (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
SALESFORCE	USD	768,309.00	151,986,886.38	4.76
SERVICENOW	USD	230,981.00	103,961,083.39	3.25
SPLUNK	USD	901,716.00	84,328,480.32	2.64
T-MOBILE US	USD	676,011.00	97,994,554.56	3.06
UBER TECHNOLOGIES	USD	2,028,889.00	63,463,647.92	1.98
VISA 'A'	USD	444,684.00	99,546,960.24	3.11
WORKDAY 'A'	USD	569,643.00	115,107,761.01	3.60
			<b>2,227,324,185.32</b>	<b>69.66</b>
<b>TOTAL I.</b>			<b>3,036,552,735.59</b>	<b>94.96</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Canada</b>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	989,732.61	151,951,074.51	4.76
			<b>151,951,074.51</b>	<b>4.76</b>
<b>TOTAL III.</b>			<b>151,951,074.51</b>	<b>4.76</b>
<b>Total investments</b>			<b>3,188,503,810.10</b>	<b>99.72</b>
Cash at banks			12,865,718.53	0.40
Other net liabilities			-4,013,199.67	-0.12
<b>Total net assets</b>			<b>3,197,356,328.96</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Digital

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	69.66	Internet, software and IT services	43.26
Cayman Islands	14.85	Computer and office equipment	11.17
Luxembourg	4.76	Utilities	10.91
Taiwan	3.94	Communications	10.26
Germany	3.77	Units of investment funds	4.76
Canada	1.91	Electronics and electrical equipment	3.94
Netherlands	0.52	Miscellaneous	3.90
Italy	0.31	Holding and finance companies	3.59
	<b>99.72</b>	Retail and supermarkets	3.06
		Construction of machines and appliances	2.78
		Gastronomy	2.09
			<b>99.72</b>

## Statement of investments and other net assets as at March 31, 2023 (expressed in USD) Pictet - Biotech

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Bermuda</b>				
KINIKSA PHARMACEUTICALS 'A'	USD	1,059,998.00	11,638,778.04	0.76
			<b>11,638,778.04</b>	<b>0.76</b>
<b>British Virgin Islands</b>				
BIOHAVEN RESEARCH	USD	671,209.00	9,336,517.19	0.61
			<b>9,336,517.19</b>	<b>0.61</b>
<b>Canada</b>				
BELLUS HEALTH	USD	4,313,317.00	31,961,678.97	2.09
XENON PHARMACEUTICALS	USD	1,219,626.00	43,687,003.32	2.85
			<b>75,648,682.29</b>	<b>4.94</b>
<b>Cayman Islands</b>				
BEIGENE	HKD	879,891.00	14,524,555.28	0.95
			<b>14,524,555.28</b>	<b>0.95</b>
<b>Denmark</b>				
GENMAB	DKK	115,120.00	43,689,604.56	2.85
			<b>43,689,604.56</b>	<b>2.85</b>
<b>Ireland</b>				
ALKERMES	USD	451,472.00	12,636,701.28	0.83
			<b>12,636,701.28</b>	<b>0.83</b>
<b>Netherlands</b>				
ARGEN-X ADR-SPONS.-	USD	212,056.00	78,812,732.96	5.15
			<b>78,812,732.96</b>	<b>5.15</b>
<b>Switzerland</b>				
ADC THERAPEUTIC	USD	589,871.00	1,156,147.16	0.08
			<b>1,156,147.16</b>	<b>0.08</b>
<b>United Kingdom</b>				
EXSCIENTIA ADR -SPONS.-	USD	884,056.00	4,685,496.80	0.31
IMMUNOCORE ADR -SPONS.-	USD	442,661.00	21,814,334.08	1.42
			<b>26,499,830.88</b>	<b>1.73</b>
<b>United States</b>				
89BIO	USD	538,704.00	8,538,458.40	0.56
ALNYLAM PHARMACEUTICALS	USD	181,837.00	36,056,458.73	2.36
AMGEN	USD	110,407.00	26,636,792.82	1.74
AMICUS THERAPEUTICS	USD	4,130,109.00	45,968,113.17	3.00
AMYLYX PHARM	USD	644,580.00	18,376,975.80	1.20
ANNEXON	USD	1,065,120.00	4,164,619.20	0.27
APELLIS PHARMACEUTICALS	USD	208,801.00	14,052,307.30	0.92
ARCELLX	USD	541,136.00	16,558,761.60	1.08
ARCUS BIOSCIENCES	USD	726,510.00	13,316,928.30	0.87
ARCUTIS BIOTHERAPEUTICS	USD	909,143.00	10,050,575.87	0.66

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Biotech (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
ARVINAS	USD	261,332.00	7,157,883.48	0.47
BEAM THERAPEUTIC	USD	190,955.00	5,910,057.25	0.39
BIOCRIST PHARMACEUTICALS	USD	2,804,614.00	23,867,265.14	1.56
BIOGEN	USD	313,579.00	86,848,839.84	5.67
BIOMARIN PHARMACEUTICALS	USD	774,981.00	74,754,667.26	4.88
CARIBOU BIOSCIENCES	USD	1,333,576.00	6,827,909.12	0.45
CELLDEX THERAPEUTICS	USD	424,737.00	15,141,874.05	0.99
CHINOOK THERAPEUTICS	USD	670,661.00	15,794,066.55	1.03
CYTOKINETICS	USD	957,347.00	34,541,079.76	2.26
DENALI THERAPEUTICS	USD	509,218.00	11,513,418.98	0.75
FATE THERAPEUTICS	USD	680,315.00	3,700,913.60	0.24
GILEAD SCIENCES	USD	522,500.00	42,730,050.00	2.79
INCYTE	USD	656,239.00	46,835,777.43	3.06
INSMED	USD	2,034,438.00	35,134,744.26	2.29
INTELLIA THERAPEUTICS	USD	393,673.00	14,384,811.42	0.94
INTRA-CELLULAR THERAPIES	USD	534,582.00	29,696,030.10	1.94
IVERIC BIO	USD	1,271,771.00	31,082,083.24	2.03
KARUNA THERAPEUTICS	USD	109,276.00	19,818,295.36	1.29
KRYSTAL BIOTECH	USD	394,380.00	31,550,400.00	2.06
MADRIGAL PHARMACEUTICALS	USD	41,574.00	9,885,465.72	0.65
MIRUM PHARMACEUTICALS -S-	USD	425,019.00	9,775,437.00	0.64
MODERNA	USD	179,186.00	27,383,204.52	1.79
MORPHIC HOLDING	USD	158,875.00	6,088,090.00	0.40
NATERA	USD	808,655.00	44,839,919.75	2.93
NEUROCRINE BIOSCIENCES	USD	273,964.00	27,089,560.32	1.77
NURIX THERAPEUTICS	USD	508,200.00	4,436,586.00	0.29
PROMETHEUS BIOSCIENCES	USD	104,984.00	11,453,754.40	0.75
REGENERON PHARMACEUTICALS	USD	91,418.00	75,073,375.78	4.90
SAREPTA THERAPEUTICS	USD	405,376.00	55,581,103.36	3.63
SEAGEN	USD	349,580.00	71,073,109.80	4.64
SPRINGWORKS THERAPEUTICS	USD	615,541.00	15,856,336.16	1.04
UNITED THERAPEUTICS	USD	68,290.00	15,072,968.80	0.98
VAXCYTE	USD	378,593.00	14,045,800.30	0.92
VENTYX BIO	USD	408,303.00	13,992,543.81	0.91
VERTEX PHARMACEUTICALS	USD	330,523.00	104,127,965.92	6.79
VIRIDIAN THERAPEUTICS	USD	563,632.00	14,479,706.08	0.95
			<b>1,251,265,085.75</b>	<b>81.73</b>
<b>TOTAL I.</b>			<b>1,525,208,635.39</b>	<b>99.63</b>

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Biotech (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>United States</b>				
INTARCIA THERAPEUTICS PFD AA	USD	40,219.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB1	USD	62,497.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB2	USD	387,583.00	0.00	0.00
INTARCIA THERAPEUTICS PFD CC	USD	25,924.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	38,218.43	5,867,575.44	0.38
			<b>5,867,575.44</b>	<b>0.38</b>
<b>TOTAL III.</b>			<b>5,867,575.44</b>	<b>0.38</b>
<b>Total investments</b>			<b>1,531,076,210.83</b>	<b>100.01</b>
Cash at banks			2,003,419.14	0.13
Other net liabilities			-2,114,706.22	-0.14
<b>Total net assets</b>			<b>1,530,964,923.75</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Biotech

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	81.73	Biotechnology	54.12
Netherlands	5.15	Pharmaceuticals and cosmetics	43.34
Canada	4.94	Holding and finance companies	1.14
Denmark	2.85	Healthcare & social services	1.03
United Kingdom	1.73	Units of investment funds	0.38
Cayman Islands	0.95	Chemicals	0.00
Ireland	0.83		
Bermuda	0.76		
British Virgin Islands	0.61		
Luxembourg	0.38		
Switzerland	0.08		
	<b>100.01</b>		<b>100.01</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Premium Brands**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>British Virgin Islands</b>				
CAPRI HOLDINGS	USD	429,982.00	18,302,894.04	0.80
			<b>18,302,894.04</b>	<b>0.80</b>
<b>Cayman Islands</b>				
ANTA SPORTS PRODUCTS	HKD	2,632,200.00	35,105,563.68	1.54
			<b>35,105,563.68</b>	<b>1.54</b>
<b>France</b>				
ESSILORLUXOTTICA	EUR	243,552.00	40,527,052.80	1.78
HERMES INTERNATIONAL	EUR	43,225.00	80,290,437.50	3.53
KERING	EUR	101,502.00	61,144,804.80	2.69
L'OREAL	EUR	261,485.00	107,927,933.75	4.74
LVMH MOET HENNESSY LOUIS VUITTON	EUR	122,330.00	103,038,559.00	4.53
PERNOD-RICARD	EUR	312,813.00	65,503,042.20	2.88
REMY COINTREAU	EUR	59,623.00	10,040,513.20	0.44
			<b>468,472,343.25</b>	<b>20.59</b>
<b>Germany</b>				
ADIDAS	EUR	395,504.00	63,636,593.60	2.80
PUMA	EUR	746,847.00	42,391,035.72	1.86
			<b>106,027,629.32</b>	<b>4.66</b>
<b>Italy</b>				
BRUNELLO CUCINELLI	EUR	172,827.00	15,926,008.05	0.70
MONCLER	EUR	1,266,320.00	80,765,889.60	3.55
			<b>96,691,897.65</b>	<b>4.25</b>
<b>Japan</b>				
SHIMANO	JPY	166,600.00	26,377,405.96	1.16
SHISEIDO	JPY	272,600.00	11,649,315.52	0.51
			<b>38,026,721.48</b>	<b>1.67</b>
<b>Luxembourg</b>				
L'OCCITANE INTERNATIONAL	HKD	4,252,367.00	9,749,661.21	0.43
SAMSONITE INTERNATIONAL	HKD	8,226,600.00	23,345,775.89	1.03
			<b>33,095,437.10</b>	<b>1.46</b>
<b>Netherlands</b>				
DAVIDE CAMPARI-MILANO	EUR	4,388,387.00	49,303,527.95	2.17
FERRARI	EUR	415,213.00	103,180,430.50	4.53
			<b>152,483,958.45</b>	<b>6.70</b>
<b>Switzerland</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	751,030.00	110,109,298.64	4.83
GARMIN	USD	150,207.00	13,741,794.49	0.60
LINDT & SPRUENGLI 'C'	CHF	4,195.00	45,726,760.44	2.01
			<b>169,577,853.57</b>	<b>7.44</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Premium Brands (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
BURBERRY GROUP	GBP	2,001,429.00	58,907,827.67	2.59
DIAGEO	GBP	801,857.00	32,902,735.11	1.45
INTERCONTINENTAL HOTELS GROUP	GBP	1,436,951.00	86,221,444.25	3.79
			<b>178,032,007.03</b>	<b>7.83</b>
<b>United States</b>				
AMERICAN EXPRESS	USD	695,284.00	103,359,110.82	4.54
APPLE	USD	530,240.00	79,237,835.57	3.48
BROWN FORMAN 'B' NON-VOTING	USD	157,697.00	9,274,928.06	0.41
ESTEE LAUDER COMPANIES 'A'	USD	262,492.00	59,293,506.62	2.61
HILTON WORLDWIDE HOLDINGS	USD	663,398.00	85,385,778.28	3.75
INTER PARFUMS INC	USD	167,908.00	22,090,756.18	0.97
LULULEMON ATHLETICA	USD	167,291.00	55,246,627.76	2.43
MARRIOTT INTERNATIONAL 'A'	USD	599,207.00	90,985,258.64	4.00
NIKE 'B'	USD	881,546.00	97,934,231.99	4.30
RALPH LAUREN 'A'	USD	144,216.00	15,247,028.31	0.67
STARBUCKS	USD	752,268.00	71,521,886.08	3.14
TESLA	USD	422,062.00	77,093,555.10	3.39
ULTA BEAUTY	USD	119,568.00	59,467,316.88	2.61
VISA 'A'	USD	502,590.00	103,281,547.57	4.54
			<b>929,419,367.86</b>	<b>40.84</b>
<b>Total shares</b>			<b>2,225,235,673.43</b>	<b>97.78</b>
<b>Warrants</b>				
<b>Switzerland</b>				
CIE FINANCIERE RICHEMONT WTS 22/11/23	CHF	596,802.00	690,140.16	0.03
			<b>690,140.16</b>	<b>0.03</b>
<b>Total warrants</b>			<b>690,140.16</b>	<b>0.03</b>
<b>TOTAL I.</b>			<b>2,225,925,813.59</b>	<b>97.81</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	340,945.37	47,573,437.11	2.09
			<b>47,573,437.11</b>	<b>2.09</b>
<b>TOTAL II.</b>			<b>47,573,437.11</b>	<b>2.09</b>
<b>Total investments</b>			<b>2,273,499,250.70</b>	<b>99.90</b>
Cash at banks			6,048,775.66	0.27
Other net liabilities			-3,820,173.45	-0.17
<b>Total net assets</b>			<b>2,275,727,852.91</b>	<b>100.00</b>

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



## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Premium Brands

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	40.84	Textiles and clothing	29.53
France	20.59	Pharmaceuticals and cosmetics	11.44
United Kingdom	7.83	Gastronomy	10.93
Switzerland	7.47	Automobiles	9.08
Netherlands	6.70	Tobacco and alcohol	7.35
Germany	4.66	Watch-making	4.83
Italy	4.25	Banks and credit institutions	4.54
Luxembourg	3.55	Miscellaneous	4.54
Japan	1.67	Holding and finance companies	4.35
Cayman Islands	1.54	Retail and supermarkets	3.49
British Virgin Islands	0.80	Computer and office equipment	3.48
	<b>99.90</b>	Units of investment funds	2.09
		Food and soft drinks	2.01
		Photography and optics	1.78
		Utilities	0.43
		Warrants	0.03
			<b>99.90</b>

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)  
Pictet - Water

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Brazil</b>				
SABESP	BRL	18,385,173.00	168,859,772.59	2.08
			<b>168,859,772.59</b>	<b>2.08</b>
<b>Canada</b>				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	4,593,041.00	146,558,996.97	1.81
STANTEC	CAD	2,125,089.00	113,864,247.04	1.40
WASTE CONNECTIONS	USD	2,673,522.00	342,341,248.82	4.22
WSP GLOBAL	CAD	548,942.00	65,353,141.38	0.81
			<b>668,117,634.21</b>	<b>8.24</b>
<b>Cayman Islands</b>				
CHINA LESSO GROUP HLDGS	HKD	36,887,000.00	30,338,971.62	0.37
			<b>30,338,971.62</b>	<b>0.37</b>
<b>China</b>				
HAIER SMART HOME 'H'	HKD	32,231,803.00	93,151,561.70	1.15
			<b>93,151,561.70</b>	<b>1.15</b>
<b>Denmark</b>				
NOVOZYMES 'B'	DKK	2,791,645.00	131,924,427.66	1.63
			<b>131,924,427.66</b>	<b>1.63</b>
<b>France</b>				
VEOLIA ENVIRONNEMENT	EUR	12,845,818.00	366,876,562.08	4.53
			<b>366,876,562.08</b>	<b>4.53</b>
<b>Germany</b>				
BRENTAG	EUR	2,282,889.00	157,838,945.46	1.95
			<b>157,838,945.46</b>	<b>1.95</b>
<b>Hong Kong</b>				
GUANGDONG INVESTMENT	HKD	63,731,369.00	59,897,588.85	0.74
			<b>59,897,588.85</b>	<b>0.74</b>
<b>Ireland</b>				
PENTAIR	USD	3,123,682.00	156,162,533.49	1.93
			<b>156,162,533.49</b>	<b>1.93</b>
<b>Italy</b>				
HERA	EUR	30,637,453.00	80,208,851.95	0.99
			<b>80,208,851.95</b>	<b>0.99</b>
<b>Japan</b>				
KUBOTA	JPY	4,091,900.00	56,565,400.85	0.70
			<b>56,565,400.85</b>	<b>0.70</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Water (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Jersey</b>				
FERGUSON NEWCO	USD	2,332,301.00	283,190,282.13	3.49
			<b>283,190,282.13</b>	<b>3.49</b>
<b>Netherlands</b>				
AALBERTS	EUR	1,918,813.00	83,257,296.07	1.03
			<b>83,257,296.07</b>	<b>1.03</b>
<b>South Korea</b>				
COWAY CO	KRW	1,366,513.00	50,669,370.99	0.62
			<b>50,669,370.99</b>	<b>0.62</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	3,720,726.00	121,575,166.25	1.50
			<b>121,575,166.25</b>	<b>1.50</b>
<b>Switzerland</b>				
GEBERIT	CHF	460,087.00	236,319,760.52	2.91
			<b>236,319,760.52</b>	<b>2.91</b>
<b>United Kingdom</b>				
HALMA	GBP	2,751,280.00	69,745,052.74	0.86
PENNON GROUP	GBP	10,615,587.00	106,362,483.61	1.31
SEVERN TRENT	GBP	8,431,810.00	277,132,335.58	3.42
UNITED UTILITIES GROUP	GBP	17,953,312.00	217,451,663.06	2.68
			<b>670,691,534.99</b>	<b>8.27</b>
<b>United States</b>				
A.O. SMITH	USD	1,308,469.00	82,074,312.35	1.01
ADVANCED DRAINAGE SYSTEMS	USD	1,227,339.00	94,336,122.17	1.16
AECOM TECHNOLOGY	USD	2,170,357.00	167,097,600.51	2.06
AGILENT TECHNOLOGIES	USD	1,731,033.00	216,142,669.95	2.67
AMERICAN STATES WATER	USD	886,643.00	72,113,222.92	0.89
AMERICAN WATER WORKS	USD	2,887,538.00	389,546,445.31	4.79
CALIFORNIA WATER SERVICE GROUP	USD	1,304,688.00	69,405,278.68	0.86
CORE & MAIN 'A'	USD	3,822,419.00	80,248,486.42	0.99
DANAHER	USD	1,605,577.00	370,770,453.71	4.57
ECOLAB	USD	1,477,473.00	223,095,827.50	2.75
ESSENTIAL UTILITIES	USD	4,647,565.00	185,245,508.03	2.28
EVOQUA WATER TECHNOLOGIES	USD	2,119,262.00	95,540,383.28	1.18
FORTUNE BRANDS HOME & SECURITY	USD	2,410,336.00	128,067,373.82	1.58
IDEX CORP	USD	1,130,865.00	237,457,162.49	2.93
LESLIE'S	USD	2,724,186.00	27,108,059.68	0.33
MASCO	USD	943,653.00	42,099,892.64	0.52
MIDDLESEX WATER	USD	631,382.00	45,335,916.76	0.56
PARKER HANNIFIN	USD	168,660.00	52,345,194.22	0.65
POOL	USD	405,398.00	125,383,615.26	1.55
REPUBLIC SERVICES	USD	2,988,438.00	373,082,068.32	4.60
ROPER TECHNOLOGIES	USD	387,146.00	155,874,760.05	1.92
SITEONE LANDSCAPE SUPPLY	USD	338,003.00	42,067,681.64	0.52
TETRA TECH	USD	868,439.00	117,289,244.43	1.45
THERMO FISHER SCIENTIFIC	USD	717,630.00	375,452,065.51	4.63

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Water (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
TORO	USD	1,268,653.00	128,396,694.45	1.58
TRIMBLE	USD	1,670,427.00	79,185,584.88	0.98
WASTE MANAGEMENT	USD	2,333,920.00	349,889,684.34	4.32
XYLEM	USD	2,487,297.00	235,680,632.44	2.91
ZUM WATER SOLUTIONS	USD	1,404,349.00	27,298,002.08	0.34
			<b>4,587,629,943.84</b>	<b>56.58</b>
<b>TOTAL I.</b>			<b>8,003,275,605.25</b>	<b>98.71</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	771,226.89	107,612,296.03	1.33
			<b>107,612,296.03</b>	<b>1.33</b>
<b>TOTAL II.</b>			<b>107,612,296.03</b>	<b>1.33</b>
<b>Total investments</b>			<b>8,110,887,901.28</b>	<b>100.04</b>
Cash at banks			10,715,105.46	0.13
Other net liabilities			-14,140,788.79	-0.17
<b>Total net assets</b>			<b>8,107,462,217.95</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Water

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	56.58	Public utilities	25.68
United Kingdom	8.27	Construction of machines and appliances	14.01
Canada	8.24	Environmental conservation and waste management	13.45
France	4.53	Construction and building materials	10.71
Jersey	3.49	Environmental services & recycling	9.26
Switzerland	2.91	Electronics and electrical equipment	7.62
Brazil	2.08	Pharmaceuticals and cosmetics	2.75
Germany	1.95	Communications	2.67
Ireland	1.93	Utilities	2.45
Denmark	1.63	Computer and office equipment	2.06
Sweden	1.50	Miscellaneous trade	1.95
Luxembourg	1.33	Chemicals	1.63
China	1.15	Miscellaneous consumer goods	1.58
Netherlands	1.03	Gastronomy	1.55
Italy	0.99	Units of investment funds	1.33
Hong Kong	0.74	Automobiles	1.01
Japan	0.70	Retail and supermarkets	0.33
South Korea	0.62		
Cayman Islands	0.37		
	<b>100.04</b>		<b>100.04</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Indian Equities**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>India</b>				
ALKEM LABORATORIES	INR	306,648.00	12,681,320.94	4.12
AXIS BANK	INR	656,131.00	6,875,453.91	2.23
CENTURY PLYBOARDS -DEMAT.-	INR	1,024,420.00	5,823,296.01	1.89
EICHER MOTORS	INR	183,657.00	6,605,898.30	2.15
GODREJ CONSUMER PRODUCTS LIMITED	INR	926,455.00	10,942,131.46	3.55
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	1,161,667.00	15,401,019.84	5.00
HDFC BANK	INR	1,540,527.00	30,220,588.51	9.81
HDFC LIFE INSURANCE	INR	1,636,689.00	9,964,330.04	3.24
HINDALCO INDUSTRIES INDIA LIMITED	INR	2,488,345.00	12,320,276.76	4.00
ICICI BANK	INR	2,157,259.00	23,134,960.24	7.51
INDIAMART INTERMESH 144A S	INR	90,373.00	5,539,552.12	1.80
INFOSYS TECHNOLOGIES -DEMAT.-	INR	1,740,960.00	30,288,259.08	9.84
KEI INDUSTRIES -DEMAT.-	INR	559,401.00	11,603,025.26	3.77
KOTAK MAHINDRA BANK LTD	INR	281,402.00	5,941,323.52	1.93
MARICO -DEMAT.-	INR	2,119,409.00	12,394,876.97	4.03
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	65,695.00	6,644,780.68	2.16
MAX HEALTHCARE INSTITUTE	INR	2,548,454.00	13,714,261.32	4.45
SBI LIFE INSURANCE	INR	1,375,696.00	18,466,049.02	6.00
SUN PHARMACEUTICAL INDUSTRIES	INR	522,973.00	6,264,787.18	2.03
TATA MOTORS	INR	2,159,611.00	11,090,899.29	3.60
TORRENT PHARMACEUTICALS -DEMAT.-	INR	696,259.00	13,053,207.31	4.24
UNITED BREWERIES -DEMAT.-	INR	684,376.00	11,877,084.08	3.86
ZOMATO -IPO- 144A REG S	INR	11,817,898.00	7,369,390.00	2.39
			<b>288,216,771.84</b>	<b>93.60</b>
<b>Mauritius</b>				
MAKEMYTRIP	USD	310,600.00	7,410,916.00	2.41
			<b>7,410,916.00</b>	<b>2.41</b>
<b>United States</b>				
EXLSERVICE HOLDINGS	USD	59,153.00	9,654,361.13	3.14
			<b>9,654,361.13</b>	<b>3.14</b>
<b>Total investments</b>			<b>305,282,048.97</b>	<b>99.15</b>
Cash at banks			7,817,610.53	2.54
Other net liabilities			-5,196,289.81	-1.69
<b>Total net assets</b>			<b>307,903,369.69</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Indian Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
India	93.60
United States	3.14
Mauritius	2.41
	<b>99.15</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	19.55
Internet, software and IT services	16.64
Pharmaceuticals and cosmetics	10.39
Food and soft drinks	9.97
Insurance	9.24
Automobiles	7.91
Holding and finance companies	5.07
Healthcare & social services	4.45
Stainless steel	4.00
Tobacco and alcohol	3.86
Electronics and electrical equipment	3.77
Gastronomy	2.41
Construction and building materials	1.89
	<b>99.15</b>

Statement of investments and other net assets as at March 31, 2023 (expressed in JPY)  
Pictet - Japanese Equity Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Japan</b>				
AGC	JPY	764,100.00	3,771,858,853.00	1.94
AMADA CO	JPY	1,492,400.00	1,852,683,776.00	0.95
AMANO	JPY	584,400.00	1,462,474,465.00	0.75
ASAHI GROUP HOLDINGS	JPY	610,100.00	3,006,141,819.00	1.54
ASAHI INTECC	JPY	345,000.00	805,473,266.00	0.41
ASICS CORP	JPY	308,600.00	1,161,194,359.00	0.60
AZBIL	JPY	456,600.00	1,653,742,628.00	0.85
BENEXT GROUP	JPY	430,000.00	828,023,317.00	0.43
CHIBA BANK	JPY	1,901,300.00	1,628,678,639.00	0.84
DAIFUKU	JPY	670,800.00	1,644,911,524.00	0.84
DAIKIN INDUSTRIES	JPY	118,900.00	2,824,001,464.00	1.45
DAISEKI	JPY	336,100.00	1,413,428,359.00	0.73
DAIWA HOUSE INDUSTRY	JPY	631,600.00	1,970,548,375.00	1.01
DENSO	JPY	611,700.00	4,572,712,493.00	2.35
EBARA	JPY	180,000.00	1,107,424,876.00	0.57
EIZO	JPY	243,700.00	999,752,994.00	0.51
FANUC	JPY	762,000.00	3,674,309,700.00	1.89
FAST RETAILING	JPY	51,800.00	1,500,661,651.00	0.77
FP CORP	JPY	358,400.00	1,177,451,040.00	0.60
FUJI	JPY	433,000.00	969,816,232.00	0.50
FUJI ELECTRIC HOLDINGS	JPY	393,600.00	2,054,090,471.00	1.06
FUJITSU	JPY	261,300.00	4,669,941,220.00	2.40
FUKUOKA FINANCIAL GROUP	JPY	571,900.00	1,458,988,439.00	0.75
GMO PAYMENT GATEWAY	JPY	84,300.00	961,547,116.00	0.49
HIROSE ELECTRIC	JPY	82,000.00	1,420,165,204.00	0.73
HITACHI	JPY	846,700.00	6,151,646,101.00	3.16
IBIDEN	JPY	470,000.00	2,481,896,636.00	1.27
KATITAS	JPY	155,000.00	401,112,123.00	0.21
KEYENCE	JPY	112,700.00	7,289,862,641.00	3.75
KURITA WATER INDUSTRIES	JPY	262,200.00	1,589,649,251.00	0.82
MATSUKIYOCOKAR & CO	JPY	471,900.00	3,315,684,185.00	1.70
MIMASU SEMICONDUCTOR	JPY	377,100.00	1,113,556,106.00	0.57
MITSUBISHI UFJ FINANCIAL GROUP	JPY	5,336,200.00	4,526,233,464.00	2.32
MITSUI FUDOSAN	JPY	1,892,600.00	4,711,758,687.00	2.42
NAMCO BANDAI HOLDINGS	JPY	1,369,800.00	3,909,471,896.00	2.01
NEC	JPY	208,100.00	1,063,352,185.00	0.55
NICHIAS	JPY	295,500.00	788,815,882.00	0.41
NIHON KOHDEN	JPY	724,900.00	2,608,450,251.00	1.34
NINTENDO	JPY	1,122,300.00	5,763,594,927.00	2.96
NIPPON TELEGRAPH & TELEPHONE	JPY	1,424,100.00	5,646,988,629.00	2.90
NOMURA RESEARCH INSTITUTE	JPY	1,302,000.00	3,997,302,815.00	2.05
OLYMPUS	JPY	1,718,400.00	3,995,166,981.00	2.05
OMRON	JPY	247,500.00	1,911,298,881.00	0.98
ORIX	JPY	2,092,600.00	4,560,357,582.00	2.34
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	590,700.00	1,514,052,800.00	0.78
PARK24	JPY	1,309,129.00	2,539,248,242.00	1.30

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in JPY)**  
**Pictet - Japanese Equity Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
RECRUIT HOLDINGS	JPY	1,168,100.00	4,280,154,987.00	2.20
RENASAS ELECTRONICS	JPY	2,528,800.00	4,856,781,544.00	2.49
RESONA HOLDINGS	JPY	2,690,100.00	1,720,898,451.00	0.88
RESONAC HOLDING CORP	JPY	902,000.00	1,965,248,105.00	1.01
SANWA HOLDINGS	JPY	820,300.00	1,165,007,319.00	0.60
SEKISUI CHEMICAL	JPY	1,098,700.00	2,064,789,547.00	1.06
SEVEN & I HOLDINGS	JPY	585,000.00	3,499,739,293.00	1.80
SHIFT	JPY	38,000.00	895,530,014.00	0.46
SHIMADZU	JPY	816,900.00	3,392,533,500.00	1.74
SHIMANO	JPY	160,900.00	3,691,040,529.00	1.90
SHIN-ETSU CHEMICAL	JPY	1,554,500.00	6,669,063,871.00	3.43
SHIP HEALTHCARE	JPY	649,400.00	1,584,603,999.00	0.81
SMC	JPY	43,700.00	3,060,415,473.00	1.57
SMS	JPY	256,800.00	824,043,607.00	0.42
SOMPO HOLDINGS	JPY	396,700.00	2,087,899,662.00	1.07
SONY	JPY	580,900.00	6,987,103,388.00	3.60
SUMCO	JPY	1,242,800.00	2,469,306,743.00	1.27
SUMITOMO METAL MINING	JPY	598,600.00	3,030,557,547.00	1.56
SUZUKI MOTOR	JPY	901,000.00	4,347,841,769.00	2.23
TAKUMA	JPY	543,800.00	723,750,218.00	0.37
TDK	JPY	651,700.00	3,089,006,118.00	1.59
TERUMO	JPY	280,400.00	1,004,857,067.00	0.52
TOKIO MARINE	JPY	984,000.00	2,507,871,876.00	1.29
TOYOTA MOTOR	JPY	3,019,400.00	5,686,115,813.00	2.92
ULVAC	JPY	159,400.00	920,412,755.00	0.47
YOKOGAWA ELECTRIC	JPY	885,000.00	1,908,418,390.00	0.98
			<b>192,902,514,130.00</b>	<b>99.09</b>
<b>Total investments</b>			<b>192,902,514,130.00</b>	<b>99.09</b>
Cash at banks			1,653,379,070.89	0.85
Bank deposits			142,000,000.00	0.07
Other net liabilities			-17,347,693.69	-0.01
<b>Total net assets</b>			<b>194,680,545,507.20</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Japanese Equity Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	99.09	Electronics and electrical equipment	27.19
	<b>99.09</b>	Holding and finance companies	13.06
		Automobiles	9.40
		Construction of machines and appliances	6.72
		Chemicals	5.50
		Computer and office equipment	5.46
		Utilities	3.93
		Pharmaceuticals and cosmetics	3.08
		Miscellaneous consumer goods	2.96
		Communications	2.90
		Real Estate Shares	2.63
		Retail and supermarkets	2.48
		Photography and optics	2.05
		Watch-making	1.94
		Stainless steel	1.56
		Environmental services & recycling	1.55
		Tobacco and alcohol	1.54
		Construction and building materials	1.42
		Textiles and clothing	1.37
		Internet, software and IT services	0.91
		Banks and credit institutions	0.84
		Packaging	0.60
			<b>99.09</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Asian Equities Ex Japan**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Bermuda</b>				
NINE DRAGONS PAPER	HKD	15,985,000.00	11,984,008.53	1.02
			<b>11,984,008.53</b>	<b>1.02</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	4,575,267.00	58,109,539.51	4.96
CHINA LESSO GROUP HLDGS	HKD	704,000.00	630,765.29	0.05
DIGITECH 'A' ADR	USD	641,733.00	12,687,061.41	1.08
KE HOLDINGS -ADR SPONS.-	USD	1,364,927.00	25,469,537.82	2.18
MEITUAN 'B' 144A/S	HKD	1,605,820.00	29,522,076.04	2.52
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	346,470.00	25,812,015.00	2.21
TENCENT HOLDINGS	HKD	1,649,900.00	81,050,665.56	6.92
TRIP COM GROUP	HKD	554,950.00	20,753,119.08	1.77
			<b>254,034,779.71</b>	<b>21.69</b>
<b>China</b>				
CHINA MERCHANTS BANK 'H'	HKD	3,684,000.00	18,875,297.30	1.61
HUNDSUN TECHNOLOGIES 'A'	CNY	3,125,288.00	24,198,402.94	2.07
JIANGSU YANGHE BREWERY 'A'	CNY	684,293.00	16,463,432.15	1.41
MIDEA GROUP 'A'	CNY	2,094,000.00	16,381,644.48	1.40
MING YANG SMART ENERGY 'A'	CNY	3,463,521.00	11,339,773.65	0.97
NARI TECHNOLOGY 'A'	CNY	5,194,476.00	20,503,445.08	1.75
PING AN BANK 'A'	CNY	8,032,009.00	14,638,445.09	1.25
PING AN INSURANCE 'H'	HKD	3,347,500.00	21,802,319.55	1.86
SUNGROW POWER 'A'	CNY	1,207,756.00	18,449,013.62	1.58
			<b>162,651,773.86</b>	<b>13.90</b>
<b>Hong Kong</b>				
AIA GROUP REG. -S-	HKD	4,238,112.00	44,628,591.41	3.81
HONG KONG EXCHANGES AND CLEARING	HKD	771,400.00	34,364,293.12	2.94
			<b>78,992,884.53</b>	<b>6.75</b>
<b>India</b>				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	1,698,358.00	22,516,302.21	1.92
HDFC BANK	INR	1,396,963.00	27,404,286.97	2.34
HINDALCO INDUSTRIES INDIA LIMITED	INR	4,004,001.00	19,824,582.39	1.69
ICICI BANK	INR	3,934,879.00	42,198,581.26	3.61
MAX HEALTHCARE INSTITUTE	INR	3,491,390.00	18,788,581.16	1.61
TORRENT PHARMACEUTICALS -DEMAT.-	INR	859,025.00	16,104,684.34	1.38
			<b>146,837,018.33</b>	<b>12.55</b>
<b>Indonesia</b>				
BANK RAKYAT INDONESIA 'B'	IDR	94,452,994.00	29,841,815.77	2.55
PT BANK MANDIRI	IDR	32,873,900.00	22,684,967.83	1.94
			<b>52,526,783.60</b>	<b>4.49</b>

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Asian Equities Ex Japan (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Singapore</b>				
SINGAPORE TELECOMMUNICATIONS	SGD	10,542,600.00	19,540,318.30	1.67
			<b>19,540,318.30</b>	<b>1.67</b>
<b>South Korea</b>				
LG CHEM	KRW	47,699.00	26,187,158.48	2.24
SAMSUNG ELECTRONICS	KRW	698,726.00	34,439,585.94	2.94
SAMSUNG ELECTRONICS PFD	KRW	571,575.00	23,695,868.11	2.02
SHINHAN FINANCIAL GROUP	KRW	506,290.00	13,754,633.43	1.18
SK HYNIX	KRW	415,986.00	28,407,948.95	2.43
S-OIL	KRW	273,019.00	16,817,632.79	1.44
			<b>143,302,827.70</b>	<b>12.25</b>
<b>Taiwan</b>				
CHAILEASE HOLDING COMPANY	TWD	3,139,441.00	23,083,296.45	1.97
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	6,303,156.00	110,805,509.80	9.47
TRIPOD TECHNOLOGY	TWD	6,160,000.00	22,692,918.12	1.94
UNITED MICROELECTRONICS	TWD	14,140,000.00	24,669,013.88	2.11
WIWYNN	TWD	591,659.00	22,005,676.14	1.88
			<b>203,256,414.39</b>	<b>17.37</b>
<b>Vietnam</b>				
JOINT STOCK COMMERCIAL BANK	VND	5,760,881.00	22,450,811.36	1.92
			<b>22,450,811.36</b>	<b>1.92</b>
<b>Total shares</b>			<b>1,095,577,620.31</b>	<b>93.61</b>
<b>Warrants</b>				
<b>United Kingdom</b>				
UBS LEPO 12/05/23	USD	6,331,821.00	18,865,027.49	1.61
			<b>18,865,027.49</b>	<b>1.61</b>
<b>Total warrants</b>			<b>18,865,027.49</b>	<b>1.61</b>
<b>TOTAL I.</b>			<b>1,114,442,647.80</b>	<b>95.22</b>
<b>II. Other transferable securities</b>				
<b>Warrants</b>				
<b>United Kingdom</b>				
LEPO 01/23	USD	4,604,695.00	22,392,447.60	1.91
			<b>22,392,447.60</b>	<b>1.91</b>
<b>TOTAL II.</b>			<b>22,392,447.60</b>	<b>1.91</b>
<b>Total investments</b>			<b>1,136,835,095.40</b>	<b>97.13</b>
Cash at banks			37,832,561.25	3.23
Other net liabilities			-4,205,289.45	-0.36
<b>Total net assets</b>			<b>1,170,462,367.20</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Asian Equities Ex Japan

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	21.69
Taiwan	17.37
China	13.90
India	12.55
South Korea	12.25
Hong Kong	6.75
Indonesia	4.49
United Kingdom	3.52
Vietnam	1.92
Singapore	1.67
Bermuda	1.02
	<b>97.13</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	24.19
Banks and credit institutions	18.16
Internet, software and IT services	13.43
Insurance	5.67
Utilities	4.96
Chemicals	3.68
Warrants	3.52
Public utilities	2.55
Holding and finance companies	2.26
Publishing and graphic arts	2.21
Real Estate Shares	2.18
Miscellaneous	1.97
Construction of machines and appliances	1.80
Gastronomy	1.77
Stainless steel	1.69
Communications	1.67
Healthcare & social services	1.61
Tobacco and alcohol	1.41
Pharmaceuticals and cosmetics	1.38
Paper and forest products	1.02
	<b>97.13</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - China Equities**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	3,798,028.00	48,237,984.39	9.68
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	6,295,000.00	7,683,416.62	1.54
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	2,508,400.00	13,178,833.72	2.64
DIGITECH 'A' ADR	USD	364,708.00	7,210,277.16	1.45
HUAZHOU GROUP ADR -SPONS.-	USD	290,925.00	14,269,871.25	2.86
INNOVENT BIOLOGICS 144A/S	HKD	1,619,000.00	7,267,810.20	1.46
JIUMAOJIU INTERNATIONAL HOLDINGS	HKD	3,338,000.00	7,959,549.42	1.60
KANZHUN -ADR SPONS.-	USD	347,645.00	6,678,260.45	1.34
KE HOLDINGS -ADR SPONS.-	USD	632,154.00	11,795,993.64	2.37
KINGDEE INTL SOFTWARE GROUP	HKD	4,532,000.00	7,349,010.15	1.47
MEITUAN 'B' 144A/S	HKD	1,620,700.00	29,795,636.27	5.98
NETEASE S	HKD	1,166,615.00	20,573,765.03	4.13
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	266,965.00	19,888,892.50	3.99
SHENZHOI INTERNATIONAL GROUP	HKD	504,900.00	5,294,371.12	1.06
TENCENT HOLDINGS	HKD	976,500.00	47,970,164.81	9.62
TRIP COM -SPONS.-	USD	322,550.00	11,976,281.50	2.40
			<b>267,130,118.23</b>	<b>53.59</b>
<b>China</b>				
CHINA MERCHANTS BANK 'H'	HKD	3,243,500.00	16,618,356.89	3.33
CHINA OILFIELD SERVICES 'H'	HKD	6,330,000.00	6,498,554.63	1.30
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	914,000.00	7,629,052.78	1.53
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	182,114.00	10,761,168.69	2.16
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	779,937.00	8,671,442.43	1.74
HUNDSUN TECHNOLOGIES 'A'	CNY	1,485,560.00	11,502,357.37	2.31
JIANGSU YANGHE BREWERY 'A'	CNY	301,349.00	7,250,167.42	1.45
KWEICHOW MOUTAI CO LTD 'A'	CNY	48,431.00	12,820,633.49	2.57
MIDEA GROUP 'A'	CNY	1,227,148.00	9,600,144.35	1.93
NARI TECHNOLOGY 'A'	CNY	2,300,033.00	9,078,605.87	1.82
PING AN BANK 'A'	CNY	5,678,743.00	10,349,585.96	2.08
PING AN INSURANCE 'H'	HKD	2,823,000.00	18,386,242.90	3.69
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	189,249.00	8,587,529.46	1.72
SUNGROW POWER 'A'	CNY	545,982.00	8,340,119.49	1.67
YIXINTANG PHARMA GROUP 'A'	CNY	1,615,797.00	8,326,665.39	1.67
			<b>154,420,627.12</b>	<b>30.97</b>
<b>Hong Kong</b>				
AIA GROUP REG. -S-	HKD	979,000.00	10,309,163.84	2.07
CHINA OVERSEAS LAND & INVESTMENT	HKD	3,996,500.00	9,659,966.80	1.94
HONG KONG EXCHANGES AND CLEARING	HKD	233,900.00	10,419,766.87	2.09
			<b>30,388,897.51</b>	<b>6.10</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	416,759.00	7,326,360.55	1.47
			<b>7,326,360.55</b>	<b>1.47</b>
<b>Total shares</b>			<b>459,266,003.41</b>	<b>92.13</b>

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - China Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b><i>Warrants</i></b>				
<b>United Kingdom</b>				
UBS LEPO 12/05/23	USD	2,477,407.00	7,381,186.42	1.48
			<b>7,381,186.42</b>	<b>1.48</b>
<b><i>Total warrants</i></b>			<b>7,381,186.42</b>	<b>1.48</b>
<b>TOTAL I.</b>			<b>466,647,189.83</b>	<b>93.61</b>
<b>II. Other transferable securities</b>				
<b><i>Warrants</i></b>				
<b>United Kingdom</b>				
GLODON LEPO 29/09/23	USD	863,788.00	9,327,502.43	1.87
LEPO 01/23	USD	2,522,861.00	12,268,572.13	2.46
			<b>21,596,074.56</b>	<b>4.33</b>
<b>TOTAL II.</b>			<b>21,596,074.56</b>	<b>4.33</b>
<b>Total investments</b>			<b>488,243,264.39</b>	<b>97.94</b>
Cash at banks			9,596,553.27	1.93
Bank deposits			1,171,994.74	0.24
Other net liabilities			-515,118.14	-0.11
<b>Total net assets</b>			<b>498,496,694.26</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - China Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	53.59	Internet, software and IT services	24.85
China	30.97	Utilities	9.68
Hong Kong	6.10	Real Estate Shares	8.49
United Kingdom	5.81	Banks and credit institutions	7.50
Taiwan	1.47	Pharmaceuticals and cosmetics	6.38
	<b>97.94</b>	Warrants	5.81
		Insurance	5.76
		Gastronomy	5.26
		Tobacco and alcohol	4.02
		Publishing and graphic arts	3.99
		Construction of machines and appliances	3.98
		Electronics and electrical equipment	3.40
		Food and soft drinks	3.34
		Public utilities	1.67
		Holding and finance companies	1.45
		Oil	1.30
		Textiles and clothing	1.06
			<b>97.94</b>



Statement of investments and other net assets as at March 31, 2023 (expressed in JPY)  
Pictet - Japanese Equity Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Japan</b>				
AGC	JPY	245,100.00	1,209,897,402.00	2.66
ASAHI GROUP HOLDINGS	JPY	211,300.00	1,041,137,136.00	2.29
DENSO	JPY	188,900.00	1,412,106,245.00	3.11
FANUC	JPY	362,500.00	1,747,949,168.00	3.84
FUJITSU	JPY	62,000.00	1,108,061,062.00	2.44
FUKUOKA FINANCIAL GROUP	JPY	217,900.00	555,890,157.00	1.22
HITACHI	JPY	242,900.00	1,764,774,817.00	3.88
IBIDEN	JPY	183,300.00	967,939,688.00	2.13
KEYENCE	JPY	26,900.00	1,739,993,833.00	3.83
MATSUKIYOCOCOKAR & CO	JPY	145,600.00	1,023,021,016.00	2.25
mitsubishi UFJ FINANCIAL GROUP	JPY	1,022,100.00	866,958,364.00	1.91
MITSUI FUDOSAN	JPY	620,900.00	1,545,773,522.00	3.40
NAMCO BANDAI HOLDINGS	JPY	479,700.00	1,369,085,756.00	3.01
NINTENDO	JPY	327,700.00	1,682,910,146.00	3.70
NIPPON TELEGRAPH & TELEPHONE	JPY	370,900.00	1,470,731,046.00	3.23
NOMURA RESEARCH INSTITUTE	JPY	363,400.00	1,115,683,443.00	2.45
OLYMPUS	JPY	461,400.00	1,072,724,654.00	2.36
OMRON	JPY	129,500.00	1,000,053,354.00	2.20
ORIX	JPY	504,100.00	1,098,574,146.00	2.42
PARK24	JPY	467,471.00	906,728,760.00	1.99
RECRUIT HOLDINGS	JPY	325,500.00	1,192,697,927.00	2.62
RENASAS ELECTRONICS	JPY	788,400.00	1,514,191,146.00	3.33
RESONA HOLDINGS	JPY	766,600.00	490,405,841.00	1.08
RESONAC HOLDING CORP	JPY	408,400.00	889,808,565.00	1.96
SEVEN & I HOLDINGS	JPY	224,200.00	1,341,267,606.00	2.95
SHIMADZU	JPY	265,100.00	1,100,943,360.00	2.42
SHIMANO	JPY	54,400.00	1,247,934,150.00	2.74
SHIN-ETSU CHEMICAL	JPY	442,000.00	1,896,253,606.00	4.17
SMC	JPY	14,000.00	980,453,470.00	2.16
SOMPO HOLDINGS	JPY	199,200.00	1,048,423,526.00	2.31
SONY	JPY	160,100.00	1,925,693,325.00	4.23
SUMCO	JPY	604,500.00	1,201,074,932.00	2.64
SUMITOMO METAL MINING	JPY	216,100.00	1,094,058,613.00	2.41
SUZUKI MOTOR	JPY	302,700.00	1,460,701,114.00	3.21
TDK	JPY	228,200.00	1,081,649,833.00	2.38
TOYOTA MOTOR	JPY	766,600.00	1,443,656,482.00	3.18
			<b>44,609,207,211.00</b>	<b>98.11</b>
<b>Total investments</b>			<b>44,609,207,211.00</b>	<b>98.11</b>
Cash at banks			280,885,970.20	0.62
Bank deposits			422,000,000.00	0.93
Other net assets			154,721,029.66	0.34
<b>Total net assets</b>			<b>45,466,814,210.86</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Japanese Equity Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.11	Electronics and electrical equipment	30.88
	<b>98.11</b>	Holding and finance companies	14.90
		Automobiles	12.24
		Chemicals	6.13
		Computer and office equipment	4.89
		Utilities	4.61
		Miscellaneous consumer goods	3.70
		Real Estate Shares	3.40
		Communications	3.23
		Watch-making	2.66
		Stainless steel	2.41
		Photography and optics	2.36
		Tobacco and alcohol	2.29
		Retail and supermarkets	2.25
		Construction of machines and appliances	2.16
			<b>98.11</b>

## Statement of investments and other net assets as at March 31, 2023 (expressed in USD) Pictet - Health

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
NOVANTA	USD	59,069.00	9,226,577.80	1.50
			<b>9,226,577.80</b>	<b>1.50</b>
<b>Denmark</b>				
CHRISTIAN HANSEN HOLDING	DKK	153,092.00	11,794,736.25	1.91
COLOPLAST 'B'	DKK	65,280.00	8,640,098.54	1.40
NOVO NORDISK 'B'	DKK	167,327.00	26,717,701.01	4.33
NOVOZYMES 'B'	DKK	133,857.00	6,890,864.68	1.12
			<b>54,043,400.48</b>	<b>8.76</b>
<b>Faroe (Isle)</b>				
BAKKAFROST	NOK	153,609.00	9,989,682.42	1.62
			<b>9,989,682.42</b>	<b>1.62</b>
<b>Germany</b>				
COMPUGROUP MEDICAL	EUR	123,761.00	6,398,511.89	1.04
SIEMENS HEALTHINEERS	EUR	244,165.00	14,155,516.42	2.29
			<b>20,554,028.31</b>	<b>3.33</b>
<b>Ireland</b>				
PERRIGO	USD	300,937.00	10,731,413.42	1.74
STERIS	USD	96,522.00	18,364,275.72	2.98
			<b>29,095,689.14</b>	<b>4.72</b>
<b>Italy</b>				
DIASORIN	EUR	34,904.00	3,711,012.83	0.60
STEVANATO GROUP	USD	285,581.00	7,350,854.94	1.19
			<b>11,061,867.77</b>	<b>1.79</b>
<b>Japan</b>				
HOYA	JPY	113,100.00	12,404,543.16	2.01
SHIMANO	JPY	66,300.00	11,435,054.02	1.85
			<b>23,839,597.18</b>	<b>3.86</b>
<b>Spain</b>				
GRIFOLS 'B' -ADR SPONS.-	USD	759,042.00	5,503,054.50	0.89
			<b>5,503,054.50</b>	<b>0.89</b>
<b>Sweden</b>				
LIFCO 'B'	SEK	315,940.00	6,807,939.49	1.10
			<b>6,807,939.49</b>	<b>1.10</b>
<b>Switzerland</b>				
GARMIN	USD	179,979.00	17,936,707.14	2.91
ON HOLDING 'A'	USD	143,858.00	4,347,388.76	0.70
ROCHE HOLDING D. RIGHT	CHF	20,178.00	5,768,931.98	0.94
			<b>28,053,027.88</b>	<b>4.55</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Health (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
ASTRAZENECA	GBP	127,431.00	17,808,217.19	2.89
CRODA INTERNATIONAL	GBP	157,858.00	12,700,333.74	2.06
DECHRA PHARMACEUTICALS	GBP	232,906.00	7,663,814.78	1.24
HALEON RG	GBP	2,963,151.00	11,857,484.31	1.92
RECKITT BENCKISER GROUP	GBP	287,737.00	22,087,337.80	3.58
			<b>72,117,187.82</b>	<b>11.69</b>
<b>United States</b>				
ABBOTT LABORATORIES	USD	110,356.00	11,073,121.04	1.80
AFLAC	USD	235,743.00	15,133,521.89	2.45
AGILENT TECHNOLOGIES	USD	119,310.00	16,228,546.20	2.63
BIO-TECHNE	USD	73,334.00	5,390,049.00	0.87
BOSTON SCIENTIFIC	USD	451,460.00	22,613,631.40	3.67
BRUKER	USD	152,515.00	11,955,650.85	1.94
COLGATE PALMOLIVE	USD	195,673.00	14,839,840.32	2.41
CONAGRA BRANDS	USD	244,346.00	9,165,418.46	1.49
COOPER COMPANIES	USD	34,671.00	12,891,891.29	2.09
DEXCOM	USD	132,997.00	15,480,850.80	2.51
EDWARDS LIFESCIENCES	USD	152,046.00	12,387,187.62	2.01
ELI LILLY	USD	49,808.00	17,089,622.88	2.77
HUMANA	USD	48,236.00	23,567,144.88	3.82
LULULEMON ATHLETICA	USD	55,404.00	19,931,589.00	3.23
NEOGEN	USD	331,387.00	5,897,031.67	0.96
NIKE 'B'	USD	152,264.00	18,426,989.28	2.99
PLANET FITNESS 'A'	USD	177,333.00	13,812,467.37	2.24
QUEST DIAGNOSTICS	USD	114,018.00	15,991,024.50	2.59
SLEEP NUMBER	USD	121,715.00	3,574,769.55	0.58
STAAR SURGICAL	USD	44,578.00	2,802,173.08	0.45
THERMO FISHER SCIENTIFIC	USD	58,183.00	33,160,237.19	5.37
UNITEDHEALTH GROUP	USD	59,012.00	27,929,199.36	4.53
			<b>329,341,957.63</b>	<b>53.40</b>
<b>TOTAL I.</b>			<b>599,634,010.42</b>	<b>97.21</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	98,754.52	15,161,523.97	2.46
			<b>15,161,523.97</b>	<b>2.46</b>
<b>TOTAL II.</b>			<b>15,161,523.97</b>	<b>2.46</b>
<b>Total investments</b>			<b>614,795,534.39</b>	<b>99.67</b>
Cash at banks			2,734,639.36	0.44
Other net liabilities			-721,646.15	-0.11
<b>Total net assets</b>			<b>616,808,527.60</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Health

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	53.40	Pharmaceuticals and cosmetics	41.00
United Kingdom	11.69	Textiles and clothing	6.22
Denmark	8.76	Holding and finance companies	6.02
Ireland	4.72	Chemicals	5.95
Switzerland	4.55	Electronics and electrical equipment	5.37
Japan	3.86	Healthcare & social services	4.53
Germany	3.33	Biotechnology	4.52
Luxembourg	2.46	Miscellaneous trade	3.58
Italy	1.79	Communications	2.63
Faroe (Isle)	1.62	Internet, software and IT services	2.54
Canada	1.50	Units of investment funds	2.46
Sweden	1.10	Insurance	2.45
Spain	0.89	Gastronomy	2.24
	<b>99.67</b>	Miscellaneous consumer goods	2.07
		Photography and optics	2.01
		Food and soft drinks	1.91
		Automobiles	1.85
		Agriculture and fisheries	1.62
		Miscellaneous	0.70
			<b>99.67</b>

## Statement of investments and other net assets as at March 31, 2023 (expressed in USD) Pictet - Emerging Markets Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Bermuda</b>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	394,000.00	285,088.30	0.05
BEIJING ENTERPRISES WATER GROUP	HKD	436,000.00	108,862.27	0.02
CHINA GAS HOLDINGS	HKD	214,000.00	301,511.40	0.06
CHINA RESOURCES GAS GROUP	HKD	70,000.00	258,155.54	0.05
CHINA RUYI HOLDINGS	HKD	536,000.00	139,975.97	0.03
COSCO SHIPPING PORTS	HKD	172,000.00	114,813.93	0.02
CREDICORP	USD	5,984.00	792,221.76	0.15
KUNLUN ENERGY	HKD	322,000.00	251,859.93	0.05
NINE DRAGONS PAPER	HKD	172,000.00	128,837.00	0.02
ORIENT OVERSEAS (INTERNATIONAL)	HKD	12,000.00	229,607.47	0.04
SHENZHEN INTERNATIONAL	HKD	140,418.00	124,141.53	0.02
			<b>2,735,075.10</b>	<b>0.51</b>
<b>Brazil</b>				
AMBEV	BRL	384,233.00	1,085,954.11	0.21
ATACADAO	BRL	41,100.00	100,434.69	0.02
B3 - BRASIL BOLSA BALCAO	BRL	486,475.00	993,050.87	0.19
BANCO BRADESCO	BRL	117,825.00	275,376.21	0.05
BANCO BRADESCO PFD	BRL	433,379.00	1,125,704.13	0.21
BANCO BTG PACTUAL -UNITS-	BRL	90,600.00	351,124.69	0.07
BANCO DO BRASIL	BRL	69,709.00	537,708.98	0.10
BANCO SANTANDER	BRL	31,000.00	163,857.80	0.03
BB SEGURIDADE PARTICIPACOES	BRL	55,900.00	358,425.91	0.07
CEMIG MINAS GERAIS PFD	BRL	115,707.00	261,069.59	0.05
CIA DE CONCESSOES RODOVIARIAS	BRL	99,791.00	251,925.41	0.05
COSAN	BRL	103,316.00	307,487.49	0.06
CPFL ENERGIA	BRL	22,000.00	137,330.50	0.03
ELETROBRAS	BRL	93,200.00	611,744.19	0.12
ELETROBRAS 'B' PFD	BRL	24,185.00	173,054.94	0.03
ENERGISA (1 SH + 4 PFD) -UNITS-	BRL	13,785.00	109,241.42	0.02
ENEVA	BRL	74,400.00	153,635.03	0.03
ENGIE BRASIL	BRL	17,426.00	138,060.73	0.03
EQUATORIAL ENERGIA	BRL	76,700.00	407,836.30	0.08
GERDAU PFD	BRL	86,032.00	429,120.70	0.08
HAPVIDA PARTICIPACOES E INVESTIMENTOS	BRL	369,038.00	190,696.62	0.04
HYPERA	BRL	27,300.00	202,989.99	0.04
ITAUSA INVESTIMENTOS ITAU PFD	BRL	423,572.00	686,704.17	0.13
ITAUUNIBANCO PFD	BRL	378,429.00	1,846,523.02	0.35
JBS	BRL	65,172.00	229,440.40	0.04
KLABIN	BRL	67,662.00	241,409.31	0.05
LOCALIZA RENT A CAR	BRL	57,077.00	601,136.39	0.11
LOJAS RENNER	BRL	86,887.00	283,953.96	0.05
MAGAZINE LUIZA	BRL	250,800.00	163,729.20	0.03
NATURA & CO HOLDING	BRL	82,694.00	215,287.37	0.04
PETRO RIO	BRL	50,800.00	312,499.77	0.06

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Brazil (continued)</b>				
PETROBRAS PFD	BRL	381,420.00	1,764,074.53	0.34
PETROLEO BRASILEIRO PETROBRAS	BRL	292,427.00	1,527,812.46	0.29
RAIA DROGASIL NM	BRL	87,400.00	421,464.42	0.08
REDE D'OR SAO LUIZ	BRL	53,400.00	223,700.21	0.04
RUMO	BRL	93,600.00	347,982.84	0.07
SABESP	BRL	25,155.00	251,091.08	0.05
SENDAS DISTRIBUIDORA	BRL	66,900.00	205,044.32	0.04
SIDERURGICA NACIONAL	BRL	43,632.00	132,868.81	0.03
SUZANO	BRL	60,207.00	493,981.79	0.09
TELEFONICA BRASIL	BRL	38,717.00	295,212.11	0.06
TIM	BRL	64,851.00	160,904.41	0.03
TOTVS	BRL	35,600.00	197,721.21	0.04
ULTRAPAR PARTICIPACOES	BRL	65,064.00	179,141.74	0.03
VALE	BRL	306,465.00	4,853,029.84	0.92
VIBRA ENERGIA	BRL	94,793.00	269,408.24	0.05
WEG	BRL	137,644.00	1,100,826.22	0.21
			<b>25,370,778.12</b>	<b>4.84</b>
<b>British Virgin Islands</b>				
VKCO -GDR SPONS.- -S-	RUB	9,985.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Cayman Islands</b>				
3SBIO 144A/S	HKD	108,500.00	108,086.47	0.02
AAC TECHNOLOGIES HOLDINGS	HKD	54,500.00	134,411.58	0.03
AIRTAC INTERNATIONAL GROUP	TWD	9,557.00	371,953.25	0.07
AKESO	HKD	32,000.00	164,689.60	0.03
ALIBABA GROUP HOLDING	HKD	1,179,000.00	15,079,340.70	2.86
ANTA SPORTS PRODUCTS	HKD	99,000.00	1,437,721.88	0.27
AUTOHOME 'A' ADR -SPONS.-	USD	6,500.00	217,555.00	0.04
BAIDU 'A'	HKD	144,000.00	2,727,773.44	0.52
BAIDU 'A' ADR -SPONS.-	USD	3,900.00	588,588.00	0.11
BEIGENE	HKD	48,700.00	802,782.83	0.15
BILIBILI 'Z' REG S	HKD	14,548.00	351,379.53	0.07
BOSIDENG INTERNATIONAL HOLDINGS	HKD	260,000.00	145,071.56	0.03
C&D INTERNATIONAL INVESTMENT	HKD	39,000.00	127,931.26	0.02
CHINA CONCH VENTURE HOLDINGS	HKD	146,500.00	255,677.80	0.05
CHINA FEIHE	HKD	318,854.00	239,244.52	0.05
CHINA HONGQIAO GROUP	HKD	188,000.00	180,098.68	0.03
CHINA LESSO GROUP HLDGS	HKD	91,000.00	81,379.19	0.02
CHINA LITERATURE 144A/S	HKD	29,000.00	149,619.38	0.03
CHINA MEDICAL SYSTEM HOLDINGS	HKD	100,000.00	157,963.42	0.03
CHINA MEIDONG AUTO	HKD	56,000.00	120,847.11	0.02
CHINA MENGNIU DAIRY	HKD	261,000.00	1,070,609.80	0.20
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	135,000.00	164,925.27	0.03
CHINA RESOURCES CEMENT	HKD	220,000.00	107,899.21	0.02
CHINA RESOURCES LAND	HKD	264,000.00	1,203,986.98	0.23
CHINA RESOURCES MICROELECTRON. 'A'	CNY	8,725.00	76,764.46	0.01
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	53,800.00	282,709.93	0.05
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	162,000.00	183,257.95	0.03

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
CHINASOFT INTERNATIONAL	HKD	252,000.00	159,548.15	0.03
CHOW TAI FOOK JEWELLERY GROUP	HKD	149,400.00	296,519.25	0.06
COUNTRY GARDEN HOLDINGS	HKD	1,117,000.00	314,470.77	0.06
COUNTRY GARDEN SERVICES HOLDINGS	HKD	181,000.00	313,121.71	0.06
DALI FOODS GROUP	HKD	234,500.00	97,983.18	0.02
DAQO NEW ENERGY -ADR SPONS.-	USD	4,100.00	192,044.00	0.04
DIGITECH 'A' ADR	USD	8,400.00	162,960.00	0.03
DONGYUE GROUP	HKD	114,000.00	117,631.79	0.02
EAST BUY HOLDINGS 144A/S	HKD	35,000.00	150,925.13	0.03
ENN ENERGY HOLDINGS	HKD	65,700.00	900,559.63	0.17
GDS HOLDINGS REGISTERED	HKD	57,758.00	139,797.88	0.03
GEELY AUTOMOBILE HOLDINGS	HKD	472,171.00	607,512.92	0.12
GENSCRIPT BIOTECH 144A/S	HKD	104,000.00	222,575.55	0.04
GREENTOWN CHINA HOLDINGS	HKD	90,500.00	117,363.00	0.02
GREENTOWN SVS	HKD	134,000.00	84,668.39	0.02
HAIDILAO INTERNATIONAL HLDG 144A/S	HKD	87,000.00	235,511.99	0.04
HAITIAN INTERNATIONAL HOLDINGS	HKD	52,000.00	134,472.73	0.03
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	114,000.00	198,086.13	0.04
HENGAN INTERNATIONAL GROUP	HKD	53,500.00	247,397.46	0.05
HUAZHOU GROUP ADR -SPONS.-	USD	15,428.00	755,663.44	0.14
HYGEIA HEALTHCARE HOLDINGS S 144	HKD	31,854.00	226,429.50	0.04
INNOVENT BIOLOGICS 144A/S	HKD	78,000.00	349,264.76	0.07
IQIYI ADR -SPONS.-	USD	37,700.00	274,456.00	0.05
JD HEALTH INTERNATIONAL	HKD	92,650.00	689,275.92	0.13
JD.COM 'A' -S-	HKD	173,802.00	3,808,185.12	0.72
JIUMAOJIU INTERNATIONAL HOLDINGS	HKD	61,236.00	145,719.79	0.03
JOYY 'A' ADR -SPONS.-	USD	3,153.00	98,310.54	0.02
KANZHUN -ADR SPONS.-	USD	14,159.00	269,445.77	0.05
KE HOLDINGS -ADR SPONS.-	USD	51,742.00	974,819.28	0.19
KINGBOARD HOLDINGS	HKD	49,745.00	152,721.90	0.03
KINGBOARD LAMINATES HOLDINGS	HKD	55,000.00	57,452.82	0.01
KINGDEE INTL SOFTWARE GROUP	HKD	229,000.00	371,071.35	0.07
KINGSOFT	HKD	87,400.00	430,324.20	0.08
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	143,452.00	1,104,683.20	0.21
LEGEND BIOTECH -ADR SPONS. -	USD	3,163.00	152,519.86	0.03
LI AUTO INC 'A'	HKD	90,872.00	1,134,464.73	0.22
LI NING	HKD	187,500.00	1,478,518.48	0.28
LONGFOR GROUP HOLDINGS	HKD	154,500.00	435,950.37	0.08
LUFAX HOLDING -ADR SPONS.-	USD	54,300.00	110,772.00	0.02
MEITUAN 'B' 144A/S	HKD	396,420.00	7,246,733.56	1.37
MICROPORT SCIENTIFIC	HKD	62,000.00	145,800.23	0.03
MINISO GROUP HOLDING ADR -SPONS.-	USD	4,864.00	86,287.36	0.02
MINTH GROUP	HKD	74,000.00	223,416.32	0.04
NETEASE S	HKD	157,400.00	2,767,060.47	0.53
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	120,892.00	471,252.67	0.09
NIO 'A' ADR -SPONS.-	USD	112,504.00	1,182,417.04	0.22
PARADE TECHNOLOGIES	TWD	7,000.00	241,399.17	0.05
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	40,000.00	3,036,000.00	0.58
PING AN HEALTHCARE AND TECHNOLOGY	HKD	42,900.00	108,535.39	0.02

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
POP MART INTERNATIONAL S 144A	HKD	43,308.00	118,063.79	0.02
SANY HEAVY EQUIPMENT INTL.	HKD	71,000.00	73,895.03	0.01
SHENZHOU INTERNATIONAL GROUP	HKD	66,600.00	699,095.13	0.13
SILERGY	TWD	28,000.00	440,955.81	0.08
SINO BIOPHARMACEUTICAL	HKD	756,000.00	423,749.61	0.08
SMOORE INTERNATIONAL HOLDINGS	HKD	154,180.00	197,980.95	0.04
SUNNY OPTICAL TECHNOLOGY	HKD	59,700.00	722,111.29	0.14
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	40,600.00	260,246.00	0.05
TECHNOLOGY HOLDINGS	HKD	1,746,000.00	451,518.05	0.09
TENCENT HOLDINGS	HKD	495,600.00	24,357,255.78	4.62
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	53,300.00	441,324.00	0.08
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	150,000.00	249,938.89	0.05
TONGCHENG TRAVEL HOLDINGS	HKD	89,162.00	194,000.35	0.04
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	133,366.00	121,984.43	0.02
TRINA SOLAR 'A'	CNY	9,560.00	72,466.76	0.01
TRIP COM -SPONS.-	USD	43,100.00	1,623,577.00	0.31
UNI PRESIDENT CHINA HOLDINGS	HKD	139,000.00	140,240.94	0.03
VINDA INTERNATIONAL HOLDING	HKD	32,000.00	77,371.50	0.01
VIPSHOP HOLDINGS ADR -SPONS.-	USD	35,900.00	544,962.00	0.10
WANT WANT CHINA	HKD	429,000.00	275,983.75	0.05
WEIBO 'A' ADR -SPONS-	USD	5,500.00	110,330.00	0.02
WUXI BIOLOGICS	HKD	290,270.00	1,797,104.19	0.34
XIAOMI 'B' 144A/S	HKD	1,198,000.00	1,846,617.83	0.35
XINYI SOLAR HOLDINGS	HKD	376,000.00	450,725.68	0.09
XPENG 'A'	HKD	73,668.00	410,574.31	0.08
XTEP INTERNATIONAL HOLDINGS	HKD	125,000.00	158,918.84	0.03
YADEA GROUP HOLDINGS 144A/S	HKD	104,000.00	268,283.03	0.05
YIHAI INTERNATIONAL HOLDINGS	HKD	41,000.00	120,389.78	0.02
ZAI LAB -ADR SPONS.-	USD	6,789.00	225,802.14	0.04
ZHEN DING TECHNOLOGY	TWD	52,205.00	195,463.37	0.04
ZHONGSHENG GROUP	HKD	52,000.00	256,359.34	0.05
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	33,132.00	949,563.12	0.18
			<b>98,031,222.39</b>	<b>18.60</b>
<b>Chile</b>				
BANCO DE CHILE	CLP	3,860,181.00	376,931.64	0.07
BANCO DE CREDITO E INVERSIONES	CLP	5,408.00	159,385.52	0.03
BANCO SANTANDER CHILE ADR -SPONS.-	USD	11,321.00	201,853.43	0.04
CENCOSUD	CLP	94,969.00	184,506.09	0.04
CERVECERIAS UNIDAS	CLP	14,866.00	115,075.58	0.02
CIA SUD AMERICANA DE VAPORES	CLP	1,124,876.00	112,457.70	0.02
COPEC	CLP	33,166.00	235,338.83	0.04
EMPRESAS CMPC	CLP	87,103.00	146,352.32	0.03
ENEL AMERICAS	CLP	1,900,000.00	251,615.80	0.05
ENEL CHILE ADR -SPONS.-	USD	26,319.00	71,061.30	0.01
FALABELLA	CLP	64,598.00	149,359.51	0.03
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	11,733.00	946,819.90	0.18
			<b>2,950,757.62</b>	<b>0.56</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China</b>				
360 SECURITY TECHNOLOGY 'A'	CNY	43,400.00	110,207.66	0.02
ADVANCED MICRO-FABRICATION 'A'	CNY	2,613.00	56,090.27	0.01
AECC AERO-ENGINE CONTROL 'A'	CNY	10,800.00	38,284.91	0.01
AECC AVIATION POWER 'A'	CNY	10,400.00	65,304.15	0.01
AGRICULTURAL BANK OF CHINA 'A'	CNY	428,300.00	193,836.29	0.04
AGRICULTURAL BANK OF CHINA 'H'	HKD	2,312,000.00	857,068.74	0.16
AIER EYE HOSPITAL GROUP 'A'	CNY	38,169.00	172,575.31	0.03
AIR CHINA 'A'	CNY	37,100.00	57,767.60	0.01
AIR CHINA 'H'	HKD	114,000.00	101,947.55	0.02
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	392,000.00	198,748.55	0.04
ALUMINUM CORPORATION 'A'	CNY	89,400.00	71,813.02	0.01
ANHUI CONCH CEMENT 'A'	CNY	16,500.00	67,831.12	0.01
ANHUI CONCH CEMENT 'H'	HKD	98,000.00	339,570.39	0.06
ANHUI GUJING DISTILLERY 'A'	CNY	2,000.00	86,148.62	0.02
ANHUI GUJING DISTILLERY 'B'	HKD	8,500.00	151,702.21	0.03
ANHUI KOUZI DISTILLERY 'A'	CNY	5,400.00	55,321.38	0.01
ANJOY FOODS GRP 'A'	CNY	2,000.00	47,623.31	0.01
ASYMCHAM LABORATORIES 'A'	CNY	1,120.00	21,730.64	0.00
AVARY HOLDING 'A'	CNY	1,900.00	8,576.74	0.00
AVIC INDUSTRY FINANCE 'A'	CNY	86,400.00	51,549.47	0.01
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	183,000.00	96,046.85	0.02
AVICOPTER 'A'	CNY	6,400.00	39,404.84	0.01
BANK OF BEIJING 'A'	CNY	107,900.00	69,087.70	0.01
BANK OF CHENGDU 'A'	CNY	37,100.00	73,208.28	0.01
BANK OF CHINA 'A'	CNY	199,100.00	97,929.74	0.02
BANK OF CHINA 'H'	HKD	6,283,000.00	2,409,175.24	0.46
BANK OF COMMUNICATIONS 'A'	CNY	171,200.00	127,306.71	0.02
BANK OF COMMUNICATIONS 'H'	HKD	677,000.00	426,040.08	0.08
BANK OF HANGZHOU 'A'	CNY	26,300.00	44,433.92	0.01
BANK OF JIANGSU 'A'	CNY	64,840.00	66,237.93	0.01
BANK OF NANJING 'A'	CNY	38,700.00	50,459.81	0.01
BANK OF NINGBO 'A'	CNY	26,090.00	103,686.54	0.02
BANK OF SHANGAI 'A'	CNY	68,100.00	59,360.91	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	105,600.00	95,890.40	0.02
BBMG CORP 'A'	CNY	106,400.00	37,934.50	0.01
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	170,000.00	125,173.27	0.02
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	33,200.00	37,732.51	0.01
BEIJING EASPRING MATERIAL TECHNOLOGY 'A'	CNY	4,700.00	39,340.82	0.01
BEIJING ENLIGHT MEDIA 'A'	CNY	28,200.00	36,481.90	0.01
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	1,707.00	117,495.51	0.02
BEIJING NEW BUILDING MATERIALS 'A'	CNY	7,300.00	28,512.28	0.01
BEIJING SHIJI INFO. TECH. 'A'	CNY	17,444.00	65,137.24	0.01
BEIJING TONGRENTANG 'A'	CNY	11,500.00	92,276.52	0.02
BEIJING WANTAI BIOLOGICAL 'A'	CNY	2,900.00	49,016.67	0.01
BETTA PHARMACEUTICALS 'A'	CNY	4,200.00	35,913.50	0.01
BGI GENOMICS 'A'	CNY	1,300.00	13,053.26	0.00
BJ UNITED INFORMATION TECHNOLOGY 'A'	CNY	1,225.00	14,786.97	0.00
BOE TECHNOLOGY 'A'	CNY	239,100.00	154,486.01	0.03
BYD COMPANY 'A'	CNY	8,400.00	312,953.49	0.06

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
BYD 'H'	HKD	63,500.00	1,858,910.95	0.35
BY-HEALTH CO 'A'	CNY	4,700.00	14,602.34	0.00
CAITONG SECURITIES 'A'	CNY	41,990.00	45,889.41	0.01
CANMAX TECH 'A'	CNY	5,300.00	39,480.95	0.01
CGN POWER 'H'	HKD	766,000.00	183,451.58	0.03
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	1,800.00	42,774.54	0.01
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,800.00	48,854.42	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	3,600.00	15,768.69	0.00
CHINA BAOAN GROUP 'A'	CNY	17,000.00	28,127.82	0.01
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	715,000.00	90,172.91	0.02
CHINA CITIC BANK 'H'	HKD	677,000.00	340,659.57	0.06
CHINA COAL ENERGY 'H'	HKD	154,000.00	116,727.32	0.02
CHINA COMMUNICATIONS SERVICES 'H'	HKD	154,000.00	75,725.62	0.01
CHINA CONSTRUCTION BANK 'A'	CNY	88,600.00	76,585.54	0.01
CHINA CONSTRUCTION BANK 'H'	HKD	7,661,000.00	4,967,502.34	0.93
CHINA CSSC HOLDINGS 'A'	CNY	29,200.00	99,431.81	0.02
CHINA EASTERN AIRLINES 'A'	CNY	5,900.00	4,421.67	0.00
CHINA ENERGY ENGINEERING 'A'	CNY	188,300.00	66,038.01	0.01
CHINA EVERBRIGHT BANK 'A'	CNY	259,900.00	113,841.18	0.02
CHINA EVERBRIGHT BANK 'H'	HKD	367,000.00	111,269.94	0.02
CHINA GALAXY SECS 'H'	HKD	251,500.00	126,552.26	0.02
CHINA GREATWALL 'A'	CNY	27,600.00	49,722.89	0.01
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	21,060.00	18,755.84	0.00
CHINA INTERNATIONAL CAPITAL 'A'	CNY	1,600.00	9,052.59	0.00
CHINA INTERNATIONAL CAPITAL 'H' 144A/S	HKD	124,800.00	250,238.51	0.05
CHINA JUSHI 'A'	CNY	10,318.00	21,936.75	0.00
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	586,000.00	962,990.85	0.18
CHINA LIFE INSURANCE 'A'	CNY	16,700.00	80,901.56	0.02
CHINA LONGYUAN POWER GROUP 'H'	HKD	298,000.00	340,520.72	0.06
CHINA MERCHANT BANK 'A'	CNY	95,000.00	473,766.48	0.09
CHINA MERCHANTS BANK 'H'	HKD	313,000.00	1,598,908.26	0.30
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	69,900.00	71,305.30	0.01
CHINA MERCHANTS SECURITIES 'A'	CNY	45,510.00	91,326.69	0.02
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	48,700.00	96,523.42	0.02
CHINA MINMETALS RARE EARTH 'A'	CNY	10,500.00	51,599.68	0.01
CHINA MINSENG BANKING 'A'	CNY	150,300.00	75,457.90	0.01
CHINA MINSENG BANKING 'H'	HKD	571,500.00	195,840.88	0.04
CHINA MOLYBDENUM 'A'	CNY	71,600.00	62,411.76	0.01
CHINA MOLYBDENUM CO 'H'	HKD	249,000.00	150,670.35	0.03
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	344,000.00	282,214.38	0.05
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	99,700.00	92,709.16	0.02
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	200.00	2,003.25	0.00
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	36,500.00	49,290.98	0.01
CHINA NORTHERN RARE EARTH 'A'	CNY	22,700.00	86,183.98	0.02
CHINA OILFIELD SERVICES 'H'	HKD	122,000.00	125,109.57	0.02
CHINA PACIFIC 'A'	CNY	30,800.00	116,174.91	0.02
CHINA PACIFIC INSURANCE 'H'	HKD	202,200.00	537,059.06	0.10
CHINA PETROLEUM & CHEMICAL 'A'	CNY	120,000.00	98,139.58	0.02
CHINA PETROLEUM & CHEMICAL 'H'	HKD	1,996,000.00	1,179,813.48	0.22

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
CHINA RAILWAY GROUP 'A'	CNY	87,000.00	87,103.24	0.02
CHINA RAILWAY 'H'	HKD	324,000.00	197,703.96	0.04
CHINA SECURITIES 'A'	CNY	27,700.00	103,313.01	0.02
CHINA SHENHUA ENERGY 'A'	CNY	26,700.00	109,452.26	0.02
CHINA SHENHUA ENERGY 'H'	HKD	269,500.00	847,989.66	0.16
CHINA SOUTHERN AIRLINES 'A'	CNY	80,200.00	91,849.27	0.02
CHINA SOUTHERN AIRLINES 'H'	HKD	146,000.00	104,153.94	0.02
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	206,000.00	173,868.87	0.03
CHINA THREE GORGES RENEWABLE 'A'	CNY	146,900.00	117,146.41	0.02
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	9,700.00	258,653.67	0.05
CHINA TOURISM 'H' -S-	HKD	6,400.00	158,248.77	0.03
CHINA TOWER 'H' 144A/S	HKD	3,352,000.00	405,660.25	0.08
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	123,600.00	97,486.48	0.02
CHINA VANKE 'A'	CNY	60,200.00	133,508.24	0.03
CHINA VANKE 'H'	HKD	142,900.00	225,365.64	0.04
CHINA YANGTZE POWER 'A'	CNY	112,500.00	347,886.90	0.07
CHINA ZHENHUA SCIENCE&TECHNOLOGY 'A'	CNY	4,688.00	61,439.29	0.01
CHINA ZHESHANG BANK 'A'	CNY	129,700.00	53,979.97	0.01
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	9,500.00	113,264.34	0.02
CHONGQING BREWERY 'A'	CNY	4,100.00	74,579.68	0.01
CHONGQING CHANGAN 'A'	CNY	29,848.00	51,774.76	0.01
CHONGQING FULING ZHACAI GROUP 'A'	CNY	5,700.00	21,010.51	0.00
CITIC SECURITIES 'A'	CNY	60,490.00	180,276.93	0.03
CITIC SECURITIES 'H'	HKD	180,075.00	384,469.84	0.07
CNGR ADVANCED MATERIAL 'A'	CNY	4,100.00	42,749.07	0.01
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	12,100.00	714,976.07	0.14
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	24,100.00	47,485.64	0.01
COSCO SHIPPING HOLDINGS 'A'	CNY	65,260.00	104,748.83	0.02
COSCO SHIPPING HOLDINGS 'H'	HKD	253,500.00	285,150.08	0.05
CRRC CORPORATION 'A'	CNY	136,800.00	121,832.78	0.02
CRRC CORPORATION 'H'	HKD	340,000.00	185,377.71	0.04
DAQIN RAILWAY 'A'	CNY	74,900.00	78,367.74	0.01
DASHENLIN PHARMACEUTICAL GROUP 'A'	CNY	8,640.00	46,809.43	0.01
DHC SOFTWARE 'A'	CNY	7,600.00	9,179.48	0.00
DONG-E E-JIAO 'A'	CNY	5,000.00	38,555.87	0.01
DONGFANG ELECTRIC 'A'	CNY	1,700.00	4,690.44	0.00
DONGFENG MOTOR GROUP 'H'	HKD	224,000.00	105,010.00	0.02
DONGXING SECURITIES 'A'	CNY	28,400.00	34,715.57	0.01
EAST MONEY INFORMATION 'A'	CNY	52,273.00	152,364.92	0.03
ECOVACS ROBOTICS 'A'	CNY	2,100.00	25,242.13	0.00
EVE ENERGY 'A'	CNY	11,588.00	117,535.18	0.02
EVERBRIGHT SECURITIES 'A'	CNY	15,000.00	33,266.17	0.01
FIRST CAPITAL SECURITIES 'A'	CNY	27,500.00	23,890.96	0.00
FLAT GLASS GROUP 'A'	CNY	8,400.00	41,939.83	0.01
FLAT GLASS GRP 'H'	HKD	33,000.00	94,586.97	0.02
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	84,900.00	84,877.20	0.02
FONGDA CARBON NEW MATERIAL 'A'	CNY	11,260.00	10,552.39	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	15,083.00	167,997.50	0.03
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	41,200.00	103,242.14	0.02
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	11,600.00	41,627.25	0.01
FUYAO GLASS INDUSTRIES 'A'	CNY	10,100.00	51,089.04	0.01
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	42,800.00	186,468.17	0.04
GANFENG LITHIUM 'A'	CNY	9,240.00	89,376.69	0.02
GANFENG LITHIUM GROUP 'H' 144A/S	HKD	23,240.00	144,474.36	0.03
G-BITS NETWORK TECHNOLOGY 'A'	CNY	500.00	34,689.37	0.01
GD POWER DEVELOPMENT 'A'	CNY	127,700.00	70,615.67	0.01
GEM 'A'	CNY	33,100.00	35,981.16	0.01
GEMDALE 'A'	CNY	7,100.00	8,678.89	0.00
GF SECURITIES 'A'	CNY	25,200.00	57,830.75	0.01
GF SECURITIES 'H'	HKD	108,000.00	152,990.12	0.03
GIGADEVICE SEMICONDUCTOR 'A'	CNY	3,332.00	59,155.00	0.01
GINLONG TECHNOLOGIES 'A'	CNY	3,300.00	64,147.83	0.01
GOERTEK 'A'	CNY	18,900.00	58,857.55	0.01
GOTION HIGH 'A'	CNY	13,400.00	58,129.07	0.01
GREAT WALL MOTOR 'A'	CNY	9,300.00	37,799.02	0.01
GREAT WALL MOTOR 'H'	HKD	217,000.00	267,866.47	0.05
GREE ELECTRICAL APPLIANCES 'A'	CNY	13,700.00	73,266.35	0.01
GRG BANKING EQUIPMENT 'A'	CNY	17,000.00	30,329.55	0.01
GUANGDONG HAID GROUP 'A'	CNY	7,200.00	61,115.46	0.01
GUANGDONG KINLONG HARDWARE PRODUCTS 'A'	CNY	900.00	10,531.23	0.00
GUANGHUI ENERGY 'A'	CNY	48,000.00	64,611.47	0.01
GUANGZHI SHIYUAN ELECTRONIC TECHNOLOGY 'A'	CNY	2,000.00	21,784.54	0.00
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	37,100.00	60,143.09	0.01
GUANGZHOU AUTOMOBILE 'H'	HKD	274,000.00	172,778.86	0.03
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	1,500.00	19,230.64	0.00
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	13,060.00	79,745.33	0.02
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	18,700.00	28,573.11	0.01
GUOSEN SECURITIES 'A'	CNY	37,200.00	50,723.49	0.01
GUOTAI JUNAN SECURITIES 'A'	CNY	44,900.00	93,826.91	0.02
GUOYUAN SECURITIES 'A'	CNY	47,057.00	46,291.11	0.01
HAIER SMART HOME 'A'	CNY	28,400.00	93,732.03	0.02
HAIER SMART HOME 'H'	HKD	180,800.00	568,892.51	0.11
HAITONG SECURITIES 'A'	CNY	43,500.00	55,768.86	0.01
HAITONG SECURITIES 'H'	HKD	235,600.00	147,063.94	0.03
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	5,236.00	44,764.54	0.01
HANGZHOU ROBAM APPLIANCES 'A'	CNY	11,100.00	45,809.53	0.01
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	9,300.00	50,087.42	0.01
HANGZHOU TIGERMED CONSULTING 'A'	CNY	900.00	12,535.06	0.00
HANGZHOU TIGERMED CONSULTING 'H'	HKD	10,000.00	93,886.32	0.02
HBIS COMPANY 'A'	CNY	107,300.00	36,381.64	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	15,100.00	29,488.73	0.01
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	17,197.00	64,915.63	0.01
HENGLI PETROCHEMICAL 'A'	CNY	38,900.00	91,704.62	0.02
HENGYI PETROCHEMICAL 'A'	CNY	31,980.00	37,788.63	0.01

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
HONGFA TECHNOGY 'A'	CNY	6,720.00	31,869.87	0.01
HOSHINE SILICON INDUSTRY 'A'	CNY	3,400.00	41,071.06	0.01
HUA XIA BANK 'A'	CNY	40,300.00	31,551.06	0.01
HUADIAN POWER INTERNATIONAL 'A'	CNY	55,100.00	46,425.52	0.01
HUADONG MEDICINE 'A'	CNY	3,000.00	20,230.37	0.00
HUAFON CHEMICAL 'A'	CNY	8,200.00	8,901.83	0.00
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	15,990.00	50,795.92	0.01
HUANENG POWER INTERNATIONAL 'A'	CNY	44,400.00	55,372.03	0.01
HUANENG POWER INTERNATIONAL 'H'	HKD	266,000.00	139,609.09	0.03
HUATAI SECURITIES 'A'	CNY	48,500.00	90,127.90	0.02
HUATAI SECURITIES 'H'	HKD	135,000.00	154,262.74	0.03
HUAXI SECURITIES 'A'	CNY	18,600.00	22,276.11	0.00
HUAXIN CEMENT 'A'	CNY	14,000.00	31,679.99	0.01
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	8,800.00	21,437.04	0.00
HUIZHOU DESAY 'A'	CNY	4,200.00	67,811.48	0.01
HUMANWELL HEALTHCARE 'A'	CNY	16,200.00	63,132.39	0.01
HUNAN VALIN STEEL 'A'	CNY	29,300.00	23,749.22	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	7,498.00	58,069.34	0.01
IFLYTEK 'A'	CNY	9,700.00	89,887.94	0.02
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	721.00	58,624.54	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	324,100.00	210,349.03	0.04
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	4,527,000.00	2,410,580.35	0.46
INDUSTRIAL BANK 'A'	CNY	104,900.00	257,829.00	0.05
INGENIC SEMICONDUCTOR 'A'	CNY	3,400.00	44,039.70	0.01
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	197,500.00	54,319.47	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	21,400.00	14,075.99	0.00
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	30,200.00	127,974.94	0.02
INNER MONGOLIA YITAI COAL 'B'	USD	96,800.00	142,199.20	0.03
JA SOLAR TECHNOLOGY 'A'	CNY	11,900.00	99,295.89	0.02
JAFRON BIOMED 'A'	CNY	6,840.00	30,209.35	0.01
JASON FURNITURE (HANGZHOU) 'A'	CNY	910.00	5,373.78	0.00
JCET GROUP CO LTD 'A'	CNY	12,700.00	59,971.52	0.01
JIANGSU EASTERN SHENGHONG 'A'	CNY	23,300.00	46,180.61	0.01
JIANGSU EXPRESSWAY 'H'	HKD	108,000.00	100,709.32	0.02
JIANGSU HENGLI HYDRAULIC 'A'	CNY	7,208.00	69,459.33	0.01
JIANGSU HENGRUI PHARMA. 'A'	CNY	23,844.00	148,577.28	0.03
JIANGSU KING'S LUCK BREWERY 'A'	CNY	9,600.00	90,595.75	0.02
JIANGSU YANGHE BREWERY 'A'	CNY	7,100.00	170,953.50	0.03
JIANGSU YANGNON CHEMICAL 'A'	CNY	2,500.00	35,336.21	0.01
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	6,900.00	31,970.45	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	12,600.00	31,335.69	0.01
JIANGXI COPPER 'A'	CNY	4,400.00	12,671.41	0.00
JIANGXI COPPER 'H'	HKD	87,000.00	147,402.80	0.03
JIUGUI LIQUOR 'A'	CNY	1,200.00	22,584.33	0.00
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	13,900.00	26,639.57	0.01
JOINN LABORATORIES 'A'	CNY	280.00	2,133.46	0.00
JOINTOWN PHARMACEUTICAL 'A'	CNY	20,100.00	43,699.18	0.01
JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A'	CNY	6,200.00	33,472.81	0.01

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
KUANG-CHI TECHNOLOGIES 'A'	CNY	5,400.00	13,013.10	0.00
KWEICHOW MOUTAI CO LTD 'A'	CNY	5,900.00	1,562,607.91	0.30
LENS TECHNOLOGY 'A'	CNY	32,800.00	64,484.57	0.01
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	1,900.00	6,409.05	0.00
LINGYI ITECH (GUANDONG) 'A'	CNY	52,800.00	47,484.19	0.01
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	4,500.00	24,478.14	0.00
LOMON BILLIONS GROUP 'A'	CNY	5,700.00	16,788.50	0.00
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	41,412.00	243,523.95	0.05
LUXSHARE PRECISION INDUSTRY 'A'	CNY	28,698.00	126,579.74	0.02
LUZHOU LAOJIAO 'A'	CNY	6,500.00	241,002.95	0.05
MANGO EXCELLENT 'A'	CNY	10,000.00	54,192.14	0.01
MAXSCEND MICROELECTRONICS 'A'	CNY	3,744.00	67,777.08	0.01
MEINIAN ONEHEALTH 'A'	CNY	36,300.00	39,723.83	0.01
METALLURGICAL 'A'	CNY	148,000.00	83,994.90	0.02
MING YANG SMART ENERGY 'A'	CNY	3,500.00	11,464.90	0.00
MONTAGE TECHNOLOGY 'A'	CNY	7,000.00	70,816.49	0.01
MUYUAN FOODS 'A'	CNY	24,652.00	175,782.19	0.03
NANJING KING-FRIEND 'A'	CNY	478.00	1,133.81	0.00
NARI TECHNOLOGY 'A'	CNY	33,840.00	133,501.61	0.03
NAURA TECHNOLOGY 'A'	CNY	2,600.00	100,585.79	0.02
NAVINFO 'A'	CNY	18,400.00	36,227.82	0.01
NEW CHINA LIFE INSURANCE 'A'	CNY	11,700.00	51,929.28	0.01
NEW CHINA LIFE INSURANCE 'H'	HKD	71,200.00	169,249.14	0.03
NEW HOPE LIUHE 'A'	CNY	22,100.00	42,547.96	0.01
NINESTAR 'A'	CNY	10,500.00	68,483.79	0.01
NINGBO DEYE TECHNOLOGY 'A'	CNY	1,500.00	56,308.02	0.01
NINGBO JOYSON ELECTRONIC 'A'	CNY	9,800.00	21,719.64	0.00
NINGBO ORIENT WIRES & CABLES 'A'	CNY	2,527.00	18,132.88	0.00
NINGBO RONBAY NEW ENERGY TECHNOLOGY 'A'	CNY	3,558.00	35,415.12	0.01
NINGBO SHANSHAN 'A'	CNY	17,400.00	43,627.58	0.01
NINGBO TUOPU GROUP 'A'	CNY	2,900.00	27,059.40	0.01
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	34,900.00	74,910.74	0.01
NONGFU SPRING 'H' 144A/S	HKD	138,800.00	798,329.28	0.15
OFFSHORE OIL ENGINEERING 'A'	CNY	34,500.00	30,775.58	0.01
OPPEIN HOME GROUP 'A'	CNY	2,800.00	49,212.98	0.01
ORIENT SECURITIES 'A'	CNY	23,168.00	33,006.38	0.01
OVCTEK CHINA 'A'	CNY	7,360.00	35,472.74	0.01
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	90,600.00	65,130.10	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	747,000.00	249,319.78	0.05
PERFECT WORLD 'A'	CNY	16,950.00	41,981.30	0.01
PETROCHINA 'A'	CNY	149,600.00	128,878.34	0.02
PETROCHINA 'H'	HKD	1,722,000.00	1,020,048.77	0.19
PHARMARON BEIJING 144A S 'H'	HKD	19,500.00	81,851.17	0.02
PHARMARON BEIJING 'A'	CNY	4,200.00	29,929.95	0.01
PICC HOLDING 'A'	CNY	58,800.00	44,494.60	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	506,000.00	516,318.72	0.10
PING AN BANK 'A'	CNY	94,800.00	172,856.62	0.03

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
PING AN INSURANCE 'A'	CNY	47,300.00	313,872.02	0.06
PING AN INSURANCE 'H'	HKD	502,500.00	3,271,084.79	0.62
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	76,200.00	156,683.68	0.03
POSTAL SAVINGS BANK 'A'	CNY	104,200.00	70,509.44	0.01
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	671,000.00	398,330.24	0.08
POWER CONSTRUCTION CHINA 'A'	CNY	72,500.00	75,223.61	0.01
PROYA COSMETIC 'A'	CNY	560.00	14,819.31	0.00
PYLON TECHNO 'A'	CNY	1,349.00	48,193.68	0.01
QINGHAI SALT LAKE POTASH 'A'	CNY	19,800.00	64,426.36	0.01
RAYTRON TECHNOLOGY 'A'	CNY	4,000.00	28,463.97	0.01
RONGSHENG PETRO CHEMICAL 'A'	CNY	56,250.00	123,847.74	0.02
S.F. HOLDING 'A'	CNY	24,300.00	195,832.99	0.04
SAIC MOTOR 'A'	CNY	48,300.00	100,931.84	0.02
SAILUN GROUP 'A'	CNY	1,400.00	2,198.25	0.00
SANGFOR TECHNOLOGIES 'A'	CNY	1,600.00	34,450.13	0.01
SANY HEAVY INDUSTRY 'A'	CNY	41,200.00	102,462.72	0.02
SEALAND SECURITIES 'A'	CNY	39,780.00	19,682.05	0.00
SEAZEN HOLDINGS 'A'	CNY	12,800.00	30,436.07	0.01
SG MICRO 'A'	CNY	750.00	16,938.68	0.00
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	39,100.00	115,732.23	0.02
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	9,000.00	25,984.29	0.00
SHANDONG GOLD MINING 'A'	CNY	15,240.00	48,879.10	0.01
SHANDONG GOLD MINING 'H'	HKD	70,500.00	143,156.89	0.03
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	5,800.00	29,751.83	0.01
SHANDONG LINGLONG TYRE 'A'	CNY	10,200.00	29,003.56	0.01
SHANDONG NANSHAN ALUMINUM 'A'	CNY	32,800.00	16,180.81	0.00
SHANDONG WEIGAO GROUP 'H'	HKD	208,000.00	332,273.50	0.06
SHANGAI BAIRUM INVESTMENT 'A'	CNY	2,352.00	14,002.11	0.00
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	4,808.00	40,720.59	0.01
SHANGHAI BAOSIGHT SOFTWARE 'B'	USD	44,200.00	145,948.40	0.03
SHANGHAI CONSTRUCTION 'A'	CNY	71,600.00	28,444.76	0.01
SHANGHAI ELECTRIC GROUP 'A'	CNY	79,600.00	51,199.06	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	9,100.00	42,892.26	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	38,500.00	109,370.56	0.02
SHANGHAI FUDAN MICROELECTRONICS 'H'	HKD	14,000.00	51,452.76	0.01
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	3,700.00	30,006.64	0.01
SHANGHAI INTERNATIONAL PORT 'A'	CNY	76,200.00	61,431.53	0.01
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	6,000.00	54,928.48	0.01
SHANGHAI JUNSHI BIOSCIENCES 'A'	CNY	6,122.00	42,797.95	0.01
SHANGHAI LUJIAZUI FINANCE 'B'	USD	87,120.00	67,343.76	0.01
SHANGHAI M&G STATIONERY 'A'	CNY	3,300.00	23,578.82	0.00
SHANGHAI PHARMACEUTICAL 'A'	CNY	700.00	2,074.99	0.00
SHANGHAI PHARMACEUTICALS 'H'	HKD	57,300.00	106,863.78	0.02
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	136,400.00	142,715.08	0.03
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	6,280.00	45,611.45	0.01
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	45,700.00	42,761.58	0.01
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	18,200.00	21,532.21	0.00
SHANXI COKING COAL ENERGY 'A'	CNY	37,100.00	59,333.26	0.01

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	22,600.00	72,155.87	0.01
SHANXI MEIJIN ENERGY 'A'	CNY	34,400.00	45,954.47	0.01
SHANXI SECURITIES CO 'A'	CNY	28,990.00	24,510.43	0.00
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	14,500.00	9,157.66	0.00
SHANXI XINGHUACUN FEN WINE 'A'	CNY	5,140.00	203,749.64	0.04
SHENGYI TECHNOLOGY 'A'	CNY	9,200.00	24,714.18	0.00
SHENNAN CIRCUITS 'A'	CNY	4,200.00	56,425.02	0.01
SHENWAN HONGYUAN 'A'	CNY	130,400.00	79,129.84	0.02
SHENZHEN CAPCHEM TECH. 'A'	CNY	7,740.00	54,953.88	0.01
SHENZHEN CHENGXIN LITHIUM 'A'	CNY	8,777.00	44,103.12	0.01
SHENZHEN DYNAN 'A'	CNY	400.00	11,025.86	0.00
SHENZHEN ENERGY GROUP 'A'	CNY	35,520.00	31,582.08	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	14,100.00	144,245.10	0.03
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	9,120.00	41,991.17	0.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	6,700.00	303,915.02	0.06
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	65,200.00	45,826.99	0.01
SHENZHEN SALUBRIS PHARMA 'A'	CNY	8,000.00	41,165.07	0.01
SHENZHEN SC NEW ENERGY 'A'	CNY	2,700.00	44,968.27	0.01
SHENZHEN TRANSSION 'A'	CNY	2,961.00	43,605.93	0.01
SHIJIAZHUANG YILING PHARMA 'A'	CNY	4,880.00	20,672.29	0.00
SICHUAN CHUANTOU ENERGY 'A'	CNY	8,000.00	15,390.33	0.00
SICHUAN ROAD & BRIDGE 'A'	CNY	2,700.00	5,422.12	0.00
SICHUAN SWELLFUN 'A'	CNY	1,100.00	12,058.33	0.00
SINOMA SCIENCE & TECHNOLOGY 'A'	CNY	11,800.00	41,434.87	0.01
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	68,900.00	33,789.03	0.01
SINOPHARM GROUP 'H'	HKD	109,200.00	330,385.58	0.06
SKSHU PAINT CO 'A'	CNY	3,080.00	52,175.62	0.01
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	24,120.00	57,107.28	0.01
SOUTHWEST SECURITIES 'A'	CNY	54,500.00	30,851.25	0.01
STARPOWER SEMICONDUCTOR 'A'	CNY	1,100.00	43,948.17	0.01
SUNGROW POWER 'A'	CNY	7,800.00	119,023.05	0.02
SUNWODA ELECTRONIC 'A'	CNY	12,500.00	36,671.37	0.01
SUZHOU DONGSHAN PRECISION 'A'	CNY	13,700.00	60,307.67	0.01
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	1,280.00	56,811.52	0.01
TBEA 'A'	CNY	25,500.00	80,561.33	0.02
TCL TECHNOLOGY GROUP 'A'	CNY	62,100.00	40,033.35	0.01
TCL ZHONGHUAN 'A'	CNY	13,700.00	96,611.89	0.02
THUNDER SOFTWARE TECHNOLOGY 'A'	CNY	1,900.00	29,957.75	0.01
TIANMA MICROELECTRONICS 'A'	CNY	22,800.00	34,870.98	0.01
TIANQI LITHIUM CORP 'A'	CNY	9,600.00	105,501.79	0.02
TIANSHAN ALUM 'A'	CNY	51,300.00	56,661.20	0.01
TIANSHUI HUATIAN 'A'	CNY	8,900.00	13,080.91	0.00
TITAN WIND ENERGY 'A'	CNY	500.00	1,073.95	0.00
TOLY BREAD 'A'	CNY	11,760.00	26,645.42	0.01
TONGFU MICROELECTRONIC 'A'	CNY	17,700.00	57,181.15	0.01
TONGKUN GROUP CO 'A'	CNY	21,800.00	45,555.16	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	18,800.00	8,809.28	0.00
TONGWEI 'A'	CNY	23,700.00	134,194.96	0.03
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	1,300.00	24,456.89	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
TRAVELSKY TECHNOLOGY 'H'	HKD	78,000.00	145,667.75	0.03
TSINGTAO BREWERY 'A'	CNY	5,800.00	101,789.25	0.02
TSINGTAO BREWERY 'H'	HKD	46,000.00	502,196.28	0.10
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	3,919.00	63,377.22	0.01
UNISPLENDOUR CORP 'A'	CNY	20,860.00	88,911.98	0.02
WALVAX BIOTECHNOLOGY 'A'	CNY	4,800.00	24,091.35	0.00
WANHUA CHEMICAL GROUP 'A'	CNY	12,600.00	175,802.56	0.03
WEICHAJ POWER 'A'	CNY	49,700.00	91,200.68	0.02
WEICHAJ POWER 'H'	HKD	173,000.00	277,684.40	0.05
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	3,700.00	27,492.18	0.01
WENS FOODSTUFF 'A'	CNY	29,800.00	88,768.88	0.02
WESTERN SECURITIES CO 'A'	CNY	37,100.00	34,390.62	0.01
WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'	CNY	1,123.00	13,323.67	0.00
WILL SEMICONDUCTOR 'A'	CNY	5,535.00	73,377.45	0.01
WINGTECH TECHNOLOGY 'A'	CNY	8,100.00	65,124.43	0.01
WUCHAN ZHONGDA GROUP 'A'	CNY	27,600.00	19,479.48	0.00
WUHAN GUIDE INFRARED 'A'	CNY	24,323.00	42,792.74	0.01
WULIANGYE YIBIN 'A'	CNY	17,800.00	510,285.05	0.10
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	21,450.00	67,079.58	0.01
WUXI APPTTEC 'A'	CNY	14,252.00	164,880.60	0.03
WUXI APPTTEC 'H' 144A/S	HKD	29,800.00	312,049.09	0.06
WUXI SHANGJI AUTOMATION 'A'	CNY	3,220.00	47,846.57	0.01
XCMG CONSTRUCTION MACHINERY 'A'	CNY	19,000.00	19,160.79	0.00
XIAMEN C & D 'A'	CNY	20,300.00	35,655.78	0.01
XIAMEN FARATRONIC 'A'	CNY	2,100.00	44,619.89	0.01
XIAMEN TUNGSTEN 'A'	CNY	11,400.00	33,809.26	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	11,400.00	18,314.73	0.00
YANKUANG ENERGY GROUP MINING 'A'	CNY	16,500.00	85,407.19	0.02
YANKUANG ENERGY GROUP MINING 'H'	HKD	120,000.00	429,558.58	0.08
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,000.00	37,090.47	0.01
YEALINK NETWORK 'A'	CNY	6,300.00	69,684.77	0.01
YIFENG PHARMACY CHAIN 'A'	CNY	5,200.00	43,753.02	0.01
YIHAI KERRY ARAWANA 'A'	CNY	5,500.00	34,495.83	0.01
YINTAI RESOURCES 'A'	CNY	32,200.00	61,711.81	0.01
YONGXING SPECIAL MATERIALS TECHNOLOGY 'A'	CNY	3,800.00	46,395.11	0.01
YONYOU NETWORK TECHNOLOGY 'A'	CNY	19,040.00	69,683.76	0.01
YTO EXPRESS GROUP 'A'	CNY	27,500.00	73,313.64	0.01
YUAN LONGPING HIGH-TECH AGRICULTURE 'A'	CNY	11,200.00	27,022.73	0.01
YUNDA HOLDING 'A'	CNY	18,980.00	32,674.40	0.01
YUNNAN ALUMINIUM 'A'	CNY	25,700.00	50,900.01	0.01
YUNNAN BAIYAO GROUP 'A'	CNY	11,060.00	88,037.78	0.02
YUNNAN BOTANEE 'A'	CNY	2,800.00	52,248.56	0.01
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	4,400.00	72,878.24	0.01
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A'	CNY	3,300.00	136,565.06	0.03
ZHAOJIN MINING INDUSTRY 'H'	HKD	90,000.00	136,663.83	0.03
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	53,160.00	46,570.20	0.01

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
ZHEJIANG CHINT ELECTRICS 'A'	CNY	11,000.00	44,772.54	0.01
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	24,300.00	79,952.76	0.02
ZHEJIANG DINGLI MACHINERY 'A'	CNY	3,080.00	24,557.19	0.00
ZHEJIANG EXPRESSWAY 'H'	HKD	134,000.00	106,518.30	0.02
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	2,760.00	8,101.06	0.00
ZHEJIANG HUAYOU COBALT 'A'	CNY	8,320.00	66,590.56	0.01
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	3,500.00	33,253.80	0.01
ZHEJIANG JUHUA 'A'	CNY	21,200.00	54,543.72	0.01
ZHEJIANG NHU 'A'	CNY	6,312.00	16,487.62	0.00
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	27,227.00	63,393.74	0.01
ZHEJIANG SUPOR CO 'A'	CNY	5,700.00	44,915.88	0.01
ZHEJIANG WEIXING NBM 'A'	CNY	11,400.00	40,328.90	0.01
ZHEJIANG WOLWO BIO-PHARMACEUTICAL 'A'	CNY	5,600.00	38,790.16	0.01
ZHEJIANG YONGTAI TECHNOLOGY 'A'	CNY	8,600.00	26,181.03	0.00
ZHESHANG SECURITIES 'A'	CNY	33,600.00	49,237.43	0.01
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	51,500.00	162,374.29	0.03
ZHONGJI INNOLIGHT 'A'	CNY	6,600.00	56,569.96	0.01
ZHONGTAI SECURITIES 'A'	CNY	46,100.00	44,947.17	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	47,900.00	208,382.41	0.04
ZHUZHOU KIBING GROUP 'A'	CNY	9,300.00	14,115.42	0.00
ZIJIN MINING GROUP 'A'	CNY	91,500.00	164,975.34	0.03
ZIJIN MINING GROUP 'H'	HKD	450,000.00	752,109.69	0.14
ZOOMLION HEAVY INDUSTRY 'A'	CNY	27,900.00	25,212.88	0.00
ZTE 'A'	CNY	17,400.00	82,444.23	0.02
ZTE 'H'	HKD	58,400.00	171,110.05	0.03
			<b>63,648,421.14</b>	<b>12.10</b>
<b>Colombia</b>				
BANCOLOMBIA	COP	20,438.00	153,483.31	0.03
BANCOLOMBIA PFD	COP	39,724.00	248,780.93	0.05
INTERCONEXION ELECTRICA	COP	34,913.00	113,521.63	0.02
			<b>515,785.87</b>	<b>0.10</b>
<b>Cyprus</b>				
OZON -ADR SPONS-	RUB	4,395.00	0.00	0.00
TCS GROUP HOLDING 'A' GDR -SPONS.-	RUB	10,256.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Czech Republic</b>				
CESKE ENERGETICKE ZAVODY	CZK	13,723.00	667,450.56	0.13
KOMERCNI BANKA	CZK	6,232.00	206,926.77	0.04
MONETA MONEY BANK	CZK	13,737.00	55,306.79	0.01
			<b>929,684.12</b>	<b>0.18</b>
<b>Egypt</b>				
COMMERCIAL INTERNATIONAL BANK	EGP	193,296.00	320,133.90	0.06
EASTERN COMPANY	EGP	43,086.00	24,480.92	0.00
EFG-HERMES	EGP	29,926.00	16,274.86	0.00
			<b>360,889.68</b>	<b>0.06</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Greece</b>				
ALPHA SERVICES AND HOLDINGS	EUR	200,157.00	244,643.15	0.05
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	178,212.00	235,633.62	0.04
FOLLI FOLLIE	EUR	6,767.00	0.00	0.00
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	18,061.00	290,214.90	0.06
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	17,608.00	258,066.55	0.05
JUMBO	EUR	9,601.00	203,404.63	0.04
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	3,184.00	81,915.20	0.02
MYTILINEOS HOLDINGS	EUR	8,728.00	248,442.43	0.05
NATL BANK GREECE	EUR	41,500.00	201,541.91	0.04
PUBLIC POWER CORP OF GREECE	EUR	21,356.00	185,153.77	0.04
TERNA ENERGY	EUR	3,879.00	82,853.92	0.02
			<b>2,031,870.08</b>	<b>0.41</b>
<b>Hong Kong</b>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	49,000.00	176,339.40	0.03
BYD ELECTRONIC CO	HKD	61,000.00	189,607.06	0.04
CHINA EVERBRIGHT INTERNATIONAL	HKD	305,000.00	130,937.66	0.02
CHINA JINMAO HOLDINGS GROUP	HKD	438,000.00	85,369.04	0.02
CHINA MERCHANTS HOLDINGS	HKD	84,735.00	129,964.33	0.02
CHINA OVERSEAS LAND & INVESTMENT	HKD	305,000.00	736,670.04	0.14
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	310,000.00	123,211.47	0.02
CHINA RESOURCES BEER HOLDINGS	HKD	130,000.00	1,043,322.89	0.20
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	101,000.00	80,028.85	0.02
CHINA RESOURCES POWER HOLDINGS	HKD	166,000.00	353,573.08	0.07
CHINA TAIPING INSURANCE HOLDINGS	HKD	143,400.00	152,352.66	0.03
CHINA TRADITIONAL CHINESE MEDICINE	HKD	236,000.00	123,563.06	0.02
CITIC PACIFIC	HKD	468,000.00	547,297.38	0.10
CSPC PHARMACEUTICAL GROUP	HKD	746,080.00	733,732.12	0.14
FAR EAST HORIZON 'H'	HKD	152,000.00	136,704.60	0.03
FOSUN INTERNATIONAL	HKD	213,500.00	156,658.95	0.03
GUANGDONG INVESTMENT	HKD	194,000.00	198,450.46	0.04
HUA HONG SEMICONDUCTOR 144A/S	HKD	45,000.00	199,205.88	0.04
LENOVO GROUP	HKD	548,000.00	593,381.93	0.11
YUEXIU PROPERTY	HKD	91,000.00	137,254.92	0.03
			<b>6,027,625.78</b>	<b>1.15</b>
<b>Hungary</b>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	10,919.00	228,463.66	0.04
MOL 'A'	HUF	26,613.00	194,911.96	0.04
OTP BANK	HUF	17,034.00	485,691.89	0.09
			<b>909,067.51</b>	<b>0.17</b>
<b>India</b>				
ABB INDIA	INR	8,589.00	351,696.09	0.07
ACC LIMITED -DEMAT.-	INR	3,532.00	71,652.09	0.01
ADANI ENTERPRISES	INR	24,285.00	517,259.33	0.10

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>India (continued)</b>				
ADANI GAS RG	INR	22,404.00	236,559.67	0.04
ADANI GREEN ENERGY	INR	25,433.00	272,689.21	0.05
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	43,563.00	334,955.15	0.06
ADANI POWER	INR	58,644.00	136,722.37	0.03
ADANI TRANSMISSIONS	INR	21,441.00	259,081.66	0.05
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	45,334.00	201,646.81	0.04
APOLLO HOSPITALS ENTERPRISE	INR	7,461.00	391,368.17	0.07
ASIAN PAINTS	INR	30,943.00	1,039,804.20	0.20
AU SMALL FINANCE BANK	INR	9,458.00	66,657.41	0.01
AUROBINDO PHARMA	INR	23,512.00	148,225.76	0.03
AVENUE SUPERMARTS LTD	INR	13,198.00	546,187.37	0.10
AXIS BANK	INR	183,717.00	1,919,155.48	0.36
BAJAJ AUTO	INR	5,337.00	252,278.82	0.05
BAJAJ FINANCE	INR	22,002.00	1,503,722.75	0.29
BAJAJ FINSERV	INR	29,591.00	456,021.54	0.09
BAJAJ HOLDINGS & INVESTMENT	INR	2,044.00	147,241.57	0.03
BALKRISHNA INDUSTRIES	INR	5,541.00	131,572.79	0.03
BANDHAN BANK	INR	62,199.00	148,151.37	0.03
BANK OF BARODA	INR	85,638.00	175,949.52	0.03
BERGER PAINTS INDIA	INR	19,524.00	138,193.74	0.03
BHARAT ELECTRONICS	INR	476,805.00	565,963.72	0.11
BHARAT FORGE -DEMAT.-	INR	22,486.00	210,803.19	0.04
BHARAT PETROLEUM -DEMAT.-	INR	73,789.00	309,135.70	0.06
BHARTI AIRTEL -DEMAT.-	INR	181,110.00	1,650,611.10	0.31
BRITANNIA INDUSTRIES	INR	8,168.00	429,572.11	0.08
CG POWER & INDUSTRIAL SOLUTIONS -DEMAT.-	INR	84,104.00	307,065.34	0.06
CHOLAMAN INVESTMENT FINANCE	INR	33,522.00	310,531.94	0.06
CIPLA -DEMAT.-	INR	41,660.00	456,481.83	0.09
COAL INDIA	INR	126,204.00	328,092.68	0.06
COLGATE-PALMOLIVE (INDIA)	INR	7,805.00	143,155.33	0.03
CONTAINER	INR	25,948.00	183,205.94	0.03
DABUR INDIA -DEMAT.-	INR	53,180.00	352,602.72	0.07
DIVI'S LABORATORIES	INR	10,893.00	374,224.95	0.07
DLF	INR	47,808.00	207,502.92	0.04
DR REDDY'S LABORATORIES -DEMAT.-	INR	8,906.00	500,960.65	0.10
EICHER MOTORS	INR	11,686.00	419,313.72	0.08
GAIL INDIA -DEMAT.-	INR	189,529.00	242,496.49	0.05
GODREJ CONSUMER PRODUCTS LIMITED	INR	31,439.00	370,366.66	0.07
GODREJ PROPERTIES	INR	11,436.00	143,474.39	0.03
GRASIM INDUSTRIES	INR	22,934.00	455,624.13	0.09
HAVELLS INDIA	INR	30,873.00	446,476.43	0.08
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	76,903.00	1,015,531.95	0.19
HDFC LIFE INSURANCE	INR	82,382.00	500,411.66	0.10
HERO HONDA MOTORS LIMITED	INR	7,308.00	208,735.78	0.04
HINDALCO INDUSTRIES INDIA LIMITED	INR	111,163.00	548,290.79	0.10
HINDUSTAN PETROLEUM -DEMAT.-	INR	65,000.00	187,290.42	0.04
HINDUSTAN UNILEVER -DEMAT.-	INR	66,547.00	2,073,234.05	0.39
HOUSING DEVELOPMENT FINANCE	INR	137,250.00	4,384,750.53	0.83
ICICI BANK	INR	408,297.00	4,358,329.68	0.83

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>India (continued)</b>				
ICICI LOMBARD GENERAL INSURANCE	INR	19,526.00	254,105.81	0.05
ICICI PRUDENTIAL LIFE INSURANCE	INR	30,017.00	159,138.54	0.03
INDIA OIL -DEMAT.-	INR	231,873.00	219,790.12	0.04
INDIAN HOTELS -DEMATERIALISED-	INR	59,823.00	236,103.60	0.04
INDIAN RAILWAY CATERING AND TOURISM CORPORATION	INR	21,834.00	152,179.73	0.03
INDRAPRASTHA GAS	INR	29,561.00	154,203.11	0.03
INDUS TOWERS	INR	56,309.00	97,979.31	0.02
INFO EDGE (INDIA) -DEMAT.-	INR	5,366.00	243,124.30	0.05
INFOSYS TECHNOLOGIES -DEMAT.-	INR	273,506.00	4,752,261.97	0.90
INTERGLOBE AVIATION	INR	7,332.00	170,460.64	0.03
ITC -DEMAT.-	INR	228,927.00	1,068,274.60	0.20
JINDAL STEEL & POWER -DEMAT.-	INR	31,308.00	208,078.66	0.04
JSW STEEL	INR	57,245.00	479,302.44	0.09
JUBILANT FOOD	INR	30,770.00	164,778.06	0.03
KOTAK MAHINDRA BANK LTD	INR	46,185.00	973,828.39	0.19
LUPIN	INR	13,613.00	107,403.23	0.02
MAHINDRA & MAHINDRA	INR	68,285.00	962,757.34	0.18
MARICO -DEMAT.-	INR	43,316.00	252,888.52	0.05
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	9,710.00	979,731.10	0.19
MPHASIS -DEMAT.-	INR	6,857.00	149,830.61	0.03
MRF -DEMATERIALISED-	INR	140.00	143,176.52	0.03
MUTHOOT FINANCE	INR	11,992.00	142,993.41	0.03
NESTLE INDIA -DEMAT.-	INR	2,760.00	661,751.62	0.13
NTPC	INR	316,228.00	673,762.73	0.13
OIL & NATURAL GAS CORP	INR	211,092.00	387,983.29	0.07
PAGE INDUSTRIES	INR	424.00	195,552.51	0.04
PETRONET LNG	INR	47,780.00	133,050.83	0.03
PI INDUSTRIES	INR	6,063.00	223,552.43	0.04
PIDILITE INDUSTRIES -DEMAT.-	INR	12,897.00	369,259.04	0.07
POWER GRID INDIA	INR	258,845.00	710,872.73	0.14
RELIANCE INDUSTRIES -DEMAT.-	INR	242,847.00	6,888,185.68	1.30
SAMVARDHANA MOTHERSON INTERNATIONAL	INR	155,907.00	127,294.21	0.02
SBI CARDS & PAYMENT SERVICES 144A/S	INR	18,861.00	169,876.89	0.03
SBI LIFE INSURANCE	INR	35,073.00	469,915.95	0.09
SHREE CEMENT -DEMAT.-	INR	924.00	294,426.85	0.06
SHRIRAM FINANCE	INR	15,836.00	242,677.60	0.05
SIEMENS INDIA -DEMAT.-	INR	11,660.00	472,053.74	0.09
SRF	INR	12,164.00	356,982.74	0.07
STATE BANK OF INDIA	INR	141,888.00	904,253.54	0.17
SUN PHARMACEUTICAL INDUSTRIES	INR	77,247.00	924,059.28	0.18
TATA CONSULTANCY SERVICES -DEMAT.-	INR	74,784.00	2,917,287.13	0.55
TATA CONSUMER PRODUCTS LTD	INR	43,930.00	378,910.00	0.07
TATA ELXSI -DEMAT.-	INR	2,553.00	185,119.43	0.04
TATA MOTORS	INR	139,552.00	714,549.49	0.14
TATA POWER	INR	131,735.00	304,962.44	0.06
TATA STEEL	INR	581,289.00	739,143.76	0.14
TECH MAHINDRA	INR	50,169.00	672,633.41	0.13
TITAN COMPANY	INR	27,331.00	836,366.75	0.16

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>India (continued)</b>				
TORRENT PHARMACEUTICALS -DEMAT.-	INR	7,482.00	139,944.06	0.03
TRENT	INR	13,274.00	222,079.89	0.04
TUBE INVESTMENTS OF INDIA	INR	9,516.00	294,873.46	0.06
TVS MOTOR -DEMAT.-	INR	18,483.00	242,264.25	0.05
ULTRA TECH CEMENT	INR	7,670.00	711,366.44	0.14
UNITED SPIRITS	INR	24,180.00	222,520.95	0.04
UPL	INR	41,986.00	366,638.19	0.07
VARUN BEVERAGES	INR	16,566.00	279,585.49	0.05
VEDANTA	INR	54,158.00	180,861.60	0.03
WIPRO -DEMAT.-	INR	122,462.00	544,267.11	0.10
YES BANK	INR	711,151.00	130,232.34	0.02
ZOMATO -IPO- 144A REG S	INR	224,600.00	139,379.99	0.03
			<b>67,631,917.52</b>	<b>12.89</b>
<b>Indonesia</b>				
ANEKA TAMBANG	IDR	774,600.00	107,974.86	0.02
ASTRA INTERNATIONAL	IDR	1,528,400.00	611,627.69	0.12
BANK CENTRAL ASIA	IDR	4,438,400.00	2,590,200.30	0.49
BANK NEGARA INDONESIA 'B'	IDR	610,632.00	380,793.94	0.07
BANK RAKYAT INDONESIA 'B'	IDR	5,522,381.00	1,742,153.28	0.33
BARITO PACIFIC	IDR	2,345,072.00	129,035.43	0.02
CHAROEN POKPHAND INDONESIA	IDR	569,900.00	189,669.74	0.04
INDAH KIAT PULP & PAPER CORPORATION	IDR	188,400.00	94,241.25	0.02
INDOFOOD CBP SUKSES MAKMUR	IDR	167,800.00	111,635.86	0.02
KALBE FARMA	IDR	1,784,000.00	249,869.36	0.05
MERDEKA COPPER GOLD	IDR	974,180.00	272,240.10	0.05
PT ADARO ENERGY	IDR	818,700.00	158,351.30	0.03
PT BANK MANDIRI	IDR	1,501,386.00	1,033,906.53	0.20
PT INDOFOOD SUKSES MAKMUR	IDR	359,900.00	148,823.80	0.03
SARANA MENARA NUSANTARA	IDR	2,131,293.00	131,487.28	0.03
SEMEN INDONESIA (PERSERO)	IDR	280,752.00	117,967.47	0.02
SUMBER ALFARIA	IDR	1,380,200.00	265,114.43	0.05
TELEKOMUNIKASI INDONESIA 'B'	IDR	3,822,800.00	1,035,157.58	0.20
UNILEVER INDONESIA	IDR	648,700.00	188,205.37	0.04
UNITED TRACTORS	IDR	138,569.00	268,941.57	0.05
VALE INDONESIA	IDR	132,500.00	58,767.39	0.01
			<b>9,886,164.53</b>	<b>1.89</b>
<b>Jersey</b>				
POLYMETAL INTERNATIONAL	RUB	30,573.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Kuwait</b>				
AGILITY PUBLIC WAREHOUSING	KWD	80,508.00	162,931.34	0.03
BOUBYAN BANK	KWD	105,863.00	221,834.53	0.04
KUWAIT FINANCE HOUSE	KWD	599,620.00	1,614,098.83	0.31
MABANEE COMPANY	KWD	49,589.00	117,649.66	0.02

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Kuwait (continued)</b>				
MOBILE TELECOMMUNICATIONS	KWD	153,346.00	269,861.03	0.05
NATIONAL BANK OF KUWEIT	KWD	568,078.00	1,954,995.92	0.37
THE GULF BANK	KWD	143,462.00	139,324.39	0.03
			<b>4,480,695.70</b>	<b>0.85</b>
<b>Luxembourg</b>				
ALLEGRO.EU	PLN	31,502.00	214,288.10	0.04
REINET INVEST	ZAR	11,732.00	241,391.22	0.05
			<b>455,679.32</b>	<b>0.09</b>
<b>Malaysia</b>				
AMMB HOLDINGS	MYR	160,750.00	136,614.73	0.03
AXIATA GROUP	MYR	216,950.00	147,993.09	0.03
CELCOMDIGI BHD	MYR	280,400.00	275,792.86	0.05
CIMB GROUP HOLDINGS BHD	MYR	558,800.00	672,459.61	0.13
DIALOG GROUP	MYR	344,850.00	184,441.02	0.04
GAMUDA	MYR	169,000.00	156,265.16	0.03
GENTING	MYR	141,000.00	148,908.78	0.03
GENTING MALAYSIA	MYR	231,000.00	138,730.88	0.03
HAP SENG CONSOLIDATED	MYR	65,600.00	75,820.96	0.01
HONG LEONG BANK	MYR	58,120.00	266,331.20	0.05
HONG LEONG FINANCIAL GROUP	MYR	22,133.00	90,187.27	0.02
IHH HEALTHCARE	MYR	151,500.00	197,422.10	0.04
INARI AMERTRON	MYR	244,200.00	136,143.23	0.03
IOI CORPORATION	MYR	231,100.00	199,544.71	0.04
KUALA LUMPUR KEPONG REG.	MYR	30,900.00	145,518.87	0.03
MALAYAN BANKING BHD	MYR	378,512.00	735,149.66	0.14
MALAYSIA AIRPORTS HOLDINGS	MYR	73,740.00	113,471.87	0.02
MAXIS	MYR	202,400.00	189,441.82	0.04
MISC BHD	MYR	91,200.00	149,226.97	0.03
MR D.I.Y. GROUP (M)	MYR	128,150.00	45,015.86	0.01
NESTLE (MALAYSIA)	MYR	4,300.00	133,604.53	0.03
PETRONAS CHEMICALS GROUP	MYR	210,700.00	337,597.51	0.06
PETRONAS DAGANGAN	MYR	22,600.00	109,299.49	0.02
PETRONAS GAS	MYR	63,900.00	238,656.55	0.05
PPB GROUP	MYR	42,980.00	161,302.85	0.03
PRESS METAL ALUMINIUM HOLDINGS	MYR	269,600.00	297,552.87	0.06
PUBLIC BANK	MYR	1,148,890.00	1,041,486.70	0.20
QL RESOURCES	MYR	111,050.00	146,221.08	0.03
RHB BANK BERHAD	MYR	84,964.00	107,444.56	0.02
SIME DARBY BERHAD	MYR	158,220.00	77,093.03	0.01
SIME DARBY PLANTATION	MYR	115,620.00	111,886.10	0.02
TELEKOM MALAYSIA	MYR	121,200.00	134,590.37	0.03
TENAGA NASIONAL	MYR	208,675.00	436,503.18	0.08
TOP GLOVE CORPORATION	MYR	412,900.00	87,960.57	0.02
			<b>7,625,680.04</b>	<b>1.49</b>

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico</b>				
ALFA S.A.B. 'A'	MXN	229,700.00	145,279.91	0.03
AMERICA MOVIL 'B'	MXN	2,184,890.00	2,290,649.54	0.44
ARCA CONTINENTAL	MXN	32,717.00	296,511.41	0.06
BANCO DEL BAJIO	MXN	52,200.00	189,649.98	0.04
CEMEX CPO	MXN	1,187,725.00	650,564.91	0.12
COCA-COLA FEMSA -UNITS-	MXN	45,678.00	366,137.41	0.07
FIBRA UNO ADMINISTRACION	MXN	233,100.00	324,940.57	0.06
FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D)	MXN	158,000.00	1,503,345.15	0.29
GFNORTE FINANCIERO BANORTE 'O'	MXN	203,600.00	1,712,828.98	0.33
GRUMA 'B'	MXN	16,315.00	240,207.13	0.05
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	26,600.00	516,516.73	0.10
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	15,700.00	479,295.19	0.09
GRUPO BIMBO 'A'	MXN	104,200.00	523,308.37	0.10
GRUPO CARSO A1	MXN	43,000.00	213,285.33	0.04
GRUPO FINANCIERO INBURSA 'O'	MXN	180,300.00	386,942.01	0.07
GRUPO MEXICO 'B'	MXN	256,125.00	1,210,409.06	0.23
GRUPO TELEVISA -CPO-	MXN	220,500.00	232,882.98	0.04
INDUSTRIAS PENOLES	MXN	13,610.00	200,351.02	0.04
KIMBERLY CLARK DE MEXICO 'A'	MXN	102,500.00	215,490.70	0.04
OPERADORA SITES 'A-1'	MXN	83,000.00	81,915.15	0.02
ORBIA ADVANCE CORP	MXN	69,159.00	150,069.23	0.03
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	14,700.00	146,503.38	0.03
WAL-MART DE MEXICO	MXN	417,056.00	1,663,743.02	0.32
			<b>13,740,827.16</b>	<b>2.64</b>
<b>Netherlands</b>				
NEPI ROCKCAST	ZAR	37,359.00	217,531.81	0.04
PEPCO GROUP	PLN	9,400.00	90,551.20	0.02
X5 RETAIL GROUP GDR -SPONS.-	RUB	11,704.00	0.00	0.00
YANDEX 'A'	RUB	27,548.00	0.00	0.00
			<b>308,083.01</b>	<b>0.06</b>
<b>Peru</b>				
MINAS BUENAVENTURA ADR -SPONS.-	USD	20,908.00	171,027.44	0.03
			<b>171,027.44</b>	<b>0.03</b>
<b>Philippines</b>				
ABOITIZ EQUITY VENTURES	PHP	151,750.00	135,099.79	0.03
AC ENERGY	PHP	677,600.00	76,279.08	0.01
AYALA CORPORATION	PHP	18,123.00	216,682.61	0.04
AYALA LAND	PHP	594,900.00	289,981.61	0.06
BANK OF PHILIPPINE ISLANDS	PHP	142,427.00	268,532.48	0.05
BANK OF THE PHILIPPINE ISLANDS	PHP	12,767.00	24,070.96	0.00
BDO UNIBANK	PHP	178,929.00	422,926.09	0.08
INTERNATIONAL CONTAINER TERMINAL	PHP	86,760.00	340,560.73	0.06
JG SUMMIT HOLDINGS	PHP	278,315.00	245,218.23	0.05
JOLLIBEE FOODS	PHP	30,340.00	125,009.84	0.02
MANILA ELECTRIC	PHP	7,600.00	43,476.50	0.01
METROPOLITAN BANK & TRUST	PHP	141,984.00	152,783.30	0.03

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Philippines (continued)</b>				
MONDE NISSIN	PHP	659,700.00	119,040.87	0.02
PLDT	PHP	6,495.00	169,647.75	0.03
SM INVESTMENTS	PHP	17,438.00	285,153.72	0.05
SM PRIME HOLDINGS	PHP	947,338.00	571,556.81	0.11
UNIVERSAL ROBINA	PHP	61,320.00	162,422.15	0.03
			<b>3,648,442.52</b>	<b>0.68</b>
<b>Poland</b>				
BANK PEKAO	PLN	13,190.00	261,653.03	0.05
CD PROJEKT	PLN	5,785.00	149,349.82	0.03
CYFROWY POLSAT	PLN	21,015.00	81,658.80	0.02
DINO POLSKA	PLN	4,287.00	389,188.16	0.07
KGHM POLSKA MIEDZ	PLN	12,186.00	345,802.74	0.07
LPP	PLN	103.00	229,045.09	0.04
MBANK	PLN	1,352.00	96,157.66	0.02
PGE POLSKA GRUPA ENERGETYCZNA	PLN	66,433.00	96,779.99	0.02
PKN ORLEN	PLN	51,349.00	694,179.26	0.13
PKO BANK POLSKI	PLN	74,452.00	492,883.32	0.09
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	44,850.00	365,207.99	0.07
SANTANDER BANK POLSKA S.A.	PLN	2,950.00	199,813.83	0.04
			<b>3,401,719.69</b>	<b>0.65</b>
<b>Qatar</b>				
BARWA REAL ESTATE	QAR	64,779.00	46,359.56	0.01
INDUSTRIES QATAR	QAR	131,576.00	469,913.77	0.09
MASRAF AL RAYAN	QAR	423,802.00	344,047.70	0.07
MESAIEED PETROCHEMICAL HOLDING	QAR	301,250.00	158,900.93	0.03
OOREDOO	QAR	79,291.00	204,544.28	0.04
QATAR ELECTRICITY AND WATER	QAR	36,688.00	170,034.70	0.03
QATAR FUEL	QAR	52,229.00	248,948.35	0.05
QATAR GAS TRANSPORT COMPANY	QAR	175,219.00	166,506.14	0.03
QATAR INTERNATIONAL ISLAMIC BANK	QAR	84,688.00	230,076.67	0.04
QATAR ISLAMIC BANK	QAR	125,237.00	611,733.95	0.12
QATAR NATIONAL BANK	QAR	362,358.00	1,599,749.07	0.30
THE COMMERCIAL BANK (Q.S.C.)	QAR	277,259.00	442,090.45	0.08
			<b>4,692,905.57</b>	<b>0.89</b>
<b>Russia</b>				
ALROSA	RUB	216,840.00	0.00	0.00
GAZPROM	RUB	1,034,970.00	0.00	0.00
INTER RAO UES	RUB	2,984,000.00	0.00	0.00
LUKOIL OIL COMPANY	RUB	36,270.00	0.00	0.00
MAGNIT	RUB	5,652.00	0.00	0.00
MAGNIT GDR -SPONS.-	USD	4.00	0.00	0.00
MMC NORILSK NICKEL	RUB	5,639.00	0.00	0.00
MOBILE TELESYSTEMS ADR -SPONS.-	USD	38,300.00	0.00	0.00
MOSCOW EXCHANGE	RUB	123,300.00	0.00	0.00
NOVATEK GDR -SPONS.- REG.S	USD	8,055.00	0.00	0.00
NOVOLIPETSK STEEL	RUB	122,120.00	0.00	0.00
PHOSAGRO	RUB	4,497.00	0.00	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Russia (continued)</b>				
PHOSAGRO -GDR SPONS.-	USD	2.00	0.00	0.00
POLYUS	RUB	2,961.00	0.00	0.00
ROSNEFT OIL COMPANY	RUB	106,950.00	0.00	0.00
SBERBANK OF RUSSIA	RUB	942,960.00	0.00	0.00
SEVERSTAL	RUB	17,618.00	0.00	0.00
SURGUTNEFTEGAS PBLIC PFD	RUB	564,300.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC	RUB	622,500.00	0.00	0.00
TATNEFT	RUB	128,568.00	0.00	0.00
UNITED COMPANY RUSAL	RUB	259,440.00	0.00	0.00
VTB BANK	RUB	253,780,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Saudi Arabia</b>				
ACWA POWER	SAR	6,378.00	238,896.77	0.05
ADVANCED PETROCHEMICAL	SAR	10,063.00	128,143.27	0.02
AL RAJHI BANK	SAR	154,765.00	3,030,404.06	0.58
ALMARAI	SAR	18,672.00	280,550.08	0.05
ARAB NATIONAL BANK	SAR	50,389.00	346,334.61	0.07
BANK ALBILAD	SAR	41,453.00	439,520.85	0.08
BANK ALJAZIRA	SAR	32,398.00	156,910.69	0.03
BANQUE SAUDI FRANSI	SAR	50,087.00	483,029.93	0.09
BUPA ARABIA COOPERATIVE INSURANCE	SAR	6,110.00	282,899.01	0.05
DALLAH HEALTHCARE	SAR	3,906.00	160,248.29	0.03
DAR AL ARKAN REAL ESTATE DEVELOPPEMENT	SAR	40,504.00	172,862.53	0.03
DR. SULAIMAN AL-HABIB MEDICAL SERVICES	SAR	6,455.00	501,102.12	0.10
ELM COMPANY	SAR	1,637.00	192,670.33	0.04
EMAAR THE ECONOMIC CITY	SAR	34,352.00	73,761.12	0.01
ETIHAD ETISALAT	SAR	30,866.00	339,191.34	0.06
JARIR MARKETING	SAR	4,731.00	205,438.11	0.04
MOBILE TELECOMMUNICATIONS CO SAUDI	SAR	39,483.00	136,739.49	0.03
MOUWASAT MEDICAL SERVICES	SAR	4,506.00	282,097.67	0.05
NAHDI MEDICAL COMPANY	SAR	3,360.00	165,238.57	0.03
NATIONAL INDUSTRIALIZATION COMPANY	SAR	32,330.00	105,248.85	0.02
RABIGH REFINING & PETROCHEMICAL	SAR	33,233.00	89,242.25	0.02
RIYAD BANK	SAR	107,820.00	853,092.70	0.16
SABIC AGRI-NUTRIENTS	SAR	17,265.00	585,971.45	0.11
SAHARA INTERNATIONAL PETROLEUM COMPANY	SAR	29,867.00	301,160.45	0.06
SAUDI ARABIAN MINING	SAR	68,965.00	1,175,842.53	0.22
SAUDI ARABIAN OIL	SAR	195,989.00	1,686,454.65	0.32
SAUDI BASIC INDUSTRIES	SAR	72,732.00	1,749,660.26	0.33
SAUDI BRITISH BANK	SAR	68,720.00	645,331.29	0.12
SAUDI ELECTRICITY	SAR	72,135.00	448,910.04	0.09
SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	33,310.00	221,670.30	0.04
SAUDI INVESTMENT BANK	SAR	41,034.00	181,027.53	0.03
SAUDI KAYAN PETROCHEMICAL	SAR	52,308.00	168,614.12	0.03
SAUDI RESEARCH AND MEDIA GROUP	SAR	2,608.00	137,010.85	0.03
SAUDI TADAWUL GROUP HOLDING	SAR	4,184.00	160,953.09	0.03
SAUDI TELECOM	SAR	118,565.00	1,265,026.07	0.24

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Saudi Arabia (continued)</b>				
SAVOLA	SAR	24,479.00	182,270.31	0.03
SOLUTIONS	SAR	2,570.00	170,342.87	0.03
THE SAUDI NATIONAL BANK	SAR	175,132.00	2,139,169.98	0.41
YANBU NATIONAL PETROCHEMICAL	SAR	19,782.00	222,130.52	0.04
			<b>20,105,168.95</b>	<b>3.80</b>
<b>Singapore</b>				
BOC AVIATION 144A/S	HKD	16,800.00	129,800.07	0.02
			<b>129,800.07</b>	<b>0.02</b>
<b>South Africa</b>				
ABSA GROUP	ZAR	69,307.00	710,081.78	0.14
AFRICAN RAINBOW MINERALS	ZAR	10,623.00	138,103.49	0.03
ANGLO AMERICAN PLATINUM	ZAR	3,815.00	205,129.48	0.04
ANGLOGOLD ASHANTI REG.	ZAR	31,903.00	775,705.44	0.15
ASPEN PHARMACARE HOLDINGS	ZAR	34,134.00	352,411.77	0.07
BID CORPORATION	ZAR	25,000.00	561,504.84	0.11
BIDVEST GROUP	ZAR	21,758.00	310,774.25	0.06
CAPITEC BANK HOLDINGS	ZAR	6,678.00	635,220.15	0.12
CLICKS GROUP	ZAR	19,346.00	280,368.43	0.05
DISCOVERY	ZAR	40,655.00	319,534.43	0.06
EXXARO RESOURCES	ZAR	18,344.00	192,874.35	0.04
FIRSTRAND	ZAR	406,540.00	1,383,507.64	0.26
GOLD FIELDS	ZAR	72,563.00	969,278.87	0.18
GROWTHPOINT PROPERTIES	ZAR	284,928.00	209,731.41	0.04
HARMONY GOLD MINING	ZAR	32,929.00	135,817.62	0.03
IMPALA PLATINIUM HOLDINGS	ZAR	69,839.00	644,876.60	0.12
KUMBA IRON ORE	ZAR	5,848.00	148,219.64	0.03
MR. PRICE GROUP	ZAR	24,029.00	195,292.75	0.04
MTN GROUP	ZAR	137,405.00	987,178.51	0.19
MULTICHOICE GROUP	ZAR	33,866.00	235,463.41	0.04
NASPERS 'N'	ZAR	17,290.00	3,208,977.12	0.61
NEDBANK GROUP	ZAR	37,530.00	458,694.11	0.09
NORTH PLAT HOLDING	ZAR	23,857.00	194,647.83	0.04
OLD MUTUAL	ZAR	413,446.00	274,970.42	0.05
OUTSURANCE GROUP	ZAR	41,372.00	81,449.85	0.02
PEPKOR HOLDINGS	ZAR	117,504.00	114,176.07	0.02
REMGRO	ZAR	45,680.00	346,104.68	0.07
SANLAM	ZAR	152,658.00	485,012.33	0.09
SASOL	ZAR	47,098.00	637,087.20	0.12
SHOPRITE HOLDING (SHP)	ZAR	40,824.00	511,401.55	0.10
SIBANYE STILLWATER	ZAR	231,886.00	478,736.59	0.09
STANDARD BANK GROUP	ZAR	111,281.00	1,083,864.67	0.21
THE FOSCHINI GROUP	ZAR	26,802.00	137,389.99	0.03
VODACOM GROUP	ZAR	47,930.00	329,681.67	0.06
WOOLWORTHS HOLDINGS	ZAR	67,237.00	242,269.20	0.05
			<b>17,975,538.14</b>	<b>3.45</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea</b>				
AMOREPACIFIC CORP	KRW	2,331.00	244,943.60	0.05
BGF RETAIL	KRW	636.00	88,766.64	0.02
CELLTRION	KRW	7,790.00	896,369.34	0.17
CELLTRION	KRW	334.00	38,432.27	0.01
CELLTRION HEALT	KRW	305.00	14,103.73	0.00
CELLTRION HEALTHCARE	KRW	5,890.00	272,363.88	0.05
CELLTRION PHARM	KRW	1,337.00	85,138.04	0.02
CHEIL WORLDWIDE	KRW	7,129.00	101,963.80	0.02
CJ	KRW	1,580.00	126,584.09	0.02
CJ CHEILJEDANG	KRW	541.00	135,472.95	0.03
COWAY CO	KRW	4,515.00	182,076.87	0.03
DB INSURANCE	KRW	4,276.00	246,012.53	0.05
DOOSAN BOBCAT	KRW	3,712.00	124,602.61	0.02
DOOSAN ENERBILITY CO LTD	KRW	35,322.00	461,245.27	0.09
ECOPRO BM	KRW	3,620.00	624,255.87	0.12
E-MART	KRW	1,765.00	143,168.13	0.03
F&F	KRW	1,085.00	116,263.04	0.02
GS HOLDINGS	KRW	3,493.00	108,397.10	0.02
HANA FINANCIAL GROUP	KRW	24,356.00	761,444.22	0.14
HANKOOK TIRE & TECHNOLOGY	KRW	4,554.00	121,733.47	0.02
HANMI PHARM	KRW	651.00	128,014.36	0.02
HANON SYSTEMS	KRW	14,759.00	99,538.06	0.02
HANWHA GALLERIA	KRW	8,390.00	13,727.12	0.00
HANWHA GALLERIA	KRW	90.00	683.72	0.00
HANWHA SOLUTION	KRW	7,439.00	306,850.31	0.06
HANWHA SOLUTIONS PFD	KRW	79.00	2,421.24	0.00
HD HYUNDAI	KRW	3,393.00	151,425.05	0.03
HLB	KRW	9,463.00	252,593.03	0.05
HLB	KRW	406.00	10,837.24	0.00
HOTEL SHILLA	KRW	2,711.00	169,716.81	0.03
HYBE	KRW	1,232.00	178,764.13	0.03
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	6,797.00	190,306.02	0.04
HYUNDAI GLOVIS	KRW	1,667.00	202,956.32	0.04
HYUNDAI HEAVY INDUSTRIES	KRW	1,636.00	125,666.93	0.02
HYUNDAI MERCHANT MARINE	KRW	22,910.00	358,118.89	0.07
HYUNDAI MIPO DOCLYARD	KRW	1,360.00	73,335.41	0.01
HYUNDAI MOBIS	KRW	5,044.00	836,886.48	0.16
HYUNDAI MOTOR	KRW	11,101.00	1,573,244.40	0.30
HYUNDAI MOTOR PFD II	KRW	2,375.00	174,769.98	0.03
HYUNDAI MOTOR PFD N-VOTING	KRW	1,924.00	139,513.03	0.03
HYUNDAI STEEL	KRW	6,976.00	185,940.36	0.04
INDUSTRIAL BANK OF KOREA	KRW	17,202.00	133,455.98	0.03
KAKAO	KRW	24,530.00	1,151,268.12	0.22
KAKAO GAMES	KRW	2,799.00	89,655.45	0.02
KAKAOBANK	KRW	10,832.00	200,938.66	0.04
KAKAOPAY	KRW	1,709.00	72,988.52	0.01
KANGWON LAND	KRW	5,574.00	85,203.56	0.02
KB FINANCIAL	KRW	30,462.00	1,114,959.37	0.21
KIA	KRW	21,149.00	1,315,868.76	0.25

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea (continued)</b>				
KOREA AEROSPACE INDUSTRIES	KRW	5,657.00	205,969.18	0.04
KOREA ELECTRIC POWER	KRW	20,033.00	277,138.86	0.05
KOREA INVESTMENT HOLDINGS	KRW	2,521.00	106,505.80	0.02
KOREA SHIPBUILDING OFF ENGINEERING	KRW	3,547.00	211,154.63	0.04
KOREA ZINC	KRW	743.00	315,610.66	0.06
KOREAN AIR LINES	KRW	13,818.00	246,246.97	0.05
KRAFTON	KRW	2,397.00	337,863.93	0.06
KT & G	KRW	9,190.00	592,263.81	0.11
KUMHO PETRO CHEMICAL	KRW	1,713.00	189,082.73	0.04
L&F CO	KRW	1,631.00	392,761.79	0.07
LG	KRW	7,880.00	501,180.63	0.10
LG CHEM	KRW	3,869.00	2,116,003.81	0.40
LG CHEM PFD	KRW	707.00	168,623.75	0.03
LG DISPLAY	KRW	21,185.00	267,364.51	0.05
LG ELECTRONICS	KRW	8,049.00	712,867.73	0.14
LG ENERGY SOLUTION	KRW	2,759.00	1,237,662.61	0.24
LG HOUSEHOLD & HEALTHCARE	KRW	688.00	317,086.25	0.06
LG INNOTEK	KRW	898.00	186,586.98	0.04
LG UPLUS	KRW	17,153.00	142,694.18	0.03
LOTTE CHEMICAL	KRW	1,808.00	264,980.87	0.05
LOTTE ENERGY MA	KRW	2,091.00	110,504.56	0.02
LOTTE SHOPPING	KRW	985.00	61,966.63	0.01
MERITZ FINANCIAL HOLDINGS	KRW	3,426.00	101,580.98	0.02
MERITZ SECURITIES	KRW	25,110.00	117,656.05	0.02
MIRAE ASSET SECURITIES	KRW	24,167.00	119,920.38	0.02
NAVER	KRW	10,241.00	1,589,027.66	0.30
NCISOFT	KRW	1,431.00	408,353.40	0.08
NETMARBLE GAMES	KRW	1,805.00	91,923.90	0.02
ORION	KRW	2,199.00	230,735.09	0.04
PANOCEAN	KRW	25,309.00	112,950.68	0.02
PEARLABYSS	KRW	2,784.00	98,905.10	0.02
POSCO CHEMICAL	KRW	1,980.00	414,447.40	0.08
POSCO HOLDINGS	KRW	5,679.00	1,605,304.45	0.31
S1 CORP	KRW	1,629.00	69,196.47	0.01
SAMSUNG BIOLOGICS	KRW	1,450.00	877,671.39	0.17
SAMSUNG C&T	KRW	6,988.00	580,788.33	0.11
SAMSUNG ELECTRONICS	KRW	379,948.00	18,678,494.05	3.54
SAMSUNG ELECTRONICS MECHANICS	KRW	4,765.00	558,907.15	0.11
SAMSUNG ELECTRONICS PFD	KRW	65,749.00	2,722,172.48	0.52
SAMSUNG ENGINEERING	KRW	9,917.00	241,477.85	0.05
SAMSUNG FIRE & MARINE INSURANCE	KRW	2,213.00	350,175.98	0.07
SAMSUNG HEAVY INDUSTRIES	KRW	53,907.00	214,078.68	0.04
SAMSUNG LIFE INSURANCE	KRW	6,732.00	324,744.25	0.06
SAMSUNG SDI	KRW	4,429.00	2,500,522.35	0.48
SAMSUNG SDS	KRW	2,931.00	261,162.93	0.05
SAMSUNG SECURITIES	KRW	5,467.00	133,120.84	0.03
SD BIOSENSOR	KRW	3,292.00	53,355.60	0.01
SHINHAN FINANCIAL GROUP	KRW	36,808.00	999,469.07	0.19
SK	KRW	3,132.00	415,000.46	0.08

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea (continued)</b>				
SK BIOPHARMACEUTICALS	KRW	2,560.00	124,474.79	0.02
SK BIOSCIENCE	KRW	2,041.00	113,035.79	0.02
SK HYNIX	KRW	43,513.00	2,961,354.98	0.56
SK IE TECHNOLOGY	KRW	1,703.00	93,139.17	0.02
SK INNOVATION	KRW	4,430.00	610,129.10	0.12
SKC CO	KRW	1,200.00	105,357.44	0.02
SKSQUARE	KRW	8,106.00	247,503.56	0.05
S-OIL	KRW	4,115.00	253,186.23	0.05
WOORI FINANCIAL GROUP	KRW	43,010.00	376,957.86	0.07
WOORI INVESTMENT & SECURITIES	KRW	13,244.00	89,524.02	0.02
YUHAN CORP	KRW	2,984.00	115,981.06	0.02
			<b>62,156,892.60</b>	<b>11.84</b>
<b>Taiwan</b>				
ACCTON TECHNOLOGY	TWD	35,000.00	366,696.83	0.07
ACER	TWD	184,170.00	170,272.97	0.03
ASE TECHNOLOGY HOLDINGS	TWD	265,682.00	981,664.49	0.19
ASIA CEMENT	TWD	181,901.00	258,685.10	0.05
ASUSTEK COMPUTER	TWD	55,541.00	497,082.68	0.09
AU OPTRONICS CORPORATION	TWD	572,075.00	345,715.79	0.07
AVANTECH	TWD	34,510.00	420,501.25	0.08
CATCHER TECHNOLOGY	TWD	56,688.00	353,747.32	0.07
CATHAY FINANCIAL HOLDING	TWD	670,684.00	920,751.97	0.18
CHAILEASE HOLDING COMPANY	TWD	117,591.00	863,177.35	0.16
CHANG HWA COMMERCIAL BANK	TWD	351,765.00	200,447.45	0.04
CHENG SHIN RUBBER INDUSTRY	TWD	166,471.00	199,836.31	0.04
CHINA AIRLINES	TWD	270,000.00	172,920.63	0.03
CHINA DEVELOPMENT FINANCIAL	TWD	1,252,439.00	516,236.53	0.10
CHINA DEVELOPMENT FINANCIAL HOLDING PFD 'B'	TWD	123,093.00	30,765.67	0.01
CHINA STEEL	TWD	970,914.00	985,343.53	0.19
CHINATRUST FINANCIAL	TWD	1,449,047.00	1,039,877.88	0.20
CHUNGHWA TELECOM	TWD	294,600.00	1,156,242.89	0.22
COMPAL ELECTRONICS	TWD	299,013.00	247,970.42	0.05
DELTA ELECTRONICS INDUSTRIAL	TWD	158,576.00	1,567,661.82	0.30
E INK HOLDINGS	TWD	61,000.00	369,636.32	0.07
E. SUN FINANCIAL HOLDING	TWD	996,841.00	828,313.69	0.16
ECLAT TEXTILE	TWD	14,653.00	238,221.07	0.05
EMEMORY TECHNOLOGY	TWD	6,000.00	366,532.61	0.07
EVA AIRWAYS	TWD	216,000.00	190,478.72	0.04
EVERGREEN MARINE (TAIWAN)	TWD	77,401.00	402,925.05	0.08
FAR EASTERN NEW CENTURY	TWD	251,224.00	258,258.06	0.05
FAR EASTONE TELECOMMUNICATION	TWD	128,493.00	317,355.29	0.06
FENG TAY ENTERPRISE	TWD	29,972.00	189,985.94	0.04
FIRST FINANCIAL HOLDING COMPANY	TWD	864,134.00	750,680.61	0.14
FORMOSA CHEMICALS AND FIBER	TWD	264,178.00	599,546.85	0.11
FORMOSA PETROCHEMICAL	TWD	97,220.00	271,408.20	0.05
FORMOSA PLASTICS	TWD	340,893.00	1,027,801.37	0.20
FUBON FINANCIAL HOLDING	TWD	599,427.00	1,112,328.78	0.21
GIANT MANUFACTURE	TWD	25,441.00	147,060.24	0.03

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan (continued)</b>				
GLOBALWAFERS	TWD	19,000.00	323,244.98	0.06
HON HAI PRECISION INDUSTRY	TWD	988,177.00	3,375,332.09	0.64
HOTAI MOTOR	TWD	21,000.00	442,795.04	0.08
HUA NAN FINANCIAL HOLDING	TWD	741,493.00	544,293.33	0.10
INNOLUX	TWD	757,297.00	360,647.28	0.07
INVENTEC	TWD	146,303.00	153,522.67	0.03
LARGAN PRECISION CO LTD	TWD	6,991.00	499,398.22	0.09
LITE-ON TECHNOLOGY	TWD	173,541.00	417,786.59	0.08
MEDIA TEK	TWD	119,916.00	3,099,561.75	0.59
MEGA FINANCIAL HOLDING CO LT	TWD	879,603.00	953,342.75	0.18
MICRO-STAR INTERNATIONAL	TWD	60,000.00	283,767.18	0.05
MOMO.COM	TWD	4,800.00	142,356.54	0.03
NAN YA PCB	TWD	18,000.00	167,304.40	0.03
NAN YA PLASTICS	TWD	376,490.00	958,304.60	0.18
NANYA TECHNOLOGY	TWD	113,000.00	246,801.91	0.05
NIEN MADE ENTERPRISE	TWD	14,000.00	150,357.20	0.03
NOVATEK MICROELECTRONICS	TWD	43,686.00	619,115.26	0.12
PEGATRON	TWD	170,811.00	391,018.26	0.07
PHARMAESSENTIA	TWD	15,000.00	210,854.78	0.04
POU CHEN	TWD	163,004.00	167,032.62	0.03
POWERCHIP SEMICONDUCTOR MAN.	TWD	216,000.00	234,817.34	0.04
PRESIDENT CHAIN STORE	TWD	43,632.00	386,200.04	0.07
QUANTA COMPUTER	TWD	198,197.00	579,993.61	0.11
REALTEK SEMICONDUCTOR	TWD	37,833.00	481,494.04	0.09
RUENTEX DEVELOPMENT	TWD	110,140.00	127,874.20	0.02
SHANGHAI COMMERCIAL AND SAVINGS BANK	TWD	325,888.00	502,518.89	0.10
SHIN KONG FINANCIAL HOLDING	TWD	1,107,152.00	306,173.62	0.06
SINOPAC HOLDINGS	TWD	906,212.00	494,067.54	0.09
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	121,023.00	243,655.83	0.05
TAISHIN FINANCIAL HOLDINGS	TWD	907,671.00	494,862.99	0.09
TAIWAN BUSINESS BANK	TWD	397,000.00	175,372.39	0.03
TAIWAN CEMENT	TWD	497,802.00	595,122.61	0.11
TAIWAN COOPERATIVE FINANCIAL	TWD	747,137.00	640,455.82	0.12
TAIWAN HIGH SPEED RAIL	TWD	166,000.00	164,923.25	0.03
TAIWAN MOBILE	TWD	145,531.00	482,753.37	0.09
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,959,658.00	34,304,881.29	6.51
UNIMICRON TECHNOLOGY	TWD	101,000.00	489,284.91	0.09
UNI-PRESIDENT ENTERPRISES	TWD	367,304.00	867,367.16	0.16
UNITED MICROELECTRONICS	TWD	932,706.00	1,620,499.38	0.31
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	54,000.00	171,856.50	0.03
VOLTRONIC POWER TECHNOLOGY	TWD	6,000.00	340,914.74	0.06
WALSIN LIHWA	TWD	222,548.00	356,325.37	0.07
WAN HAI LINES	TWD	63,250.00	142,298.24	0.03
WIN SEMICONDUCTORS	TWD	28,000.00	167,829.90	0.03
WINBOND ELECTRONICS	TWD	238,000.00	207,143.48	0.04
WIWYNN	TWD	7,599.00	280,774.33	0.05
WPG HOLDING	TWD	107,238.00	176,807.57	0.03

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan (continued)</b>				
YAGEO	TWD	29,396.00	510,731.14	0.10
YANG MING MARINE TRANSPORT	TWD	141,000.00	297,768.34	0.06
YUANTA FINANCIAL HOLDING	TWD	746,785.00	548,177.92	0.10
			<b>78,265,914.94</b>	<b>14.85</b>
<b>Thailand</b>				
ADVANCED INFO SERVICE -FGN-	THB	13,500.00	83,696.43	0.02
ADVANCED INFO SERVICE -NVDR-	THB	83,568.00	518,099.53	0.10
AIRPORTS OF THAILAND -FGN-	THB	347,100.00	720,692.97	0.14
ASSET WORLD -NVDR-	THB	439,845.00	74,604.49	0.01
B.GRIMM POWER -FGN-	THB	55,100.00	65,259.53	0.01
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	825,000.00	711,726.75	0.14
BANGKOK EXPRESSWAY & METRO -NVDR-	THB	705,413.00	182,567.74	0.03
BANPU PUBLIC -NVDR-	THB	746,100.00	235,644.94	0.04
BERLI JUCKER -FGN-	THB	69,500.00	77,741.62	0.01
BTS GROUP HOLDINGS -NVDR-	THB	645,658.00	134,059.70	0.03
BUMRUNGRAD HOSPITAL -NVDR-	THB	46,670.00	308,449.14	0.06
C.P. ALL -FGN-	THB	485,300.00	879,912.13	0.17
CARABAO GROUP -FGN-	THB	20,500.00	57,402.39	0.01
CENTRAL PATTANA -FGN-	THB	152,100.00	305,801.24	0.06
CENTRAL RETAIL -FGN-	THB	170,734.00	223,434.59	0.04
CHAROEN POKPHAND FOODS -FGN-	THB	281,300.00	174,398.57	0.03
DELTA ELECTRONICS -NVDR-	THB	24,291.00	811,239.00	0.15
ELECTRICITY GENERATING -FGN-	THB	26,000.00	118,233.64	0.02
ENERGY ABSOLUTE -NVDR-	THB	122,733.00	272,779.84	0.05
GLOBAL POWER SYNERGY -FGN-	THB	55,300.00	109,969.28	0.02
GULF ENERGY DEVELOPMENT -NVDR-	THB	255,070.00	393,476.85	0.07
HOME PRODUCT CENTER -FGN-	THB	444,476.00	187,175.11	0.04
INDORAMA VENTURES -FGN-	THB	121,200.00	122,281.02	0.02
INTOUCH HOLDINGS -FGN-	THB	108,900.00	235,666.00	0.04
JMT NETWORK	THB	35,200.00	47,866.64	0.01
KASIKORNBANK -NVDR-	THB	40,300.00	156,155.85	0.03
KRUNG THAI BANK -FGN-	THB	47,000.00	22,678.75	0.00
KRUNG THAI BANK -NVDR-	THB	288,470.00	139,194.45	0.03
KRUNGTHAI CARD -NVDR-	THB	88,601.00	140,564.51	0.03
LAND & HOUSE-FGN-	THB	749,900.00	216,011.52	0.04
MINOR INTERNATIONAL -FGN-	THB	289,478.00	273,012.56	0.05
MUANGTHAI CAPITAL -NVDR-	THB	75,745.00	76,420.61	0.01
OSOTSPA -FGN-	THB	134,800.00	121,219.46	0.02
PTT EXPLORATION & PRODUCTION -FGN-	THB	22,500.00	99,027.62	0.02
PTT EXPLORATION & PRODUCTION -NVDR-	THB	83,644.00	368,136.28	0.07
PTT -FGN-	THB	135,000.00	124,360.27	0.02
PTT GLOBAL CHEMICAL -FGN-	THB	204,081.00	273,042.98	0.05
PTT -NVDR-	THB	685,396.00	631,378.00	0.12
PTT OIL & RETAIL BUSINESS -NVDR-	THB	232,500.00	144,823.78	0.03
RATCH GROUP -FGN-	THB	55,328.00	62,293.54	0.01
SCB X	THB	67,524.00	202,404.12	0.04
SCG PACKAGING -FGN-	THB	95,100.00	128,626.24	0.02
SIAM CEMENT -FGN-	THB	45,500.00	419,140.16	0.08
SIAM CEMENT PUBLIC -NVDR-	THB	15,837.00	145,888.41	0.03

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Thailand (continued)</b>				
SRISAWAD -FGN-	THB	29,900.00	46,124.43	0.01
THAI OIL -FGN-	THB	106,800.00	163,971.32	0.03
THAI UNION GROUP -NVDR-	THB	267,621.00	110,351.09	0.02
TRUE CORPORATION -FGN-	THB	970,096.00	238,303.98	0.05
			<b>11,355,309.07</b>	<b>2.13</b>
<b>Turkey</b>				
AKBANK	TRY	243,422.00	214,824.59	0.04
ASELSAN	TRY	46,682.00	126,341.42	0.02
BIM BIRLESIK MAGAZALAR	TRY	33,248.00	257,565.24	0.05
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	98,711.00	182,045.34	0.03
FORD OTOMOTIV	TRY	4,559.00	138,919.10	0.03
HACI OMER SABANCI HOLDING	TRY	100,423.00	206,966.58	0.04
HEKTAS TICARET TAS	TRY	81,864.00	115,492.13	0.02
KOC HOLDING	TRY	58,451.00	232,950.76	0.04
KOZA ALTIN IZLETMELERI	TRY	58,407.00	65,724.82	0.01
PEGASUS HAVA TASIMACILIGI	TRY	3,172.00	74,858.68	0.01
SASA POLYESTER SANAYI	TRY	32,767.00	171,388.29	0.03
TUPRAS TURKIY PETROL RAFINERILERI	TRY	12,296.00	339,572.43	0.06
TURK HAVA YOLLARI	TRY	42,572.00	262,816.82	0.05
TURK SISE CAM	TRY	104,988.00	231,470.73	0.04
TURKCELL ILETISIM HIZMET	TRY	91,063.00	151,715.93	0.03
TURKIYE IS BANKASI 'C'	TRY	251,332.00	169,823.79	0.03
YAPI VE KREDI BANKASI	TRY	250,408.00	124,844.93	0.02
			<b>3,067,321.58</b>	<b>0.55</b>
<b>United Arab Emirates</b>				
ABU DHABI COMMERCIAL BANK	AED	224,115.00	506,509.04	0.10
ABU DHABI ISLAMIC BANK	AED	102,275.00	277,931.79	0.05
ADNOC DISTRIBUTION	AED	241,350.00	274,701.97	0.05
AL QUADRA HOLDING	AED	132,035.00	91,318.96	0.02
ALDAR PROPERTIES	AED	338,325.00	428,376.10	0.08
DUBAI ISLAMIC BANK	AED	218,751.00	311,522.86	0.06
EMAAR PROPERTIES	AED	509,190.00	776,436.75	0.15
EMIRATES NBD	AED	142,757.00	511,165.29	0.10
EMIRATES TELECOMMUNICATIONS GROUP	AED	275,777.00	1,656,539.28	0.32
FIRST ABU DHABI BANK	AED	361,282.00	1,267,069.32	0.24
MULTIPLY GROUP	AED	299,845.00	264,533.09	0.05
			<b>6,366,104.45</b>	<b>1.22</b>
<b>United States</b>				
SOUTHERN COPPER	USD	6,540.00	498,675.00	0.09
YUM CHINA HOLDINGS	USD	33,803.00	2,142,772.17	0.41
			<b>2,641,447.17</b>	<b>0.50</b>
<b>Total shares</b>			<b>521,617,816.88</b>	<b>99.20</b>

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b><i>Warrants</i></b>				
<b>Thailand</b>				
SRISAWAD (100) WTS 30/08/25	THB	3,180.00	316.19	0.00
			<b>316.19</b>	<b>0.00</b>
<b><i>Total warrants</i></b>			<b>316.19</b>	<b>0.00</b>
<b>TOTAL I.</b>			<b>521,618,133.07</b>	<b>99.20</b>
<b>II. Other transferable securities</b>				
<b><i>Shares</i></b>				
<b>British Virgin Islands</b>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	1,904,634.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Cayman Islands</b>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	627,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Philippines</b>				
ACEN CORPORATION	PHP	71,739.00	8,075.84	0.00
			<b>8,075.84</b>	<b>0.00</b>
<b>Russia</b>				
PHOSAGRO -GDR SPONS.- -RESTR. BLOCKED-	USD	87.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>South Korea</b>				
CELLTRION PHARM	KRW	66.00	4,202.78	0.00
SK INNOVATION	KRW	150.00	20,659.00	0.00
			<b>24,861.78</b>	<b>0.00</b>
<b><i>Total shares</i></b>			<b>32,937.62</b>	<b>0.00</b>
<b><i>Rights</i></b>				
<b>Brazil</b>				
LOCALIZA RENT A CAR	BRL	255.00	660.35	0.00
			<b>660.35</b>	<b>0.00</b>
<b><i>Total rights</i></b>			<b>660.35</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>33,597.97</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Saudi Arabia</b>				
ALINMA BANK	SAR	73,971.00	580,346.32	0.11
			<b>580,346.32</b>	<b>0.11</b>
<b>TOTAL III.</b>			<b>580,346.32</b>	<b>0.11</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>522,232,077.36</b>	<b>99.31</b>
Cash at banks	4,889,592.16	0.93
Other net liabilities	-1,253,116.66	-0.24
<b>Total net assets</b>	<b>525,868,552.86</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Emerging Markets Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	18.60	Electronics and electrical equipment	17.94
Taiwan	14.85	Banks and credit institutions	14.05
India	12.89	Internet, software and IT services	12.00
China	12.10	Holding and finance companies	5.52
South Korea	11.84	Chemicals	4.12
Brazil	4.84	Communications	3.83
Saudi Arabia	3.91	Utilities	3.70
South Africa	3.45	Pharmaceuticals and cosmetics	3.45
Mexico	2.64	Oil	3.06
Thailand	2.13	Automobiles	2.82
Indonesia	1.89	Public utilities	2.48
Malaysia	1.49	Insurance	2.19
United Arab Emirates	1.22	Mining and steelworks	2.12
Hong Kong	1.15	Food and soft drinks	2.06
Qatar	0.89	Real Estate Shares	1.99
Kuwait	0.85	Stainless steel	1.88
Philippines	0.68	Retail and supermarkets	1.86
Poland	0.65	Tobacco and alcohol	1.45
Chile	0.56	Construction of machines and appliances	1.36
Turkey	0.55	Transport and freight	1.33
Bermuda	0.51	Gastronomy	1.33
United States	0.50	Construction and building materials	1.11
Greece	0.41	Computer and office equipment	0.98
Czech Republic	0.18	Textiles and clothing	0.84
Hungary	0.17	Publishing and graphic arts	0.74
Colombia	0.10	Precious metals and stones	0.71
Luxembourg	0.09	Miscellaneous trade	0.63
Egypt	0.06	Biotechnology	0.59
Netherlands	0.06	Healthcare & social services	0.44
Peru	0.03	Miscellaneous	0.43
Singapore	0.02	Miscellaneous consumer goods	0.31
Russia	0.00	Agriculture and fisheries	0.30
Jersey	0.00	Paper and forest products	0.30
British Virgin Islands	0.00	Photography and optics	0.26
Cyprus	0.00	Consumer products	0.19
	<b>99.31</b>	Aeronautics and astronautics	0.18
		Transportation	0.18
		Tyres and rubber	0.12
		Packaging	0.12
		Units of investment funds	0.11
		Environmental services & recycling	0.09
		Watch-making	0.06
		Conglomerates	0.03
		Mortgage and funding institutions	0.03
		Energy equipment & services	0.01
		Miscellaneous investment goods	0.01
		Rights	0.00
		Warrants	0.00
		Oil and gas	0.00
		Metals and minings	0.00
			<b>99.31</b>

## Statement of investments and other net assets as at March 31, 2023 (expressed in EUR) Pictet - Euroland Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Austria</b>				
ERSTE GROUP BANK	EUR	18,699.00	570,319.50	0.22
OMV	EUR	8,165.00	345,052.90	0.13
VERBUND 'A'	EUR	3,736.00	298,880.00	0.11
VOEST-ALPINE	EUR	6,296.00	196,938.88	0.07
			<b>1,411,191.28</b>	<b>0.53</b>
<b>Belgium</b>				
AGEAS REG.	EUR	9,015.00	359,337.90	0.14
ANHEUSER-BUSCH INBEV	EUR	47,259.00	2,898,394.47	1.10
D'IETEREN	EUR	1,329.00	237,758.10	0.09
ELIA SYSTEM OPERATOR	EUR	1,831.00	222,649.60	0.08
GROUPE BRUXELLES LAMBERT	EUR	5,515.00	432,927.50	0.16
KBC GROUP	EUR	13,562.00	858,474.60	0.33
SOFINA	EUR	845.00	174,408.00	0.07
SOLVAY	EUR	4,052.00	426,878.20	0.16
U.C.B.	EUR	6,908.00	569,495.52	0.22
UMICORE	EUR	11,222.00	350,238.62	0.13
WAREHOUSES DE PAUW	EUR	8,680.00	237,137.60	0.09
			<b>6,767,700.11</b>	<b>2.57</b>
<b>Finland</b>				
ELISA 'A'	EUR	7,703.00	427,978.68	0.16
FORTUM	EUR	24,645.00	347,864.18	0.13
KESKO 'B'	EUR	15,118.00	299,411.99	0.11
KONE OYJ 'B'	EUR	18,640.00	894,720.00	0.34
METSO OUTOTEC	EUR	36,346.00	364,913.84	0.14
NESTE	EUR	22,924.00	1,041,437.32	0.40
NOKIA	EUR	293,988.00	1,327,502.81	0.50
ORION 'B'	EUR	5,926.00	244,091.94	0.09
SAMPO 'A'	EUR	25,935.00	1,127,653.80	0.43
STORA ENSO 'R' EUR	EUR	29,792.00	356,908.16	0.14
UPM-KYMMENE	EUR	29,148.00	902,130.60	0.34
WARTSILA CORPORATION 'B'	EUR	25,772.00	223,907.14	0.09
			<b>7,558,520.46</b>	<b>2.87</b>
<b>France</b>				
ACCOR	EUR	9,568.00	286,752.96	0.11
AEROPORTS DE PARIS	EUR	1,636.00	215,379.40	0.08
AIR LIQUIDE	EUR	28,560.00	4,403,952.00	1.67
ALSTOM	EUR	17,536.00	439,802.88	0.17
AMUNDI	EUR	3,353.00	194,641.65	0.07
ARKEMA	EUR	3,281.00	297,914.80	0.11
AXA	EUR	102,255.00	2,880,012.08	1.10
BIOMERIEUX	EUR	2,316.00	224,652.00	0.09
BNP PARIBAS 'A'	EUR	60,450.00	3,337,444.50	1.27
BOLLORE	EUR	48,799.00	277,666.31	0.11

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
BOUYGUES	EUR	12,442.00	386,821.78	0.15
BUREAU VERITAS	EUR	16,192.00	428,602.24	0.16
CAPGEMINI	EUR	8,938.00	1,526,163.50	0.58
CARREFOUR	EUR	32,171.00	599,345.73	0.23
COMPAGNIE DE SAINT-GOBAIN	EUR	26,579.00	1,390,613.28	0.53
COVIVIO	EUR	2,720.00	145,792.00	0.06
CREDIT AGRICOLE	EUR	65,873.00	684,947.45	0.26
DANONE	EUR	34,907.00	2,000,520.17	0.76
DASSAULT AVIATION	EUR	1,389.00	253,631.40	0.10
DASSAULT SYSTEMES	EUR	36,404.00	1,378,801.50	0.52
EDENRED	EUR	13,539.00	738,417.06	0.28
EIFFAGE	EUR	4,507.00	449,528.18	0.17
ENGIE	EUR	99,684.00	1,452,794.62	0.55
ESSILORLUXOTTICA	EUR	15,812.00	2,624,792.00	1.00
EURAZEO	EUR	2,470.00	161,785.00	0.06
GECINA	EUR	2,521.00	240,881.55	0.09
GETLINK	EUR	23,656.00	359,334.64	0.14
HERMES INTERNATIONAL	EUR	1,724.00	3,213,536.00	1.22
IPSEN	EUR	2,076.00	210,714.00	0.08
KERING	EUR	4,086.00	2,451,600.00	0.93
KLEPIERRE	EUR	11,727.00	244,507.95	0.09
LA FRANCAISE DES JEUX	EUR	5,622.00	215,828.58	0.08
LEGRAND	EUR	14,568.00	1,224,877.44	0.47
L'OREAL	EUR	13,171.00	5,416,573.75	2.06
LVMH MOET HENNESSY LOUIS VUITTON	EUR	15,081.00	12,734,396.40	4.85
MICHELIN	EUR	37,119.00	1,044,714.26	0.40
ORANGE	EUR	108,413.00	1,187,339.18	0.45
PERNOD-RICARD	EUR	11,202.00	2,337,857.40	0.89
PUBLICIS	EUR	12,306.00	883,324.68	0.34
REMY COINTREAU	EUR	1,327.00	222,936.00	0.08
RENAULT	EUR	10,405.00	391,228.00	0.15
SAFRAN	EUR	18,638.00	2,544,832.52	0.97
SANOFI	EUR	62,111.00	6,226,006.64	2.37
SARTORIUS STEDIM BIOTECH	EUR	1,499.00	422,718.00	0.16
SCHNEIDER ELECTRIC S.A.	EUR	29,591.00	4,547,544.88	1.73
SEB	EUR	1,414.00	148,187.20	0.06
SOCIETE GENERALE	EUR	44,321.00	921,211.99	0.35
SODEXO	EUR	4,742.00	427,064.52	0.16
TELEPERFORMANCE	EUR	3,170.00	702,789.00	0.27
THALES	EUR	5,790.00	789,466.50	0.30
TOTAL ENERGIES	EUR	135,543.00	7,368,117.48	2.80
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	6,337.00	312,952.75	0.12
VALEO	EUR	11,392.00	215,422.72	0.08
VEOLIA ENVIRONNEMENT	EUR	36,283.00	1,030,437.20	0.39
VINCI	EUR	29,301.00	3,097,701.72	1.18
VIVENDI	EUR	39,721.00	369,405.30	0.14
WENDEL INVESTISSEMENT	EUR	1,377.00	134,050.95	0.05
WORLDLINE	EUR	13,132.00	513,592.52	0.20
			<b>88,931,926.21</b>	<b>33.84</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany</b>				
ADIDAS	EUR	8,772.00	1,427,906.16	0.54
ALLIANZ	EUR	21,962.00	4,673,513.60	1.78
B.M.W. PFD -NVTG-	EUR	3,227.00	304,306.10	0.12
BASF REG.	EUR	49,872.00	2,411,809.92	0.92
BAYER REG.	EUR	53,505.00	3,141,813.60	1.19
BECHTLE	EUR	4,590.00	201,914.10	0.08
BEIERSDORF	EUR	5,448.00	653,487.60	0.25
BMW BAYERISCHE MOTOREN WERKE	EUR	17,954.00	1,812,276.76	0.69
BRENNTAG	EUR	8,353.00	578,027.60	0.22
CARL ZEISS MEDITEC	EUR	2,153.00	275,584.00	0.10
COMMERZBANK	EUR	57,797.00	560,746.49	0.21
CONTINENTAL	EUR	6,015.00	414,553.80	0.16
COVESTRO	EUR	10,390.00	396,170.70	0.15
DAIMLER TRUCK HOLDING	EUR	24,479.00	761,541.69	0.29
DELIVERY HERO	EUR	9,469.00	297,042.53	0.11
DEUTSCHE BANK REG.	EUR	113,064.00	1,057,826.78	0.40
DEUTSCHE BOERSE	EUR	10,336.00	1,854,795.20	0.71
DEUTSCHE LUFTHANSA	EUR	31,833.00	326,606.58	0.12
DEUTSCHE POST	EUR	54,025.00	2,327,937.25	0.89
DEUTSCHE TELEKOM REG.	EUR	176,158.00	3,937,131.30	1.50
E.ON	EUR	122,839.00	1,412,648.50	0.54
EVONIK INDUSTRIES	EUR	11,610.00	224,769.60	0.09
FRESENIUS	EUR	22,819.00	567,052.15	0.22
FRESENIUS MEDICAL CARE	EUR	11,343.00	443,511.30	0.17
GEA GROUP	EUR	8,372.00	351,205.40	0.13
HANNOVER RUECKVERSICHERUNGS REG.	EUR	3,317.00	598,220.95	0.23
HEIDELBERGCEMENT	EUR	7,876.00	529,739.76	0.20
HELLOFRESH	EUR	8,966.00	196,445.06	0.07
HENKEL	EUR	5,770.00	386,590.00	0.15
HENKEL PFD -NVTG-	EUR	9,767.00	703,810.02	0.27
INFINEON TECHNOLOGIES	EUR	71,241.00	2,684,360.88	1.02
KNORR-BREMSE	EUR	4,041.00	247,632.48	0.09
LEG IMMOBILIEN AG	EUR	3,865.00	195,105.20	0.07
MERCEDES-BENZ GROUP	EUR	43,768.00	3,097,899.04	1.18
MERCK	EUR	7,006.00	1,201,879.30	0.46
MTU AERO ENGINES HOLDINGS	EUR	2,884.00	665,050.40	0.25
MUENCHENER RUECKVERSICHERUNG	EUR	7,633.00	2,461,642.50	0.94
NEMETSCHKE	EUR	2,953.00	186,865.84	0.07
PORSCHE AUTOMOBILE HOLDING PFD	EUR	8,375.00	443,205.00	0.17
PORSCHE PFD -IPO-	EUR	6,216.00	733,488.00	0.28
PUMA	EUR	5,790.00	329,219.40	0.13
R.W.E.	EUR	34,857.00	1,381,731.48	0.53
RATIONAL	EUR	287.00	177,079.00	0.07
RHEINMETALL	EUR	2,361.00	645,969.60	0.25
SAP	EUR	56,915.00	6,605,554.90	2.51
SARTORIUS PFD -NVTG-	EUR	1,342.00	519,354.00	0.20
SCOUT24	EUR	4,280.00	234,116.00	0.09
SIEMENS	EUR	41,719.00	6,226,977.94	2.37
SIEMENS ENERGY	EUR	27,961.00	565,930.64	0.22

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
SIEMENS HEALTHINEERS	EUR	15,535.00	823,665.70	0.31
SYMRISE	EUR	7,266.00	728,053.20	0.28
TELEFONICA DEUTSCHLAND HOLDING	EUR	57,874.00	164,188.54	0.06
UNITED INTERNET REG.	EUR	5,127.00	81,365.49	0.03
VOLKSWAGEN	EUR	1,621.00	256,118.00	0.10
VOLKSWAGEN PFD	EUR	10,048.00	1,262,430.72	0.48
VONOVIA	EUR	39,355.00	682,415.70	0.26
ZALANDO	EUR	12,202.00	470,265.08	0.18
			<b>65,900,548.53</b>	<b>25.10</b>
<b>Ireland</b>				
AIB GROUP	EUR	59,374.00	222,177.51	0.08
BANK OF IRELAND GROUP	EUR	58,162.00	542,302.49	0.21
CRH	EUR	40,521.00	1,883,213.48	0.72
FLUTTER ENTERTAINMENT	EUR	9,081.00	1,522,429.65	0.58
KERRY GROUP 'A'	EUR	8,748.00	803,416.32	0.31
KINGSPAN GROUP	EUR	8,572.00	540,378.88	0.21
SMURFIT KAPPA GROUP	EUR	13,725.00	457,454.25	0.17
			<b>5,971,372.58</b>	<b>2.28</b>
<b>Italy</b>				
AMPLIFON	EUR	6,711.00	214,349.34	0.08
ASSICURAZIONI GENERALI	EUR	60,340.00	1,109,049.20	0.42
DIASORIN	EUR	1,415.00	137,339.90	0.05
ENEL	EUR	442,213.00	2,488,332.55	0.95
ENI	EUR	136,472.00	1,761,307.63	0.67
FINECOBANK	EUR	33,364.00	471,766.96	0.18
INFRASTRUTTURE WIRELESS ITALIANE	EUR	18,227.00	220,911.24	0.08
INTESA SANPAOLO	EUR	882,146.00	2,088,480.66	0.79
MEDIOBANCA	EUR	32,278.00	299,152.50	0.11
MONCLER	EUR	11,084.00	704,277.36	0.27
NEXI	EUR	31,875.00	238,616.25	0.09
POSTE ITALIANE	EUR	29,271.00	275,498.65	0.10
PRYSMIAN	EUR	13,998.00	541,722.60	0.21
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	5,856.00	228,149.76	0.09
SNAM	EUR	109,282.00	534,279.70	0.20
TELECOM ITALIA	EUR	530,336.00	161,328.21	0.06
TERNA RETE ELETTRICA NAZIONALE	EUR	76,293.00	577,232.84	0.22
UNICREDIT	EUR	104,700.00	1,822,827.00	0.69
			<b>13,874,622.35</b>	<b>5.26</b>
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	28,524.00	794,963.88	0.30
AROUNDTOWN	EUR	60,877.00	79,931.50	0.03
EUROFINS SCIENTIFIC	EUR	7,380.00	454,903.20	0.17
TENARIS	EUR	26,024.00	340,914.40	0.13
			<b>1,670,712.98</b>	<b>0.63</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	22,156.00	323,920.72	0.12
ADYEN	EUR	1,180.00	1,721,856.00	0.65
AEGON	EUR	96,978.00	383,160.08	0.15
AERCAP HOLDINGS	USD	8,800.00	455,450.50	0.17
AIRBUS	EUR	32,182.00	3,967,396.96	1.51
AKZO NOBEL	EUR	9,855.00	709,362.90	0.27
ARGENX	EUR	2,991.00	1,019,033.70	0.39
ASM INTERNATIONAL	EUR	2,559.00	951,692.10	0.36
ASML HOLDING	EUR	21,959.00	13,728,766.80	5.23
CNH INDUSTRIAL	EUR	55,651.00	783,566.08	0.30
DAVIDE CAMPARI-MILANO	EUR	28,877.00	324,866.25	0.12
EURONEXT	EUR	4,617.00	325,867.86	0.12
EXOR HOLDING	EUR	5,986.00	453,978.24	0.17
FERRARI	EUR	6,828.00	1,702,220.40	0.65
HEINEKEN	EUR	14,161.00	1,402,788.66	0.53
HEINEKEN HOLDING	EUR	6,216.00	525,562.80	0.20
IMCD	EUR	3,145.00	473,008.00	0.18
ING GROUP	EUR	202,323.00	2,211,390.39	0.84
JDE PEET'S	EUR	5,178.00	138,873.96	0.05
JUST EAT TAKEAWAY.COM	EUR	9,639.00	168,971.67	0.06
KONINKLIJKE AHOLD DELHAIZE	EUR	56,723.00	1,786,207.27	0.68
KONINKLIJKE DSM	EUR	9,624.00	1,046,128.80	0.40
KONINKLIJKE KPN	EUR	179,986.00	586,034.42	0.22
NN GROUP	EUR	15,537.00	519,868.02	0.20
OCI	EUR	5,678.00	177,494.28	0.07
PROSUS	EUR	43,676.00	3,142,051.44	1.19
QIAGEN	EUR	12,459.00	522,156.69	0.20
RANDSTAD	EUR	6,455.00	352,443.00	0.13
ROYAL PHILIPS	EUR	48,390.00	814,694.04	0.31
STELLANTIS	EUR	122,775.00	2,054,762.40	0.78
STMICROELECTRONICS	EUR	37,119.00	1,817,160.65	0.69
UNIVERSAL MUSIC GROUP	EUR	39,591.00	922,668.26	0.35
WOLTERS KLUWER	EUR	14,120.00	1,642,862.00	0.62
			<b>47,156,265.34</b>	<b>17.91</b>
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	160,593.00	805,534.49	0.31
GALP ENERGIA 'B'	EUR	27,750.00	290,265.00	0.11
JERONIMO MARTINS SGPS	EUR	15,043.00	325,229.66	0.12
			<b>1,421,029.15</b>	<b>0.54</b>
<b>Spain</b>				
ACCIONA	EUR	1,322.00	244,173.40	0.09
ACS	EUR	11,614.00	340,870.90	0.13
AENA	EUR	4,031.00	600,215.90	0.23
AMADEUS IT GROUP 'A'	EUR	24,625.00	1,518,377.50	0.58
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	328,099.00	2,155,938.53	0.82
BANCO SANTANDER	EUR	913,532.00	3,129,760.63	1.19
CAIXABANK SA	EUR	242,144.00	867,844.10	0.33
CELLNEX TELECOM	EUR	30,735.00	1,099,083.60	0.42

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain (continued)</b>				
CORP.ACCIONA ENERGIAS RENOVABLES	EUR	3,719.00	132,991.44	0.05
EDP RENOVAVEIS	EUR	13,493.00	284,567.37	0.11
ENAGAS	EUR	14,002.00	247,835.40	0.09
ENDESA	EUR	17,567.00	351,340.00	0.13
FERROVIAL	EUR	26,526.00	718,589.34	0.27
GRIFOLS 'A'	EUR	16,882.00	153,761.26	0.06
IBERDROLA	EUR	334,363.00	3,840,159.06	1.46
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	59,355.00	1,834,069.50	0.70
NATURGY ENERGY GROUP	EUR	8,049.00	223,359.75	0.08
RED ELECTRICA	EUR	21,571.00	349,450.20	0.13
REPSOL	EUR	74,732.00	1,060,073.42	0.40
TELEFONICA	EUR	284,160.00	1,128,967.68	0.43
			<b>20,281,428.98</b>	<b>7.70</b>
<b>United Kingdom</b>				
COCA-COLA EUROPEAN PARTNERS	USD	11,234.00	612,030.67	0.23
			<b>612,030.67</b>	<b>0.23</b>
<b>Total investments</b>			<b>261,557,348.64</b>	<b>99.46</b>
Cash at banks			1,555,838.41	0.59
Other net liabilities			-133,694.90	-0.05
<b>Total net assets</b>			<b>262,979,492.15</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Euroland Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	33.84	Electronics and electrical equipment	12.60
Germany	25.10	Banks and credit institutions	8.60
Netherlands	17.91	Textiles and clothing	7.19
Spain	7.70	Pharmaceuticals and cosmetics	6.72
Italy	5.26	Chemicals	5.76
Finland	2.87	Public utilities	5.56
Belgium	2.57	Automobiles	5.31
Ireland	2.28	Communications	5.25
Luxembourg	0.63	Insurance	5.25
Portugal	0.54	Internet, software and IT services	5.05
Austria	0.53	Oil and gas	3.87
United Kingdom	0.23	Construction and building materials	3.38
	<b>99.46</b>	Tobacco and alcohol	2.92
		Holding and finance companies	2.79
		Retail and supermarkets	2.77
		Aeronautics and astronautics	2.19
		Transport and freight	1.70
		Food and soft drinks	1.34
		Miscellaneous	1.04
		Photography and optics	1.00
		Publishing and graphic arts	0.96
		Construction of machines and appliances	0.94
		Real Estate Shares	0.81
		Gastronomy	0.69
		Utilities	0.68
		Biotechnology	0.65
		Oil	0.64
		Computer and office equipment	0.58
		Tyres and rubber	0.56
		Paper and forest products	0.48
		Stainless steel	0.40
		Environmental conservation and waste management	0.39
		Consumer products	0.30
		Metals and minings	0.30
		Mining and steelworks	0.25
		Miscellaneous trade	0.22
		Miscellaneous consumer goods	0.21
		Environmental services & recycling	0.11
			<b>99.46</b>

## Statement of investments and other net assets as at March 31, 2023 (expressed in USD) Pictet - Security

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Germany</b>				
DEUTSCHE TELEKOM REG.	EUR	6,830,000.00	166,438,627.39	2.63
INFINEON TECHNOLOGIES	EUR	4,080,000.00	166,670,550.00	2.63
MUENCHENER RUECKVERSICHERUNG	EUR	261,000.00	91,750,176.95	1.45
			<b>424,859,354.34</b>	<b>6.71</b>
<b>Ireland</b>				
ALLEGION	USD	1,670,000.00	176,836,300.00	2.79
JOHNSON CONTROLS INTERNATIONAL	USD	4,330,000.00	257,938,100.00	4.08
STERIS	USD	915,000.00	174,087,900.00	2.75
			<b>608,862,300.00</b>	<b>9.62</b>
<b>Israel</b>				
CYBER-ARK SOFTWARE	USD	902,000.00	130,122,520.00	2.06
			<b>130,122,520.00</b>	<b>2.06</b>
<b>Jersey</b>				
APTIV	USD	1,790,000.00	198,117,200.00	3.13
EXPERIAN	GBP	4,619,687.00	152,412,283.87	2.41
			<b>350,529,483.87</b>	<b>5.54</b>
<b>Netherlands</b>				
ADYEN	EUR	9,700.00	15,444,281.41	0.24
NXP SEMICONDUCTORS	USD	899,175.00	163,496,990.25	2.58
			<b>178,941,271.66</b>	<b>2.82</b>
<b>Sweden</b>				
ASSA ABLOY 'B'	SEK	6,273,000.00	149,665,412.73	2.37
			<b>149,665,412.73</b>	<b>2.37</b>
<b>Switzerland</b>				
S.G.S.	CHF	8,000.00	17,684,302.77	0.28
			<b>17,684,302.77</b>	<b>0.28</b>
<b>United Kingdom</b>				
HALMA	GBP	2,579,000.00	71,219,293.90	1.13
RENTOKIL INITIAL	GBP	25,472,000.00	187,197,671.07	2.96
			<b>258,416,964.97</b>	<b>4.09</b>
<b>United States</b>				
3M COMPANY	USD	639,500.00	66,130,695.00	1.05
AUTOLIV (USD)	USD	800,000.00	74,280,000.00	1.17
AVANTOR	USD	5,270,000.00	112,619,900.00	1.78
CINTAS	USD	413,000.00	191,747,640.00	3.03
CROWDSTRIKE 'A'	USD	678,000.00	91,489,320.00	1.45
DIGITAL REALTY TRUST	USD	1,055,000.00	100,530,950.00	1.59
ECOLAB	USD	585,000.00	96,226,650.00	1.52
EQUIFAX	USD	626,000.00	125,444,140.00	1.98
EQUINIX	USD	360,000.00	256,330,800.00	4.05

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Security (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
EXTRA SPACE STORAGE	USD	790,000.00	126,629,100.00	2.00
FIDELITY NATIONAL INFORMATION	USD	355,000.00	19,116,750.00	0.30
FISERV	USD	1,625,000.00	184,681,250.00	2.92
FORTINET	USD	3,181,000.00	210,232,290.00	3.32
FORTUNE BRANDS HOME & SECURITY	USD	830,000.00	48,040,400.00	0.76
GEN DIGITAL	USD	5,492,650.00	91,727,255.00	1.45
GENERAC HOLDINGS	USD	100,000.00	10,352,000.00	0.16
GLOBAL PAYMENTS	USD	680,000.00	70,822,000.00	1.12
IRON MOUNTAIN REIT	USD	2,630,000.00	137,338,600.00	2.17
KLA CORPORATION	USD	566,000.00	225,188,760.00	3.56
OKTA 'A'	USD	490,000.00	41,782,300.00	0.66
PALO ALTO NETWORKS	USD	1,327,000.00	261,326,110.00	4.13
PAYPAL HOLDINGS	USD	1,235,000.00	91,970,450.00	1.45
PERKINELMER	USD	1,565,000.00	206,830,400.00	3.27
QUALYS	USD	235,000.00	30,110,550.00	0.48
RAPID7	USD	770,000.00	33,156,200.00	0.52
ROPER TECHNOLOGIES	USD	365,000.00	160,089,000.00	2.53
SPLUNK	USD	1,780,682.00	166,529,380.64	2.63
TENABLE HOLDINGS	USD	1,305,000.00	60,147,450.00	0.95
THERMO FISHER SCIENTIFIC	USD	490,000.00	279,265,700.00	4.42
TRANSUNION	USD	1,240,000.00	76,632,000.00	1.21
VARONIS SYSTEMS	USD	1,140,000.00	28,408,800.00	0.45
WATERS	USD	143,500.00	44,324,280.00	0.70
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	1,635,000.00	163,189,350.00	2.58
ZEBRA TECHNOLOGIES 'A'	USD	513,000.00	160,804,980.00	2.54
ZSCALER	USD	240,000.00	27,427,200.00	0.43
			<b>4,070,922,650.64</b>	<b>64.33</b>
<b>TOTAL I.</b>			<b>6,190,004,260.98</b>	<b>97.82</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	945,933.83	145,226,760.99	2.29
			<b>145,226,760.99</b>	<b>2.29</b>
<b>TOTAL II.</b>			<b>145,226,760.99</b>	<b>2.29</b>
<b>Total investments</b>			<b>6,335,231,021.97</b>	<b>100.11</b>
Cash at banks			1,506,235.38	0.02
Other net liabilities			-8,704,443.05	-0.13
<b>Total net assets</b>			<b>6,328,032,814.30</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Security

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	64.33	Internet, software and IT services	19.95
Ireland	9.62	Electronics and electrical equipment	18.20
Germany	6.71	Real Estate Shares	9.81
Jersey	5.54	Construction of machines and appliances	7.48
United Kingdom	4.09	Communications	5.26
Netherlands	2.82	Automobiles	4.30
Sweden	2.37	Pharmaceuticals and cosmetics	4.27
Luxembourg	2.29	Miscellaneous	4.24
Israel	2.06	Miscellaneous consumer goods	4.08
Switzerland	0.28	Textiles and clothing	3.03
	<b>100.11</b>	Miscellaneous trade	2.96
		Computer and office equipment	2.92
		Banks and credit institutions	2.65
		Holding and finance companies	2.42
		Units of investment funds	2.29
		Utilities	2.26
		Chemicals	1.78
		Insurance	1.45
		Construction and building materials	0.76
			<b>100.11</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Clean Energy Transition**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Brazil</b>				
NEOENERGIA	BRL	7,041,800.00	20,726,844.52	0.43
			<b>20,726,844.52</b>	<b>0.43</b>
<b>Denmark</b>				
VESTAS WIND SYSTEMS	DKK	730,728.00	21,320,069.68	0.44
			<b>21,320,069.68</b>	<b>0.44</b>
<b>France</b>				
ALSTOM	EUR	2,268,510.00	61,483,490.05	1.27
DASSAULT SYSTEMES	EUR	1,296,634.00	53,610,991.45	1.11
SCHNEIDER ELECTRIC S.A.	EUR	430,580.00	71,971,388.44	1.49
			<b>187,065,869.94</b>	<b>3.87</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	2,820,329.00	115,212,202.36	2.39
NEMETSCHEK	EUR	545,452.00	37,326,898.72	0.77
R.W.E.	EUR	4,171,664.00	179,731,106.16	3.72
			<b>332,270,207.24</b>	<b>6.88</b>
<b>Ireland</b>				
EATON CORPORATION -NPV-	USD	622,262.00	106,008,554.32	2.20
JOHNSON CONTROLS INTERNATIONAL	USD	1,067,077.00	63,565,776.89	1.32
LINDE	USD	429,147.00	150,725,009.34	3.12
TRANE TECHNOLOGIES	USD	326,457.00	59,751,424.71	1.24
			<b>380,050,765.26</b>	<b>7.88</b>
<b>Italy</b>				
ENEL	EUR	10,434,469.00	64,438,325.74	1.34
			<b>64,438,325.74</b>	<b>1.34</b>
<b>Japan</b>				
KEYENCE	JPY	220,600.00	107,283,481.73	2.22
			<b>107,283,481.73</b>	<b>2.22</b>
<b>Netherlands</b>				
ASM INTERNATIONAL	EUR	213,053.00	86,174,751.72	1.79
ASML HOLDING	EUR	289,307.00	196,531,643.57	4.07
NXP SEMICONDUCTORS	USD	994,179.00	180,771,567.57	3.75
SIGNIFY	EUR	543,693.00	18,058,372.35	0.37
STMICROELECTRONICS	EUR	488,281.00	25,901,304.25	0.54
			<b>507,437,639.46</b>	<b>10.52</b>
<b>South Korea</b>				
LG CHEM	KRW	71,502.00	39,255,208.82	0.81
SAMSUNG SDI	KRW	109,642.00	62,175,699.26	1.29
			<b>101,430,908.08</b>	<b>2.10</b>

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Clean Energy Transition (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
EDP RENOVAVEIS	EUR	3,663,328.00	83,723,760.57	1.73
IBERDROLA	EUR	13,222,855.00	165,217,517.07	3.42
			<b>248,941,277.64</b>	<b>5.15</b>
<b>Sweden</b>				
NIBE INDUSTRIER 'B'	SEK	5,501,677.00	62,918,859.10	1.30
OX2 AB	SEK	10,532,984.00	78,404,890.82	1.62
			<b>141,323,749.92</b>	<b>2.92</b>
<b>United States</b>				
ALBEMARLE	USD	660,466.00	145,771,450.86	3.02
ALTAIR ENGINEERING 'A'	USD	894,776.00	64,021,222.80	1.33
ANALOG DEVICES	USD	1,080,580.00	209,989,111.40	4.35
ANSYS	USD	273,758.00	90,119,764.81	1.87
APPLIED MATERIALS	USD	1,714,631.00	209,082,104.14	4.33
AUTODESK	USD	428,241.00	87,301,210.26	1.81
CADENCE DESIGN SYSTEMS	USD	423,835.00	88,195,825.15	1.83
COHERENT	USD	2,131,050.00	80,212,722.00	1.66
ENPHASE ENERGY	USD	304,067.00	63,163,837.91	1.31
EQUINIX	USD	98,973.00	70,471,745.19	1.46
EVGO	USD	1,387,867.00	10,117,550.43	0.21
MARVELL TECHNOLOGY	USD	4,129,674.00	177,617,278.74	3.68
NEXTERA ENERGY	USD	3,278,223.00	251,079,099.04	5.20
ON SEMICONDUCTOR	USD	2,681,504.00	218,515,760.96	4.53
PTC	USD	1,012,058.00	128,369,436.72	2.66
SHOALS TECHNOLOGIES GROUP	USD	2,587,040.00	58,648,196.80	1.22
SOLAREEDGE TECHNOLOGIES	USD	312,467.00	93,465,129.04	1.94
SUNNOVA ENERGY INTERNATIONAL	USD	2,109,528.00	30,672,537.12	0.64
SUNRUN	USD	142,012.00	2,703,908.48	0.06
SYNOPSYS	USD	527,563.00	199,788,108.10	4.14
TESLA	USD	810,202.00	161,213,993.96	3.34
TOPBUILD	USD	811,955.00	164,063,627.30	3.40
WOLFSPEED	USD	667,676.00	42,804,708.36	0.89
			<b>2,647,388,329.57</b>	<b>54.88</b>
<b>TOTAL I.</b>			<b>4,759,677,468.78</b>	<b>98.63</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	448,642.57	68,878,927.65	1.43
			<b>68,878,927.65</b>	<b>1.43</b>
<b>TOTAL II.</b>			<b>68,878,927.65</b>	<b>1.43</b>
<b>Total investments</b>			<b>4,828,556,396.43</b>	<b>100.06</b>
Cash at banks			3,320,599.10	0.07
Other net liabilities			-6,187,826.64	-0.13
<b>Total net assets</b>			<b>4,825,689,168.89</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Clean Energy Transition

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	54.88	Electronics and electrical equipment	30.16
Netherlands	10.52	Public utilities	18.97
Ireland	7.88	Internet, software and IT services	13.71
Germany	6.88	Holding and finance companies	7.44
Spain	5.15	Construction of machines and appliances	6.87
France	3.87	Chemicals	3.83
Sweden	2.92	Construction and building materials	3.40
Japan	2.22	Automobiles	3.34
South Korea	2.10	Communications	2.39
Luxembourg	1.43	Miscellaneous	2.20
Italy	1.34	Computer and office equipment	1.81
Denmark	0.44	Environmental services & recycling	1.73
Brazil	0.43	Real Estate Shares	1.46
	<b>100.06</b>	Units of investment funds	1.43
		Miscellaneous consumer goods	1.32
			<b>100.06</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Russian Equities**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>British Virgin Islands</b>				
VKCO -GDR SPONS.- -S-	RUB	465,635.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Cyprus</b>				
CIAN -ADR SPONS.-	USD	323,633.00	0.00	0.00
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	RUB	4,870,581.00	0.00	0.00
HEADHUNTER GROUP ADR -SPONS.-	USD	270,289.00	0.00	0.00
OZON -ADR SPONS-	USD	541,217.00	0.00	0.00
ROS AGRO GDR -SPONS.-	RUB	1,178,154.00	0.00	0.00
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	854,152.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Jersey</b>				
POLYMETAL INTERNATIONAL	RUB	2,324,239.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Kazakhstan</b>				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR - SPONS.-S-	USD	1,925,834.00	22,262,641.04	21.03
KASPI GDR -SPONS.- -S-	USD	118,778.00	8,813,327.60	8.33
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	713,817.00	20,971,943.46	19.81
			<b>52,047,912.10</b>	<b>49.17</b>
<b>Netherlands</b>				
X5 RETAIL GROUP GDR -SPONS.-	USD	503,580.00	0.00	0.00
YANDEX 'A'	RUB	721,952.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Russia</b>				
ALROSA	RUB	8,231,100.00	0.00	0.00
GAZPROM	RUB	20,379,142.00	0.00	0.00
LUKOIL OIL COMPANY	RUB	1,024,376.00	0.00	0.00
MAGNIT	RUB	692,888.00	0.00	0.00
MAGNITOGORSK IRON & STEEL WORKS	RUB	29,160,860.00	0.00	0.00
MECHEL	RUB	7,855,903.00	0.00	0.00
MECHEL PFD ADR -SPONS.-	USD	2.00	0.00	0.00
MMC NORILSK NICKEL	USD	97,768.00	0.00	0.00
NOVATEK	RUB	392,101.00	0.00	0.00
NOVATEK GDR -SPONS.- REG.S	USD	155,597.00	0.00	0.00
NOVOLIPETSK STEEL	RUB	3,350,660.00	0.00	0.00
PHOSAGRO	RUB	226,804.00	0.00	0.00
POLYUS	RUB	110,846.00	0.00	0.00
RASPADSKAYA	RUB	1,710,120.00	0.00	0.00
ROSNEFT OIL COMPANY	RUB	1,480,421.00	0.00	0.00
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	6,912,141.00	0.00	0.00
SBERBANK OF RUSSIA	RUB	12,223,702.00	0.00	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Russian Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Russia (continued)</b>				
SISTEMA	RUB	83,966,200.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC	RUB	57,028,540.00	0.00	0.00
TATNEFT	RUB	7,199,625.00	0.00	0.00
UNITED COMPANY RUSAL	RUB	12,939,220.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>52,047,912.10</b>	<b>49.17</b>
Cash at banks			34,813,751.94	32.89
Bank deposits			19,000,000.00	17.95
Other net liabilities			-8,971.97	-0.01
<b>Total net assets</b>			<b>105,852,692.07</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Russian Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Kazakhstan	49.17	Banks and credit institutions	21.03
Russia	0.00	Public utilities	19.81
Jersey	0.00	Internet, software and IT services	8.33
Netherlands	0.00	Oil and gas	0.00
Cyprus	0.00	Holding and finance companies	0.00
British Virgin Islands	0.00	Mining and steelworks	0.00
	<b>49.17</b>	Communications	0.00
		Precious metals and stones	0.00
		Stainless steel	0.00
		Food and soft drinks	0.00
		Metals and minings	0.00
		Oil	0.00
		Chemicals	0.00
		Retail and supermarkets	0.00
		Utilities	0.00
		Agriculture and fisheries	0.00
		Transport and freight	0.00
			<b>49.17</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Timber**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Austria</b>				
ANDRITZ	EUR	163,871.00	11,375,286.61	0.80
LENZING	EUR	65,811.00	4,946,693.69	0.35
			<b>16,321,980.30</b>	<b>1.15</b>
<b>Belgium</b>				
ONTEX GROUP	EUR	738,775.00	5,512,774.14	0.39
			<b>5,512,774.14</b>	<b>0.39</b>
<b>Bermuda</b>				
NINE DRAGONS PAPER	HKD	9,736,000.00	7,299,112.11	0.51
			<b>7,299,112.11</b>	<b>0.51</b>
<b>Brazil</b>				
DEXCO	BRL	3,445,260.00	4,109,115.83	0.29
KLABIN	BRL	4,650,422.00	16,648,627.15	1.17
SUZANO	BRL	4,560,888.00	37,791,201.41	2.65
			<b>58,548,944.39</b>	<b>4.11</b>
<b>Canada</b>				
ACADIAN TIMBER	CAD	756,934.00	8,915,630.84	0.62
CANFOR	CAD	1,656,598.00	26,036,965.64	1.82
INTERFOR	CAD	1,560,967.00	24,326,299.48	1.70
WEST FRASER TIMBER	CAD	784,530.00	55,055,630.53	3.85
WESTERN FOREST PRODUCTS	CAD	7,486,388.00	6,085,142.66	0.43
			<b>120,419,669.15</b>	<b>8.42</b>
<b>Cayman Islands</b>				
HENGAN INTERNATIONAL GROUP	HKD	2,674,932.00	12,377,038.71	0.87
			<b>12,377,038.71</b>	<b>0.87</b>
<b>Chile</b>				
COPEC	CLP	2,076,377.00	14,745,235.12	1.03
EMPRESAS CMPC	CLP	7,040,000.00	11,806,282.61	0.83
			<b>26,551,517.73</b>	<b>1.86</b>
<b>Finland</b>				
HUHTAMAKI	EUR	259,518.00	9,691,159.39	0.68
STORA ENSO 'R' EUR	EUR	2,778,346.00	36,182,897.98	2.53
UPM-KYMMENE	EUR	918,865.00	31,059,962.19	2.17
VALMET CORPORATION	EUR	511,440.00	16,624,972.97	1.16
			<b>93,558,992.53</b>	<b>6.54</b>
<b>Germany</b>				
DUERR	EUR	229,320.00	8,248,717.68	0.58
			<b>8,248,717.68</b>	<b>0.58</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Timber (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ireland</b>				
SMURFIT KAPPA GROUP	EUR	804,810.00	29,063,260.49	2.03
			<b>29,063,260.49</b>	<b>2.03</b>
<b>Japan</b>				
OJI PAPER	JPY	6,169,100.00	24,330,959.01	1.70
SUMITOMO FORESTRY	JPY	990,300.00	19,565,495.42	1.37
UNI-CHARM	JPY	790,300.00	32,398,995.28	2.27
			<b>76,295,449.71</b>	<b>5.34</b>
<b>Norway</b>				
ELOPAK	NOK	2,628,605.00	5,505,484.59	0.39
			<b>5,505,484.59</b>	<b>0.39</b>
<b>South Africa</b>				
SAPPI	ZAR	3,421,263.00	8,862,185.20	0.62
			<b>8,862,185.20</b>	<b>0.62</b>
<b>Sweden</b>				
AFRY 'B'	SEK	199,784.00	3,617,424.59	0.25
ESSITY 'B'	SEK	1,314,329.00	37,749,199.55	2.64
HOLMEN 'B'	SEK	758,069.00	29,269,668.42	2.05
HUSQVARNA 'B'	SEK	1,085,738.00	9,362,479.88	0.66
SVENSKA CELLULOSA 'B'	SEK	3,656,034.00	49,162,998.22	3.44
			<b>129,161,770.66</b>	<b>9.04</b>
<b>Switzerland</b>				
SIG GROUP LTD	CHF	921,759.00	23,606,885.11	1.65
			<b>23,606,885.11</b>	<b>1.65</b>
<b>United Kingdom</b>				
D S SMITH	GBP	6,166,117.00	23,964,177.78	1.68
MONDI GBP	GBP	1,391,883.00	22,115,479.37	1.55
			<b>46,079,657.15</b>	<b>3.23</b>
<b>United States</b>				
CLEARWATER PAPER	USD	172,797.00	5,799,067.32	0.41
DR HORTON	USD	161,364.00	15,523,216.80	1.09
GRAPHIC PACKAGING HOLDING	USD	1,911,972.00	48,640,567.68	3.41
HOME DEPOT	USD	67,100.00	19,373,112.00	1.36
INGEVITY	USD	131,244.00	9,278,950.80	0.65
INTERNATIONAL PAPER	USD	517,363.00	18,376,733.76	1.29
KB HOME	USD	894,134.00	35,640,181.24	2.50
KIMBERLY CLARK	USD	289,429.00	38,766,120.26	2.71
LENNAR CORP 'A'	USD	124,695.00	12,869,770.95	0.90
LOUISIANA PACIFIC	USD	246,513.00	13,328,957.91	0.93
LOWE'S COMPANIES	USD	64,718.00	12,660,135.16	0.89
MERCER INTERNATIONAL	USD	445,218.00	4,331,971.14	0.30
NVR	USD	2,675.00	14,513,801.00	1.02
PACKAGING CORP OF AMERICA	USD	270,670.00	37,460,728.00	2.62
POTLATCH DELTIC	USD	2,003,761.00	97,563,123.09	6.82
PROCTER & GAMBLE	USD	183,090.00	27,130,276.20	1.90

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Timber (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
PULTEGROUP	USD	280,893.00	16,145,729.64	1.13
RAYONIER REIT	USD	2,584,515.00	85,573,291.65	5.98
SONOCO PRODUCTS	USD	662,280.00	39,816,273.60	2.79
SYLVAMO	USD	137,074.00	6,277,989.20	0.44
TOLL BROTHERS	USD	433,549.00	25,722,462.17	1.80
UFP INDUSTRIES	USD	321,502.00	25,353,647.72	1.78
VERITIV	USD	54,320.00	7,144,166.40	0.50
WESTROCK	USD	733,485.00	22,048,559.10	1.54
WEYERHAEUSER	USD	2,750,339.00	81,217,510.67	5.68
			<b>720,556,343.46</b>	<b>50.44</b>
<b>TOTAL I.</b>			<b>1,387,969,783.11</b>	<b>97.17</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
CHINA FORESTRY HOLDINGS	HKD	1,584,995.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	264,747.42	40,645,982.60	2.85
			<b>40,645,982.60</b>	<b>2.85</b>
<b>TOTAL III.</b>			<b>40,645,982.60</b>	<b>2.85</b>
<b>Total investments</b>			<b>1,428,615,765.71</b>	<b>100.02</b>
Cash at banks			1,515,565.28	0.11
Other net liabilities			-1,815,096.49	-0.13
<b>Total net assets</b>			<b>1,428,316,234.50</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Timber

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	50.44	Paper and forest products	41.17
Sweden	9.04	Holding and finance companies	15.41
Canada	8.42	Packaging	12.77
Finland	6.54	Construction and building materials	8.97
Japan	5.34	Pharmaceuticals and cosmetics	5.04
Brazil	4.11	Miscellaneous	4.63
United Kingdom	3.23	Units of investment funds	2.85
Luxembourg	2.85	Construction of machines and appliances	2.29
Ireland	2.03	Retail and supermarkets	2.25
Chile	1.86	Real Estate Shares	1.13
Switzerland	1.65	Oil	1.03
Austria	1.15	Chemicals	1.00
Cayman Islands	0.87	Miscellaneous consumer goods	0.68
South Africa	0.62	Utilities	0.41
Germany	0.58	Miscellaneous trade	0.39
Bermuda	0.51		
Norway	0.39		
Belgium	0.39		
	<b>100.02</b>		<b>100.02</b>

## Statement of investments and other net assets as at March 31, 2023 (expressed in EUR) Pictet - Nutrition

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
JAMIESON WELLNESS	CAD	590,550.00	13,163,227.11	0.97
SUNOPTA	USD	130,262.00	933,901.71	0.07
WASTE CONNECTIONS	USD	316,950.00	40,585,063.00	3.00
			<b>54,682,191.82</b>	<b>4.04</b>
<b>Cayman Islands</b>				
CHINA MENGNIU DAIRY	HKD	15,214,317.00	57,293,328.42	4.23
			<b>57,293,328.42</b>	<b>4.23</b>
<b>Denmark</b>				
CHRISTIAN HANSEN HOLDING	DKK	491,370.00	34,751,757.16	2.57
			<b>34,751,757.16</b>	<b>2.57</b>
<b>France</b>				
DANONE	EUR	1,165,531.00	67,216,172.77	4.96
EDENRED	EUR	817,808.00	44,897,659.20	3.31
			<b>112,113,831.97</b>	<b>8.27</b>
<b>Germany</b>				
HELLOFRESH	EUR	830,112.00	18,370,378.56	1.36
SYMRISE	EUR	148,380.00	14,927,028.00	1.10
			<b>33,297,406.56</b>	<b>2.46</b>
<b>Ireland</b>				
GLANBIA	EUR	1,461,366.00	19,757,668.32	1.46
KERRY GROUP 'A'	EUR	639,441.00	58,841,360.82	4.34
			<b>78,599,029.14</b>	<b>5.80</b>
<b>Japan</b>				
YAKULT HONSHA	JPY	870,400.00	57,937,423.87	4.28
			<b>57,937,423.87</b>	<b>4.28</b>
<b>Luxembourg</b>				
EUROFINS SCIENTIFIC	EUR	163,235.00	10,078,128.90	0.74
			<b>10,078,128.90</b>	<b>0.74</b>
<b>Netherlands</b>				
CNH INDUSTRIAL	EUR	2,525,363.00	35,582,364.67	2.63
KONINKLIJKE DSM	EUR	331,983.00	36,053,353.80	2.66
			<b>71,635,718.47</b>	<b>5.29</b>
<b>Norway</b>				
MOWI	NOK	2,594,474.00	43,835,477.28	3.24
SALMAR	NOK	351,212.00	13,949,236.70	1.03
TOMRA SYSTEMS	NOK	679,242.00	10,520,366.05	0.78
			<b>68,305,080.03</b>	<b>5.05</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Nutrition (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
OATLY GROUP -ADR SPONS.-	USD	825,400.00	1,856,363.17	0.14
			<b>1,856,363.17</b>	<b>0.14</b>
<b>Switzerland</b>				
GIVAUDAN	CHF	10,390.00	31,197,122.48	2.30
NESTLE	CHF	399,271.00	44,718,184.98	3.30
S.G.S.	CHF	6,746.00	13,689,156.41	1.01
SIG GROUP LTD	CHF	1,595,649.00	37,513,799.96	2.77
			<b>127,118,263.83</b>	<b>9.38</b>
<b>United Kingdom</b>				
COMPASS GROUP	GBP	2,929,518.00	67,666,644.61	5.00
RECKITT BENCKISER GROUP	GBP	340,928.00	24,023,851.09	1.77
THG	GBP	6,794,422.00	5,269,937.19	0.39
			<b>96,960,432.89</b>	<b>7.16</b>
<b>United States</b>				
AGILENT TECHNOLOGIES	USD	199,975.00	24,969,558.88	1.84
AMERICOLD REALTY TRUST -SBI-	USD	942,021.00	24,489,855.78	1.81
DARLING INTERNATIONAL	USD	969,262.00	50,351,599.89	3.72
DEERE & CO	USD	90,380.00	33,949,215.48	2.51
ECOLAB	USD	316,156.00	47,739,000.60	3.52
IDEXX LABORATORIES	USD	29,956.00	13,680,730.92	1.01
INTERNATIONAL FLAVORS & FRAGRANCES	USD	525,447.00	44,067,397.38	3.25
MCCORMICK	USD	526,542.00	39,755,875.28	2.93
MEDIFAST	USD	17,117.00	1,570,360.60	0.12
REPUBLIC SERVICES	USD	335,220.00	41,849,478.20	3.09
SENSIENT TECHNOLOGIES	USD	164,308.00	11,304,796.28	0.83
SYSCO	USD	614,815.00	43,440,852.09	3.21
TRACTOR SUPPLY	USD	70,143.00	15,000,879.78	1.11
VITAL FARMS	USD	871,744.00	12,211,693.48	0.90
WASTE MANAGEMENT	USD	262,136.00	39,298,126.03	2.90
ZEBRA TECHNOLOGIES 'A'	USD	91,772.00	26,407,343.81	1.95
ZOETIS 'A'	USD	353,135.00	53,462,157.85	3.95
			<b>523,548,922.33</b>	<b>38.65</b>
<b>TOTAL I.</b>			<b>1,328,177,878.56</b>	<b>98.06</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	177,093.52	24,710,549.08	1.82
			<b>24,710,549.08</b>	<b>1.82</b>
<b>TOTAL II.</b>			<b>24,710,549.08</b>	<b>1.82</b>
<b>Total investments</b>			<b>1,352,888,427.64</b>	<b>99.88</b>
Cash at banks			3,698,774.79	0.27
Other net liabilities			-2,041,594.55	-0.15
<b>Total net assets</b>			<b>1,354,545,607.88</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Nutrition

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	38.65	Food and soft drinks	30.01
Switzerland	9.38	Pharmaceuticals and cosmetics	13.76
France	8.27	Environmental conservation and waste management	5.99
United Kingdom	7.16	Miscellaneous	5.94
Ireland	5.80	Gastronomy	5.00
Netherlands	5.29	Retail and supermarkets	4.44
Norway	5.05	Agriculture and fisheries	4.27
Japan	4.28	Chemicals	3.76
Cayman Islands	4.23	Public utilities	3.72
Canada	4.04	Construction of machines and appliances	3.29
Denmark	2.57	Holding and finance companies	3.16
Luxembourg	2.56	Environmental services & recycling	3.00
Germany	2.46	Biotechnology	1.98
Sweden	0.14	Electronics and electrical equipment	1.95
	<b>99.88</b>	Communications	1.84
		Units of investment funds	1.82
		Real Estate Shares	1.81
		Miscellaneous trade	1.77
		Consumer products	1.36
		Utilities	1.01
			<b>99.88</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Austria</b>				
ANDRITZ	EUR	226,101.00	15,695,050.84	0.13
LENZING	EUR	56,759.00	4,266,298.75	0.04
			<b>19,961,349.59</b>	<b>0.17</b>
<b>Bermuda</b>				
ESSENT GROUP	USD	284,116.00	11,339,069.56	0.09
KINIKA PHARMACEUTICALS 'A'	USD	208,834.00	2,292,997.32	0.02
NINE DRAGONS PAPER	HKD	6,638,000.00	4,976,531.04	0.04
			<b>18,608,597.92</b>	<b>0.15</b>
<b>Brazil</b>				
KLABIN	BRL	2,943,578.00	10,538,082.91	0.09
SABESP	BRL	1,870,159.00	18,711,328.21	0.16
SUZANO	BRL	3,062,654.00	25,376,938.48	0.21
			<b>54,626,349.60</b>	<b>0.46</b>
<b>British Virgin Islands</b>				
BIOHAVEN RESEARCH	USD	398,245.00	5,539,587.95	0.05
CAPRI HOLDINGS	USD	223,298.00	10,354,328.26	0.09
			<b>15,893,916.21</b>	<b>0.14</b>
<b>Canada</b>				
ACADIAN TIMBER	CAD	495,480.00	5,836,065.98	0.05
CANFOR	CAD	1,421,518.00	22,342,182.79	0.19
GFL ENVIRONMENTAL -SUB. VTG.-	USD	585,142.00	20,339,535.92	0.17
INTERFOR	CAD	1,172,033.00	18,265,104.74	0.15
NOVANTA	USD	97,185.00	15,180,297.00	0.13
STANTEC	CAD	25,244.00	1,473,452.14	0.01
WASTE CONNECTIONS	USD	731,660.00	102,059,253.40	0.85
WEST FRASER TIMBER	CAD	555,121.00	38,956,492.01	0.33
WESTERN FOREST PRODUCTS	CAD	6,523,061.00	5,302,123.90	0.04
WSP GLOBAL	CAD	63,013.00	8,172,177.11	0.07
XENON PHARMACEUTICALS	USD	153,971.00	5,515,241.22	0.05
			<b>243,441,926.21</b>	<b>2.04</b>
<b>Cayman Islands</b>				
ANTA SPORTS PRODUCTS	HKD	1,268,000.00	18,422,303.18	0.15
BAIDU 'A'	HKD	2,137,722.00	40,248,988.94	0.34
BEIGENE	HKD	657,456.00	10,852,771.55	0.09
CHINA MENGNIU DAIRY	HKD	10,534,286.00	43,213,983.63	0.36
ESR GROUP	HKD	3,845,800.00	6,918,365.72	0.06
HENGAN INTERNATIONAL GROUP	HKD	1,754,184.00	8,116,693.53	0.07
JD.COM 'A' -S-	HKD	838,353.00	18,222,229.84	0.15
MEITUAN 'B' 144A/S	HKD	1,786,047.00	32,835,445.66	0.27
TENCENT HOLDINGS	HKD	934,545.00	45,909,142.52	0.38
TRIP COM -SPONS.-	USD	687,587.00	25,530,105.31	0.21
			<b>250,270,029.88</b>	<b>2.08</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Chile</b>				
COPEC	CLP	941,286.00	6,684,471.74	0.06
EMPRESAS CMPC	CLP	4,247,313.00	7,122,866.14	0.06
			<b>13,807,337.88</b>	<b>0.12</b>
<b>China</b>				
HAIER SMART HOME 'H'	HKD	4,100,553.00	12,909,682.93	0.11
			<b>12,909,682.93</b>	<b>0.11</b>
<b>Denmark</b>				
CHRISTIAN HANSEN HOLDING	DKK	603,102.00	46,465,060.37	0.39
COLOPLAST 'B'	DKK	106,853.00	14,142,470.12	0.12
GENMAB	DKK	69,472.00	26,365,568.17	0.22
NOVO NORDISK 'B'	DKK	272,177.00	43,459,475.80	0.36
NOVOZYMES 'B'	DKK	575,082.00	29,604,818.90	0.25
VESTAS WIND SYSTEMS	DKK	160,229.00	4,674,917.95	0.04
			<b>164,712,311.31</b>	<b>1.38</b>
<b>Faroe (Isle)</b>				
BAKKAFROST	NOK	261,547.00	17,009,234.27	0.14
			<b>17,009,234.27</b>	<b>0.14</b>
<b>Finland</b>				
HUHTAMAKI	EUR	134,202.00	5,011,494.28	0.04
KONE OYJ 'B'	EUR	174,187.00	9,140,286.81	0.08
STORA ENSO 'R' EUR	EUR	1,965,423.00	25,596,056.04	0.21
UPM-KYMMENE	EUR	695,054.00	23,494,584.03	0.20
VALMET CORPORATION	EUR	389,964.00	12,676,249.34	0.11
			<b>75,918,670.50</b>	<b>0.64</b>
<b>France</b>				
ALSTOM	EUR	545,278.00	14,778,684.90	0.12
COMPAGNIE DE SAINT-GOBAIN	EUR	320,567.00	18,186,839.17	0.15
DANONE	EUR	807,440.00	50,725,653.34	0.42
DASSAULT SYSTEMES	EUR	699,366.00	28,916,181.93	0.24
EDENRED	EUR	1,082,953.00	64,766,345.30	0.54
ESSILORLUXOTTICA	EUR	129,176.00	23,415,454.50	0.20
HERMES INTERNATIONAL	EUR	20,837.00	42,162,994.90	0.35
KERING	EUR	48,930.00	32,109,061.85	0.27
LEGRAND	EUR	169,421.00	15,539,848.13	0.13
L'OREAL	EUR	129,880.00	58,397,842.12	0.49
SCHNEIDER ELECTRIC S.A.	EUR	356,987.00	59,670,328.50	0.50
VEOLIA ENVIRONNEMENT	EUR	1,343,935.00	41,812,285.31	0.35
			<b>450,481,519.95</b>	<b>3.76</b>
<b>Germany</b>				
ADIDAS	EUR	190,613.00	33,409,963.29	0.28
BRENTAG	EUR	284,720.00	21,444,443.87	0.18
COMPUGROUP MEDICAL	EUR	213,529.00	11,039,566.95	0.09
DEUTSCHE TELEKOM REG.	EUR	2,926,297.00	71,310,227.82	0.60
DUERR	EUR	108,630.00	3,907,457.71	0.03
HELLOFRESH	EUR	849,837.00	20,487,288.68	0.17

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
INFINEON TECHNOLOGIES	EUR	2,299,455.00	93,934,173.91	0.78
KNORR-BREMSE	EUR	85,044.00	5,677,143.52	0.05
LEG IMMOBILIEN AG	EUR	199,442.00	10,993,464.42	0.09
MUENCHENER RUECKVERSICHERUNG	EUR	39,873.00	14,016,685.08	0.12
NEMETSCHKE	EUR	144,032.00	9,856,537.10	0.08
PUMA	EUR	361,395.00	22,345,597.11	0.19
R.W.E.	EUR	940,089.00	40,502,599.41	0.34
SIEMENS	EUR	399,003.00	64,659,116.85	0.54
SIEMENS HEALTHINEERS	EUR	406,231.00	23,551,326.31	0.20
SYMRISE	EUR	97,479.00	10,682,588.11	0.09
			<b>457,818,180.14</b>	<b>3.83</b>
<b>Hong Kong</b>				
GUANGDONG INVESTMENT	HKD	4,700,343.00	4,812,306.16	0.04
			<b>4,812,306.16</b>	<b>0.04</b>
<b>Ireland</b>				
ALKERMES	USD	265,516.00	7,431,792.84	0.06
ALLEGION	USD	260,665.00	27,601,816.85	0.23
EATON CORPORATION -NPV-	USD	143,355.00	24,421,957.80	0.20
GLANBIA	EUR	1,076,375.00	15,852,863.92	0.13
JOHNSON CONTROLS INTERNATIONAL	USD	914,032.00	54,448,886.24	0.45
KERRY GROUP 'A'	EUR	444,702.00	44,577,812.10	0.37
LINDE	USD	97,515.00	34,249,218.30	0.29
PENTAIR	USD	405,634.00	22,090,827.64	0.18
PERRIGO	USD	502,215.00	17,908,986.90	0.15
SMURFIT KAPPA GROUP	EUR	517,745.00	18,696,782.85	0.16
STERIS	USD	301,031.00	57,274,158.06	0.48
TRANE TECHNOLOGIES	USD	69,308.00	12,685,443.24	0.11
			<b>337,240,546.74</b>	<b>2.81</b>
<b>Israel</b>				
CYBER-ARK SOFTWARE	USD	137,957.00	19,901,676.82	0.17
			<b>19,901,676.82</b>	<b>0.17</b>
<b>Italy</b>				
BRUNELLO CUCINELLI	EUR	78,407.00	7,870,777.12	0.07
DIASORIN	EUR	57,869.00	6,152,664.49	0.05
ENEL	EUR	2,242,003.00	13,845,545.92	0.12
FINECOBANK	EUR	300,740.00	4,647,163.72	0.04
HERA	EUR	3,511,353.00	10,014,091.87	0.08
MONCLER	EUR	610,441.00	42,412,673.36	0.35
STEVANATO GROUP	USD	452,259.00	11,641,146.66	0.10
			<b>96,584,063.14</b>	<b>0.81</b>
<b>Japan</b>				
DAIFUKU	JPY	984,000.00	18,141,638.55	0.15
DAIKIN INDUSTRIES	JPY	101,300.00	18,089,411.18	0.15
FANUC	JPY	1,090,500.00	39,534,693.85	0.33
HOYA	JPY	188,600.00	20,685,206.36	0.17

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
KEYENCE	JPY	46,900.00	22,808,682.20	0.19
KUBOTA	JPY	467,000.00	7,032,509.77	0.06
NIDEC	JPY	208,300.00	10,745,558.81	0.09
NINTENDO	JPY	151,600.00	5,853,499.84	0.05
OJI PAPER	JPY	3,006,600.00	11,858,044.34	0.10
PERSOL HOLDINGS	JPY	1,158,500.00	23,193,911.79	0.19
RECRUIT HOLDINGS	JPY	1,404,970.00	38,706,013.58	0.32
SHIMANO	JPY	361,200.00	62,297,760.35	0.52
SHISEIDO	JPY	135,900.00	6,326,472.42	0.05
SMC	JPY	43,900.00	23,115,079.66	0.19
SUMITOMO FORESTRY	JPY	605,400.00	11,960,972.36	0.10
TECHNOPRO HOLDINGS	JPY	810,000.00	22,267,420.16	0.19
TOKYO ELECTRON	JPY	110,400.00	14,117,418.41	0.12
UNI-CHARM	JPY	533,500.00	21,871,269.11	0.18
YAKULT HONSHA	JPY	603,300.00	43,746,290.21	0.37
YASKAWA ELECTRIC	JPY	680,900.00	29,652,574.84	0.25
			<b>452,004,427.79</b>	<b>3.77</b>
<b>Jersey</b>				
APTIV	USD	266,241.00	29,467,553.88	0.25
EXPERIAN	GBP	718,727.00	23,712,174.34	0.20
FERGUSON NEWCO	USD	266,552.00	35,256,833.04	0.29
			<b>88,436,561.26</b>	<b>0.74</b>
<b>Luxembourg</b>				
EUROFINS SCIENTIFIC	EUR	112,167.00	7,543,956.36	0.06
INPOST	EUR	398,330.00	3,636,256.18	0.03
SAMSONITE INTERNATIONAL	HKD	3,887,400.00	12,017,517.61	0.10
			<b>23,197,730.15</b>	<b>0.19</b>
<b>Netherlands</b>				
AALBERTS	EUR	104,162.00	4,923,414.47	0.04
ADYEN	EUR	1,485.00	2,364,408.03	0.02
ARGEN-X ADR-SPONS.-	USD	133,877.00	49,756,725.82	0.42
ASM INTERNATIONAL	EUR	45,447.00	18,382,205.09	0.15
ASML HOLDING	EUR	126,077.00	85,646,458.70	0.72
CNH INDUSTRIAL	EUR	1,698,943.00	26,076,976.72	0.22
CTP	EUR	443,983.00	5,794,161.52	0.05
EBUSCO HOLDING 144A/S	EUR	127,819.00	1,319,991.67	0.01
ELASTIC	USD	251,376.00	14,313,349.44	0.12
FERRARI	EUR	200,157.00	54,183,195.45	0.45
KONINKLIJKE DSM	EUR	223,727.00	26,467,667.01	0.22
KONINKLIJKE KPN	EUR	1,863,576.00	6,616,051.95	0.06
NXP SEMICONDUCTORS	USD	536,158.00	97,489,609.14	0.81
RANDSTAD	EUR	78,807.00	4,671,870.22	0.04
SIGNIFY	EUR	181,252.00	6,020,154.95	0.05
STMICROELECTRONICS	EUR	107,067.00	5,679,465.19	0.05
UNIVERSAL MUSIC GROUP	EUR	1,340,163.00	34,139,915.01	0.29
WOLTERS KLUWER	EUR	339,244.00	43,034,732.32	0.36
			<b>486,880,352.70</b>	<b>4.08</b>

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Norway</b>				
MOWI	NOK	1,745,438.00	32,125,393.01	0.27
SALMAR	NOK	230,731.00	9,982,852.44	0.08
TOMRA SYSTEMS	NOK	446,233.00	7,528,970.74	0.06
			<b>49,637,216.19</b>	<b>0.41</b>
<b>Singapore</b>				
DBS GROUP HOLDINGS	SGD	962,800.00	23,942,867.82	0.20
			<b>23,942,867.82</b>	<b>0.20</b>
<b>South Africa</b>				
SAPPI	ZAR	2,092,322.00	5,419,795.28	0.05
			<b>5,419,795.28</b>	<b>0.05</b>
<b>South Korea</b>				
LG CHEM	KRW	15,363.00	8,434,418.24	0.07
SAMSUNG SDI	KRW	23,305.00	13,215,781.10	0.11
			<b>21,650,199.34</b>	<b>0.18</b>
<b>Spain</b>				
CELLNEX TELECOM	EUR	170,506.00	6,679,235.97	0.06
EDP RENOVAVEIS	EUR	890,016.00	20,340,926.74	0.17
GRIFOLS 'B' -ADR SPONS.-	USD	1,207,580.00	8,754,955.00	0.07
IBERDROLA	EUR	3,003,309.00	37,525,878.94	0.31
			<b>73,300,996.65</b>	<b>0.61</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	499,566.00	17,781,879.46	0.15
ASSA ABLOY 'B'	SEK	993,950.00	23,714,321.22	0.20
BILLERUD	SEK	378,114.00	3,900,211.71	0.03
ELEKTA 'B'	SEK	635,996.00	4,844,864.18	0.04
ESSITY 'B'	SEK	828,232.00	23,787,875.82	0.20
HOLMEN 'B'	SEK	393,995.00	15,212,471.43	0.13
HUSQVARNA 'B'	SEK	639,911.00	5,518,047.50	0.05
LIFCO 'B'	SEK	523,816.00	11,287,293.89	0.09
NIBE INDUSTRIER 'B'	SEK	1,329,024.00	15,199,124.52	0.13
OATLY GROUP -ADR SPONS.-	USD	1,050,761.00	2,574,364.45	0.02
SVENSKA CELLULOSA 'B'	SEK	2,178,430.00	29,293,532.34	0.24
			<b>153,113,986.52</b>	<b>1.28</b>
<b>Switzerland</b>				
ADC THERAPEUTIC	USD	680,261.00	1,333,311.56	0.01
COMPAGNIE FINANCIERE RICHEMONT	CHF	365,116.00	58,312,972.72	0.49
GARMIN	USD	365,885.00	36,464,099.10	0.30
GEBERIT	CHF	52,236.00	29,227,898.78	0.24
GIVAUDAN	CHF	6,728.00	22,006,581.22	0.18
LINDT & SPRUENGLI 'C'	CHF	2,045.00	24,282,834.92	0.20
NESTLE	CHF	279,388.00	34,087,233.48	0.28
ON HOLDING 'A'	USD	257,460.00	7,780,441.20	0.07
ROCHE HOLDING D. RIGHT	CHF	33,342.00	9,532,546.83	0.08

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
S.G.S.	CHF	5,656.00	12,502,802.06	0.10
SIG GROUP LTD	CHF	1,449,861.00	37,131,942.36	0.31
SIKA	CHF	106,186.00	29,765,579.36	0.25
			<b>302,428,243.59</b>	<b>2.51</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	4,654,000.00	81,814,386.73	0.68
			<b>81,814,386.73</b>	<b>0.68</b>
<b>United Kingdom</b>				
ASTRAZENECA	GBP	212,908.00	29,753,450.15	0.25
BURBERRY GROUP	GBP	984,638.00	31,570,184.31	0.26
COMPASS GROUP	GBP	4,336,864.00	109,124,427.84	0.91
CRODA INTERNATIONAL	GBP	266,156.00	21,413,359.01	0.18
D S SMITH	GBP	3,492,679.00	13,574,050.00	0.11
DECHRA PHARMACEUTICALS	GBP	843,057.00	27,740,945.71	0.23
HALEON RG	GBP	4,873,438.00	19,501,778.55	0.16
HALMA	GBP	311,559.00	8,603,727.02	0.07
IMMUNOCORE ADR -SPONS.-	USD	260,193.00	12,822,311.04	0.11
INTERCONTINENTAL HOTELS GROUP	GBP	862,502.00	56,376,894.68	0.47
LEARNING TECHNOLOGIES GROUP	GBP	2,620,984.00	4,179,065.42	0.03
MONDI GBP	GBP	961,818.00	15,282,222.81	0.13
PEARSON	GBP	2,145,398.00	22,337,273.82	0.19
PENNON GROUP	GBP	1,446,923.00	15,792,743.49	0.13
RECKITT BENCKISER GROUP	GBP	717,803.00	55,100,169.03	0.46
RELX PLC	GBP	1,439,508.00	46,778,751.48	0.39
RENTOKIL INITIAL	GBP	3,890,539.00	28,592,173.37	0.24
SEGRO REIT	GBP	3,342,496.00	31,811,302.54	0.27
SEVERN TRENT	GBP	845,696.00	30,279,477.18	0.25
THG	GBP	4,225,740.00	3,570,453.65	0.03
UNITED UTILITIES GROUP	GBP	1,962,130.00	25,888,902.43	0.22
			<b>610,093,663.53</b>	<b>5.09</b>
<b>United States</b>				
3M COMPANY	USD	95,101.00	9,834,394.41	0.08
89BIO	USD	334,029.00	5,294,359.65	0.04
A.O. SMITH	USD	158,816.00	10,851,897.28	0.09
ABBOTT LABORATORIES	USD	179,508.00	18,011,832.72	0.15
ADOBE	USD	106,894.00	40,859,162.56	0.34
ADVANCED DRAINAGE SYSTEMS	USD	159,269.00	13,335,593.37	0.11
ADVANCED MICRO DEVICES	USD	461,402.00	44,446,854.66	0.37
AECOM TECHNOLOGY	USD	271,897.00	22,804,001.39	0.19
AFLAC	USD	396,460.00	25,450,749.70	0.21
AGILENT TECHNOLOGIES	USD	538,125.00	73,195,762.50	0.61
AIRBNB 'A'	USD	230,561.00	28,649,509.86	0.24
ALBEMARLE	USD	140,387.00	30,984,814.77	0.26
ALNYLAM PHARMACEUTICALS	USD	112,750.00	22,357,197.50	0.19
AMAZON.COM	USD	363,422.00	37,272,560.32	0.31
AMEDISYS	USD	52,001.00	3,786,452.82	0.03
AMERICAN EXPRESS	USD	330,062.00	53,450,240.28	0.45

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
AMERICAN STATES WATER	USD	106,770.00	9,459,822.00	0.08
AMERICAN WATER WORKS	USD	361,350.00	53,103,996.00	0.44
AMERICOLD REALTY TRUST -SBI-	USD	613,209.00	17,366,078.88	0.15
AMGEN	USD	66,410.00	16,022,076.60	0.13
AMICUS THERAPEUTICS	USD	2,623,683.00	29,201,591.79	0.24
AMYLYX PHARM	USD	656,623.00	18,720,321.73	0.16
ANALOG DEVICES	USD	229,686.00	44,634,880.38	0.37
ANSYS	USD	64,041.00	21,081,977.00	0.18
APELLIS PHARMACEUTICALS	USD	117,831.00	7,930,026.30	0.07
APPLE	USD	247,856.00	40,348,478.24	0.34
APPLIED MATERIALS	USD	628,182.00	76,600,513.08	0.64
ARCELLX	USD	306,751.00	9,386,580.60	0.08
ARCUS BIOSCIENCES	USD	410,128.00	7,517,646.24	0.06
ARCUTIS BIOTHERAPEUTICS	USD	572,166.00	6,325,295.13	0.05
ARVINAS	USD	212,640.00	5,824,209.60	0.05
ASGN	USD	324,143.00	26,482,483.10	0.22
AUTODESK	USD	345,401.00	70,413,447.86	0.59
AUTOLIV (USD)	USD	122,215.00	11,347,662.75	0.09
AVANTOR	USD	830,520.00	17,748,212.40	0.15
BEAM THERAPEUTIC	USD	148,743.00	4,603,595.85	0.04
BENTLEY SYSTMS 'B'	USD	121,908.00	5,184,747.24	0.04
BIOCRIST PHARMACEUTICALS	USD	1,876,628.00	15,970,104.28	0.13
BIOGEN	USD	222,058.00	61,501,183.68	0.51
BIOMARIN PHARMACEUTICALS	USD	491,026.00	47,364,367.96	0.40
BIO-TECHNE	USD	113,277.00	8,325,859.50	0.07
BOOKING HOLDINGS	USD	31,071.00	82,084,299.93	0.69
BOSTON SCIENTIFIC	USD	734,355.00	36,783,841.95	0.31
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	127,227.00	9,768,489.06	0.08
BRUKER	USD	256,343.00	20,094,727.77	0.17
BUILDERS FIRSTSOURCE	USD	215,368.00	18,728,401.28	0.16
BUMBLE 'A'	USD	489,350.00	9,512,964.00	0.08
CADENCE DESIGN SYSTEMS	USD	90,089.00	18,746,620.01	0.16
CALIFORNIA WATER SERVICE GROUP	USD	169,275.00	9,809,486.25	0.08
CARIBOU BIOSCIENCES	USD	504,849.00	2,584,826.88	0.02
CARRIER GLOBAL	USD	472,971.00	21,524,910.21	0.18
CELLEX THERAPEUTICS	USD	272,838.00	9,726,674.70	0.08
CERIDIAN HCM HOLDING	USD	207,195.00	14,661,118.20	0.12
CHEMED	USD	71,161.00	37,812,108.96	0.32
CHINOOK THERAPEUTICS	USD	377,449.00	8,888,923.95	0.07
CINTAS	USD	63,094.00	29,293,282.32	0.24
CISCO SYSTEMS	USD	755,976.00	39,015,921.36	0.33
CLEARWATER PAPER	USD	85,487.00	2,868,943.72	0.02
COHERENT	USD	452,971.00	17,049,828.44	0.14
COLGATE PALMOLIVE	USD	329,261.00	24,971,154.24	0.21
COMCAST 'A'	USD	949,619.00	35,506,254.41	0.30
CONAGRA BRANDS	USD	397,458.00	14,908,649.58	0.12
COOPER COMPANIES	USD	55,028.00	20,461,336.38	0.17
COSTAR GROUP	USD	338,292.00	23,027,536.44	0.19
COUPANG 'A'	USD	231,909.00	3,664,162.20	0.03

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
CROWDSTRIKE 'A'	USD	260,598.00	35,165,094.12	0.29
CROWN CASTLE INTERNATIONAL	USD	243,959.00	32,563,647.32	0.27
CYTOKINETICS	USD	591,609.00	21,345,252.72	0.18
DANAHER	USD	191,151.00	48,085,945.56	0.40
DARLING INTERNATIONAL	USD	655,870.00	37,115,683.30	0.31
DEERE & CO	USD	58,529.00	23,949,481.51	0.20
DENALI THERAPEUTICS	USD	614,914.00	13,903,205.54	0.12
DEXCOM	USD	221,711.00	25,807,160.40	0.22
DIGITAL REALTY TRUST	USD	167,475.00	15,958,692.75	0.13
DR HORTON	USD	182,880.00	17,593,056.00	0.15
DROPBOX 'A'	USD	1,270,648.00	26,950,444.08	0.23
ECOLAB	USD	561,268.00	92,322,973.32	0.77
EDWARDS LIFESCIENCES	USD	258,981.00	21,099,182.07	0.18
ELANCO ANIMAL HEALTH	USD	508,635.00	4,648,923.90	0.04
ELEVANCE HEALTH	USD	40,823.00	18,796,542.12	0.16
ELI LILLY	USD	82,360.00	28,258,539.60	0.24
ENPHASE ENERGY	USD	64,554.00	13,409,802.42	0.11
EQUIFAX	USD	95,822.00	19,201,770.58	0.16
EQUINIX	USD	125,322.00	89,233,023.66	0.75
ESSENTIAL UTILITIES	USD	567,788.00	24,653,354.96	0.21
ESTEE LAUDER COMPANIES 'A'	USD	120,178.00	29,572,200.46	0.25
EVGO	USD	934,704.00	6,813,992.16	0.06
EVOQUA WATER TECHNOLOGIES	USD	168,909.00	8,295,120.99	0.07
EXTRA SPACE STORAGE	USD	230,790.00	36,993,329.10	0.31
FATE THERAPEUTICS	USD	387,131.00	2,105,992.64	0.02
FIDELITY NATIONAL FINANCIAL	USD	562,767.00	19,432,344.51	0.16
FIDELITY NATIONAL INFORMATION	USD	224,219.00	12,074,193.15	0.10
FIRST AMERICAN FINANCIAL	USD	279,130.00	15,349,358.70	0.13
FISERV	USD	251,035.00	28,530,127.75	0.24
FIVE9	USD	731,771.00	51,765,480.54	0.43
FORTINET	USD	492,590.00	32,555,273.10	0.27
FORTUNE BRANDS HOME & SECURITY	USD	454,153.00	26,286,375.64	0.22
GEN DIGITAL	USD	840,077.00	14,029,285.90	0.12
GENERAC HOLDINGS	USD	14,305.00	1,480,853.60	0.01
GILEAD SCIENCES	USD	323,982.00	26,495,247.96	0.22
GLOBAL PAYMENTS	USD	102,587.00	10,684,436.05	0.09
GRAPHIC PACKAGING HOLDING	USD	921,073.00	23,432,097.12	0.20
GREIF 'A'	USD	34,728.00	2,175,014.64	0.02
HILTON WORLDWIDE HOLDINGS	USD	318,973.00	44,723,204.33	0.37
HOME DEPOT	USD	142,699.00	41,200,055.28	0.34
HUBSPOT	USD	16,521.00	7,010,851.56	0.06
HUMANA	USD	78,461.00	38,334,475.38	0.32
IDEX CORP	USD	139,120.00	31,822,308.80	0.27
IDEXX LABORATORIES	USD	93,857.00	46,693,857.50	0.39
INCYTE	USD	400,019.00	28,549,356.03	0.24
INGEVITY	USD	132,246.00	9,349,792.20	0.08
INSMED	USD	1,364,700.00	23,568,369.00	0.20
INTELLIA THERAPEUTICS	USD	279,256.00	10,204,014.24	0.09
INTER PARFUMS INC	USD	98,785.00	14,157,866.20	0.12

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
INTERNATIONAL FLAVORS & FRAGRANCES	USD	368,372.00	33,654,465.92	0.28
INTERNATIONAL PAPER	USD	497,816.00	17,682,424.32	0.15
INTRA-CELLULAR THERAPIES	USD	449,010.00	24,942,505.50	0.21
INTUIT	USD	124,319.00	55,404,005.54	0.46
INTUITIVE SURGICAL	USD	95,113.00	24,139,679.40	0.20
IRON MOUNTAIN REIT	USD	408,517.00	21,332,757.74	0.18
IVERIC BIO	USD	790,828.00	19,327,836.32	0.16
KADANT	USD	23,599.00	4,868,473.70	0.04
KARUNA THERAPEUTICS	USD	110,047.00	19,958,123.92	0.17
KB HOME	USD	350,973.00	13,989,783.78	0.12
KIMBERLY CLARK	USD	174,985.00	23,437,490.90	0.20
KLA CORPORATION	USD	206,600.00	82,197,876.00	0.69
KORN FERRY	USD	367,753.00	18,953,989.62	0.16
KRYSTAL BIOTECH	USD	172,038.00	13,763,040.00	0.11
LAM RESEARCH	USD	60,923.00	32,152,113.25	0.27
LENNAR CORP 'A'	USD	169,839.00	17,529,083.19	0.15
LESLIE'S	USD	486,322.00	5,271,730.48	0.04
LOUISIANA PACIFIC	USD	338,906.00	18,324,647.42	0.15
LOWE'S COMPANIES	USD	215,384.00	42,133,418.08	0.35
LULULEMON ATHLETICA	USD	168,976.00	60,789,116.00	0.51
MADRIGAL PHARMACEUTICALS	USD	24,746.00	5,884,103.88	0.05
MARRIOTT INTERNATIONAL 'A'	USD	349,118.00	57,747,608.38	0.48
MARVELL TECHNOLOGY	USD	1,180,506.00	50,773,563.06	0.42
MASCO	USD	90,094.00	4,378,568.40	0.04
MASTERCARD 'A'	USD	108,003.00	39,156,487.65	0.33
MATCH GROUP	USD	388,020.00	14,721,478.80	0.12
MCCORMICK	USD	399,574.00	32,864,961.50	0.27
MEDIFAST	USD	42,261.00	4,223,564.34	0.04
MERCADOLIBRE	USD	33,914.00	44,727,818.04	0.37
MERCER INTERNATIONAL	USD	331,279.00	3,223,344.67	0.03
MICROCHIP TECHNOLOGY	USD	466,018.00	38,642,212.56	0.32
MICRON TECHNOLOGY	USD	113,072.00	6,867,993.28	0.06
MICROSOFT	USD	203,951.00	57,891,491.35	0.48
MIDDLESEX WATER	USD	106,866.00	8,359,058.52	0.07
MIRUM PHARMACEUTICALS -S-	USD	307,184.00	7,065,232.00	0.06
MODERNA	USD	111,106.00	16,979,218.92	0.14
MORPHIC HOLDING	USD	105,917.00	4,058,739.44	0.03
NATERA	USD	524,669.00	29,092,896.05	0.24
NEOGEN	USD	237,176.00	4,220,546.92	0.04
NETFLIX	USD	201,209.00	68,572,027.20	0.57
NEUROCRINE BIOSCIENCES	USD	164,791.00	16,294,534.08	0.14
NEXTERA ENERGY	USD	724,533.00	55,491,982.47	0.46
NIKE 'B'	USD	676,551.00	81,876,202.02	0.68
NURIX THERAPEUTICS	USD	464,297.00	4,053,312.81	0.03
NVIDIA	USD	93,383.00	25,695,266.28	0.21
OKTA 'A'	USD	73,923.00	6,303,414.21	0.05
ON SEMICONDUCTOR	USD	570,380.00	46,480,266.20	0.39
OTIS WORLDWIDE	USD	337,660.00	28,268,895.20	0.24
PACKAGING CORP OF AMERICA	USD	171,145.00	23,686,468.00	0.20

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
PALO ALTO NETWORKS	USD	207,833.00	40,928,552.69	0.34
PARKER HANNIFIN	USD	19,276.00	6,517,022.84	0.05
PAYCOR HCM	USD	230,744.00	5,987,806.80	0.05
PAYPAL HOLDINGS	USD	581,439.00	43,299,762.33	0.36
PERKINELMER	USD	248,349.00	32,821,803.84	0.27
PETCO HEALTH & WELLNESS 'A'	USD	659,533.00	5,902,820.35	0.05
PINTEREST 'A'	USD	503,651.00	13,442,445.19	0.11
PLANET FITNESS 'A'	USD	282,182.00	21,979,155.98	0.18
POOL	USD	47,875.00	16,130,045.00	0.13
POTLATCH DELTIC	USD	1,295,936.00	63,099,123.84	0.53
PROCTER & GAMBLE	USD	70,683.00	10,473,806.94	0.09
PROGYNY	USD	397,544.00	12,423,250.00	0.10
PROLOGIS	USD	366,867.00	45,627,248.79	0.38
PROMETHEUS BIOSCIENCES	USD	68,082.00	7,427,746.20	0.06
PTC	USD	344,517.00	43,698,536.28	0.37
PULTEGROUP	USD	303,857.00	17,465,700.36	0.15
QUALCOMM	USD	175,887.00	22,284,882.90	0.19
QUALYS	USD	34,799.00	4,458,795.87	0.04
QUEST DIAGNOSTICS	USD	191,748.00	26,892,657.00	0.22
RALPH LAUREN 'A'	USD	67,689.00	7,795,742.13	0.07
RAPID7	USD	117,757.00	5,070,616.42	0.04
RAYONIER REIT	USD	1,613,398.00	53,419,607.78	0.45
REGENERON PHARMACEUTICALS	USD	56,493.00	46,392,616.53	0.39
REPUBLIC SERVICES	USD	753,171.00	102,428,619.90	0.86
RINGCENTRAL 'A'	USD	700,039.00	20,966,168.05	0.18
ROPER TECHNOLOGIES	USD	106,703.00	46,799,935.80	0.39
SALESFORCE	USD	705,719.00	139,605,332.58	1.17
SAREPTA THERAPEUTICS	USD	258,441.00	35,434,845.51	0.30
SBA COMMUNICATIONS 'A'	USD	28,426.00	7,375,125.70	0.06
SEAGEN	USD	220,269.00	44,782,890.39	0.37
SENSIENT TECHNOLOGIES	USD	125,494.00	9,405,775.30	0.08
SERVICE CORPORATION INTERNATIONAL	USD	505,086.00	34,729,713.36	0.29
SERVICENOW	USD	89,116.00	40,109,774.86	0.34
SHOALS TECHNOLOGIES GROUP	USD	654,863.00	14,845,744.21	0.12
SITEONE LANDSCAPE SUPPLY	USD	52,197.00	7,076,869.26	0.06
SLEEP NUMBER	USD	219,757.00	6,454,263.09	0.05
SOLAREEDGE TECHNOLOGIES	USD	73,384.00	21,950,622.08	0.18
SONOCO PRODUCTS	USD	314,554.00	18,910,986.48	0.16
SPLUNK	USD	988,207.00	92,417,118.64	0.77
SPRINGWORKS THERAPEUTICS	USD	353,414.00	9,103,944.64	0.08
STAAR SURGICAL	USD	80,025.00	5,030,371.50	0.04
STARBUCKS	USD	371,536.00	38,479,983.52	0.32
STRIDE	USD	552,638.00	21,801,569.10	0.18
SUNNOVA ENERGY INTERNATIONAL	USD	585,775.00	8,517,168.50	0.07
SUNRUN	USD	31,084.00	591,839.36	0.00
SYLVAMO	USD	201,300.00	9,219,540.00	0.08
SYNOPSIS	USD	240,146.00	90,943,290.20	0.76
SYSCO	USD	413,144.00	31,799,693.68	0.27
TENABLE HOLDINGS	USD	198,390.00	9,143,795.10	0.08

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
TERADYNE	USD	367,252.00	39,703,613.72	0.33
TESLA	USD	378,254.00	75,264,980.92	0.63
TETRA TECH	USD	116,027.00	17,070,472.38	0.14
THERMO FISHER SCIENTIFIC	USD	258,310.00	147,218,618.30	1.23
T-MOBILE US	USD	257,763.00	37,365,324.48	0.31
TOLL BROTHERS	USD	279,910.00	16,607,060.30	0.14
TOPBUILD	USD	182,844.00	36,945,458.64	0.31
TORO	USD	162,461.00	17,911,325.25	0.15
TRACTOR SUPPLY	USD	47,189.00	10,993,621.33	0.09
TRANSUNION	USD	200,649.00	12,400,108.20	0.10
TRIMBLE	USD	235,123.00	12,141,751.72	0.10
TWILIO 'A'	USD	392,428.00	25,195,839.74	0.21
UDR	USD	358,132.00	14,457,788.84	0.12
UFP INDUSTRIES	USD	192,989.00	15,219,112.54	0.13
ULTA BEAUTY	USD	60,817.00	32,950,042.43	0.28
UNITED THERAPEUTICS	USD	42,344.00	9,346,167.68	0.08
UNITEDHEALTH GROUP	USD	196,003.00	92,764,299.84	0.78
UPSTART HOLDINGS	USD	33,755.00	513,076.00	0.00
VARONIS SYSTEMS	USD	203,332.00	5,067,033.44	0.04
VAXCYTE	USD	213,073.00	7,905,008.30	0.07
VENTAS	USD	682,338.00	30,046,753.83	0.25
VENTYX BIO	USD	256,383.00	8,786,245.41	0.07
VERITIV	USD	38,286.00	5,035,374.72	0.04
VERTEX PHARMACEUTICALS	USD	208,340.00	65,635,433.60	0.55
VIRIDIAN THERAPEUTICS	USD	376,116.00	9,662,420.04	0.08
VISA 'A'	USD	613,763.00	137,396,985.18	1.15
VMWARE 'A'	USD	58,257.00	7,248,918.51	0.06
WALT DISNEY	USD	297,441.00	29,330,657.01	0.25
WASTE MANAGEMENT	USD	671,590.00	109,677,362.90	0.92
WATERS	USD	26,075.00	8,054,046.00	0.07
WELLTOWER	USD	570,940.00	40,622,381.00	0.34
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	255,679.00	25,519,320.99	0.21
WESTROCK	USD	572,811.00	17,218,698.66	0.14
WEYERHAEUSER	USD	1,901,086.00	56,139,069.58	0.47
WOLFSPEED	USD	145,331.00	9,317,170.41	0.08
WORKDAY 'A'	USD	416,795.00	84,221,765.65	0.70
XYLEM	USD	275,582.00	28,445,574.04	0.24
ZEBRA TECHNOLOGIES 'A'	USD	175,098.00	54,886,219.08	0.46
ZOETIS 'A'	USD	496,458.00	81,875,853.36	0.68
ZOOM VIDEO COMMUNICATIONS 'A'	USD	73,477.00	5,360,147.15	0.04
ZSCALER	USD	41,291.00	4,718,735.48	0.04
ZUM WATER SOLUTIONS	USD	170,471.00	3,609,723.43	0.03
			<b>7,047,059,758.94</b>	<b>58.89</b>
<b>Total shares</b>			<b>11,672,977,885.74</b>	<b>97.53</b>

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Warrants</b>				
<b>Switzerland</b>				
CIE FINANCIERE RICHEMONT WTS 22/11/23	CHF	852,030.00	1,073,320.74	0.01
			<b>1,073,320.74</b>	<b>0.01</b>
<b>Total warrants</b>			<b>1,073,320.74</b>	<b>0.01</b>
<b>TOTAL I.</b>			<b>11,674,051,206.48</b>	<b>97.54</b>
<b>II. Other transferable securities</b>				
<b>Shares</b>				
<b>Cayman Islands</b>				
CHINA FORESTRY HOLDINGS	HKD	2,508,070.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>United States</b>				
WORLD.COM-MCI GROUP	USD	220.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total shares</b>			<b>0.00</b>	<b>0.00</b>
<b>Bonds</b>				
<b>Canada</b>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total bonds</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	607,455.24	92,333,958.85	0.77
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,091,812.97	167,623,206.46	1.40
			<b>259,957,165.31</b>	<b>2.17</b>
<b>TOTAL III.</b>			<b>259,957,165.31</b>	<b>2.17</b>
<b>Total investments</b>			<b>11,934,008,371.79</b>	<b>99.71</b>
Cash at banks			55,320,631.30	0.46
Other net liabilities			-20,356,915.98	-0.17
<b>Total net assets</b>			<b>11,968,972,087.11</b>	<b>100.00</b>

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



## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Global Megatrend Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.89	Pharmaceuticals and cosmetics	11.10
United Kingdom	5.09	Electronics and electrical equipment	10.35
Netherlands	4.08	Internet, software and IT services	9.17
Germany	3.83	Biotechnology	4.94
Japan	3.77	Holding and finance companies	4.66
France	3.76	Public utilities	3.95
Ireland	2.81	Construction of machines and appliances	3.81
Switzerland	2.52	Real Estate Shares	3.70
Luxembourg	2.36	Paper and forest products	3.47
Cayman Islands	2.08	Computer and office equipment	3.36
Canada	2.04	Miscellaneous	3.25
Denmark	1.38	Textiles and clothing	3.25
Sweden	1.28	Communications	3.07
Italy	0.81	Food and soft drinks	2.89
Jersey	0.74	Utilities	2.82
Taiwan	0.68	Gastronomy	2.70
Finland	0.64	Units of investment funds	2.17
Spain	0.61	Construction and building materials	2.15
Brazil	0.46	Chemicals	2.15
Norway	0.41	Environmental conservation and waste management	2.13
Singapore	0.20	Automobiles	2.04
South Korea	0.18	Retail and supermarkets	1.83
Austria	0.17	Healthcare & social services	1.68
Israel	0.17	Environmental services & recycling	1.44
Bermuda	0.15	Banks and credit institutions	1.36
Faroe (Isle)	0.14	Packaging	0.96
British Virgin Islands	0.14	Publishing and graphic arts	0.94
Chile	0.12	Miscellaneous trade	0.88
China	0.11	Miscellaneous consumer goods	0.86
South Africa	0.05	Agriculture and fisheries	0.49
Hong Kong	0.04	Watch-making	0.49
	<b>99.71</b>	Insurance	0.42
		Photography and optics	0.37
		Leisure	0.25
		Aeronautics and astronautics	0.24
		Consumer products	0.17
		Mortgage and funding institutions	0.13
		Oil	0.06
		Warrants	0.01
			<b>99.71</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Global Environmental Opportunities**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
WASTE CONNECTIONS	USD	1,558,649.00	199,583,113.64	2.65
WEST FRASER TIMBER	CAD	1,776,338.00	114,432,710.77	1.52
WSP GLOBAL	CAD	915,428.00	108,984,365.39	1.44
			<b>423,000,189.80</b>	<b>5.61</b>
<b>Denmark</b>				
ORSTED	DKK	989,964.00	77,151,431.89	1.02
			<b>77,151,431.89</b>	<b>1.02</b>
<b>Finland</b>				
STORA ENSO 'R' EUR	EUR	8,319,174.00	99,455,725.17	1.32
			<b>99,455,725.17</b>	<b>1.32</b>
<b>France</b>				
DASSAULT SYSTEMES	EUR	3,393,558.00	128,802,493.89	1.71
LEGRAND	EUR	2,473,996.00	208,310,463.20	2.76
SCHNEIDER ELECTRIC S.A.	EUR	1,512,454.00	232,070,941.76	3.08
			<b>569,183,898.85</b>	<b>7.55</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	5,838,993.00	218,962,237.50	2.90
SYMRISE	EUR	954,432.00	96,015,859.20	1.27
			<b>314,978,096.70</b>	<b>4.17</b>
<b>Ireland</b>				
EATON CORPORATION -NPV-	USD	1,804,547.00	282,207,286.83	3.74
JOHNSON CONTROLS INTERNATIONAL	USD	2,882,398.00	157,620,950.46	2.09
SMURFIT KAPPA GROUP	EUR	3,103,231.00	102,872,107.65	1.36
TRANE TECHNOLOGIES	USD	661,868.00	111,205,446.50	1.47
			<b>653,905,791.44</b>	<b>8.66</b>
<b>Japan</b>				
KEYENCE	JPY	404,200.00	180,449,654.42	2.39
SHIMANO	JPY	760,600.00	120,424,099.46	1.60
TOKYO ELECTRON	JPY	1,779,000.00	208,830,801.45	2.77
			<b>509,704,555.33</b>	<b>6.76</b>
<b>Jersey</b>				
APTIV	USD	1,214,602.00	123,405,789.98	1.64
			<b>123,405,789.98</b>	<b>1.64</b>
<b>Luxembourg</b>				
EUROFINS SCIENTIFIC	EUR	821,776.00	50,736,450.24	0.67
			<b>50,736,450.24</b>	<b>0.67</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	325,299.00	202,856,456.40	2.69
			<b>202,856,456.40</b>	<b>2.69</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Global Environmental Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
HEXAGON 'B'	SEK	15,932,259.00	168,038,943.66	2.23
			<b>168,038,943.66</b>	<b>2.23</b>
<b>Switzerland</b>				
GIVAUDAN	CHF	37,583.00	112,847,108.20	1.50
SIG GROUP LTD	CHF	4,803,535.00	112,931,384.72	1.50
			<b>225,778,492.92</b>	<b>3.00</b>
<b>United States</b>				
AECOM TECHNOLOGY	USD	2,858,563.00	220,083,156.00	2.92
AGILENT TECHNOLOGIES	USD	1,905,357.00	237,909,357.70	3.15
AMERICAN WATER WORKS	USD	2,230,557.00	300,915,711.03	3.98
ANSYS	USD	986,900.00	298,235,112.43	3.95
APPLIED MATERIALS	USD	2,430,825.00	272,102,341.53	3.61
AUTODESK	USD	685,563.00	128,295,606.62	1.70
CADENCE DESIGN SYSTEMS	USD	1,352,882.00	258,430,354.24	3.43
DANAHER	USD	611,287.00	141,162,434.65	1.87
EQUINIX	USD	375,940.00	245,724,931.90	3.26
ON SEMICONDUCTOR	USD	1,725,520.00	129,079,332.04	1.71
PTC	USD	1,560,179.00	181,661,566.76	2.41
REPUBLIC SERVICES	USD	1,831,545.00	228,653,429.26	3.03
SOLAREEDGE TECHNOLOGIES	USD	611,129.00	167,807,257.27	2.22
SYNOPSYS	USD	742,304.00	258,053,349.22	3.42
TETRA TECH	USD	1,670,350.00	225,593,380.10	2.99
THERMO FISHER SCIENTIFIC	USD	555,285.00	290,515,864.99	3.85
WASTE MANAGEMENT	USD	822,082.00	123,242,446.82	1.63
WESTROCK	USD	2,035,670.00	56,173,145.92	0.74
WEYERHAEUSER	USD	4,348,757.00	117,885,660.71	1.56
XYLEM	USD	1,965,012.00	186,192,188.11	2.47
			<b>4,067,716,627.30</b>	<b>53.90</b>
<b>TOTAL I.</b>			<b>7,485,912,449.68</b>	<b>99.22</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	458,111.79	64,563,900.45	0.86
			<b>64,563,900.45</b>	<b>0.86</b>
<b>TOTAL II.</b>			<b>64,563,900.45</b>	<b>0.86</b>
<b>Total investments</b>			<b>7,550,476,350.13</b>	<b>100.08</b>
Cash at banks			5,551,907.08	0.07
Other net liabilities			-11,403,211.52	-0.15
<b>Total net assets</b>			<b>7,544,625,045.69</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Global Environmental Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	53.90	Electronics and electrical equipment	21.47
Ireland	8.66	Internet, software and IT services	14.92
France	7.55	Construction of machines and appliances	9.18
Japan	6.76	Public utilities	6.45
Canada	5.61	Communications	6.05
Germany	4.17	Environmental services & recycling	5.64
Switzerland	3.00	Miscellaneous	5.10
Netherlands	2.69	Environmental conservation and waste management	4.66
Sweden	2.23	Computer and office equipment	4.62
Jersey	1.64	Paper and forest products	3.58
Luxembourg	1.53	Real Estate Shares	3.26
Finland	1.32	Automobiles	3.24
Denmark	1.02	Pharmaceuticals and cosmetics	2.17
	<b>100.08</b>	Miscellaneous consumer goods	2.09
		Packaging	1.56
		Holding and finance companies	1.50
		Construction and building materials	1.44
		Chemicals	1.27
		Energy equipment & services	1.02
		Units of investment funds	0.86
			<b>100.08</b>

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)  
Pictet - SmartCity

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Bermuda</b>				
ESSENT GROUP	USD	350,000.00	12,822,779.26	1.13
			<b>12,822,779.26</b>	<b>1.13</b>
<b>Canada</b>				
WASTE CONNECTIONS	USD	250,000.00	32,012,196.72	2.82
			<b>32,012,196.72</b>	<b>2.82</b>
<b>Cayman Islands</b>				
ESR GROUP	HKD	5,150,000.00	8,504,649.98	0.75
			<b>8,504,649.98</b>	<b>0.75</b>
<b>Denmark</b>				
HUSCOMPAGNIET	DKK	350,000.00	2,201,405.28	0.19
			<b>2,201,405.28</b>	<b>0.19</b>
<b>Finland</b>				
KONE OYJ 'B'	EUR	235,000.00	11,319,950.00	1.00
			<b>11,319,950.00</b>	<b>1.00</b>
<b>France</b>				
COMPAGNIE DE SAINT-GOBAIN	EUR	433,168.00	22,559,389.44	1.99
LEGRAND	EUR	225,000.00	18,945,000.00	1.67
SCHNEIDER ELECTRIC S.A.	EUR	340,000.00	52,169,600.00	4.59
			<b>93,673,989.44</b>	<b>8.25</b>
<b>Germany</b>				
HELLOFRESH	EUR	150,000.00	3,319,500.00	0.29
KNORR-BREMSE	EUR	115,000.00	7,047,200.00	0.62
LEG IMMOBILIEN AG	EUR	275,000.00	13,915,000.00	1.23
			<b>24,281,700.00</b>	<b>2.14</b>
<b>Japan</b>				
DAIKIN INDUSTRIES	JPY	135,000.00	22,129,986.44	1.95
			<b>22,129,986.44</b>	<b>1.95</b>
<b>Luxembourg</b>				
INPOST	EUR	450,000.00	3,771,000.00	0.33
			<b>3,771,000.00</b>	<b>0.33</b>
<b>Netherlands</b>				
CTP	EUR	744,756.00	8,922,176.88	0.79
EBUSCO HOLDING 144A/S	EUR	280,476.00	2,658,912.48	0.23
			<b>11,581,089.36</b>	<b>1.02</b>
<b>Singapore</b>				
DBS GROUP HOLDINGS	SGD	1,250,000.00	28,535,303.33	2.51
			<b>28,535,303.33</b>	<b>2.51</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - SmartCity (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
CELLNEX TELECOM	EUR	100,000.00	3,596,000.00	0.32
			<b>3,596,000.00</b>	<b>0.32</b>
<b>Switzerland</b>				
SIKA	CHF	135,000.00	34,738,674.35	3.06
			<b>34,738,674.35</b>	<b>3.06</b>
<b>United Kingdom</b>				
COMPASS GROUP	GBP	1,250,000.00	28,872,772.16	2.54
SEGRO REIT	GBP	4,350,000.00	38,004,244.83	3.35
			<b>66,877,016.99</b>	<b>5.89</b>
<b>United States</b>				
AUTODESK	USD	210,000.00	39,299,199.91	3.46
BENTLEY SYSTMS 'B'	USD	170,000.00	6,637,074.59	0.58
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	150,000.00	10,572,355.57	0.93
CARRIER GLOBAL	USD	610,000.00	25,484,086.15	2.24
CISCO SYSTEMS	USD	980,000.00	46,429,320.62	4.09
COSTAR GROUP	USD	430,000.00	26,869,315.34	2.37
COUPANG 'A'	USD	260,000.00	3,771,054.67	0.33
CROWN CASTLE INTERNATIONAL	USD	310,000.00	37,984,838.65	3.35
ECOLAB	USD	135,000.00	20,384,762.84	1.80
EQUINIX	USD	65,000.00	42,485,823.73	3.74
EXTRA SPACE STORAGE	USD	140,000.00	20,599,982.85	1.81
FIDELITY NATIONAL FINANCIAL	USD	750,000.00	23,773,341.88	2.09
FIDELITY NATIONAL INFORMATION	USD	210,000.00	10,380,957.10	0.91
FIRST AMERICAN FINANCIAL	USD	360,000.00	18,172,664.74	1.60
HOME DEPOT	USD	135,000.00	35,780,222.07	3.15
LOWE'S COMPANIES	USD	210,000.00	37,710,730.34	3.32
MASTERCARD 'A'	USD	135,000.00	44,929,757.24	3.96
OTIS WORLDWIDE	USD	440,000.00	33,815,381.41	2.98
PAYPAL HOLDINGS	USD	276,199.00	18,881,472.04	1.66
PROLOGIS	USD	460,000.00	52,517,719.60	4.63
PTC	USD	130,000.00	15,136,727.05	1.33
REPUBLIC SERVICES	USD	230,000.00	28,713,620.87	2.53
SBA COMMUNICATIONS 'A'	USD	51,500.00	12,265,727.11	1.08
UDR	USD	465,000.00	17,232,333.72	1.52
UPSTART HOLDINGS	USD	50,000.00	697,663.47	0.06
VISA 'A'	USD	260,000.00	53,429,639.20	4.71
VMWARE 'A'	USD	80,000.00	9,137,922.75	0.80
WASTE MANAGEMENT	USD	280,000.00	41,976,208.10	3.70
ZEBRA TECHNOLOGIES 'A'	USD	44,000.00	12,660,976.42	1.12
ZOOM VIDEO COMMUNICATIONS 'A'	USD	110,000.00	7,366,316.51	0.65
			<b>755,097,196.54</b>	<b>66.50</b>
<b>TOTAL I.</b>			<b>1,111,142,937.69</b>	<b>97.86</b>

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)  
Pictet - SmartCity (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Units of investment funds</b>				
<b>Guernsey</b>				
CORDIANT DIGITAL INFRASTRUCTURE	GBP	6,000,000.00	5,568,137.57	0.49
			<b>5,568,137.57</b>	<b>0.49</b>
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	128,487.89	17,928,416.06	1.58
			<b>17,928,416.06</b>	<b>1.58</b>
<b>TOTAL II.</b>			<b>23,496,553.63</b>	<b>2.07</b>
<b>Total investments</b>			<b>1,134,639,491.32</b>	<b>99.93</b>
Cash at banks			2,861,594.93	0.25
Other net liabilities			-2,024,271.97	-0.18
<b>Total net assets</b>			<b>1,135,476,814.28</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - SmartCity

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	66.50	Real Estate Shares	24.02
France	8.25	Electronics and electrical equipment	9.62
United Kingdom	5.89	Banks and credit institutions	8.56
Switzerland	3.06	Computer and office equipment	7.55
Canada	2.82	Miscellaneous	7.16
Singapore	2.51	Retail and supermarkets	6.80
Germany	2.14	Environmental conservation and waste management	6.23
Japan	1.95	Internet, software and IT services	3.68
Luxembourg	1.91	Construction of machines and appliances	3.57
Bermuda	1.13	Chemicals	3.06
Netherlands	1.02	Aeronautics and astronautics	2.98
Finland	1.00	Environmental services & recycling	2.82
Cayman Islands	0.75	Gastronomy	2.54
Guernsey	0.49	Units of investment funds	2.07
Spain	0.32	Construction and building materials	1.99
Denmark	0.19	Pharmaceuticals and cosmetics	1.80
	<b>99.93</b>	Mortgage and funding institutions	1.60
		Insurance	1.13
		Communications	0.97
		Healthcare & social services	0.93
		Holding and finance companies	0.33
		Consumer products	0.29
		Automobiles	0.23
			<b>99.93</b>



## Statement of investments and other net assets as at March 31, 2023 (expressed in USD) Pictet - China Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Bermuda</b>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	720,000.00	520,973.54	0.16
BEIJING ENTERPRISES WATER GROUP	HKD	620,000.00	154,804.15	0.05
CHINA GAS HOLDINGS	HKD	433,600.00	610,912.82	0.19
CHINA RESOURCES GAS GROUP	HKD	138,000.00	508,935.20	0.16
CHINA RUYI HOLDINGS	HKD	756,000.00	197,428.79	0.06
COSCO SHIPPING PORTS	HKD	328,000.00	218,947.49	0.07
KUNLUN ENERGY	HKD	610,000.00	477,125.95	0.15
NINE DRAGONS PAPER	HKD	229,000.00	171,532.98	0.05
ORIENT OVERSEAS (INTERNATIONAL)	HKD	19,000.00	363,545.16	0.11
SHENZHEN INTERNATIONAL	HKD	222,552.00	196,755.01	0.06
			<b>3,420,961.09</b>	<b>1.06</b>
<b>Cayman Islands</b>				
3SBIO 144A/S	HKD	232,000.00	231,115.77	0.07
AAC TECHNOLOGIES HOLDINGS	HKD	103,000.00	254,025.56	0.08
AKESO	HKD	76,000.00	391,137.80	0.12
ALIBABA GROUP HOLDING	HKD	2,217,600.00	28,362,973.65	8.83
ANTA SPORTS PRODUCTS	HKD	184,000.00	2,672,129.55	0.83
AUTOHOME 'A' ADR -SPONS.-	USD	11,600.00	388,252.00	0.12
BAIDU 'A'	HKD	330,400.00	6,258,724.61	1.94
BEIGENE	HKD	92,100.00	1,518,199.14	0.47
BILIBILI 'Z' REG S	HKD	27,595.00	666,505.24	0.21
BLOOMAGE BIOTECHNOLOGY 'A'	CNY	4,615.00	76,157.27	0.02
BOSIDENG INTERNATIONAL HOLDINGS	HKD	502,000.00	280,099.71	0.09
C&D INTERNATIONAL INVESTMENT	HKD	98,000.00	321,468.29	0.10
CHINA CONCH VENTURE HOLDINGS	HKD	241,000.00	420,603.08	0.13
CHINA FEIHE	HKD	552,000.00	414,180.08	0.13
CHINA HONGQIAO GROUP	HKD	338,000.00	323,794.43	0.10
CHINA LESSO GROUP HLDGS	HKD	151,000.00	135,035.79	0.04
CHINA LITERATURE 144A/S	HKD	61,600.00	317,812.20	0.10
CHINA MEDICAL SYSTEM HOLDINGS	HKD	206,000.00	325,404.64	0.10
CHINA MEIDONG AUTO	HKD	110,000.00	237,378.25	0.07
CHINA MENGNIU DAIRY	HKD	479,000.00	1,964,835.61	0.61
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	190,000.00	232,117.05	0.07
CHINA RESOURCES CEMENT	HKD	370,000.00	181,466.85	0.06
CHINA RESOURCES LAND	HKD	484,666.00	2,210,346.79	0.69
CHINA RESOURCES MICROELECTRON. 'A'	CNY	8,726.00	76,773.26	0.02
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	103,800.00	545,451.50	0.17
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	292,750.00	331,165.21	0.10
CHINASOFT INTERNATIONAL	HKD	408,000.00	258,316.05	0.08
CHOW TAI FOOK JEWELLERY GROUP	HKD	313,600.00	622,412.55	0.19
COUNTRY GARDEN HOLDINGS	HKD	1,812,678.00	510,326.09	0.16
COUNTRY GARDEN SERVICES HOLDINGS	HKD	333,000.00	576,074.75	0.18
DALI FOODS GROUP	HKD	297,000.00	124,098.10	0.04
DAQO NEW ENERGY -ADR SPONS.-	USD	9,100.00	426,244.00	0.13

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
DIGITECH 'A' ADR	USD	17,200.00	333,680.00	0.10
DONGYUE GROUP	HKD	222,000.00	229,072.43	0.07
EAST BUY HOLDINGS 144A/S	HKD	60,000.00	258,728.79	0.08
ENN ENERGY HOLDINGS	HKD	119,000.00	1,631,150.63	0.51
GDS HOLDINGS REGISTERED	HKD	136,310.00	329,925.71	0.10
GEELY AUTOMOBILE HOLDINGS	HKD	893,000.00	1,148,967.30	0.36
GENSCRIPT BIOTECH 144A/S	HKD	170,000.00	363,825.42	0.11
GREENTOWN CHINA HOLDINGS	HKD	141,500.00	183,501.26	0.06
GREENTOWN SVS	HKD	242,000.00	152,908.59	0.05
H Aidilao International Hldg 144A/S	HKD	170,000.00	460,195.84	0.14
HAITIAN INTERNATIONAL HOLDINGS	HKD	96,000.00	248,257.35	0.08
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	174,000.00	302,341.98	0.09
HENGAN INTERNATIONAL GROUP	HKD	95,000.00	439,303.91	0.14
HUAZHOU GROUP ADR -SPONS.-	USD	28,518.00	1,396,811.64	0.44
HYGEIA HEALTHCARE HOLDINGS S 144	HKD	49,887.00	354,614.45	0.11
INNOVENT BIOLOGICS 144A/S	HKD	167,500.00	750,023.68	0.23
IQIYI ADR -SPONS.-	USD	61,600.00	448,448.00	0.14
JD HEALTH INTERNATIONAL	HKD	165,050.00	1,227,900.60	0.38
JD.COM 'A' -S-	HKD	323,341.00	7,084,742.33	2.20
JIUMAOJIU INTERNATIONAL HOLDINGS	HKD	104,000.00	247,482.81	0.08
JOYY 'A' ADR -SPONS.-	USD	6,406.00	199,739.08	0.06
KANZHUN -ADR SPONS.-	USD	27,708.00	527,283.24	0.16
KE HOLDINGS -ADR SPONS.-	USD	98,200.00	1,850,088.00	0.58
KINGBOARD HOLDINGS	HKD	101,755.00	312,397.56	0.10
KINGBOARD LAMINATES HOLDINGS	HKD	144,000.00	150,421.94	0.05
KINGDEE INTL SOFTWARE GROUP	HKD	379,000.00	614,131.19	0.19
KINGSOFT	HKD	139,400.00	686,352.32	0.21
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	262,500.00	2,021,438.11	0.63
LEGEND BIOTECH -ADR SPONS. -	USD	8,574.00	413,438.28	0.13
LI AUTO INC 'A'	HKD	167,500.00	2,091,104.43	0.65
LI NING	HKD	357,500.00	2,819,041.90	0.88
LONGFOR GROUP HOLDINGS	HKD	283,500.00	799,947.77	0.25
LUFAX HOLDING -ADR SPONS.-	USD	105,900.00	216,036.00	0.07
MEITUAN 'B' 144A/S	HKD	742,840.00	13,579,444.93	4.22
MICROPORT SCIENTIFIC	HKD	94,000.00	221,051.97	0.07
MINISO GROUP HOLDING ADR -SPONS.-	USD	15,562.00	276,069.88	0.09
MINTH GROUP	HKD	112,000.00	338,143.63	0.11
NETEASE S	HKD	296,162.00	5,206,468.63	1.61
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	227,724.00	887,697.64	0.28
NIO 'A' ADR -SPONS.-	USD	202,700.00	2,130,377.00	0.66
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	75,400.00	5,722,860.00	1.77
PING AN HEALTHCARE AND TECHNOLOGY	HKD	76,300.00	193,036.14	0.06
POP MART INTERNATIONAL S 144A	HKD	74,312.00	202,585.13	0.06
SANY HEAVY EQUIPMENT INTL.	HKD	168,000.00	174,850.22	0.05
SHENZHOU INTERNATIONAL GROUP	HKD	122,300.00	1,283,773.79	0.40
SINO BIOPHARMACEUTICAL	HKD	1,545,250.00	866,136.35	0.27
SMOORE INTERNATIONAL HOLDINGS	HKD	277,000.00	355,692.85	0.11
SUNNY OPTICAL TECHNOLOGY	HKD	105,800.00	1,279,721.52	0.40
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	66,800.00	428,188.00	0.13

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
TECHNOLOGY HOLDINGS	HKD	3,000,000.00	775,804.20	0.24
TENCENT HOLDINGS	HKD	932,300.00	45,819,752.95	14.27
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	106,200.00	879,336.00	0.27
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	314,000.00	523,205.41	0.16
TONGCHENG TRAVEL HOLDINGS	HKD	199,400.00	433,858.25	0.14
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	289,000.00	264,336.49	0.08
TRINA SOLAR 'A'	CNY	19,169.00	145,304.96	0.05
TRIP COM -SPONS.-	USD	81,340.00	3,064,077.80	0.95
UNI PRESIDENT CHINA HOLDINGS	HKD	203,000.00	204,812.31	0.06
VINDA INTERNATIONAL HOLDING	HKD	49,000.00	118,475.11	0.04
VIPSHOP HOLDINGS ADR -SPONS.-	USD	61,500.00	933,570.00	0.29
WANT WANT CHINA	HKD	683,000.00	439,386.71	0.14
WEIBO 'A' ADR -SPONS-	USD	10,550.00	211,633.00	0.07
WUXI BIOLOGICS	HKD	542,946.00	3,361,458.41	1.05
XIAOMI 'B' 144A/S	HKD	2,266,400.00	3,493,467.98	1.09
XINYI SOLAR HOLDINGS	HKD	764,000.00	915,836.23	0.29
XPENG 'A'	HKD	125,860.00	701,456.30	0.22
XTEP INTERNATIONAL HOLDINGS	HKD	186,000.00	236,471.24	0.07
YADEA GROUP HOLDINGS 144A/S	HKD	186,000.00	479,813.88	0.15
YIHAI INTERNATIONAL HOLDINGS	HKD	65,000.00	190,861.85	0.06
ZAI LAB -ADR SPONS.-	USD	12,900.00	429,054.00	0.13
ZHONGSHENG GROUP	HKD	87,000.00	428,908.90	0.13
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	63,000.00	1,805,580.00	0.56
			<b>180,950,487.07</b>	<b>56.28</b>
<b>China</b>				
360 SECURITY TECHNOLOGY 'A'	CNY	64,600.00	164,041.82	0.05
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A'	CNY	21,200.00	87,769.73	0.03
3PEAK INCORP 'A'	CNY	1,321.00	46,806.97	0.01
ADVANCED MICRO-FABRICATION 'A'	CNY	5,601.00	120,230.22	0.04
AECC AERO-ENGINE CONTROL 'A'	CNY	10,100.00	35,803.48	0.01
AECC AVIATION POWER 'A'	CNY	25,400.00	159,492.82	0.05
AGRICULTURAL BANK OF CHINA 'A'	CNY	749,900.00	339,383.22	0.11
AGRICULTURAL BANK OF CHINA 'H'	HKD	4,306,000.00	1,596,253.45	0.50
AIER EYE HOSPITAL GROUP 'A'	CNY	63,568.00	287,413.01	0.09
AIR CHINA 'A'	CNY	64,600.00	100,587.25	0.03
AIR CHINA 'H'	HKD	264,000.00	236,089.07	0.07
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	574,000.00	291,024.67	0.09
ALUMINUM CORPORATION 'A'	CNY	116,000.00	93,180.21	0.03
AMLOGIC (SHANGHAI) 'A'	CNY	3,847.00	47,092.10	0.01
ANGEL YEAST 'A'	CNY	8,000.00	48,604.12	0.02
ANHUI CONCH CEMENT 'A'	CNY	37,300.00	153,339.45	0.05
ANHUI CONCH CEMENT 'H'	HKD	187,000.00	647,955.75	0.20
ANHUI GUJING DISTILLERY 'A'	CNY	3,500.00	150,760.09	0.05
ANHUI GUJING DISTILLERY 'B'	HKD	16,000.00	285,557.09	0.09
ANHUI HONGLU STEEL CONSTRUCTION 'A'	CNY	7,800.00	37,582.04	0.01
ANHUI KOUZI DISTILLERY 'A'	CNY	5,600.00	57,370.32	0.02

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
ANHUI YINGJIA DISTILLERY CO 'A'	CNY	7,000.00	67,852.22	0.02
ANJOY FOODS GRP 'A'	CNY	2,000.00	47,623.31	0.01
APELOA PHARMACEUTICAL CO 'A'	CNY	11,100.00	34,405.61	0.01
ASIA - POTASH INTERNATIONAL INVESTMENT 'A'	CNY	5,600.00	22,271.75	0.01
ASYMCHEM LABORATORIES 'A'	CNY	3,220.00	62,475.59	0.02
AUTOBIO DIAGNOSTICS 'A'	CNY	9,100.00	80,699.43	0.03
AVARY HOLDING 'A'	CNY	16,700.00	75,384.99	0.02
AVIC INDUSTRY FINANCE 'A'	CNY	86,500.00	51,609.14	0.02
AVICOPTER 'A'	CNY	5,600.00	34,479.24	0.01
BANK OF BEIJING 'A'	CNY	198,000.00	126,778.17	0.04
BANK OF CHANGSHA 'A'	CNY	40,700.00	46,848.70	0.01
BANK OF CHENGDU 'A'	CNY	30,500.00	60,184.71	0.02
BANK OF CHINA 'A'	CNY	310,300.00	152,624.80	0.05
BANK OF CHINA 'H'	HKD	11,844,200.00	4,541,580.99	1.41
BANK OF COMMUNICATIONS 'A'	CNY	356,900.00	265,395.81	0.08
BANK OF COMMUNICATIONS 'H'	HKD	1,295,280.00	815,127.31	0.25
BANK OF HANGZHOU 'A'	CNY	54,000.00	91,233.14	0.03
BANK OF JIANGSU 'A'	CNY	134,950.00	137,859.48	0.04
BANK OF NANJING 'A'	CNY	91,000.00	118,652.26	0.04
BANK OF NINGBO 'A'	CNY	56,820.00	225,813.32	0.07
BANK OF SHANGAI 'A'	CNY	124,222.00	108,280.93	0.03
BANK OF SUZHOU 'A'	CNY	21,063.00	21,333.20	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	205,900.00	186,968.12	0.06
BBMG CORP 'A'	CNY	91,500.00	32,622.24	0.01
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	330,000.00	242,983.41	0.08
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	39,400.00	44,778.95	0.01
BEIJING EASPRING MATERIAL TECHNOLOGY 'A'	CNY	4,810.00	40,261.56	0.01
BEIJING ENLIGHT MEDIA 'A'	CNY	20,300.00	26,261.80	0.01
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	4,045.00	278,423.75	0.09
BEIJING NEW BUILDING MATERIALS 'A'	CNY	18,100.00	70,694.84	0.02
BEIJING SHIJI INFO. TECH. 'A'	CNY	16,436.00	61,373.29	0.02
BEIJING TONGRENTANG 'A'	CNY	14,400.00	115,546.25	0.04
BEIJING WANTAI BIOLOGICAL 'A'	CNY	4,930.00	83,328.34	0.03
BEIJING YUANLIU HONGY. 'A'	CNY	2,600.00	29,118.23	0.01
BETHEL AUTOMOTIVE SAFETY 'A'	CNY	4,800.00	49,747.34	0.02
BETTA PHARMACEUTICALS 'A'	CNY	2,300.00	19,666.92	0.01
BGI GENOMICS 'A'	CNY	4,100.00	41,167.98	0.01
BJ UNITED INFORMATION TECHNOLOGY 'A'	CNY	4,930.00	59,510.00	0.02
BOC INTERNATIONAL (CHINA) 'A'	CNY	20,000.00	31,257.98	0.01
BOE TECHNOLOGY 'A'	CNY	323,500.00	209,018.09	0.07
BTG HOTELS GROUP 'A'	CNY	9,400.00	31,926.80	0.01
BYD COMPANY 'A'	CNY	16,000.00	596,101.89	0.19
BYD 'H'	HKD	124,000.00	3,629,999.33	1.12
BY-HEALTH CO 'A'	CNY	15,400.00	47,845.95	0.01
CAITONG SECURITIES 'A'	CNY	50,180.00	54,839.97	0.02
CANMAX TECH 'A'	CNY	6,600.00	49,164.96	0.02
CECEP SOLAR ENERGY 'A'	CNY	32,600.00	32,496.37	0.01
CECEP WIND-POWER 'A'	CNY	65,910.00	37,118.37	0.01

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
CETC CYBERSPACE SECURITY TECHNOLOGY 'A'	CNY	5,700.00	32,307.92	0.01
CGN POWER 'H'	HKD	1,557,000.00	372,890.48	0.12
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	3,600.00	85,549.07	0.03
CHANGJIANG SECURITIES 'A'	CNY	59,700.00	48,390.06	0.02
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,800.00	48,854.42	0.02
CHAOZHOU THREE-CIRCLE 'A'	CNY	19,100.00	83,661.66	0.03
CHENGTUN MINING GROUP 'A'	CNY	28,400.00	23,639.65	0.01
CHINA BAOAN GROUP 'A'	CNY	24,000.00	39,709.86	0.01
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	1,317,000.00	166,094.71	0.05
CHINA CITIC BANK 'H'	HKD	1,311,199.00	659,782.12	0.21
CHINA COAL ENERGY 'H'	HKD	298,000.00	225,874.95	0.07
CHINA COMMUNICATIONS SERVICES 'H'	HKD	341,200.00	167,776.51	0.05
CHINA CONSTRUCTION BANK 'A'	CNY	102,300.00	88,427.78	0.03
CHINA CONSTRUCTION BANK 'H'	HKD	14,439,370.00	9,362,694.72	2.91
CHINA CSSC HOLDINGS 'A'	CNY	37,400.00	127,354.44	0.04
CHINA EASTERN AIRLINES 'A'	CNY	93,100.00	69,772.38	0.02
CHINA ENERGY ENGINEERING 'A'	CNY	281,600.00	98,758.92	0.03
CHINA EVERBRIGHT BANK 'A'	CNY	385,900.00	169,031.60	0.05
CHINA EVERBRIGHT BANK 'H'	HKD	497,000.00	150,684.36	0.05
CHINA GALAXY SECS 'H'	HKD	519,500.00	261,407.16	0.08
CHINA GALAXY SECURITIES 'A'	CNY	35,800.00	52,357.12	0.02
CHINA GREAT WALL SECURITIES 'A'	CNY	25,000.00	30,159.29	0.01
CHINA GREATWALL 'A'	CNY	32,200.00	58,010.04	0.02
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	66,820.00	59,509.25	0.02
CHINA INTERNATIONAL CAPITAL 'A'	CNY	10,400.00	58,841.84	0.02
CHINA INTERNATIONAL CAPITAL 'H' 144A/S	HKD	221,200.00	443,531.72	0.14
CHINA JUSHI 'A'	CNY	33,648.00	71,537.88	0.02
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	1,113,000.00	1,829,025.29	0.57
CHINA LIFE INSURANCE 'A'	CNY	25,100.00	121,594.56	0.04
CHINA LONGYUAN POWER GROUP 'H'	HKD	507,000.00	579,342.30	0.18
CHINA MEHECO 'A'	CNY	13,580.00	27,113.18	0.01
CHINA MERCHANT BANK 'A'	CNY	184,900.00	922,099.18	0.29
CHINA MERCHANTS BANK 'H'	HKD	588,447.00	3,005,983.29	0.94
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	87,400.00	89,157.13	0.03
CHINA MERCHANTS SECURITIES 'A'	CNY	66,050.00	132,545.11	0.04
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	75,600.00	149,839.23	0.05
CHINA MINMETALS RARE EARTH 'A'	CNY	7,000.00	34,399.78	0.01
CHINA MINSENG BANKING 'A'	CNY	339,961.00	170,676.93	0.05
CHINA MINSENG BANKING 'H'	HKD	904,648.00	310,003.60	0.10
CHINA MOLYBDENUM 'A'	CNY	157,500.00	137,288.45	0.04
CHINA MOLYBDENUM CO 'H'	HKD	558,000.00	337,646.80	0.11
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	588,365.00	482,689.15	0.15
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	168,200.00	156,406.02	0.05
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	6,100.00	61,099.02	0.02
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	54,500.00	73,598.86	0.02
CHINA OILFIELD SERVICES 'H'	HKD	272,000.00	278,932.82	0.09
CHINA PACIFIC 'A'	CNY	62,600.00	236,121.73	0.07
CHINA PACIFIC INSURANCE 'H'	HKD	394,600.00	1,048,088.55	0.33

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
CHINA PETROLEUM & CHEMICAL 'A'	CNY	288,000.00	235,534.98	0.07
CHINA PETROLEUM & CHEMICAL 'H'	HKD	3,847,400.00	2,274,155.50	0.71
CHINA RAILWAY GROUP 'A'	CNY	194,500.00	194,730.81	0.06
CHINA RAILWAY 'H'	HKD	622,000.00	379,542.78	0.12
CHINA RAILWAY SIGNAL & COMM. 'A'	CNY	56,000.00	44,168.63	0.01
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	7,600.00	63,537.52	0.02
CHINA SECURITIES 'A'	CNY	39,600.00	147,696.57	0.05
CHINA SHENHUA ENERGY 'A'	CNY	57,000.00	233,662.13	0.07
CHINA SHENHUA ENERGY 'H'	HKD	509,500.00	1,603,156.71	0.50
CHINA SOUTHERN AIRLINES 'A'	CNY	108,300.00	124,030.88	0.04
CHINA SOUTHERN AIRLINES 'H'	HKD	274,000.00	195,466.99	0.06
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	360,020.00	303,865.39	0.09
CHINA THREE GORGES RENEWABLE 'A'	CNY	234,100.00	186,684.64	0.06
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	16,816.00	448,404.13	0.14
CHINA TOURISM 'H' -S-	HKD	11,200.00	276,935.35	0.09
CHINA TOWER 'H' 144A/S	HKD	6,628,000.00	802,122.95	0.25
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	300,300.00	236,854.28	0.07
CHINA VANKE 'A'	CNY	86,400.00	191,613.16	0.06
CHINA VANKE 'H'	HKD	310,700.00	490,000.74	0.15
CHINA YANGTZE POWER 'A'	CNY	202,500.00	626,196.42	0.20
CHINA ZHENHUA SCIENCE&TECHNOLOGY 'A'	CNY	4,795.00	62,841.59	0.02
CHINA ZHESHANG BANK 'A'	CNY	161,800.00	67,339.70	0.02
CHONGQI ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	13,400.00	159,762.33	0.05
CHONGQING BREWERY 'A'	CNY	4,900.00	89,131.81	0.03
CHONGQING CHANGAN 'A'	CNY	73,892.00	128,174.11	0.04
CHONGQING FULING ZHACAI GROUP 'A'	CNY	7,900.00	29,119.83	0.01
CHONGQING RURAL 'A'	CNY	72,700.00	38,826.40	0.01
CITIC SECURITIES 'A'	CNY	114,120.00	340,109.16	0.11
CITIC SECURITIES 'H'	HKD	317,100.00	677,025.60	0.21
CNGR ADVANCED MATERIAL 'A'	CNY	4,200.00	43,791.73	0.01
CNNC HUA YUAN TITANIUM 'A'	CNY	70,745.00	66,813.94	0.02
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	22,600.00	1,335,409.84	0.42
COSCO SHIPPING DEVELOPMENT 'A'	CNY	103,600.00	37,237.74	0.01
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	25,000.00	49,258.97	0.02
COSCO SHIPPING HOLDINGS 'A'	CNY	115,810.00	185,886.65	0.06
COSCO SHIPPING HOLDINGS 'H'	HKD	473,800.00	532,955.07	0.17
CRRC CORPORATION 'A'	CNY	223,800.00	199,314.15	0.06
CRRC CORPORATION 'H'	HKD	712,000.00	388,202.74	0.12
DAAN GENE CO 'A'	CNY	8,800.00	20,630.27	0.01
DAJIN HEAVY IN 'A'	CNY	8,100.00	41,526.40	0.01
DAQIN RAILWAY 'A'	CNY	122,000.00	127,648.39	0.04
DASHENLIN PHARMACEUTICAL GROUP 'A'	CNY	5,444.00	29,494.28	0.01
DATANG INTERNATIONAL POWER GENERATION 'A'	CNY	118,700.00	52,338.34	0.02
DHC SOFTWARE 'A'	CNY	25,900.00	31,282.72	0.01
DO-FLUORIDE NEW MATERIALS 'A'	CNY	6,700.00	32,379.51	0.01
DONG-E E-JIAO 'A'	CNY	6,000.00	46,267.05	0.01

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
DONGFANG ELECTRIC 'A'	CNY	21,400.00	59,044.40	0.02
DONGFENG MOTOR GROUP 'H'	HKD	402,000.00	188,455.45	0.06
DONGXING SECURITIES 'A'	CNY	36,600.00	44,739.07	0.01
EAST MONEY INFORMATION 'A'	CNY	113,727.00	331,490.55	0.10
ECOVACS ROBOTICS 'A'	CNY	6,300.00	75,726.38	0.02
ENN NATURAL GAS 'A'	CNY	17,900.00	54,310.74	0.02
EVE ENERGY 'A'	CNY	16,866.00	171,069.07	0.05
EVERBRIGHT SECURITIES 'A'	CNY	34,200.00	75,846.88	0.02
FAW JIEFANG GROUP 'A'	CNY	25,000.00	30,195.67	0.01
FIRST CAPITAL SECURITIES 'A'	CNY	30,400.00	26,410.37	0.01
FLAT GLASS GROUP 'A'	CNY	17,400.00	86,875.35	0.03
FLAT GLASS GRP 'H'	HKD	60,000.00	171,976.30	0.05
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	136,040.00	136,003.47	0.04
FONGDA CARBON NEW MATERIAL 'A'	CNY	28,868.00	27,053.86	0.01
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	34,770.00	387,275.27	0.12
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	94,700.00	237,306.56	0.07
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	10,100.00	36,244.41	0.01
FUYAO GLASS INDUSTRIES 'A'	CNY	20,400.00	103,189.75	0.03
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	89,600.00	390,363.27	0.12
GANFENG LITHIUM 'A'	CNY	15,600.00	150,895.71	0.05
GANFENG LITHIUM GROUP 'H' 144A/S	HKD	56,480.00	351,114.97	0.11
GAONA AERO MATERIAL 'A'	CNY	4,300.00	23,552.92	0.01
G-BITS NETWORK TECHNOLOGY 'A'	CNY	800.00	55,502.99	0.02
GD POWER DEVELOPMENT 'A'	CNY	137,900.00	76,256.08	0.02
GEM 'A'	CNY	49,900.00	54,243.51	0.02
GEMDALE 'A'	CNY	37,499.00	45,837.99	0.01
GF SECURITIES 'A'	CNY	54,900.00	125,988.43	0.04
GF SECURITIES 'H'	HKD	163,800.00	232,035.01	0.07
GIGADEVICE SEMICONDUCTOR 'A'	CNY	5,212.00	92,531.77	0.03
GINLONG TECHNOLOGIES 'A'	CNY	3,300.00	64,147.83	0.02
GOERTEK 'A'	CNY	29,300.00	91,244.78	0.03
GOTION HIGH 'A'	CNY	16,100.00	69,841.65	0.02
GREAT WALL MOTOR 'A'	CNY	26,300.00	106,893.99	0.03
GREAT WALL MOTOR 'H'	HKD	440,750.00	544,065.18	0.17
GREE ELECTRICAL APPLIANCES 'A'	CNY	22,900.00	122,467.10	0.04
GRG BANKING EQUIPMENT 'A'	CNY	29,800.00	53,165.92	0.02
GUANGDONG HAID GROUP 'A'	CNY	15,800.00	134,114.48	0.04
GUANGDONG HEC TECHNOLOGY HOLDING 'A'	CNY	19,600.00	25,527.35	0.01
GUANGDONG KINLONG HARDWARE PRODUCTS 'A'	CNY	2,900.00	33,933.97	0.01
GUANGHUI ENERGY 'A'	CNY	57,100.00	76,860.72	0.02
GUANGZ.SHIYUAN ELECTRONIC TECHNOLOGY 'A'	CNY	5,600.00	60,996.72	0.02
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	41,700.00	67,600.18	0.02
GUANGZHOU AUTOMOBILE 'H'	HKD	433,871.00	273,590.28	0.09
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	13,500.00	64,986.91	0.02
GUANGZHOU GREAT POWER 'A'	CNY	5,400.00	44,783.60	0.01
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	4,700.00	60,256.01	0.02

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	17,620.00	107,589.03	0.03
GUANGZHOU YUEXIU FINANCIAL 'A'	CNY	37,908.00	36,353.22	0.01
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	43,800.00	66,925.25	0.02
GUOLIAN SECURITIES 'A'	CNY	18,000.00	27,739.27	0.01
GUOSEN SECURITIES 'A'	CNY	49,500.00	67,494.97	0.02
GUOTAI JUNAN SECURITIES 'A'	CNY	63,300.00	132,277.13	0.04
GUOYUAN SECURITIES 'A'	CNY	41,756.00	41,076.38	0.01
HAIER SMART HOME 'A'	CNY	60,600.00	200,005.66	0.06
HAIER SMART HOME 'H'	HKD	341,600.00	1,074,854.43	0.33
HAITONG SECURITIES 'A'	CNY	73,100.00	93,717.33	0.03
HAITONG SECURITIES 'H'	HKD	458,000.00	285,888.31	0.09
HANGZHOU BINJIANG REAL ESTATE 'A'	CNY	36,400.00	48,467.33	0.02
HANGZHOU CHANG CHUAN TECHNOLOGY 'A'	CNY	6,700.00	47,150.65	0.01
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	12,348.00	105,567.71	0.03
HANGZHOU HANGYANG 'A'	CNY	10,200.00	49,398.08	0.02
HANGZHOU LION MICROELECTRONICS 'A'	CNY	8,400.00	66,595.21	0.02
HANGZHOU ROBAM APPLIANCES 'A'	CNY	8,900.00	36,730.16	0.01
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	13,000.00	70,014.67	0.02
HANGZHOU TIGERMED CONSULTING 'A'	CNY	3,800.00	52,925.81	0.02
HANGZHOU TIGERMED CONSULTING 'H'	HKD	19,300.00	181,200.60	0.06
HBIS COMPANY 'A'	CNY	72,000.00	24,412.66	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	10,700.00	20,895.99	0.01
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A'	CNY	25,600.00	66,013.13	0.02
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	34,015.00	128,400.60	0.04
HENGDIAN GROUP DMEGC MAGNETICS 'A'	CNY	11,000.00	32,911.10	0.01
HENGLI PETROCHEMICAL 'A'	CNY	53,700.00	126,594.82	0.04
HENGTONG OPTIC ELECTRIC 'A'	CNY	19,500.00	42,848.75	0.01
HENGYI PETROCHEMICAL 'A'	CNY	47,600.00	56,245.74	0.02
HITHINK ROYALFLUSH 'A'	CNY	5,300.00	157,569.03	0.05
HONGFA TECHNOGY 'A'	CNY	9,520.00	45,148.98	0.01
HOSHINE SILICON INDUSTRY 'A'	CNY	8,000.00	96,637.80	0.03
HUA XIA BANK 'A'	CNY	126,700.00	99,194.02	0.03
HUADIAN POWER INTERNATIONAL 'A'	CNY	65,497.00	55,185.70	0.02
HUADONG MEDICINE 'A'	CNY	16,520.00	111,401.92	0.03
HUAFON CHEMICAL 'A'	CNY	49,100.00	53,302.42	0.02
HUAIBEI MINING HOLDINGS 'A'	CNY	26,000.00	51,305.00	0.02
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	16,460.00	52,288.98	0.02
HUANENG POWER INTERNATIONAL 'A'	CNY	65,700.00	81,935.63	0.03
HUANENG POWER INTERNATIONAL 'H'	HKD	596,000.00	312,808.33	0.10
HUATAI SECURITIES 'A'	CNY	67,600.00	125,621.57	0.04
HUATAI SECURITIES 'H'	HKD	224,200.00	256,190.42	0.08
HUAXI SECURITIES 'A'	CNY	23,000.00	27,545.73	0.01
HUAXIN CEMENT 'A'	CNY	12,100.00	27,380.56	0.01
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	30,800.00	75,029.63	0.02
HUBEI FEILIHUA QUARTZ GLASS 'A'	CNY	7,200.00	45,996.38	0.01
HUBEI JUMPCAN PHARMACEUTICAL 'A'	CNY	5,300.00	21,965.57	0.01
HUBEI XINGFA CHEMICALS GROUP 'A'	CNY	8,300.00	36,778.33	0.01
HUIZHOU DESAY 'A'	CNY	4,700.00	75,884.27	0.02

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
HUMANWELL HEALTHCARE 'A'	CNY	12,500.00	48,713.26	0.02
HUNAN CHANGYUAN 'A'	CNY	13,353.00	29,186.06	0.01
HUNAN VALIN STEEL 'A'	CNY	55,000.00	44,580.46	0.01
HUNDSUN TECHNOLOGIES 'A'	CNY	19,134.00	148,186.03	0.05
IFLYTEK 'A'	CNY	21,300.00	197,382.79	0.06
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	1,874.00	152,375.01	0.05
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	562,500.00	365,076.61	0.11
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	8,472,815.00	4,511,685.74	1.40
INDUSTRIAL BANK 'A'	CNY	190,000.00	466,992.46	0.15
INGENIC SEMICONDUCTOR 'A'	CNY	3,600.00	46,630.27	0.01
INNER MONGOLIA YX 'A'	CNY	26,500.00	33,318.56	0.01
INNER MONGOLIA 'A'	CNY	14,000.00	27,381.29	0.01
INNER MONGOLIA ERDOS RESOURCES 'A'	CNY	10,220.00	22,828.95	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	93,600.00	61,566.00	0.02
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	56,400.00	238,999.56	0.07
INNER MONGOLIA YITAI COAL 'B'	USD	158,100.00	232,248.90	0.07
INSPUR ELECTRONIC INFORMATION INDUSTRY 'A'	CNY	11,016.00	56,267.51	0.02
IRAY TECHNOLOGY 'A'	CNY	868.00	45,703.65	0.01
JA SOLAR TECHNOLOGY 'A'	CNY	20,300.00	169,387.11	0.05
JAFRON BIOMED 'A'	CNY	7,080.00	31,269.33	0.01
JASON FURNITURE (HANGZHOU) 'A'	CNY	5,720.00	33,778.06	0.01
JCET GROUP CO LTD 'A'	CNY	15,800.00	74,610.23	0.02
JIANGSU EASTERN SHENGHONG 'A'	CNY	34,000.00	67,388.01	0.02
JIANGSU EXPRESSWAY 'H'	HKD	190,000.00	177,173.81	0.06
JIANGSU GOODWE POWER SUPPLY 'A'	CNY	1,162.00	48,944.77	0.02
JIANGSU HENGLI HYDRAULIC 'A'	CNY	12,288.00	118,412.35	0.04
JIANGSU HENGRUI PHARMA. 'A'	CNY	55,708.00	347,128.96	0.11
JIANGSU KING'S LUCK BREWERY 'A'	CNY	9,800.00	92,483.16	0.03
JIANGSU PACIFIC QUARTZ 'A'	CNY	3,200.00	57,500.71	0.02
JIANGSU YANGHE BREWERY 'A'	CNY	13,500.00	325,052.42	0.10
JIANGSU YANGNON CHEMICAL 'A'	CNY	2,400.00	33,922.77	0.01
JIANGSU YOKE TECHNOLOGY 'A'	CNY	4,900.00	37,150.14	0.01
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	10,000.00	46,333.99	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	30,400.00	75,603.56	0.02
JIANGXI COPPER 'A'	CNY	22,200.00	63,933.04	0.02
JIANGXI COPPER 'H'	HKD	161,000.00	272,779.89	0.08
JIANGXI SPECIAL ELECTRIC MOTOR 'A'	CNY	21,600.00	48,374.78	0.02
JIUGUI LIQUOR 'A'	CNY	3,100.00	58,342.84	0.02
JIZHONG ENERGY RESOURCES 'A'	CNY	25,600.00	25,481.36	0.01
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	11,000.00	21,081.67	0.01
JOINN LABORATORIES 'A'	CNY	3,528.00	26,881.58	0.01
JOINTOWN PHARMACEUTICAL 'A'	CNY	15,100.00	32,828.74	0.01
JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A'	CNY	5,900.00	31,853.16	0.01
JUEWEI FOOD 'A'	CNY	5,500.00	35,064.09	0.01
JUNYAO AIRLINES 'A'	CNY	18,300.00	47,881.46	0.01
KEDA INDUSTRIAL GROUP 'A'	CNY	13,700.00	28,768.25	0.01

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
KUANG-CHI TECHNOLOGIES 'A'	CNY	22,000.00	53,016.33	0.02
KWEICHOW MOUTAI CO LTD 'A'	CNY	11,289.00	2,989,878.09	0.93
LENS TECHNOLOGY 'A'	CNY	45,800.00	90,042.48	0.03
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	19,200.00	64,765.14	0.02
LIAONING PORT (PDA) COMPANY 'A'	CNY	211,400.00	49,221.13	0.02
LINGYI ITECH (GUANDONG) 'A'	CNY	56,300.00	50,631.81	0.02
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	7,800.00	42,428.78	0.01
LOMON BILLIONS GROUP 'A'	CNY	21,900.00	64,503.20	0.02
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	69,739.00	410,101.34	0.13
LUXI CHEMICAL 'A'	CNY	20,100.00	39,925.96	0.01
LUXSHARE PRECISION INDUSTRY 'A'	CNY	63,816.00	281,476.50	0.09
LUZHOU LAOJIAO 'A'	CNY	12,800.00	474,590.42	0.15
LY XINQIAN 'A'	CNY	2,720.00	18,009.72	0.01
MANGO EXCELLENT 'A'	CNY	18,100.00	98,087.77	0.03
MAXSCEND MICROELECTRONICS 'A'	CNY	5,024.00	90,948.73	0.03
MEIHUA HOLDINGS GROUP 'A'	CNY	20,300.00	28,890.93	0.01
MEINIAN ONEHEALTH 'A'	CNY	36,462.00	39,901.11	0.01
METALLURGICAL 'A'	CNY	160,900.00	91,316.08	0.03
MING YANG SMART ENERGY 'A'	CNY	21,200.00	69,444.52	0.02
MONTAGE TECHNOLOGY 'A'	CNY	11,000.00	111,283.06	0.03
MUYUAN FOODS 'A'	CNY	45,905.00	327,327.65	0.10
NANJING KING-FRIEND 'A'	CNY	13,841.00	32,830.82	0.01
NARI TECHNOLOGY 'A'	CNY	59,960.00	236,547.17	0.07
NAURA TECHNOLOGY 'A'	CNY	4,800.00	185,696.84	0.06
NAVINFO 'A'	CNY	21,200.00	41,740.75	0.01
NEW CHINA LIFE INSURANCE 'A'	CNY	21,400.00	94,981.76	0.03
NEW CHINA LIFE INSURANCE 'H'	HKD	130,800.00	310,923.98	0.10
NEW HOPE LIUHE 'A'	CNY	40,000.00	77,009.88	0.02
NINESTAR 'A'	CNY	10,700.00	69,788.24	0.02
NINGBO DEYE TECHNOLOGY 'A'	CNY	2,100.00	78,831.23	0.02
NINGBO JOYSON ELECTRONIC 'A'	CNY	10,500.00	23,271.04	0.01
NINGBO ORIENT WIRES & CABLES 'A'	CNY	7,110.00	51,018.92	0.02
NINGBO RONBAY NEW ENERGY TECHNOLOGY 'A'	CNY	3,812.00	37,943.34	0.01
NINGBO SHANSHAN 'A'	CNY	19,200.00	48,140.78	0.02
NINGBO TUOPU GROUP 'A'	CNY	10,900.00	101,706.01	0.03
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	68,700.00	147,460.39	0.05
NONGFU SPRING 'H' 144A/S	HKD	264,400.00	1,520,736.75	0.47
NORTH INDUSTRIES GROUP 'A'	CNY	11,000.00	36,560.78	0.01
OFFCN EDUCATION TECHNOLOGY 'A'	CNY	73,600.00	52,480.81	0.02
OFFSHORE OIL ENGINEERING 'A'	CNY	45,400.00	40,498.87	0.01
OPPEIN HOME GROUP 'A'	CNY	4,760.00	83,662.07	0.03
ORIENT SECURITIES 'A'	CNY	73,216.00	104,307.45	0.03
OVCTEK CHINA 'A'	CNY	7,000.00	33,737.66	0.01
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	88,800.00	63,836.13	0.02
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,210,000.00	403,851.31	0.13
PERFECT WORLD 'A'	CNY	21,150.00	52,383.75	0.02
PETROCHINA 'A'	CNY	194,300.00	167,386.77	0.05

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
PETROCHINA 'H'	HKD	3,138,000.00	1,858,834.51	0.58
PHARMARON BEIJING 144A S 'H'	HKD	32,400.00	135,998.86	0.04
PHARMARON BEIJING 'A'	CNY	9,000.00	64,135.61	0.02
PICC HOLDING 'A'	CNY	98,100.00	74,233.33	0.02
PICC PROPERTY AND CASUALTY 'H'	HKD	1,013,933.00	1,034,609.85	0.32
PING AN BANK 'A'	CNY	168,100.00	306,510.53	0.10
PING AN INSURANCE 'A'	CNY	101,100.00	670,876.56	0.21
PING AN INSURANCE 'H'	HKD	950,500.00	6,187,395.21	1.92
PINGDINGSHAN TIANAN COAL MINING 'A'	CNY	24,800.00	37,424.59	0.01
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	103,600.00	213,024.00	0.07
PORTON PHARMA SOLUTIONS 'A'	CNY	5,900.00	31,844.58	0.01
POSTAL SAVINGS BANK 'A'	CNY	244,600.00	165,514.49	0.05
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	1,181,000.00	701,084.96	0.22
POWER CONSTRUCTION CHINA 'A'	CNY	145,800.00	151,277.27	0.05
PROYA COSMETIC 'A'	CNY	1,840.00	48,692.02	0.02
PYLON TECHNO 'A'	CNY	1,464.00	52,302.11	0.02
QINGHAI SALT LAKE POTASH 'A'	CNY	49,600.00	161,391.29	0.05
RAYTRON TECHNOLOGY 'A'	CNY	4,000.00	28,463.97	0.01
RISEN ENERGY 'A'	CNY	6,900.00	28,034.39	0.01
RIYUE HEAVY INDUSTRY 'A'	CNY	5,700.00	18,447.45	0.01
RONGSHENG PETRO CHEMICAL 'A'	CNY	98,200.00	216,210.63	0.07
S.F. HOLDING 'A'	CNY	43,500.00	350,565.22	0.11
SAIC MOTOR 'A'	CNY	82,900.00	173,234.98	0.05
SAILUN GROUP 'A'	CNY	30,000.00	47,105.25	0.01
SANGFOR TECHNOLOGIES 'A'	CNY	3,700.00	79,665.94	0.02
SANY HEAVY INDUSTRY 'A'	CNY	88,800.00	220,841.99	0.07
SC NEW ENERGY 'A'	CNY	11,400.00	26,410.37	0.01
SDIC CAPITAL 'A'	CNY	60,000.00	60,595.08	0.02
SEALAND SECURITIES 'A'	CNY	109,650.00	54,251.80	0.02
SEAZEN HOLDINGS 'A'	CNY	21,900.00	52,074.22	0.02
SG MICRO 'A'	CNY	3,300.00	74,530.20	0.02
SH FRIEND 'A'	CNY	1,104.00	29,448.16	0.01
SH MEDICILON 'A'	CNY	697.00	15,826.88	0.00
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	88,100.00	260,767.51	0.08
SHAN XI HUA YANG GROUP NEW ENERGY 'A'	CNY	16,200.00	32,579.89	0.01
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	10,630.00	30,690.33	0.01
SHANDONG GOLD MINING 'A'	CNY	36,100.00	115,783.16	0.04
SHANDONG GOLD MINING 'H'	HKD	108,750.00	220,827.13	0.07
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	16,660.00	85,459.58	0.03
SHANDONG LINGLONG TYRE 'A'	CNY	11,800.00	33,553.14	0.01
SHANDONG NANSHAN ALUMINUM 'A'	CNY	116,400.00	57,422.13	0.02
SHANDONG SUNPAPER CO 'A'	CNY	28,000.00	49,669.34	0.02
SHANDONG WEIFANG RAINBOW CHEMICAL 'A'	CNY	3,900.00	38,870.34	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	372,000.00	594,258.38	0.19
SHANGAI BAIRUM INVESTMENT 'A'	CNY	9,016.00	53,674.75	0.02
SHANGHAI AIKO 'A'	CNY	11,800.00	56,854.89	0.02
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	14,534.00	123,093.40	0.04
SHANGHAI BAOSIGHT SOFTWARE 'B'	USD	72,200.00	238,404.40	0.07
SHANGHAI CONSTRUCTION 'A'	CNY	85,100.00	33,807.95	0.01

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
SHANGHAI ELECTRIC GROUP 'A'	CNY	122,500.00	78,792.52	0.02
SHANGHAI ELECTRIC POWER 'A'	CNY	38,500.00	55,633.53	0.02
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	18,400.00	86,727.21	0.03
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	69,500.00	197,435.16	0.06
SHANGHAI FUDAN MICROELECTRONICS 'A'	CNY	5,138.00	48,943.69	0.02
SHANGHAI FUDAN MICROELECTRONICS 'H'	HKD	40,000.00	147,007.89	0.05
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	10,100.00	81,910.02	0.03
SHANGHAI INTERNATIONAL PORT 'A'	CNY	70,800.00	57,078.12	0.02
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	8,200.00	75,068.92	0.02
SHANGHAI JUNSHI BIOSCIENCES 'A'	CNY	6,611.00	46,216.47	0.01
SHANGHAI LINGANG 'A'	CNY	18,480.00	34,126.38	0.01
SHANGHAI LUJIAZUI FINANCE 'B'	USD	160,800.00	124,298.40	0.04
SHANGHAI M&G STATIONERY 'A'	CNY	8,500.00	60,733.32	0.02
SHANGHAI PHARMACEUTICAL 'A'	CNY	23,800.00	70,549.61	0.02
SHANGHAI PHARMACEUTICALS 'H'	HKD	114,100.00	212,795.07	0.07
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	259,500.00	271,514.40	0.08
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	11,460.00	83,233.62	0.03
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	59,900.00	56,048.55	0.02
SHANGHAI RURAL 'A'	CNY	68,500.00	57,416.89	0.02
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	31,800.00	37,622.21	0.01
SHANXI COKING COAL ENERGY 'A'	CNY	29,860.00	47,754.48	0.01
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	26,800.00	85,565.37	0.03
SHANXI MEIJIN ENERGY 'A'	CNY	43,700.00	58,378.21	0.02
SHANXI SECURITIES CO 'A'	CNY	34,320.00	29,016.83	0.01
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	62,500.00	39,472.66	0.01
SHANXI XINGHUACUN FEN WINE 'A'	CNY	10,820.00	428,904.88	0.13
SHENGHE RESOURCES HOLDING CO 'A'	CNY	18,800.00	38,711.58	0.01
SHENGYI TECHNOLOGY 'A'	CNY	23,800.00	63,934.50	0.02
SHENNAN CIRCUITS 'A'	CNY	4,460.00	59,918.00	0.02
SHENWAN HONGYUAN 'A'	CNY	190,900.00	115,842.68	0.04
SHENZHEN CAPCHEM TECH. 'A'	CNY	7,380.00	52,397.89	0.02
SHENZHEN CHENGXIN LITHIUM 'A'	CNY	10,386.00	52,188.10	0.02
SHENZHEN DYNAN 'A'	CNY	1,400.00	38,590.51	0.01
SHENZHEN ENERGY GROUP 'A'	CNY	42,120.00	37,450.38	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	23,100.00	236,316.43	0.07
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	8,320.00	38,307.73	0.01
SHENZHEN KEDALI INDUSTRY 'A'	CNY	1,900.00	35,747.46	0.01
SHENZHEN KSTAR SCIENCE&TEC 'A'	CNY	7,900.00	53,687.18	0.02
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	10,600.00	480,820.77	0.15
SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'	CNY	5,600.00	49,848.62	0.02
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	81,100.00	57,002.59	0.02
SHENZHEN SALUBRIS PHARMA 'A'	CNY	9,500.00	48,883.52	0.02
SHENZHEN SC NEW ENERGY 'A'	CNY	2,900.00	48,299.25	0.02
SHENZHEN SENIOR TECHNOLOGY MATERIAL 'A'	CNY	10,488.00	29,364.62	0.01
SHENZHEN SUNLORD ELECT 'A'	CNY	10,200.00	38,785.21	0.01
SHENZHEN TRANSSION 'A'	CNY	6,477.00	95,385.21	0.03
SHENZHEN YUTO PACKAGING TECHNO. 'A'	CNY	6,000.00	24,299.15	0.01
SHIJIAZHUANG YILING PHARMA 'A'	CNY	12,920.00	54,730.74	0.02

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
SICHUAN CHUANTOU ENERGY 'A'	CNY	28,200.00	54,250.93	0.02
SICHUAN HEBANG BIOTECHNOLOGY 'A'	CNY	92,500.00	40,247.56	0.01
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	12,700.00	52,523.59	0.02
SICHUAN ROAD & BRIDGE 'A'	CNY	42,300.00	84,946.61	0.03
SICHUAN SWELLFUN 'A'	CNY	4,400.00	48,233.33	0.02
SICHUAN YAHUA INDUSTRIAL GROUP 'A'	CNY	10,700.00	32,963.34	0.01
SIEYUAN ELECTRIC 'A'	CNY	5,883.00	39,140.98	0.01
SINOMA SCIENCE & TECHNOLOGY 'A'	CNY	16,900.00	59,343.16	0.02
SINOMINE RESOUR 'A'	CNY	5,600.00	57,288.83	0.02
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	39,300.00	19,272.99	0.01
SINOPHARM GROUP 'H'	HKD	202,200.00	611,757.92	0.19
SKSHU PAINT CO 'A'	CNY	3,500.00	59,290.48	0.02
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	19,340.00	45,790.00	0.01
SOOCHOW SECURITIES 'A'	CNY	52,415.00	52,706.02	0.02
SOUTHWEST SECURITIES 'A'	CNY	64,700.00	36,625.24	0.01
STARPOWER SEMICONDUCTOR 'A'	CNY	1,643.00	65,642.58	0.02
SUNGROW POWER 'A'	CNY	13,500.00	206,001.43	0.06
SUNWODA ELECTRONIC 'A'	CNY	16,100.00	47,232.73	0.01
SUZHOU DONGSHAN PRECISION 'A'	CNY	18,000.00	79,236.36	0.02
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	1,600.00	71,014.40	0.02
TANGSHAN JIDONG CEMENT 'A'	CNY	19,800.00	25,009.88	0.01
TBEA 'A'	CNY	41,100.00	129,845.91	0.04
TCL TECHNOLOGY GROUP 'A'	CNY	137,700.00	88,769.60	0.03
TCL ZHONGHUAN 'A'	CNY	26,800.00	188,992.61	0.06
THUNDER SOFTWARE TECHNOLOGY 'A'	CNY	3,500.00	55,185.32	0.02
TIANJIN 712 COMMUNICATION 'A'	CNY	5,200.00	23,397.50	0.01
TIANMA MICROELECTRONICS 'A'	CNY	23,800.00	36,400.41	0.01
TIANQI LITHIUM CORP 'A'	CNY	14,600.00	160,450.64	0.05
TIANSHAN ALUM 'A'	CNY	38,535.00	42,562.17	0.01
TIANSHUI HUATIAN 'A'	CNY	32,706.00	48,070.14	0.01
TIBET SUMMIT RESOURCES 'A'	CNY	8,800.00	29,299.84	0.01
TITAN WIND ENERGY 'A'	CNY	16,600.00	35,655.05	0.01
TOLY BREAD 'A'	CNY	10,192.00	23,092.70	0.01
TONGFU MICROELECTRONIC 'A'	CNY	13,000.00	41,997.45	0.01
TONGKUN GROUP CO 'A'	CNY	19,100.00	39,913.01	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	107,600.00	50,419.06	0.02
TONGWEI 'A'	CNY	40,300.00	228,188.05	0.07
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	2,700.00	50,795.09	0.02
TRAVELSKY TECHNOLOGY 'H'	HKD	140,000.00	261,454.93	0.08
TSINGTAO BREWERY 'A'	CNY	6,300.00	110,564.19	0.03
TSINGTAO BREWERY 'H'	HKD	94,000.00	1,026,227.18	0.32
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	6,859.00	110,922.27	0.03
UNISPLENDOUR CORP 'A'	CNY	24,048.00	102,500.26	0.03
WALVAX BIOTECHNOLOGY 'A'	CNY	12,800.00	64,243.59	0.02
WANDA FILM HOLDING 'A'	CNY	15,600.00	32,462.90	0.01
WANHUA CHEMICAL GROUP 'A'	CNY	28,200.00	393,462.87	0.12
WEICHAJ POWER 'A'	CNY	64,000.00	117,441.52	0.04
WEICHAJ POWER 'H'	HKD	296,600.00	476,076.26	0.15
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	5,500.00	40,866.75	0.01

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
WENS FOODSTUFF 'A'	CNY	64,080.00	190,882.87	0.06
WESTERN MINING 'A'	CNY	16,700.00	30,790.71	0.01
WESTERN SECURITIES CO 'A'	CNY	35,900.00	33,278.25	0.01
WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'	CNY	3,595.00	42,652.35	0.01
WILL SEMICONDUCTOR 'A'	CNY	10,665.00	141,385.82	0.04
WINGTECH TECHNOLOGY 'A'	CNY	11,300.00	90,852.60	0.03
WUCHAN ZHONGDA GROUP 'A'	CNY	48,300.00	34,089.10	0.01
WUHAN DR LASER TECHNOLOGY 'A'	CNY	1,102.00	17,377.10	0.01
WUHAN GUIDE INFRARED 'A'	CNY	25,421.00	44,724.51	0.01
WULIANGYE YIBIN 'A'	CNY	34,400.00	986,168.87	0.31
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	11,710.00	36,620.13	0.01
WUXI APTEC 'A'	CNY	23,348.00	270,111.72	0.08
WUXI APTEC 'H' 144A/S	HKD	54,068.00	566,170.14	0.18
WUXI SHANGJI AUTOMATION 'A'	CNY	4,200.00	62,408.56	0.02
WX AUTOWELL 'A'	CNY	928.00	24,690.05	0.01
XCMG CONSTRUCTION MACHINERY 'A'	CNY	111,500.00	112,443.59	0.04
XIAMEN C & D 'A'	CNY	24,100.00	42,330.26	0.01
XIAMEN FARATRONIC 'A'	CNY	2,300.00	48,869.41	0.02
XIAMEN TUNGSTEN 'A'	CNY	16,700.00	49,527.60	0.02
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	33,925.00	54,502.39	0.02
XINJIANG ZHONGTAI CHEMICAL 'A'	CNY	19,700.00	20,784.08	0.01
YANGZHOU YANGJIE ELECTRONIC TECHNOLOGY 'A'	CNY	6,500.00	52,023.87	0.02
YANJING BREWERY 'A'	CNY	32,800.00	66,871.12	0.02
YANKUANG ENERGY GROUP MINING 'A'	CNY	20,900.00	108,182.44	0.03
YANKUANG ENERGY GROUP MINING 'H'	HKD	228,800.00	819,025.03	0.26
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,500.00	39,151.06	0.01
YEALINK NETWORK 'A'	CNY	8,500.00	94,019.14	0.03
YIFENG PHARMACY CHAIN 'A'	CNY	7,602.00	63,963.55	0.02
YIHAI KERRY ARAWANA 'A'	CNY	13,300.00	83,417.19	0.03
YINTAI RESOURCES 'A'	CNY	28,140.00	53,930.75	0.02
YONGXING SPECIAL MATERIALS TECHNOLOGY 'A'	CNY	4,100.00	50,057.88	0.02
YONYOU NETWORK TECHNOLOGY 'A'	CNY	31,590.00	115,615.01	0.04
YOUNGOR GROUP 'A'	CNY	46,100.00	43,739.63	0.01
YOUNGY 'A'	CNY	2,600.00	28,667.99	0.01
YTO EXPRESS GROUP 'A'	CNY	27,400.00	73,047.04	0.02
YUAN LONGPING HIGH-TECH AGRICULTURE 'A'	CNY	10,800.00	26,057.63	0.01
YUNDA HOLDING 'A'	CNY	24,220.00	41,695.15	0.01
YUNNAN ALUMINIUM 'A'	CNY	32,500.00	64,367.72	0.02
YUNNAN BAIYAO GROUP 'A'	CNY	16,660.00	132,613.87	0.04
YUNNAN BOTANEE 'A'	CNY	2,260.00	42,172.05	0.01
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	8,900.00	147,412.80	0.05
YUNNAN TIN 'A'	CNY	17,000.00	36,761.60	0.01
YUNNAN YUNTIAN 'A'	CNY	27,200.00	83,992.58	0.03
ZANGGE MINING 'A'	CNY	11,100.00	39,025.33	0.01
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL 'A'	CNY	5,700.00	235,885.11	0.07

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
ZHAOJIN MINING INDUSTRY 'H'	HKD	170,000.00	258,142.80	0.08
ZHEFU HOLDING GROUP CO 'A'	CNY	61,900.00	36,661.62	0.01
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	80,080.00	70,153.15	0.02
ZHEJIANG CHINA COMMODITIES CITY 'A'	CNY	61,400.00	51,644.35	0.02
ZHEJIANG CHINT ELECTRICS 'A'	CNY	21,600.00	87,917.00	0.03
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	30,500.00	100,352.23	0.03
ZHEJIANG DINGLI MACHINERY 'A'	CNY	4,000.00	31,892.45	0.01
ZHEJIANG EXPRESSWAY 'H'	HKD	192,000.00	152,623.23	0.05
ZHEJIANG HANGKE TECH. INC. 'A'	CNY	4,000.00	26,077.42	0.01
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	15,070.00	44,232.94	0.01
ZHEJIANG HUAYOU COBALT 'A'	CNY	12,938.00	103,551.51	0.03
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	12,600.00	119,713.69	0.04
ZHEJIANG JIUZHOU PHARMA. 'A'	CNY	6,800.00	32,932.06	0.01
ZHEJIANG JUHUA 'A'	CNY	25,800.00	66,378.68	0.02
ZHEJIANG NHU 'A'	CNY	27,120.00	70,840.36	0.02
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	33,614.00	78,264.86	0.02
ZHEJIANG SUPOR CO 'A'	CNY	4,300.00	33,883.91	0.01
ZHEJIANG WEIMING ENVIRONMENT PROTECTION 'A'	CNY	20,550.00	54,546.05	0.02
ZHEJIANG WEIXING NBM 'A'	CNY	14,600.00	51,649.30	0.02
ZHEJIANG WOLWO BIO-PHARMACEUTICAL 'A'	CNY	4,800.00	33,248.71	0.01
ZHEJIANG YONGTAI TECHNOLOGY 'A'	CNY	5,600.00	17,048.11	0.01
ZHESHANG SECURITIES 'A'	CNY	31,900.00	46,746.25	0.01
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	100,200.00	315,920.47	0.10
ZHONGJI INNOLIGHT 'A'	CNY	7,200.00	61,712.68	0.02
ZHONGTAI SECURITIES 'A'	CNY	56,500.00	55,087.09	0.02
ZHUZHOU CRRC 'A'	CNY	9,050.00	62,872.05	0.02
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	80,400.00	349,769.22	0.11
ZHUZHOU HONGDA ELECTRONICS 'A'	CNY	3,900.00	25,879.51	0.01
ZHUZHOU KIBING GROUP 'A'	CNY	30,100.00	45,685.40	0.01
ZIBO QIXIANG TENGDA CHEMICAL 'A'	CNY	19,200.00	20,033.05	0.01
ZIJIN MINING GROUP 'A'	CNY	178,000.00	320,935.63	0.10
ZIJIN MINING GROUP 'H'	HKD	859,000.00	1,435,693.83	0.45
ZJ SUPCON 'A'	CNY	4,302.00	65,013.50	0.02
ZOOMLION HEAVY INDUSTRY 'A'	CNY	67,400.00	60,908.53	0.02
ZTE 'A'	CNY	37,900.00	179,576.80	0.06
ZTE 'H'	HKD	117,816.00	345,196.95	0.11
			<b>120,837,844.03</b>	<b>37.80</b>

**Hong Kong**

BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	73,500.00	264,509.11	0.08
BYD ELECTRONIC CO	HKD	96,500.00	299,952.15	0.09
CHINA EVERBRIGHT INTERNATIONAL	HKD	520,518.00	223,460.36	0.07
CHINA JINMAO HOLDINGS GROUP	HKD	856,000.00	166,839.94	0.05
CHINA MERCHANTS HOLDINGS	HKD	218,388.00	334,957.80	0.10
CHINA OVERSEAS LAND & INVESTMENT	HKD	566,940.00	1,369,336.76	0.43
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	766,000.00	304,451.56	0.09
CHINA RESOURCES BEER HOLDINGS	HKD	241,333.00	1,936,832.65	0.60
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	244,500.00	193,733.21	0.06

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong (continued)</b>				
CHINA RESOURCES POWER HOLDINGS	HKD	284,800.00	606,612.13	0.19
CHINA TAIPING INSURANCE HOLDINGS	HKD	208,160.00	221,155.71	0.07
CHINA TRADITIONAL CHINESE MEDICINE	HKD	390,000.00	204,193.20	0.06
CITIC PACIFIC	HKD	876,000.00	1,024,428.43	0.32
CSPC PHARMACEUTICAL GROUP	HKD	1,327,520.00	1,305,549.10	0.41
FAR EAST HORIZON 'H'	HKD	226,000.00	203,258.15	0.06
FOSUN INTERNATIONAL	HKD	392,350.00	287,892.91	0.09
GUANGDONG INVESTMENT	HKD	466,000.00	476,690.28	0.15
HUA HONG SEMICONDUCTOR 144A/S	HKD	89,000.00	393,984.97	0.12
LENOVO GROUP	HKD	1,094,000.00	1,184,598.24	0.37
YUEXIU PROPERTY	HKD	194,800.00	293,816.03	0.09
			<b>11,296,252.69</b>	<b>3.50</b>
<b>Singapore</b>				
BOC AVIATION 144A/S	HKD	30,300.00	234,103.70	0.07
			<b>234,103.70</b>	<b>0.07</b>
<b>United States</b>				
YUM CHINA HOLDINGS	USD	62,999.00	3,993,506.61	1.23
			<b>3,993,506.61</b>	<b>1.23</b>
<b>TOTAL I.</b>			<b>320,733,155.19</b>	<b>99.94</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>British Virgin Islands</b>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	2,263,366.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Cayman Islands</b>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	745,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<i>0.00</i>	<i>0.00</i>
<i>Total shares</i>				
<i>Rights</i>				
<b>China</b>				
ST KMY - RTS OF TRUST INT-N°F05238	CNY	6,681.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<i>0.00</i>	<i>0.00</i>
<i>Total rights</i>			<i>0.00</i>	<i>0.00</i>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>320,733,155.19</b>	<b>99.94</b>
Cash at banks			194,223.64	0.06
Other net liabilities			-7,815.49	0.00
<b>Total net assets</b>			<b>320,919,563.34</b>	<b>100.00</b>

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



## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - China Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	56.28	Internet, software and IT services	28.24
China	37.80	Banks and credit institutions	9.42
Hong Kong	3.50	Utilities	9.37
United States	1.23	Electronics and electrical equipment	4.02
Bermuda	1.06	Pharmaceuticals and cosmetics	3.94
Singapore	0.07	Insurance	3.91
British Virgin Islands	0.00	Real Estate Shares	3.76
	<b>99.94</b>	Gastronomy	2.76
		Construction of machines and appliances	2.63
		Holding and finance companies	2.53
		Public utilities	2.37
		Automobiles	2.35
		Mining and steelworks	2.30
		Publishing and graphic arts	2.16
		Food and soft drinks	2.14
		Tobacco and alcohol	1.91
		Retail and supermarkets	1.76
		Oil	1.74
		Biotechnology	1.60
		Textiles and clothing	1.56
		Construction and building materials	1.32
		Transport and freight	1.15
		Stainless steel	0.83
		Miscellaneous consumer goods	0.75
		Chemicals	0.74
		Computer and office equipment	0.63
		Communications	0.61
		Transportation	0.56
		Miscellaneous	0.49
		Photography and optics	0.48
		Healthcare & social services	0.47
		Consumer products	0.38
		Watch-making	0.19
		Agriculture and fisheries	0.18
		Precious metals and stones	0.15
		Environmental services & recycling	0.15
		Paper and forest products	0.14
		Miscellaneous trade	0.08
		Tyres and rubber	0.06
		Packaging	0.06
		Miscellaneous investment goods	0.03
		Energy equipment & services	0.02
		Rights	0.00
			<b>99.94</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Quest Emerging Sustainable Equities**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Bermuda</b>				
CHINA RESOURCES GAS GROUP	HKD	66,500.00	245,160.84	1.02
			<b>245,160.84</b>	<b>1.02</b>
<b>Brazil</b>				
B3 - BRASIL BOLSA BALCAO	BRL	55,600.00	114,382.39	0.48
BANCO DO BRASIL	BRL	12,900.00	99,689.94	0.42
BANCO SANTANDER	BRL	18,000.00	94,998.38	0.40
BB SEGURIDADE PARTICIPACOES	BRL	47,100.00	301,515.52	1.26
CPFL ENERGIA	BRL	8,400.00	52,684.14	0.22
GERDAU PFD	BRL	11,130.00	56,160.10	0.23
KLABIN	BRL	43,300.00	155,015.08	0.65
			<b>874,445.55</b>	<b>3.66</b>
<b>Cayman Islands</b>				
3SBIO 144A/S	HKD	104,000.00	103,661.04	0.43
ALIBABA GROUP HOLDING	HKD	70,900.00	900,486.54	3.76
ANTA SPORTS PRODUCTS	HKD	18,800.00	273,138.25	1.14
BAIDU 'A'	HKD	16,950.00	319,134.28	1.33
CHINA MEDICAL SYSTEM HOLDINGS	HKD	38,000.00	60,124.01	0.25
CHINASOFT INTERNATIONAL	HKD	64,000.00	40,621.38	0.17
DALI FOODS GROUP	HKD	163,000.00	68,356.94	0.29
DAQO NEW ENERGY -ADR SPONS.-	USD	3,975.00	183,724.50	0.77
HAITIAN INTERNATIONAL HOLDINGS	HKD	24,000.00	63,770.20	0.27
KINGBOARD HOLDINGS	HKD	45,000.00	138,229.43	0.58
KINGBOARD LAMINATES HOLDINGS	HKD	66,000.00	69,075.03	0.29
MEITUAN 'B' 144A/S	HKD	5,280.00	97,069.76	0.40
NETEASE S	HKD	8,400.00	148,137.67	0.62
TENCENT HOLDINGS	HKD	24,000.00	1,178,990.23	4.92
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	17,605.00	147,353.85	0.61
WANT WANT CHINA	HKD	327,000.00	210,583.72	0.88
XINYI SOLAR HOLDINGS	HKD	66,000.00	79,242.23	0.33
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	8,761.00	251,791.14	1.05
			<b>4,333,490.20</b>	<b>18.09</b>
<b>Chile</b>				
CERVECERIAS UNIDAS	CLP	8,674.00	68,052.85	0.28
			<b>68,052.85</b>	<b>0.28</b>
<b>China</b>				
BANK OF CHINA 'H'	HKD	1,969,000.00	755,125.78	3.15
CHINA CITIC BANK 'H'	HKD	197,000.00	99,159.21	0.41
CHINA CONSTRUCTION BANK 'H'	HKD	1,410,000.00	914,087.34	3.81
CHINA MINSENG BANKING 'H'	HKD	419,500.00	143,827.39	0.60
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	836,000.00	444,909.84	1.86

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Quest Emerging Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	553,000.00	184,727.73	0.77
PICC PROPERTY AND CASUALTY 'H'	HKD	492,000.00	501,962.73	2.09
SINOPHARM GROUP 'H'	HKD	98,000.00	296,363.60	1.24
			<b>3,340,163.62</b>	<b>13.93</b>
<b>Greece</b>				
JUMBO	EUR	2,254.00	47,880.20	0.20
			<b>47,880.20</b>	<b>0.20</b>
<b>Hong Kong</b>				
BYD ELECTRONIC CO	HKD	53,000.00	165,152.47	0.69
CSPC PHARMACEUTICAL GROUP	HKD	189,200.00	186,084.66	0.78
			<b>351,237.13</b>	<b>1.47</b>
<b>Hungary</b>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	9,670.00	203,339.07	0.85
			<b>203,339.07</b>	<b>0.85</b>
<b>India</b>				
BAJAJ AUTO	INR	4,771.00	225,935.32	0.94
CIPLA -DEMAT.-	INR	8,953.00	98,285.35	0.41
COLGATE-PALMOLIVE (INDIA)	INR	8,862.00	162,736.63	0.68
DIVI'S LABORATORIES	INR	7,842.00	269,963.17	1.13
DR REDDY'S LABORATORIES -DEMAT.-	INR	2,570.00	144,867.28	0.60
GODREJ CONSUMER PRODUCTS LIMITED	INR	2,613.00	30,861.50	0.13
HAVELLS INDIA	INR	5,705.00	82,699.89	0.35
HINDALCO INDUSTRIES INDIA LIMITED	INR	3,787.00	18,750.16	0.08
HOUSING DEVELOPMENT FINANCE	INR	4,050.00	129,504.59	0.54
ICICI BANK	INR	4,242.00	45,492.22	0.19
INFOSYS TECHNOLOGIES -DEMAT.-	INR	37,854.00	658,562.95	2.75
MARICO -DEMAT.-	INR	29,826.00	174,430.51	0.73
MPHASIS -DEMAT.-	INR	3,766.00	82,563.01	0.34
NESTLE INDIA -DEMAT.-	INR	1,928.00	463,120.12	1.93
TECH MAHINDRA	INR	20,229.00	272,198.94	1.14
WIPRO -DEMAT.-	INR	97,183.00	432,746.61	1.81
			<b>3,292,718.25</b>	<b>13.75</b>
<b>Malaysia</b>				
AMMB HOLDINGS	MYR	91,000.00	77,423.73	0.32
HONG LEONG FINANCIAL GROUP	MYR	15,000.00	61,190.99	0.26
IOI CORPORATION	MYR	59,100.00	51,044.99	0.21
MALAYAN BANKING BHD	MYR	199,500.00	387,727.63	1.62
NESTLE (MALAYSIA)	MYR	5,200.00	161,570.62	0.67
PETRONAS CHEMICALS GROUP	MYR	171,000.00	274,274.31	1.14
PUBLIC BANK	MYR	25,700.00	23,320.86	0.10
RHB BANK BERHAD	MYR	92,300.00	116,845.21	0.49
SIME DARBY BERHAD	MYR	191,500.00	93,517.54	0.39
			<b>1,246,915.88</b>	<b>5.20</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Quest Emerging Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico</b>				
ARCA CONTINENTAL	MXN	11,700.00	107,648.70	0.45
COCA-COLA FEMSA -UNITS-	MXN	37,068.00	300,338.06	1.25
GRUMA 'B'	MXN	13,230.00	199,592.53	0.83
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	1,685.00	52,236.81	0.22
WAL-MART DE MEXICO	MXN	149,400.00	611,582.83	2.55
			<b>1,271,398.93</b>	<b>5.30</b>
<b>Philippines</b>				
AYALA LAND	PHP	163,700.00	80,070.28	0.33
			<b>80,070.28</b>	<b>0.33</b>
<b>Poland</b>				
CYFROWY POLSAT	PLN	7,919.00	31,040.58	0.13
			<b>31,040.58</b>	<b>0.13</b>
<b>Qatar</b>				
OOREDOO	QAR	27,068.00	69,850.08	0.29
			<b>69,850.08</b>	<b>0.29</b>
<b>Russia</b>				
SBERBANK OF RUSSIA	RUB	301,750.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>South Africa</b>				
ANGLO AMERICAN PLATINUM	ZAR	1,544.00	84,792.62	0.35
IMPALA PLATINIUM HOLDINGS	ZAR	25,408.00	240,499.91	1.00
KUMBA IRON ORE	ZAR	4,837.00	124,431.84	0.52
MR. PRICE GROUP	ZAR	18,861.00	154,101.09	0.64
MULTICHOICE GROUP	ZAR	25,089.00	174,289.11	0.73
NORTH PLAT HOLDING	ZAR	3,642.00	30,181.71	0.13
VODACOM GROUP	ZAR	42,998.00	296,832.32	1.24
			<b>1,105,128.60</b>	<b>4.61</b>
<b>South Korea</b>				
LG HOUSEHOLD & HEALTHCARE	KRW	398.00	183,959.18	0.77
NCISOFT	KRW	222.00	63,513.44	0.26
SAMSUNG ELECTRONICS	KRW	20,488.00	1,009,835.38	4.21
SAMSUNG ELECTRONICS MECHANICS	KRW	1,059.00	124,644.20	0.52
SAMSUNG FIRE & MARINE INSURANCE	KRW	2,192.00	347,023.60	1.45
SAMSUNG SDS	KRW	2,454.00	219,083.90	0.91
			<b>1,948,059.70</b>	<b>8.12</b>
<b>Taiwan</b>				
ACER	TWD	138,000.00	127,755.08	0.53
ASUSTEK COMPUTER	TWD	50,000.00	448,683.91	1.87
HON HAI PRECISION INDUSTRY	TWD	94,000.00	321,978.56	1.34
MEDIA TEK	TWD	6,000.00	155,655.12	0.65
MICRO-STAR INTERNATIONAL	TWD	48,000.00	227,252.63	0.95
NANYA TECHNOLOGY	TWD	86,000.00	188,351.30	0.79
NIEN MADE ENTERPRISE	TWD	10,000.00	107,472.05	0.45
NOVATEK MICROELECTRONICS	TWD	35,000.00	496,723.45	2.07

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Quest Emerging Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan (continued)</b>				
QUANTA COMPUTER	TWD	46,000.00	134,848.94	0.56
REALTEK SEMICONDUCTOR	TWD	26,000.00	331,903.44	1.38
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	101,000.00	1,775,516.34	7.40
			<b>4,316,140.82</b>	<b>17.99</b>
<b>Thailand</b>				
KRUNG THAI BANK -NVDR-	THB	198,500.00	95,959.07	0.40
			<b>95,959.07</b>	<b>0.40</b>
<b>United Arab Emirates</b>				
ADNOC DISTRIBUTION	AED	128,220.00	145,936.64	0.61
ALDAR PROPERTIES	AED	174,265.00	220,645.67	0.92
EMAAR PROPERTIES	AED	280,280.00	427,378.25	1.78
EMIRATES NBD	AED	28,191.00	100,941.21	0.42
			<b>894,901.77</b>	<b>3.73</b>
<b>Total investments</b>			<b>23,815,953.42</b>	<b>99.35</b>
Cash at banks			245,019.51	1.02
Other net liabilities			-90,263.43	-0.37
<b>Total net assets</b>			<b>23,970,709.50</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Quest Emerging Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	18.09	Electronics and electrical equipment	20.80
Taiwan	17.99	Internet, software and IT services	15.08
China	13.93	Banks and credit institutions	14.32
India	13.75	Pharmaceuticals and cosmetics	6.89
South Korea	8.12	Food and soft drinks	6.71
Mexico	5.30	Insurance	5.57
Malaysia	5.20	Computer and office equipment	4.29
South Africa	4.61	Utilities	3.76
United Arab Emirates	3.73	Retail and supermarkets	3.19
Brazil	3.66	Real Estate Shares	3.03
Hong Kong	1.47	Construction of machines and appliances	1.68
Bermuda	1.02	Communications	1.66
Hungary	0.85	Precious metals and stones	1.48
Thailand	0.40	Holding and finance companies	1.15
Philippines	0.33	Textiles and clothing	1.14
Qatar	0.29	Chemicals	1.14
Chile	0.28	Transportation	1.05
Greece	0.20	Public utilities	0.99
Poland	0.13	Automobiles	0.94
Russia	0.00	Mining and steelworks	0.75
	<b>99.35</b>	Paper and forest products	0.65
		Oil	0.61
		Miscellaneous consumer goods	0.53
		Packaging	0.45
		Miscellaneous trade	0.45
		Tobacco and alcohol	0.28
		Miscellaneous	0.25
		Transport and freight	0.22
		Agriculture and fisheries	0.21
		Stainless steel	0.08
			<b>99.35</b>

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Quest Global Sustainable Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Australia</b>				
BLUESCOPE STEEL	AUD	139,252.00	1,882,227.45	0.21
FORTESCUE METALS	AUD	556,818.00	8,408,780.43	0.95
MEDIBANK PRIVATE	AUD	899,641.00	2,031,015.77	0.23
SONIC HEALTHCARE	AUD	138,304.00	3,234,335.54	0.37
WESFARMERS	AUD	135,370.00	4,570,547.79	0.52
			<b>20,126,906.98</b>	<b>2.28</b>
<b>Canada</b>				
MANULIFE FINANCIAL	CAD	616,430.00	11,264,544.38	1.28
METRO	CAD	74,890.00	4,115,545.04	0.47
POWER CORP OF CANADA -SUB. VOTING-	CAD	73,746.00	1,877,843.91	0.21
SUN LIFE FINANCIAL	CAD	185,646.00	8,680,761.29	0.98
TOROMONT INDUSTRIES	CAD	21,110.00	1,716,035.02	0.19
WEST FRASER TIMBER	CAD	20,289.00	1,423,812.59	0.16
			<b>29,078,542.23</b>	<b>3.29</b>
<b>Cayman Islands</b>				
CK ASSET HOLDINGS	HKD	605,000.00	3,674,301.61	0.42
			<b>3,674,301.61</b>	<b>0.42</b>
<b>Denmark</b>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	16,832.00	3,276,451.54	0.37
			<b>3,276,451.54</b>	<b>0.37</b>
<b>France</b>				
KERING	EUR	8,476.00	5,562,158.35	0.63
SANOFI	EUR	101,179.00	11,032,956.30	1.25
SCHNEIDER ELECTRIC S.A.	EUR	24,198.00	4,044,692.41	0.46
VIVENDI	EUR	231,933.00	2,353,239.97	0.27
			<b>22,993,047.03</b>	<b>2.61</b>
<b>Germany</b>				
ALLIANZ	EUR	81,525.00	18,911,931.65	2.14
HENKEL PFD -NVTG-	EUR	37,154.00	2,932,725.02	0.33
			<b>21,844,656.67</b>	<b>2.47</b>
<b>Hong Kong</b>				
LINK REIT -UNITS-	HKD	651,300.00	4,194,314.10	0.47
SUN HUNG KAI PROPERTIES	HKD	479,296.00	6,722,499.43	0.76
			<b>10,916,813.53</b>	<b>1.23</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Quest Global Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ireland</b>				
ACCENTURE 'A'	USD	75,555.00	21,458,375.55	2.43
ALLEGION	USD	28,140.00	2,979,744.60	0.34
AON	USD	26,874.00	8,458,860.24	0.96
PENTAIR	USD	54,470.00	2,966,436.20	0.34
TRANE TECHNOLOGIES	USD	9,625.00	1,761,663.75	0.20
			<b>37,625,080.34</b>	<b>4.27</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI	EUR	350,176.00	7,015,127.11	0.79
			<b>7,015,127.11</b>	<b>0.79</b>
<b>Japan</b>				
ADVANTEST	JPY	57,100.00	5,234,449.55	0.59
CHUGAI PHARMACEUTICAL	JPY	213,800.00	5,265,528.59	0.60
DISCO	JPY	20,100.00	2,321,524.73	0.26
FUJIFILM HOLDINGS	JPY	119,100.00	6,008,965.43	0.68
MS&AD INSURANCE GROUP HOLDINGS	JPY	112,100.00	3,465,043.29	0.39
MURATA MANUFACTURING	JPY	87,000.00	5,269,361.81	0.60
NINTENDO	JPY	244,500.00	9,440,506.01	1.07
ONO PHARMACEUTICAL	JPY	116,600.00	2,425,452.41	0.27
OTSUKA HOLDINGS	JPY	126,400.00	4,003,115.15	0.45
SEKISUI HOUSE	JPY	202,100.00	4,109,479.93	0.47
SHIN-ETSU CHEMICAL	JPY	608,400.00	19,624,349.87	2.22
TAISEI	JPY	57,400.00	1,770,496.16	0.20
TOKYO ELECTRON	JPY	102,600.00	13,119,992.11	1.49
			<b>82,058,265.04</b>	<b>9.29</b>
<b>Netherlands</b>				
KONINKLIJKE AHOLD DELHAIZE	EUR	328,991.00	11,328,592.39	1.28
RANDSTAD	EUR	39,071.00	2,316,223.71	0.26
			<b>13,644,816.10</b>	<b>1.54</b>
<b>Norway</b>				
YARA INTERNATIONAL	NOK	35,683.00	1,546,597.73	0.18
			<b>1,546,597.73</b>	<b>0.18</b>
<b>Singapore</b>				
OVERSEA-CHINESE BANKING	SGD	1,113,500.00	10,377,387.12	1.18
SINGAPORE EXCHANGE	SGD	265,400.00	1,880,802.93	0.21
			<b>12,258,190.05</b>	<b>1.39</b>
<b>Spain</b>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	188,476.00	6,346,327.78	0.72
			<b>6,346,327.78</b>	<b>0.72</b>
<b>Switzerland</b>				
GARMIN	USD	23,178.00	2,309,919.48	0.26
KUEHNE & NAGEL INTERNATIONAL	CHF	16,147.00	4,830,480.56	0.55
NOVARTIS NOMINAL	CHF	76,275.00	7,027,593.66	0.80
ROCHE HOLDING D. RIGHT	CHF	13,481.00	3,854,245.81	0.44

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Quest Global Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
SCHINDLER HOLDING -PART. CERT.-	CHF	12,087.00	2,674,525.14	0.30
TE CONNECTIVITY	USD	102,294.00	13,336,068.78	1.51
ZURICH INSURANCE GROUP NOMINAL	CHF	38,173.00	18,281,559.43	2.07
			<b>52,314,392.86</b>	<b>5.93</b>
<b>United Kingdom</b>				
3I GROUP	GBP	308,759.00	6,451,225.53	0.73
BUNZL	GBP	105,951.00	4,002,199.54	0.45
RELX PLC	GBP	578,891.00	18,811,842.81	2.13
SAGE GROUP	GBP	308,928.00	2,986,831.93	0.34
TESCO	GBP	1,047,505.00	3,467,598.54	0.39
			<b>35,719,698.35</b>	<b>4.04</b>
<b>United States</b>				
ABBOTT LABORATORIES	USD	75,415.00	7,567,141.10	0.86
AFLAC	USD	194,527.00	12,487,660.77	1.41
AGILENT TECHNOLOGIES	USD	32,345.00	4,399,566.90	0.50
ALPHABET 'A'	USD	170,623.00	17,379,658.78	1.97
AMGEN	USD	65,181.00	15,725,568.06	1.78
APPLE	USD	165,374.00	26,921,233.46	3.06
APPLIED MATERIALS	USD	99,871.00	12,178,269.74	1.38
ARROW ELECTRONICS	USD	19,086.00	2,352,349.50	0.27
AUTOMATIC DATA PROCESSING	USD	81,373.00	17,923,216.98	2.03
AUTOZONE	USD	6,056.00	14,653,460.96	1.66
BLACKROCK 'A'	USD	4,504.00	2,993,268.32	0.34
BROADCOM	USD	33,472.00	21,193,466.24	2.40
C. H. ROBINSON WORLDWIDE	USD	33,770.00	3,287,171.80	0.37
CF INDUSTRIES HOLDINGS	USD	35,700.00	2,558,976.00	0.29
CISCO SYSTEMS	USD	400,490.00	20,669,288.90	2.34
COCA-COLA	USD	82,375.00	5,122,901.25	0.58
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	168,869.00	10,155,781.66	1.15
DOVER	USD	44,102.00	6,594,792.57	0.75
ELECTRONIC ARTS	USD	24,731.00	2,957,085.67	0.33
EQUITY RESIDENTIAL -SBI-	USD	113,609.00	6,719,972.35	0.76
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	53,548.00	5,790,145.24	0.66
FASTENAL	USD	188,678.00	10,016,915.02	1.13
GENUINE PARTS	USD	28,536.00	4,734,978.48	0.54
GILEAD SCIENCES	USD	115,727.00	9,464,154.06	1.07
GRAINGER (W.W.)	USD	14,885.00	10,075,061.10	1.14
HARTFORD FINANCIAL SERVICES GROUP	USD	58,761.00	4,065,085.98	0.46
HEALTHPEAK PROPERTIES	USD	83,513.00	1,813,902.36	0.21
HENRY SCHEIN	USD	34,945.00	2,818,314.25	0.32
HOLOGIC	USD	82,127.00	6,607,117.15	0.75
HOME DEPOT	USD	33,160.00	9,573,955.20	1.08
ILLINOIS TOOL WORKS	USD	26,850.00	6,480,516.00	0.73
INTERPUBLIC GROUP	USD	129,908.00	4,780,614.40	0.54
JOHNSON & JOHNSON	USD	105,066.00	16,165,454.76	1.83
LABORATORY CORP OF AMERICA HOLDINGS	USD	30,054.00	6,797,914.26	0.77
LAM RESEARCH	USD	18,941.00	9,996,112.75	1.13

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Quest Global Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
MCKESSON	USD	20,412.00	7,349,544.72	0.83
MERCK & CO	USD	204,539.00	21,701,587.90	2.46
MICROSOFT	USD	80,736.00	22,916,913.60	2.60
NASDAQ	USD	31,432.00	1,705,657.48	0.19
OMNICOM GROUP	USD	63,802.00	5,989,093.74	0.68
ORACLE	USD	28,387.00	2,590,313.75	0.29
OTIS WORLDWIDE	USD	110,076.00	9,215,562.72	1.04
PACKAGING CORP OF AMERICA	USD	19,930.00	2,758,312.00	0.31
PAYCHEX	USD	26,483.00	3,029,920.03	0.34
PUBLIC STORAGE	USD	16,942.00	5,057,695.26	0.57
PULTEGROUP	USD	36,382.00	2,091,237.36	0.24
QUALCOMM	USD	51,964.00	6,583,838.80	0.75
QUEST DIAGNOSTICS	USD	36,122.00	5,066,110.50	0.57
REGENERON PHARMACEUTICALS	USD	5,089.00	4,179,137.69	0.47
RELIANCE STEEL & ALUMINUM	USD	6,525.00	1,645,017.75	0.19
ROBERT HALF INTERNATIONAL	USD	30,825.00	2,412,981.00	0.27
SNAP-ON	USD	16,476.00	4,004,821.32	0.45
STEEL DYNAMICS	USD	59,494.00	6,613,947.98	0.75
SYNCHRONY FINANCIAL	USD	157,280.00	4,457,315.20	0.50
TEXAS INSTRUMENTS	USD	35,768.00	6,608,495.68	0.75
TRAVELERS COMPANIES	USD	75,423.00	12,913,171.83	1.46
VERISIGN	USD	30,892.00	6,430,169.80	0.73
VERTEX PHARMACEUTICALS	USD	4,442.00	1,399,407.68	0.16
VISA 'A'	USD	103,817.00	23,240,473.62	2.64
WALMART	USD	113,453.00	16,791,044.00	1.90
WATERS	USD	7,766.00	2,398,762.08	0.27
YUM BRANDS	USD	58,242.00	7,650,669.12	0.87
			<b>519,822,274.63</b>	<b>58.87</b>
<b>Total investments</b>			<b>880,261,489.58</b>	<b>99.69</b>
Cash at banks			3,114,476.11	0.35
Other net liabilities			-355,832.50	-0.04
<b>Total net assets</b>			<b>883,020,133.19</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Quest Global Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.87	Computer and office equipment	13.66
Japan	9.29	Pharmaceuticals and cosmetics	12.11
Switzerland	5.93	Insurance	10.36
Ireland	4.27	Retail and supermarkets	8.13
United Kingdom	4.04	Electronics and electrical equipment	7.88
Canada	3.29	Miscellaneous	5.41
France	2.61	Holding and finance companies	5.35
Germany	2.47	Construction of machines and appliances	4.59
Australia	2.28	Internet, software and IT services	4.19
Netherlands	1.54	Biotechnology	3.94
Singapore	1.39	Publishing and graphic arts	3.35
Hong Kong	1.23	Real Estate Shares	2.67
Italy	0.79	Chemicals	2.55
Spain	0.72	Transport and freight	1.95
Cayman Islands	0.42	Communications	1.52
Denmark	0.37	Construction and building materials	1.40
Norway	0.18	Banks and credit institutions	1.39
	<b>99.69</b>	Miscellaneous consumer goods	1.07
		Aeronautics and astronautics	1.04
		Mining and steelworks	0.96
		Precious metals and stones	0.95
		Gastronomy	0.87
		Utilities	0.86
		Photography and optics	0.68
		Paper and forest products	0.61
		Watch-making	0.59
		Food and soft drinks	0.58
		Automobiles	0.54
		Packaging	0.31
		Agriculture and fisheries	0.18
			<b>99.69</b>

## Statement of investments and other net assets as at March 31, 2023 (expressed in USD) Pictet - Robotics

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
KINAXIS	CAD	729,430.00	98,998,267.49	1.41
			<b>98,998,267.49</b>	<b>1.41</b>
<b>Cayman Islands</b>				
BAIDU 'A'	HKD	3,637,472.00	68,486,253.26	0.98
			<b>68,486,253.26</b>	<b>0.98</b>
<b>France</b>				
DASSAULT SYSTEMES	EUR	1,868,809.00	77,268,298.78	1.10
			<b>77,268,298.78</b>	<b>1.10</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	6,708,788.00	274,058,182.79	3.91
SIEMENS	EUR	2,385,362.00	386,551,981.53	5.52
			<b>660,610,164.32</b>	<b>9.43</b>
<b>Japan</b>				
DAIFUKU	JPY	5,002,500.00	92,229,214.28	1.32
FANUC	JPY	6,357,000.00	230,464,969.12	3.29
NIDEC	JPY	1,315,700.00	67,872,931.94	0.97
SMC	JPY	272,500.00	143,481,986.51	2.05
TOKYO ELECTRON	JPY	699,900.00	89,499,829.20	1.28
YASKAWA ELECTRIC	JPY	3,769,800.00	164,171,356.48	2.34
			<b>787,720,287.53</b>	<b>11.25</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	379,713.00	257,946,126.34	3.68
ELASTIC	USD	1,386,862.00	78,967,922.28	1.13
NXP SEMICONDUCTORS	USD	1,239,604.00	225,397,195.32	3.22
			<b>562,311,243.94</b>	<b>8.03</b>
<b>Sweden</b>				
ELEKTA 'B'	SEK	10,537,526.00	80,272,332.29	1.15
			<b>80,272,332.29</b>	<b>1.15</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	12,160,000.00	213,765,135.93	3.05
			<b>213,765,135.93</b>	<b>3.05</b>
<b>United States</b>				
ADVANCED MICRO DEVICES	USD	2,892,484.00	278,632,983.72	3.98
ALPHABET 'C'	USD	4,320,932.00	442,074,552.92	6.31
ALTAIR ENGINEERING 'A'	USD	2,540,050.00	181,740,577.50	2.59
AUTODESK	USD	429,676.00	87,593,749.36	1.25
DROPBOX 'A'	USD	3,684,147.00	78,140,757.87	1.12
FIVE9	USD	2,115,195.00	149,628,894.30	2.14
INTUITIVE SURGICAL	USD	580,844.00	147,418,207.20	2.10
KLA CORPORATION	USD	698,182.00	277,778,690.52	3.96

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Robotics (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
LAM RESEARCH	USD	339,185.00	179,004,883.75	2.55
MARVELL TECHNOLOGY	USD	1,904,272.00	81,902,738.72	1.17
MICROCHIP TECHNOLOGY	USD	2,909,405.00	241,247,862.60	3.44
MICRON TECHNOLOGY	USD	708,839.00	43,054,880.86	0.61
NVIDIA	USD	570,280.00	156,918,244.80	2.24
PTC	USD	1,198,131.00	151,970,936.04	2.17
QUALCOMM	USD	1,074,124.00	136,091,510.80	1.94
RINGCENTRAL 'A'	USD	3,830,710.00	114,729,764.50	1.64
SALESFORCE	USD	2,516,488.00	497,811,656.16	7.09
SPLUNK	USD	2,081,896.00	194,698,913.92	2.78
SYNOPSYS	USD	760,718.00	288,083,906.60	4.11
TERADYNE	USD	2,137,195.00	231,052,151.45	3.30
TWILIO 'A'	USD	2,180,657.00	140,009,082.69	2.00
WORKDAY 'A'	USD	1,144,090.00	231,186,266.30	3.30
			<b>4,330,771,212.58</b>	<b>61.79</b>
<b>TOTAL I.</b>			<b>6,880,203,196.12</b>	<b>98.19</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	743,307.98	114,118,141.12	1.63
			<b>114,118,141.12</b>	<b>1.63</b>
<b>TOTAL II.</b>			<b>114,118,141.12</b>	<b>1.63</b>
<b>Total investments</b>			<b>6,994,321,337.24</b>	<b>99.82</b>
Cash at banks			21,400,655.79	0.31
Other net liabilities			-8,879,016.57	-0.13
<b>Total net assets</b>			<b>7,006,842,976.46</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Robotics

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	61.79	Electronics and electrical equipment	39.52
Japan	11.25	Internet, software and IT services	31.65
Germany	9.43	Utilities	7.09
Netherlands	8.03	Communications	5.85
Taiwan	3.05	Computer and office equipment	5.16
Luxembourg	1.63	Construction of machines and appliances	3.37
Canada	1.41	Pharmaceuticals and cosmetics	3.25
Sweden	1.15	Holding and finance companies	2.30
France	1.10	Units of investment funds	1.63
Cayman Islands	0.98		
	<b>99.82</b>		<b>99.82</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Global Equities Diversified Alpha**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	104,014.87	11,316,817.34	90.22
			<b>11,316,817.34</b>	<b>90.22</b>
<b>Total investments</b>			<b>11,316,817.34</b>	<b>90.22</b>
Cash at banks			984,964.33	7.85
Other net assets			241,438.61	1.93
<b>Total net assets</b>			<b>12,543,220.28</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Global Equities Diversified Alpha

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	90.22	Units of investment funds	90.22
	<b>90.22</b>		<b>90.22</b>



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Thematic Opportunities**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>British Virgin Islands</b>				
CAPRI HOLDINGS	USD	341,258.00	15,824,133.46	1.60
			<b>15,824,133.46</b>	<b>1.60</b>
<b>Canada</b>				
BELLUS HEALTH	USD	683,733.00	5,066,461.53	0.51
XENON PHARMACEUTICALS	USD	135,394.00	4,849,813.08	0.49
			<b>9,916,274.61</b>	<b>1.00</b>
<b>Cayman Islands</b>				
BAIDU 'A'	HKD	807,942.00	15,211,916.53	1.54
TENCENT HOLDINGS	HKD	321,100.00	15,773,906.73	1.59
			<b>30,985,823.26</b>	<b>3.13</b>
<b>Denmark</b>				
NOVO NORDISK 'B'	DKK	150,760.00	24,072,388.82	2.43
			<b>24,072,388.82</b>	<b>2.43</b>
<b>France</b>				
ESSILORLUXOTTICA	EUR	83,781.00	15,186,800.90	1.54
HERMES INTERNATIONAL	EUR	10,407.00	21,058,227.57	2.13
SCHNEIDER ELECTRIC S.A.	EUR	151,753.00	25,365,493.31	2.56
			<b>61,610,521.78</b>	<b>6.23</b>
<b>Germany</b>				
SIEMENS	EUR	135,995.00	22,038,221.76	2.23
			<b>22,038,221.76</b>	<b>2.23</b>
<b>Ireland</b>				
ALLEGION	USD	230,037.00	24,358,617.93	2.46
			<b>24,358,617.93</b>	<b>2.46</b>
<b>Japan</b>				
PERSOL HOLDINGS	JPY	693,400.00	13,882,311.99	1.40
SHIMANO	JPY	116,300.00	20,058,775.00	2.03
			<b>33,941,086.99</b>	<b>3.43</b>
<b>Jersey</b>				
FERGUSON NEWCO	USD	134,918.00	17,845,603.86	1.80
			<b>17,845,603.86</b>	<b>1.80</b>
<b>Luxembourg</b>				
EUROFINS SCIENTIFIC	EUR	78,767.00	5,297,590.29	0.54
			<b>5,297,590.29</b>	<b>0.54</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Thematic Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
ARGEN-X ADR-SPONS.-	USD	14,208.00	5,280,545.28	0.53
ASML HOLDING	EUR	32,881.00	22,336,676.86	2.26
NXP SEMICONDUCTORS	USD	95,725.00	17,405,676.75	1.76
			<b>45,022,898.89</b>	<b>4.55</b>
<b>Singapore</b>				
DBS GROUP HOLDINGS	SGD	577,600.00	14,363,731.25	1.45
			<b>14,363,731.25</b>	<b>1.45</b>
<b>Sweden</b>				
HEXAGON 'B'	SEK	883,075.00	10,146,068.28	1.03
			<b>10,146,068.28</b>	<b>1.03</b>
<b>Switzerland</b>				
GARMIN	USD	119,097.00	11,869,207.02	1.20
ROCHE HOLDING D. RIGHT	CHF	59,942.00	17,137,541.90	1.73
			<b>29,006,748.92</b>	<b>2.93</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	256,035.00	23,562,901.05	2.38
			<b>23,562,901.05</b>	<b>2.38</b>
<b>United States</b>				
APPLIED MATERIALS	USD	152,402.00	18,583,899.88	1.88
ASGN	USD	121,841.00	9,954,409.70	1.01
BOSTON SCIENTIFIC	USD	497,824.00	24,936,004.16	2.52
COMCAST 'A'	USD	427,787.00	15,994,955.93	1.62
CYTOKINETICS	USD	136,441.00	4,922,791.28	0.50
DEERE & CO	USD	39,820.00	16,293,945.80	1.65
ENPHASE ENERGY	USD	33,659.00	6,991,984.07	0.71
FIDELITY NATIONAL FINANCIAL	USD	504,009.00	17,403,430.77	1.76
FIDELITY NATIONAL INFORMATION	USD	273,142.00	14,708,696.70	1.49
FORTINET	USD	336,748.00	22,255,675.32	2.25
GENERAC HOLDINGS	USD	66,743.00	6,909,235.36	0.70
IDEX CORP	USD	70,254.00	16,069,899.96	1.62
IDEX LABORATORIES	USD	22,962.00	11,423,595.00	1.16
KLA CORPORATION	USD	44,224.00	17,594,960.64	1.78
KORN FERRY	USD	257,239.00	13,258,098.06	1.34
MARRIOTT INTERNATIONAL 'A'	USD	116,780.00	19,316,579.80	1.95
MICROSOFT	USD	89,565.00	25,423,025.25	2.57
MODERNA	USD	31,147.00	4,759,884.54	0.48
NEXTERA ENERGY	USD	279,453.00	21,403,305.27	2.16
ON SEMICONDUCTOR	USD	234,499.00	19,109,323.51	1.93
POOL	USD	31,965.00	10,769,647.80	1.09
QUEST DIAGNOSTICS	USD	148,545.00	20,833,436.25	2.11
REPUBLIC SERVICES	USD	149,206.00	20,291,493.78	2.05
ROPER TECHNOLOGIES	USD	39,252.00	17,215,927.20	1.74
SALESFORCE	USD	136,285.00	26,959,898.70	2.73
SYNOPSYS	USD	55,640.00	21,070,868.00	2.13
THERMO FISHER SCIENTIFIC	USD	66,578.00	37,944,799.54	3.85

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Thematic Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
TOPBUILD	USD	95,135.00	19,222,978.10	1.94
TORO	USD	185,722.00	20,475,850.50	2.07
UNITEDHEALTH GROUP	USD	78,591.00	37,195,548.48	3.77
VISA 'A'	USD	164,843.00	36,901,753.98	3.73
ZEBRA TECHNOLOGIES 'A'	USD	67,334.00	21,106,515.64	2.13
			<b>597,302,418.97</b>	<b>60.42</b>
<b>TOTAL I.</b>			<b>965,295,030.12</b>	<b>97.61</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	143,862.88	22,086,893.68	2.23
			<b>22,086,893.68</b>	<b>2.23</b>
<b>TOTAL II.</b>			<b>22,086,893.68</b>	<b>2.23</b>
<b>Total investments</b>			<b>987,381,923.80</b>	<b>99.84</b>
Cash at banks			2,815,474.81	0.28
Other net liabilities			-1,224,866.23	-0.12
<b>Total net assets</b>			<b>988,972,532.38</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Global Thematic Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	60.42	Electronics and electrical equipment	20.88
France	6.23	Pharmaceuticals and cosmetics	10.30
Netherlands	4.55	Internet, software and IT services	9.00
Japan	3.43	Construction of machines and appliances	7.92
Cayman Islands	3.13	Miscellaneous	6.19
Switzerland	2.93	Utilities	5.08
Luxembourg	2.77	Healthcare & social services	3.77
Ireland	2.46	Construction and building materials	3.74
Denmark	2.43	Holding and finance companies	3.30
Taiwan	2.38	Banks and credit institutions	3.21
Germany	2.23	Gastronomy	3.04
Jersey	1.80	Public utilities	2.87
British Virgin Islands	1.60	Biotechnology	2.70
Singapore	1.45	Computer and office equipment	2.57
Sweden	1.03	Units of investment funds	2.23
Canada	1.00	Textiles and clothing	2.13
	<b>99.84</b>	Miscellaneous consumer goods	2.07
		Environmental conservation and waste management	2.05
		Automobiles	2.03
		Communications	1.62
		Retail and supermarkets	1.60
		Photography and optics	1.54
			<b>99.84</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Corto Europe Long Short**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET TR - CORTO EUROPE M EUR	EUR	1,136,534.47	179,663,369.76	100.18
			<b>179,663,369.76</b>	<b>100.18</b>
<b>Total investments</b>			<b>179,663,369.76</b>	<b>100.18</b>
Bank overdraft			-6,038.72	0.00
Other net liabilities			-323,186.59	-0.18
<b>Total net assets</b>			<b>179,334,144.45</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Corto Europe Long Short

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	100.18	Units of investment funds	100.18
	<b>100.18</b>		<b>100.18</b>

## Statement of investments and other net assets as at March 31, 2023 (expressed in USD) Pictet - Human

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Cayman Islands</b>				
MEITUAN 'B' 144A/S	HKD	313,700.00	5,767,193.87	1.79
			<b>5,767,193.87</b>	<b>1.79</b>
<b>France</b>				
EDENRED	EUR	172,600.00	10,322,397.37	3.20
			<b>10,322,397.37</b>	<b>3.20</b>
<b>Japan</b>				
PERSOL HOLDINGS	JPY	375,100.00	7,509,742.18	2.33
RECRUIT HOLDINGS	JPY	449,530.00	12,384,260.37	3.84
SHIMANO	JPY	52,900.00	9,123,896.79	2.83
TECHNOPRO HOLDINGS	JPY	254,500.00	6,996,368.44	2.17
			<b>36,014,267.78</b>	<b>11.17</b>
<b>Netherlands</b>				
RANDSTAD	EUR	25,609.00	1,518,163.67	0.47
UNIVERSAL MUSIC GROUP	EUR	438,101.00	11,160,381.92	3.46
WOLTERS KLUWER	EUR	108,005.00	13,700,953.48	4.24
			<b>26,379,499.07</b>	<b>8.17</b>
<b>United Kingdom</b>				
COMPASS GROUP	GBP	450,167.00	11,327,128.61	3.51
DECHRA PHARMACEUTICALS	GBP	157,417.00	5,179,835.35	1.60
INTERCONTINENTAL HOTELS GROUP	GBP	52,250.00	3,415,288.02	1.06
LEARNING TECHNOLOGIES GROUP	GBP	2,762,365.00	4,404,492.38	1.36
PEARSON	GBP	681,723.00	7,097,905.99	2.20
RELX PLC	GBP	458,310.00	14,893,400.79	4.61
			<b>46,318,051.14</b>	<b>14.34</b>
<b>United States</b>				
AMEDISYS	USD	16,963.00	1,235,160.85	0.38
ASGN	USD	101,897.00	8,324,984.90	2.58
BOOKING HOLDINGS	USD	5,190.00	13,711,097.70	4.25
BUMBLE 'A'	USD	158,895.00	3,088,918.80	0.96
CERIDIAN HCM HOLDING	USD	67,588.00	4,782,526.88	1.48
CHEMED	USD	23,693.00	12,589,512.48	3.90
ELANCO ANIMAL HEALTH	USD	168,964.00	1,544,330.96	0.48
ELEVANCE HEALTH	USD	13,561.00	6,244,026.84	1.93
IDEXX LABORATORIES	USD	23,883.00	11,881,792.50	3.68
INTUIT	USD	15,439.00	6,880,544.74	2.13
KORN FERRY	USD	117,477.00	6,054,764.58	1.88
LIVE NATION	USD	72,256.00	5,047,804.16	1.56
MARRIOTT INTERNATIONAL 'A'	USD	22,197.00	3,671,605.77	1.14
MATCH GROUP	USD	127,879.00	4,851,729.26	1.50
NETFLIX	USD	35,979.00	12,261,643.20	3.80
PAYCOR HCM	USD	65,723.00	1,705,511.85	0.53
PETCO HEALTH & WELLNESS 'A'	USD	225,084.00	2,014,501.80	0.62

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Human (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
PROGYNY	USD	129,681.00	4,052,531.25	1.25
SERVICE CORPORATION INTERNATIONAL	USD	168,327.00	11,574,164.52	3.58
STRIDE	USD	171,967.00	6,784,098.15	2.10
UNITEDHEALTH GROUP	USD	32,778.00	15,513,171.84	4.79
VENTAS	USD	223,057.00	9,822,315.00	3.04
WALT DISNEY	USD	97,234.00	9,588,244.74	2.97
WELLTOWER	USD	186,641.00	13,279,507.15	4.11
ZOETIS 'A'	USD	84,883.00	13,998,904.36	4.34
			<b>190,503,394.28</b>	<b>58.98</b>
<b>TOTAL I.</b>			<b>315,304,803.51</b>	<b>97.65</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	36,697.55	5,634,079.87	1.74
			<b>5,634,079.87</b>	<b>1.74</b>
<b>TOTAL II.</b>			<b>5,634,079.87</b>	<b>1.74</b>
<b>Total investments</b>			<b>320,938,883.38</b>	<b>99.39</b>
Cash at banks			2,366,577.17	0.73
Other net liabilities			-390,261.93	-0.12
<b>Total net assets</b>			<b>322,915,198.62</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Human

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.98	Healthcare & social services	13.65
United Kingdom	14.34	Publishing and graphic arts	11.05
Japan	11.17	Holding and finance companies	10.51
Netherlands	8.17	Utilities	10.47
France	3.20	Internet, software and IT services	9.92
Cayman Islands	1.79	Gastronomy	7.27
Luxembourg	1.74	Real Estate Shares	7.15
	<b>99.39</b>	Pharmaceuticals and cosmetics	6.80
		Chemicals	3.90
		Miscellaneous	3.82
		Biotechnology	3.68
		Leisure	2.97
		Automobiles	2.83
		Computer and office equipment	2.13
		Units of investment funds	1.74
		Communications	1.50
			<b>99.39</b>

## Statement of investments and other net assets as at March 31, 2023 (expressed in USD) Pictet - Positive Change

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>China</b>				
CHINA LONGYUAN POWER GROUP 'H'	HKD	162,000.00	185,080.25	0.79
HAIER SMART HOME 'H'	HKD	135,200.00	425,647.26	1.82
			<b>610,727.51</b>	<b>2.61</b>
<b>France</b>				
LEGRAND	EUR	10,071.00	923,745.05	3.95
			<b>923,745.05</b>	<b>3.95</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	15,565.00	635,839.98	2.72
			<b>635,839.98</b>	<b>2.72</b>
<b>Hong Kong</b>				
AIA GROUP REG. -S-	HKD	77,600.00	817,151.29	3.50
TECHTRONIC INDUSTRIES	HKD	27,500.00	298,158.78	1.28
			<b>1,115,310.07</b>	<b>4.78</b>
<b>Indonesia</b>				
BANK RAKYAT INDONESIA 'B'	IDR	2,611,900.00	825,213.00	3.53
			<b>825,213.00</b>	<b>3.53</b>
<b>Ireland</b>				
KERRY GROUP 'A'	EUR	4,535.00	454,597.41	1.94
KINGSPAN GROUP	EUR	7,600.00	522,408.69	2.23
LINDE	USD	2,030.00	712,976.60	3.05
			<b>1,689,982.70</b>	<b>7.22</b>
<b>Japan</b>				
FANUC	JPY	14,000.00	507,552.23	2.17
TOYOTA MOTOR	JPY	32,100.00	454,498.03	1.94
			<b>962,050.26</b>	<b>4.11</b>
<b>Jersey</b>				
FERGUSON NEWCO	USD	3,391.00	448,527.57	1.92
			<b>448,527.57</b>	<b>1.92</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	1,242.00	843,713.78	3.61
			<b>843,713.78</b>	<b>3.61</b>
<b>Singapore</b>				
DBS GROUP HOLDINGS	SGD	39,100.00	972,337.07	4.16
			<b>972,337.07</b>	<b>4.16</b>
<b>United States</b>				
ALNYLAM PHARMACEUTICALS	USD	1,230.00	243,896.70	1.04
ALPHABET 'A'	USD	5,700.00	580,602.00	2.48
BAKER HUGHES 'A'	USD	21,892.00	627,643.64	2.69

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Positive Change (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
CARLISLE COS	USD	1,076.00	242,401.28	1.04
CMS ENERGY	USD	15,773.00	970,039.50	4.15
COOPER COMPANIES	USD	1,846.00	686,407.41	2.94
COSTCO WHOLESALE	USD	573.00	283,927.23	1.21
CUMMINS	USD	1,624.00	382,468.24	1.64
DARLING INTERNATIONAL	USD	6,125.00	346,613.75	1.48
DEERE & CO	USD	1,013.00	414,509.47	1.77
ENPHASE ENERGY	USD	1,123.00	233,280.79	1.00
HCA HEALTHCARE	USD	4,458.00	1,165,232.04	4.99
IDEXX LABORATORIES	USD	1,166.00	580,085.00	2.48
INTERCONTINENTAL EXCHANGE GROUP	USD	4,515.00	469,198.80	2.01
INTUIT	USD	1,433.00	638,630.78	2.73
MICROSOFT	USD	3,735.00	1,060,179.75	4.55
NEW YORK TIMES 'A'	USD	9,694.00	370,892.44	1.59
PACKAGING CORP OF AMERICA	USD	3,399.00	470,421.60	2.01
PG & E	USD	41,017.00	654,631.32	2.80
REPUBLIC SERVICES	USD	7,742.00	1,052,884.90	4.50
SYNOPSYS	USD	1,316.00	498,369.20	2.13
VERTEX PHARMACEUTICALS	USD	1,722.00	542,498.88	2.32
WILLIAMS COMPANIES	USD	9,599.00	282,690.55	1.21
ZSCALER	USD	1,984.00	226,731.52	0.97
			<b>13,024,236.79</b>	<b>55.73</b>
<i>Total shares</i>			<i>22,051,683.78</i>	<i>94.34</i>
<b>Structured products</b>				
<b>Singapore</b>				
HDFC (CLSA GL MKT) CERT. 14/24	USD	25,143.00	491,862.20	2.10
			<b>491,862.20</b>	<b>2.10</b>
<i>Total structured products</i>			<i>491,862.20</i>	<i>2.10</i>
<b>TOTAL I.</b>			<b>22,543,545.98</b>	<b>96.44</b>
<b>II. Other transferable securities</b>				
<b>Structured products</b>				
<b>Singapore</b>				
HCLT (CLSA GL MKT) CERT. 14/24	USD	32,912.00	434,918.26	1.86
			<b>434,918.26</b>	<b>1.86</b>
<b>TOTAL II.</b>			<b>434,918.26</b>	<b>1.86</b>
<b>Total investments</b>			<b>22,978,464.24</b>	<b>98.30</b>
Cash at banks			399,389.71	1.71
Other net liabilities			-2,668.87	-0.01
<b>Total net assets</b>			<b>23,375,185.08</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Positive Change

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	55.73	Holding and finance companies	18.04
Singapore	8.12	Electronics and electrical equipment	12.83
Ireland	7.22	Banks and credit institutions	7.69
Hong Kong	4.78	Computer and office equipment	7.28
Japan	4.11	Pharmaceuticals and cosmetics	6.30
France	3.95	Internet, software and IT services	5.58
Netherlands	3.61	Environmental conservation and waste management	4.50
Indonesia	3.53	Construction and building materials	4.15
Germany	2.72	Structured products	3.96
China	2.61	Insurance	3.50
Jersey	1.92	Construction of machines and appliances	3.41
	<b>98.30</b>	Public utilities	3.27
		Communications	2.72
		Energy equipment & services	2.69
		Biotechnology	2.48
		Packaging	2.01
		Food and soft drinks	1.94
		Automobiles	1.94
		Publishing and graphic arts	1.59
		Retail and supermarkets	1.21
		Oil and gas	1.21
			<b>98.30</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Regeneration (note 1)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	6,717.00	233,482.92	1.41
WASTE CONNECTIONS	USD	3,300.00	460,317.00	2.78
			<b>693,799.92</b>	<b>4.19</b>
<b>Cayman Islands</b>				
NU HOLDINGS	USD	24,353.00	117,990.29	0.71
PAGSEGURO DIGITAL 'A'	USD	7,555.00	64,821.90	0.39
			<b>182,812.19</b>	<b>1.10</b>
<b>Denmark</b>				
CHRISTIAN HANSEN HOLDING	DKK	3,303.00	254,474.52	1.54
NOVOZYMES 'B'	DKK	7,707.00	396,750.97	2.40
ORSTED	DKK	2,883.00	244,757.97	1.48
			<b>895,983.46</b>	<b>5.42</b>
<b>France</b>				
DASSAULT SYSTEMES	EUR	11,282.00	466,468.72	2.82
ROBERTET	EUR	207.00	197,308.52	1.19
SCHNEIDER ELECTRIC S.A.	EUR	2,770.00	463,005.12	2.80
			<b>1,126,782.36</b>	<b>6.81</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	4,626.00	188,974.99	1.14
SYMRISE	EUR	1,336.00	146,410.38	0.89
			<b>335,385.37</b>	<b>2.03</b>
<b>Indonesia</b>				
BANK RAKYAT INDONESIA 'B'	IDR	1,828,400.00	577,671.22	3.50
			<b>577,671.22</b>	<b>3.50</b>
<b>Japan</b>				
KEYENCE	JPY	600.00	291,795.51	1.77
OISIX RA DAICHI	JPY	10,100.00	174,941.53	1.06
			<b>466,737.04</b>	<b>2.83</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	578.00	392,646.19	2.38
KONINKLIJKE DSM	EUR	2,033.00	240,510.83	1.45
			<b>633,157.02</b>	<b>3.83</b>
<b>Norway</b>				
TOMRA SYSTEMS	NOK	7,731.00	130,439.64	0.79
			<b>130,439.64</b>	<b>0.79</b>
<b>Sweden</b>				
HEXAGON 'B'	SEK	25,354.00	291,304.15	1.76
SWECO 'B'	SEK	16,941.00	214,869.06	1.30
			<b>506,173.21</b>	<b>3.06</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Regeneration (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
GEBERIT	CHF	455.00	254,588.67	1.54
GIVAUDAN	CHF	46.00	150,461.17	0.91
SIG GROUP LTD	CHF	12,405.00	317,700.62	1.92
			<b>722,750.46</b>	<b>4.37</b>
<b>United States</b>				
ACADIA HEALTHCARE	USD	4,292.00	306,362.96	1.85
AMERICAN WATER WORKS	USD	3,782.00	555,802.72	3.37
ANSYS	USD	1,133.00	372,977.94	2.26
APPLIED MATERIALS	USD	2,513.00	306,435.22	1.85
AUTODESK	USD	2,403.00	489,875.58	2.96
CADENCE DESIGN SYSTEMS	USD	2,027.00	421,798.43	2.55
COPART	USD	6,851.00	507,522.08	3.07
DANAHER	USD	1,495.00	376,082.20	2.27
DARLING INTERNATIONAL	USD	3,641.00	206,044.19	1.25
EBAY	USD	2,973.00	130,395.78	0.79
ECOLAB	USD	1,703.00	280,126.47	1.69
ENPHASE ENERGY	USD	594.00	123,391.62	0.75
EQUINIX	USD	641.00	456,411.23	2.76
ETSY	USD	1,474.00	161,461.96	0.98
INSTRUCTURE HOLDINGS	USD	10,365.00	261,612.60	1.58
INTUIT	USD	1,223.00	545,042.18	3.30
ON SEMICONDUCTOR	USD	2,326.00	189,545.74	1.15
PACKAGING CORP OF AMERICA	USD	1,534.00	212,305.60	1.28
PRIVIA HEALTH GROUP	USD	11,657.00	319,984.65	1.94
REMITLY GLOBAL	USD	14,416.00	241,035.52	1.46
REPUBLIC SERVICES	USD	4,016.00	546,161.94	3.30
STRIDE	USD	5,896.00	232,597.20	1.41
SYNOPSYS	USD	946.00	358,250.20	2.17
TETRA TECH	USD	1,981.00	291,454.63	1.76
THERMO FISHER SCIENTIFIC	USD	721.00	410,919.53	2.49
WASTE MANAGEMENT	USD	2,067.00	337,561.77	2.04
WEYERHAEUSER	USD	11,509.00	339,860.77	2.06
XYLEM	USD	1,846.00	190,544.12	1.15
ZEBRA TECHNOLOGIES 'A'	USD	705.00	220,989.30	1.34
			<b>9,392,554.13</b>	<b>56.83</b>
<b>Total investments</b>			<b>15,664,246.02</b>	<b>94.76</b>
Cash at banks			869,965.08	5.26
Other net liabilities			-2,904.30	-0.02
<b>Total net assets</b>			<b>16,531,306.80</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Regeneration (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	56.83	Internet, software and IT services	12.45
France	6.81	Electronics and electrical equipment	11.93
Denmark	5.42	Construction of machines and appliances	6.67
Switzerland	4.37	Public utilities	6.52
Canada	4.19	Computer and office equipment	6.26
Netherlands	3.83	Environmental services & recycling	5.95
Indonesia	3.50	Holding and finance companies	5.35
Sweden	3.06	Environmental conservation and waste management	5.34
Japan	2.83	Chemicals	4.74
Germany	2.03	Pharmaceuticals and cosmetics	3.79
Cayman Islands	1.10	Banks and credit institutions	3.50
Norway	0.79	Packaging	3.34
	<b>94.76</b>	Healthcare & social services	3.26
		Automobiles	3.07
		Construction and building materials	2.84
		Real Estate Shares	2.76
		Retail and supermarkets	1.77
		Food and soft drinks	1.54
		Energy equipment & services	1.48
		Communications	1.14
		Miscellaneous consumer goods	1.06
			<b>94.76</b>

## Statement of investments and other net assets as at March 31, 2023 (expressed in EUR) Pictet - Multi Asset Global Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Australia</b>				
AMPOL	AUD	1,440.00	26,977.83	0.00
ANZ BANKING GROUP	AUD	13,341.00	187,966.07	0.00
APA GROUP -STAPLED SECURITIES-	AUD	5,176.00	32,185.61	0.00
ARISTOCRAT LEISURE	AUD	2,826.00	64,595.48	0.00
ASX LIMITED	AUD	816.00	32,600.49	0.00
AURIZON HOLDINGS	AUD	12,900.00	26,632.75	0.00
BHP GROUP	AUD	23,357.00	677,831.94	0.01
BLUESCOPE STEEL	AUD	2,416.00	29,912.93	0.00
BRAMBLES	AUD	91,313.00	753,521.50	0.01
COCHLEAR	AUD	5,100.00	741,715.08	0.01
COLES GROUP	AUD	76,051.00	842,067.18	0.01
COMMONWEALTH BANK OF AUSTRALIA	AUD	8,033.00	485,295.94	0.01
COMPUTERSHARE	AUD	2,291.00	30,392.38	0.00
CSL	AUD	2,189.00	387,772.88	0.01
DEXUS PROP TRUST	AUD	189,738.00	875,550.66	0.01
ENDEAVOUR	AUD	7,273.00	30,254.45	0.00
FORTESCUE METALS	AUD	7,315.00	101,085.95	0.00
GOODMAN GROUP -STAPLED SECURITIES-	AUD	7,919.00	91,429.04	0.00
GPT GROUP -STAPLED SECURITIES-	AUD	188,728.00	491,687.56	0.01
IDP EDUCATION	AUD	1,501.00	25,187.75	0.00
IGO LTD	AUD	171,602.00	1,346,481.12	0.02
INSURANCE AUSTRALIA GROUP	AUD	10,936.00	31,515.08	0.00
LENLEASE GROUP -STAPLED-	AUD	1,181.00	5,246.57	0.00
MACQUARIE GROUP	AUD	1,688.00	182,193.28	0.00
MEDIBANK PRIVATE	AUD	14,547.00	30,033.07	0.00
MINERAL RESOURCES	AUD	682.00	33,771.67	0.00
MIRVAC GROUP -STAPLED SECURITIES-	AUD	21,393.00	27,341.48	0.00
NATIONAL AUSTRALIA BANK	AUD	14,407.00	245,388.27	0.00
NEWCREST MINING	AUD	4,232.00	69,819.54	0.00
NORTHERN STAR RESOURCES	AUD	4,905.00	37,100.87	0.00
ORICA	AUD	2,843.00	26,884.53	0.00
ORIGIN ENERGY	AUD	6,840.00	34,841.57	0.00
PILBARA MINERALS	AUD	12,582.00	30,460.21	0.00
QANTAS AIRWAYS	AUD	660,891.00	2,688,282.17	0.04
QBE INSURANCE GROUP	AUD	98,451.00	882,597.00	0.01
RAMSAY HEALTH CARE	AUD	793.00	32,422.24	0.00
REA GROUP	AUD	90.00	7,633.14	0.00
REECE	AUD	385.00	4,104.38	0.00
RIO TINTO	AUD	1,721.00	127,044.40	0.00
SANTOS	AUD	14,306.00	60,653.29	0.00
SCENTRE GROUP -STAPLED SECURITIES-	AUD	19,885.00	33,600.47	0.00
SEEK	AUD	1,912.00	28,101.93	0.00
SONIC HEALTHCARE	AUD	2,692.00	57,628.89	0.00
SOUTH32	AUD	477,207.00	1,281,372.11	0.02
STOCKLAND -STAPLED SECURITIES-	AUD	12,750.00	31,180.30	0.00
SUNCORP METWAY	AUD	4,751.00	35,352.18	0.00

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Australia (continued)</b>				
TELSTRA	AUD	28,675.00	74,353.75	0.00
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	14,277.00	124,657.40	0.00
TREASURY WINE ESTATES	AUD	265,059.00	2,128,654.45	0.03
VICINITY CENTRES	AUD	22,417.00	26,790.71	0.00
WESFARMERS	AUD	5,212.00	160,926.47	0.00
WESTPAC BANKING	AUD	16,434.00	218,720.13	0.00
WISETECH GLOBAL	AUD	760.00	30,419.24	0.00
WOODSIDE ENERGY GROUP	AUD	33,920.00	694,877.84	0.01
WOOLWORTHS GROUP	AUD	5,561.00	129,502.79	0.00
			<b>16,894,616.01</b>	<b>0.21</b>
<b>Austria</b>				
BAWAG GROUP	EUR	207,408.00	9,337,508.16	0.15
ERSTE GROUP BANK	EUR	1,814.00	55,980.04	0.00
OMV	EUR	717.00	30,314.76	0.00
RAIFFEISEN INTERNATIONAL BANK	EUR	422,605.00	6,110,868.30	0.10
VERBUND 'A'	EUR	364.00	28,155.40	0.00
VOEST-ALPINE	EUR	795.00	24,692.70	0.00
			<b>15,587,519.36</b>	<b>0.25</b>
<b>Belgium</b>				
AGEAS REG.	EUR	754.00	30,107.22	0.00
ANHEUSER-BUSCH INBEV	EUR	6,240.00	378,456.00	0.01
D'IETEREN	EUR	161.00	28,513.10	0.00
ELIA SYSTEM OPERATOR	EUR	236.00	28,792.00	0.00
GROUPE BRUXELLES LAMBERT	EUR	1,028.00	79,813.92	0.00
KBC GROUP	EUR	1,779.00	111,792.36	0.00
SOFINA	EUR	25.00	5,010.00	0.00
SOLVAY	EUR	759.00	79,467.30	0.00
U.C.B.	EUR	13,914.00	1,161,819.00	0.02
UMICORE	EUR	1,014.00	31,292.04	0.00
WAREHOUSES DE PAUW	EUR	1,009.00	27,485.16	0.00
			<b>1,962,548.10</b>	<b>0.03</b>
<b>Bermuda</b>				
ARCH CAPITAL GROUP	USD	2,335.00	145,196.59	0.00
BUNGE	USD	1,231.00	107,544.66	0.00
CK INFRASTRUCTURE HOLDINGS	HKD	5,000.00	24,922.31	0.00
EVEREST REINSURANCE GROUP	USD	1,573.00	513,296.80	0.01
HONGKONG LAND HOLDINGS	USD	6,800.00	27,354.52	0.00
INVESCO	USD	1,919.00	28,328.67	0.00
JARDINE MATHESON HOLDINGS	USD	800.00	35,605.23	0.00
			<b>882,248.78</b>	<b>0.01</b>
<b>Canada</b>				
AGNICO EAGLE MINES	CAD	3,074.00	144,697.49	0.00
AIR CANADA 'B' -VOTING AND VARIABLE VOTING-	CAD	61,573.00	782,644.33	0.01
ALGONQUIN POWER & UTILITIES	CAD	3,994.00	31,347.39	0.00
ALIMENTATION COUCHE-TARD	CAD	5,719.00	261,726.77	0.00
ALTAGAS	CAD	1,727.00	26,185.22	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada (continued)</b>				
BANK OF MONTREAL	CAD	4,785.00	387,027.29	0.01
BANK OF NOVA SCOTIA	CAD	8,525.00	391,354.09	0.01
BARRICK GOLD	CAD	13,341.00	227,575.97	0.00
BCE	CAD	9,206.00	380,161.60	0.01
BROOKFIELD ASSET MANAGEMENT 'A'	CAD	1,980.00	58,125.16	0.00
BROOKFIELD CORP	CAD	9,916.00	287,267.94	0.00
BROOKFIELD RENEWABLE	CAD	1,674.00	52,168.93	0.00
BRP SUBORD	CAD	61.00	4,319.22	0.00
CAE	CAD	1,530.00	31,279.83	0.00
CAMECO	CAD	35,398.00	850,975.26	0.01
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	1,554.00	49,986.70	0.00
CANADIAN IMPERIAL BANK COMMERCE	CAD	6,461.00	248,693.06	0.00
CANADIAN NATIONAL RAILWAY	CAD	12,965.00	1,381,055.40	0.02
CANADIAN PACIFIC RAILWAY	CAD	6,788.00	472,179.04	0.01
CANADIAN TIRE 'A' -NVTG-	CAD	270.00	31,754.00	0.00
CANADIAN UTILITIES 'A' -NVTG-	CAD	219.00	5,576.24	0.00
CCL INDUSTRIES 'B'	CAD	719.00	32,232.70	0.00
CGI GROUP SUB. VOTING -A-	CAD	1,585.00	137,935.50	0.00
CONSTELLATION SOFTWARE	CAD	154.00	259,674.87	0.00
DOLLARAMA	CAD	2,057.00	112,622.24	0.00
ELEMENT FLEET MANAGEMENT	CAD	2,302.00	27,264.97	0.00
EMERA	CAD	2,196.00	83,054.92	0.00
EMPIRE 'A' -NVTG-	CAD	270.00	6,567.65	0.00
ENBRIDGE	CAD	14,769.00	515,272.31	0.01
FAIRFAX FINANCIAL HOLDINGS -SUB. VTG-	CAD	199.00	122,815.42	0.00
FIRST QUANTUM MINERALS	CAD	4,378.00	91,165.55	0.00
FIRSTSERVICE	CAD	227.00	28,842.84	0.00
FORTIS INC	CAD	3,594.00	140,479.92	0.00
FRANCO-NEVADA CORP	CAD	1,298.00	173,389.81	0.00
GEORGE WESTON	CAD	685.00	81,850.64	0.00
GFL ENVIRONMENTAL -SUB. VTG.-	CAD	980.00	30,786.50	0.00
GILDAN ACTIVEWEAR	CAD	1,016.00	30,417.54	0.00
GREAT-WEST LIFECO	CAD	1,308.00	31,382.59	0.00
HYDRO ONE	CAD	3,079.00	81,359.23	0.00
IA FINANCIAL	CAD	534.00	30,629.12	0.00
IGM FINANCIAL	CAD	57,694.00	1,562,398.85	0.02
INTACT FINANCIAL	CAD	1,116.00	145,299.12	0.00
IVANHOE MINES 'A'	CAD	3,688.00	30,144.50	0.00
KEYERA	CAD	99,337.00	1,983,117.18	0.03
KINROSS GOLD CORP	CAD	7,854.00	34,145.68	0.00
LOBLAW COMPANIES	CAD	1,334.00	110,834.47	0.00
LUNDIN MINING CORPORATION	CAD	8,744.00	52,936.78	0.00
MAGNA INTERNATIONAL	CAD	2,247.00	107,032.41	0.00
MANULIFE FINANCIAL	CAD	59,282.00	986,365.47	0.01
METRO	CAD	13,431.00	665,959.67	0.01
NATIONAL BANK OF CANADA	CAD	2,684.00	174,632.62	0.00
NORTHLAND POWER	CAD	1,273.00	29,051.47	0.00
NUTRIEN	CAD	3,708.00	246,832.93	0.00
NUVEI	CAD	111.00	4,348.47	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada (continued)</b>				
ONEX CORPORATION	CAD	1,171.00	49,767.94	0.00
OPEN TEXT	CAD	2,352.00	81,771.70	0.00
PAN AMERICAN SILVER	CAD	3,017.00	50,790.94	0.00
PARKLAND	CAD	265.00	5,792.81	0.00
PEMBINA PIPELINE	CAD	3,800.00	111,887.87	0.00
POWER CORP OF CANADA -SUB. VOTING-	CAD	4,495.00	104,407.98	0.00
QUEBECOR 'B'	CAD	266.00	5,850.70	0.00
RESTAURANT BRANDS INTL	CAD	1,953.00	116,635.68	0.00
RIOCAN REIT -TRUST UNITS-	CAD	252.00	3,426.68	0.00
RITCHIE BROTHERS AUCTIONEERS	CAD	1,462.00	74,174.56	0.00
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	2,606.00	113,826.66	0.00
ROYAL BANK OF CANADA	CAD	10,005.00	870,351.87	0.01
SAPUTO	CAD	1,298.00	30,940.49	0.00
SHAW COMMUNICATIONS 'B' NON-VOTING	CAD	4,013.00	106,419.62	0.00
SHOPIFY 'A' -SUB. VTG-	CAD	8,800.00	374,897.21	0.01
SUN LIFE FINANCIAL	CAD	34,309.00	1,452,337.05	0.02
TC ENERGY	CAD	6,909.00	246,005.96	0.00
TELUS	CAD	1,107.00	20,390.43	0.00
TELUS -NON CANADIAN-	CAD	24,209.00	445,918.62	0.01
TFI INTERNATIONAL	CAD	732.00	80,125.32	0.00
THE DESCARTES SYSTEMS GROUP	CAD	428.00	31,056.02	0.00
THOMSON REUTERS	CAD	1,202.00	142,251.34	0.00
TMX GROUP	CAD	318.00	29,138.48	0.00
TOROMONT INDUSTRIES	CAD	411.00	30,259.46	0.00
TORONTO-DOMINION BANK	CAD	12,661.00	689,083.47	0.01
TOURMALINE OIL CORP	CAD	2,782.00	104,897.76	0.00
WASTE CONNECTIONS	USD	1,964.00	248,392.90	0.00
WEST FRASER TIMBER	CAD	397.00	25,459.53	0.00
WHEATON PRECIOUS METALS	CAD	3,270.00	144,180.09	0.00
WSP GLOBAL	CAD	941.00	110,528.37	0.00
			<b>20,157,912.38</b>	<b>0.22</b>
<b>Cayman Islands</b>				
BAIDU 'A'	HKD	102,000.00	1,770,522.62	0.03
BUDWEISER BREWING 144A/S	HKD	872,000.00	2,437,880.10	0.04
CK ASSET HOLDINGS	HKD	10,500.00	58,403.99	0.00
CK HUTCHISON HOLDINGS	HKD	11,500.00	65,375.82	0.00
ESR GROUP	HKD	3,348.00	5,502.73	0.00
FUTU HOLDINGS -ADR SPONS.-	USD	101.00	4,791.32	0.00
GRAB HOLDINGS	USD	2,203.00	5,753.27	0.00
NETEASE S	HKD	91,800.00	1,478,809.08	0.02
SEA 'A' ADR -SPONS.-	USD	2,413.00	191,527.51	0.00
SITC INTERNATIONAL HOLDINGS	HKD	2,000.00	3,936.21	0.00
TENCENT HOLDINGS	HKD	292,800.00	13,186,320.74	0.21
WH GROUP LTD	HKD	14,000.00	7,648.29	0.00
WHARF REIC	HKD	7,000.00	36,852.33	0.00
XINYI GLASS HOLDINGS	HKD	15,000.00	24,618.80	0.00
			<b>19,277,942.81</b>	<b>0.30</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Curacao</b>				
SCHLUMBERGER	USD	64,640.00	2,886,971.79	0.04
			<b>2,886,971.79</b>	<b>0.04</b>
<b>Denmark</b>				
A.P. MOELLER-MAERSK 'A'	DKK	15.00	23,984.67	0.00
A.P. MOELLER-MAERSK 'B'	DKK	18.00	29,349.50	0.00
CARLSBERG 'B'	DKK	782.00	109,869.39	0.00
CHRISTIAN HANSEN HOLDING	DKK	488.00	34,055.47	0.00
COLOPLAST 'B'	DKK	571.00	68,794.37	0.00
DANSKE BANK	DKK	5,632.00	106,235.51	0.00
DE SAMMENSLUTTEDE VOGNMAEND	DKK	1,417.00	260,057.33	0.00
GENMAB	DKK	551.00	190,262.55	0.00
NOVO NORDISK 'B'	DKK	23,811.00	3,451,208.92	0.05
NOVOZYMES 'B'	DKK	1,761.00	82,511.70	0.00
ORSTED	DKK	1,431.00	110,948.74	0.00
PANDORA	DKK	390.00	33,740.45	0.00
ROCKWOOL A/S 'B'	DKK	15.00	3,374.17	0.00
TRYG	DKK	1,614.00	32,318.97	0.00
VESTAS WIND SYSTEMS	DKK	38,508.00	1,025,293.53	0.02
WILLIAM DEMANT HOLDING	DKK	1,279.00	42,103.84	0.00
			<b>5,604,109.11</b>	<b>0.07</b>
<b>Finland</b>				
ELISA 'A'	EUR	1,424.00	78,348.48	0.00
FORTUM	EUR	2,151.00	30,027.96	0.00
KESKO 'B'	EUR	1,462.00	28,962.22	0.00
KONE OYJ 'B'	EUR	2,406.00	112,456.44	0.00
METSO OUTOTEC	EUR	6,759.00	67,103.35	0.00
NESTE	EUR	2,668.00	120,433.52	0.00
NOKIA	EUR	37,638.00	168,279.50	0.00
NORDEA BANK	SEK	1,096,990.00	10,837,432.36	0.17
ORION 'B'	EUR	653.00	26,668.52	0.00
SAMPO 'A'	EUR	3,277.00	141,795.79	0.00
STORA ENSO 'R' EUR	EUR	543,473.00	6,535,262.83	0.11
UPM-KYMMENE	EUR	267,861.00	8,309,048.22	0.13
WARTSILA CORPORATION 'B'	EUR	3,253.00	28,008.33	0.00
			<b>26,483,827.52</b>	<b>0.41</b>
<b>France</b>				
ACCOR	EUR	983.00	29,244.25	0.00
AEROPORTS DE PARIS	EUR	403.00	52,470.60	0.00
AIR LIQUIDE	EUR	3,873.00	591,407.10	0.01
ALSTOM	EUR	3,147.00	78,832.35	0.00
AMUNDI	EUR	456.00	26,197.20	0.00
ARKEMA	EUR	317.00	28,612.42	0.00
AXA	EUR	13,771.00	389,512.74	0.01
BIOMERIEUX	EUR	529.00	50,307.90	0.00
BNP PARIBAS 'A'	EUR	181,655.00	9,905,647.15	0.16
BOLLORE	EUR	5,442.00	30,910.56	0.00
BOUYGUES	EUR	1,022.00	31,773.98	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
BUREAU VERITAS	EUR	1,264.00	33,521.28	0.00
CAPGEMINI	EUR	1,019.00	173,739.50	0.00
CARREFOUR	EUR	3,176.00	57,993.76	0.00
COMPAGNIE DE SAINT-GOBAIN	EUR	3,208.00	167,329.28	0.00
COVIVIO	EUR	944.00	50,834.40	0.00
CREDIT AGRICOLE	EUR	10,168.00	105,442.16	0.00
DANONE	EUR	4,504.00	254,881.36	0.00
DASSAULT SYSTEMES	EUR	125,907.00	4,693,812.96	0.08
EDENRED	EUR	2,036.00	111,735.68	0.00
EIFFAGE	EUR	791.00	78,815.24	0.00
ENGIE	EUR	12,049.00	175,409.34	0.00
ESSILORLUXOTTICA	EUR	1,945.00	318,688.25	0.00
EURAZEO	EUR	782.00	50,673.60	0.00
GECINA	EUR	277.00	26,536.60	0.00
GETLINK	EUR	2,110.00	32,166.95	0.00
HERMES INTERNATIONAL	EUR	225.00	414,225.00	0.01
IPSEN	EUR	250.00	25,750.00	0.00
KERING	EUR	584.00	347,246.40	0.01
KLEPIERRE	EUR	1,230.00	25,682.40	0.00
LEGRAND	EUR	1,938.00	162,016.80	0.00
L'OREAL	EUR	1,668.00	676,457.40	0.01
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,975.00	1,633,325.00	0.02
MICHELIN	EUR	4,920.00	138,153.60	0.00
ORANGE	EUR	13,213.00	142,964.66	0.00
PERNOD-RICARD	EUR	4,152.00	857,388.00	0.01
PUBLICIS	EUR	1,570.00	113,950.60	0.00
REMY COINTREAU	EUR	162.00	26,956.80	0.00
RENAULT	EUR	841.00	31,604.78	0.00
SANOFI	EUR	15,773.00	1,568,309.39	0.02
SARTORIUS STEDIM BIOTECH	EUR	262.00	80,853.20	0.00
SCHNEIDER ELECTRIC S.A.	EUR	48,079.00	7,360,894.90	0.12
SEB	EUR	41.00	4,202.50	0.00
SOCIETE GENERALE	EUR	6,109.00	126,914.48	0.00
SODEXO	EUR	908.00	80,775.68	0.00
TELEPERFORMANCE	EUR	487.00	108,844.50	0.00
TOTAL ENERGIES	EUR	18,196.00	990,044.36	0.01
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	567.00	27,941.76	0.00
VALEO	EUR	31,437.00	596,988.63	0.01
VEOLIA ENVIRONNEMENT	EUR	23,892.00	675,187.92	0.01
VINCI	EUR	3,731.00	393,322.02	0.01
VIVENDI	EUR	8,214.00	76,390.20	0.00
WENDEL INVESTISSEMENT	EUR	45.00	4,412.25	0.00
WORLDLINE	EUR	29,064.00	1,112,279.28	0.02
			<b>35,349,579.12</b>	<b>0.52</b>
<b>Germany</b>				
ADIDAS	EUR	1,317.00	204,135.00	0.00
ALLIANZ	EUR	60,165.00	12,742,947.00	0.20
B.M.W. PFD -NVTG-	EUR	326.00	30,855.90	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
BASF REG.	EUR	6,088.00	291,615.20	0.00
BECHTLE	EUR	645.00	28,134.90	0.00
BEIERSDORF	EUR	732.00	86,412.60	0.00
BMW BAYERISCHE MOTOREN WERKE	EUR	2,531.00	254,821.08	0.00
BRENNTAG	EUR	1,515.00	104,141.10	0.00
CARL ZEISS MEDITEC	EUR	215.00	26,864.25	0.00
COMMERZBANK	EUR	5,825.00	56,712.20	0.00
CONTINENTAL	EUR	467.00	32,026.86	0.00
COVESTRO	EUR	25,803.00	986,964.75	0.01
DAIMLER TRUCK HOLDING	EUR	3,576.00	110,623.56	0.00
DELIVERY HERO	EUR	868.00	26,908.00	0.00
DEUTSCHE BANK REG.	EUR	14,310.00	132,925.59	0.00
DEUTSCHE BOERSE	EUR	1,423.00	253,222.85	0.00
DEUTSCHE LUFTHANSA	EUR	3,016.00	30,009.20	0.00
DEUTSCHE POST	EUR	7,822.00	332,630.55	0.00
DEUTSCHE TELEKOM REG.	EUR	62,975.00	1,393,636.75	0.02
E.ON	EUR	17,610.00	201,810.60	0.00
EVONIK INDUSTRIES	EUR	33,276.00	640,396.62	0.01
FRESENIUS	EUR	2,388.00	58,267.20	0.00
FRESENIUS MEDICAL CARE	EUR	2,058.00	79,973.88	0.00
GEA GROUP	EUR	736.00	31,184.32	0.00
HANNOVER RUECKVERSICHERUNGS REG.	EUR	344.00	61,146.00	0.00
HEIDELBERGCEMENT	EUR	1,253.00	83,449.80	0.00
HELLOFRESH	EUR	297.00	6,222.15	0.00
HENKEL	EUR	497.00	33,100.20	0.00
HENKEL PFD -NVTG-	EUR	1,542.00	109,358.64	0.00
INFINEON TECHNOLOGIES	EUR	205,576.00	7,778,995.84	0.13
KNORR-BREMSE	EUR	453.00	27,841.38	0.00
LEG IMMOBILIEN AG	EUR	465.00	23,370.90	0.00
MERCEDES-BENZ GROUP	EUR	5,519.00	391,352.29	0.01
MERCK	EUR	837.00	143,754.75	0.00
MUENCHENER RUECKVERSICHERUNG	EUR	3,581.00	1,154,514.40	0.02
NEMETSCHKE	EUR	20,905.00	1,266,843.00	0.02
PORSCHE AUTOMOBILE HOLDING PFD	EUR	1,481.00	78,670.72	0.00
PORSCHE PFD -IPO-	EUR	947.00	110,799.00	0.00
PUMA	EUR	558.00	31,147.56	0.00
R.W.E.	EUR	265,746.00	10,435,845.42	0.16
RATIONAL	EUR	9.00	5,382.00	0.00
SAP	EUR	11,196.00	1,291,570.56	0.02
SARTORIUS PFD -NVTG-	EUR	203.00	83,128.50	0.00
SCOUT24	EUR	523.00	28,388.44	0.00
SIEMENS	EUR	5,420.00	804,978.40	0.01
SIEMENS ENERGY	EUR	97,183.00	1,949,490.98	0.03
SIEMENS HEALTHINEERS	EUR	2,175.00	114,100.50	0.00
SYMRISE	EUR	1,104.00	108,810.24	0.00
TELEFONICA DEUTSCHLAND HOLDING	EUR	133,718.00	377,485.91	0.01
UNITED INTERNET REG.	EUR	161.00	2,530.12	0.00
VOLKSWAGEN	EUR	168.00	26,586.00	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
VOLKSWAGEN PFD	EUR	1,511.00	188,391.48	0.00
VONOVIA	EUR	5,876.00	102,066.12	0.00
ZALANDO	EUR	2,187.00	82,515.51	0.00
			<b>45,039,056.77</b>	<b>0.65</b>
<b>Hong Kong</b>				
AIA GROUP REG. -S-	HKD	138,600.00	1,337,200.18	0.02
BOC HONG KONG HOLDINGS	HKD	19,500.00	55,654.95	0.00
HANG LUNG PROPERTIES	HKD	15,000.00	25,704.41	0.00
HANG SENG BANK	HKD	2,800.00	36,509.14	0.00
HENDERSON LAND DEVELOPMENT	HKD	9,000.00	28,523.49	0.00
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	23,000.00	27,976.02	0.00
HONG KONG & CHINA GAS	HKD	43,000.00	34,684.61	0.00
HONG KONG EXCHANGES AND CLEARING	HKD	5,700.00	231,682.89	0.00
LINK REIT -UNITS-	HKD	27,660.00	163,054.91	0.00
MTR	HKD	115,000.00	508,105.70	0.01
NEW WORLD DEVELOPMENT	HKD	3,000.00	7,371.63	0.00
POWER ASSETS HOLDING	HKD	6,500.00	31,943.74	0.00
SINO LAND	HKD	24,000.00	29,752.68	0.00
SUN HUNG KAI PROPERTIES	HKD	6,500.00	83,463.46	0.00
SWIRE PACIFIC 'A'	HKD	1,000.00	7,038.95	0.00
SWIRE PROPERTIES	HKD	340,000.00	801,716.14	0.01
TECHTRONIC INDUSTRIES	HKD	6,500.00	64,380.68	0.00
			<b>3,474,763.58</b>	<b>0.04</b>
<b>India</b>				
INTERGLOBE AVIATION	INR	89,420.00	1,901,286.57	0.03
			<b>1,901,286.57</b>	<b>0.03</b>
<b>Ireland</b>				
ACCENTURE 'A'	USD	22,410.00	5,804,460.76	0.10
AIB GROUP	EUR	7,489.00	28,143.66	0.00
ALLEGION	USD	815.00	78,445.49	0.00
AON	USD	7,011.00	2,010,851.38	0.03
BANK OF IRELAND GROUP	EUR	68,507.00	648,076.22	0.01
CRH	EUR	19,897.00	918,147.07	0.01
DCC	GBP	572.00	29,981.23	0.00
EATON CORPORATION -NPV-	USD	6,920.00	1,072,209.59	0.02
HORIZON THERAPEUTICS	USD	1,410.00	141,142.07	0.00
JAMES HARDIES INDUSTRIES	AUD	1,797.00	35,145.66	0.00
JAZZ PHARMACEUTICALS	USD	267.00	35,456.45	0.00
JOHNSON CONTROLS INTERNATIONAL	USD	4,937.00	268,904.21	0.00
KERRY GROUP 'A'	EUR	1,212.00	111,455.52	0.00
KINGSPAN GROUP	EUR	1,325.00	83,342.50	0.00
LINDE	USD	12,735.00	4,102,318.41	0.06
MEDTRONIC	USD	9,822.00	712,641.48	0.01
PENTAIR	USD	1,594.00	78,524.15	0.00
SEAGATE TECHNOLOGY	USD	19,437.00	1,157,349.72	0.02
SMURFIT KAPPA GROUP	EUR	1,008.00	33,717.60	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ireland (continued)</b>				
STERIS	USD	672.00	116,259.09	0.00
TRANE TECHNOLOGIES	USD	4,630.00	776,022.13	0.01
WILLIS TOWERS WATSON	USD	684.00	143,531.51	0.00
			<b>18,386,125.90</b>	<b>0.27</b>
<b>Israel</b>				
BANK HAPOALIM	ILS	5,068.00	38,483.34	0.00
BANK LEUMI LE-ISRAEL	ILS	8,199.00	56,503.30	0.00
CHECK POINT SOFTWARE TECH.	USD	770.00	90,053.20	0.00
CYBER-ARK SOFTWARE	USD	229.00	29,837.35	0.00
FIRST INTERNATIONAL BANK OF ISRAEL	ILS	618.00	19,953.92	0.00
ISRAEL DISCOUNT BANK 'A'	ILS	4,451.00	19,938.10	0.00
MIZRAHI TEFAHOT BANK	ILS	689.00	19,731.55	0.00
NICE	ILS	318.00	65,355.18	0.00
TOWER SEMICONDUCTOR	ILS	523.00	20,424.07	0.00
WIX.COM	USD	397.00	34,941.66	0.00
			<b>395,221.67</b>	<b>0.00</b>
<b>Italy</b>				
AMPLIFON	EUR	897.00	28,712.97	0.00
ASSICURAZIONI GENERALI	EUR	63,315.00	1,158,347.93	0.02
DIASORIN	EUR	42.00	4,134.48	0.00
ENEL	EUR	1,241,087.00	6,962,498.07	0.11
ENI	EUR	19,113.00	246,290.12	0.00
FINECOBANK	EUR	5,655.00	81,516.83	0.00
INFRASTRUTTURE WIRELESS ITALIANE	EUR	2,369.00	28,747.82	0.00
INTESA SANPAOLO	EUR	4,265,137.00	10,087,049.01	0.16
MEDIOBANCA	EUR	218,738.00	2,024,638.93	0.03
MONCLER	EUR	22,999.00	1,435,597.58	0.02
NEXI	EUR	1,003.00	7,307.86	0.00
POSTE ITALIANE	EUR	2,969.00	27,938.29	0.00
PRYSMIAN	EUR	2,153.00	82,653.67	0.00
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	696.00	27,324.96	0.00
SNAM	EUR	16,857.00	82,767.87	0.00
TELECOM ITALIA	EUR	16,367.00	4,939.56	0.00
TERNA RETE ELETTRICA NAZIONALE	EUR	245,380.00	1,867,832.56	0.03
UNICREDIT	EUR	14,376.00	251,004.96	0.00
			<b>24,409,303.47</b>	<b>0.37</b>
<b>Japan</b>				
ADVANTEST	JPY	900.00	75,549.24	0.00
AEON	JPY	28,100.00	497,756.54	0.01
AGC	JPY	900.00	30,598.68	0.00
AISIN CORP	JPY	1,100.00	27,678.61	0.00
AJINOMOTO	JPY	41,900.00	1,332,269.12	0.02
ALL NIPPON AIRWAYS HOLDINGS	JPY	118,700.00	2,356,641.96	0.03
ASAHI GROUP HOLDINGS	JPY	59,800.00	2,032,699.75	0.03
ASAHI INTECC	JPY	400.00	6,417.27	0.00
ASAHI KASEI	JPY	5,200.00	33,251.33	0.00

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
ASTELLAS PHARMA	JPY	39,700.00	516,053.62	0.01
AZBIL	JPY	200.00	4,984.15	0.00
BAYCURRENT CONSULTING	JPY	600.00	22,573.65	0.00
BRIDGESTONE	JPY	74,300.00	2,752,798.45	0.04
BROTHER INDUSTRIES	JPY	400.00	5,500.51	0.00
CANON	JPY	4,700.00	95,892.10	0.00
CAPCOM	JPY	1,000.00	32,686.92	0.00
CENTRAL JAPAN RAILWAY	JPY	600.00	65,484.29	0.00
CHIBA BANK	JPY	900.00	5,312.06	0.00
CHOU MITSUI TRUST HOLDING	JPY	1,800.00	56,425.84	0.00
CHUBU ELECTRIC POWER	JPY	3,200.00	30,904.50	0.00
CHUGAI PHARMACEUTICAL	JPY	23,900.00	539,510.20	0.01
CONCORDIA FINANCIAL GROUP	JPY	7,300.00	24,592.16	0.00
CYBERAGENT	JPY	700.00	5,387.99	0.00
DAI NIPPON PRINTING	JPY	1,200.00	30,691.88	0.00
DAIFUKU	JPY	1,800.00	30,356.38	0.00
DAI-ICHI LIFE HOLDINGS	JPY	3,900.00	65,556.77	0.00
DAIICHI SANKYO	JPY	7,900.00	262,971.27	0.00
DAIKIN INDUSTRIES	JPY	1,200.00	195,955.84	0.00
DAITO TRUST CONSTRUCTION	JPY	400.00	36,421.58	0.00
DAIWA HOUSE INDUSTRY	JPY	3,000.00	64,490.22	0.00
DAIWA HOUSE REIT INVESTMENT	JPY	4.00	7,496.94	0.00
DAIWA SECURITIES GROUP	JPY	374,900.00	1,607,167.15	0.02
DENSO	JPY	1,900.00	97,623.78	0.00
DENTSU GROUP	JPY	1,100.00	35,310.16	0.00
DISCO	JPY	300.00	31,685.95	0.00
EAST JAPAN RAILWAY	JPY	1,300.00	65,826.00	0.00
EISAI	JPY	1,200.00	62,162.44	0.00
ENEOS HOLDINGS	JPY	11,300.00	36,288.76	0.00
FANUC	JPY	4,500.00	147,867.75	0.00
FAST RETAILING	JPY	800.00	159,492.84	0.00
FUJI ELECTRIC HOLDINGS	JPY	800.00	28,717.55	0.00
FUJIFILM HOLDINGS	JPY	1,600.00	73,980.82	0.00
FUJITSU	JPY	900.00	110,807.62	0.00
GLP J-REIT	JPY	27.00	26,672.11	0.00
GMO PAYMENT GATEWAY	JPY	400.00	31,423.62	0.00
HAKUHODO DY HOLDINGS	JPY	400.00	4,128.15	0.00
HAMAMATSU PHOTONICS	JPY	700.00	34,357.51	0.00
HANKYU HANSHIN HOLDINGS	JPY	1,200.00	32,514.34	0.00
HIKARI TSUSHIN	JPY	200.00	25,638.69	0.00
HIROSE ELECTRIC	JPY	100.00	11,921.92	0.00
HITACHI	JPY	35,900.00	1,797,240.72	0.03
HITACHI CONSTRUCTION MACHINERY	JPY	200.00	4,245.50	0.00
HONDA MOTOR	JPY	7,300.00	176,882.14	0.00
HOSHIZAKI CORP	JPY	200.00	6,744.48	0.00
HOYA	JPY	1,800.00	180,920.54	0.00
HULIC	JPY	700.00	5,252.69	0.00
IBIDEN	JPY	800.00	29,048.90	0.00
IDEMITSU KOSAN	JPY	1,400.00	28,027.22	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
IIDA GROUP HOLDINGS	JPY	200.00	2,980.83	0.00
INPEX	JPY	3,800.00	36,646.63	0.00
ISUZU MOTORS	JPY	2,800.00	30,520.68	0.00
ITO EN	JPY	42,100.00	1,256,962.19	0.02
ITOCHU	JPY	5,500.00	163,299.98	0.00
ITOCHU TECHNO-SOLUTIONS	JPY	200.00	4,494.02	0.00
JAPAN AIRLINES	JPY	128,600.00	2,292,193.16	0.03
JAPAN EXCHANGE GROUP	JPY	2,400.00	33,442.14	0.00
JAPAN METROPOLITAN FUND INVESTMENT	JPY	41.00	27,369.34	0.00
JAPAN POST BANK	JPY	6,700.00	50,090.72	0.00
JAPAN POST HOLDINGS	JPY	11,600.00	86,203.72	0.00
JAPAN POST INSURANCE	JPY	300.00	4,280.71	0.00
JAPAN REAL ESTATE INVESTMENT	JPY	8.00	29,159.36	0.00
JFE HOLDINGS	JPY	2,500.00	28,976.42	0.00
JSR	JPY	2,000.00	43,007.29	0.00
KAJIMA	JPY	2,500.00	27,578.51	0.00
KANSAI ELECTRIC POWER	JPY	3,500.00	31,192.36	0.00
KAO	JPY	51,400.00	1,833,393.07	0.03
KDDI	JPY	82,500.00	2,331,039.86	0.03
KEIO	JPY	200.00	6,413.13	0.00
KEISEI ELECTRIC RAILWAY	JPY	1,000.00	28,130.77	0.00
KEYENCE	JPY	900.00	400,423.39	0.01
KIKKOMAN	JPY	700.00	32,569.56	0.00
KINTETSU	JPY	1,000.00	29,442.39	0.00
KIRIN HOLDINGS	JPY	149,700.00	2,166,043.05	0.03
KOBAYASHI PHARMACEUTICAL	JPY	500.00	27,923.67	0.00
KOBE BUSSAN	JPY	1,200.00	30,526.20	0.00
KOEI TECMO HOLDINGS	JPY	200.00	3,297.00	0.00
KOITO MANUFACTURING	JPY	400.00	6,903.26	0.00
KOMATSU	JPY	4,300.00	97,274.48	0.00
KONAMI HOLDINGS	JPY	700.00	29,331.94	0.00
KOSE	JPY	100.00	10,824.31	0.00
KUBOTA	JPY	4,500.00	62,098.24	0.00
KURITA WATER INDUSTRIES	JPY	200.00	8,339.13	0.00
KYOCERA	JPY	1,500.00	71,324.45	0.00
KYOWA KIRIN	JPY	27,700.00	551,861.51	0.01
LASERTEC	JPY	300.00	48,212.34	0.00
LIXIL GROUP	JPY	1,800.00	27,051.10	0.00
M3	JPY	1,700.00	38,739.00	0.00
MAKITA	JPY	1,300.00	29,435.49	0.00
MARUBENI	JPY	7,400.00	91,721.50	0.00
MATSUKIYOCOCOKAR & CO	JPY	500.00	24,195.91	0.00
MAZDA MOTOR	JPY	3,400.00	28,752.06	0.00
MCDONALD'S HOLDINGS (JAPAN)	JPY	700.00	26,674.18	0.00
MEIJI HOLDING	JPY	400.00	8,711.91	0.00
MINEBEA MITSUMI	JPY	1,800.00	31,201.34	0.00
MISUMI GROUP	JPY	1,400.00	31,893.04	0.00
MITSUBISHI	JPY	5,800.00	190,224.75	0.00
MITSUBISHI CHEMICAL HOLDINGS	JPY	5,900.00	32,000.94	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
MITSUBISHI ELECTRIC	JPY	9,000.00	98,071.11	0.00
MITSUBISHI ESTATE	JPY	5,600.00	60,944.71	0.00
MITSUBISHI HC CAPITAL	JPY	1,100.00	5,194.01	0.00
MITSUBISHI HEAVY INDUSTRIES	JPY	1,700.00	57,222.47	0.00
MITSUBISHI UFJ FINANCIAL GROUP	JPY	55,600.00	325,441.87	0.00
MITSUI & CO	JPY	6,600.00	187,531.10	0.00
MITSUI CHEMICALS	JPY	1,200.00	28,248.13	0.00
MITSUI FUDOSAN	JPY	3,900.00	66,875.99	0.00
MITSUI O.S.K LINES	JPY	1,400.00	31,989.69	0.00
MIZUHO FINANCIAL GROUP	JPY	11,600.00	150,386.06	0.00
MONOTARO	JPY	400.00	4,575.48	0.00
MS&AD INSURANCE GROUP HOLDINGS	JPY	2,200.00	62,358.50	0.00
MURATA MANUFACTURING	JPY	2,600.00	144,305.67	0.00
NAMCO BANDAI HOLDINGS	JPY	3,300.00	64,890.96	0.00
NEC	JPY	1,000.00	35,206.61	0.00
NEXON	JPY	1,800.00	39,203.59	0.00
NGK INSULATORS	JPY	400.00	4,837.80	0.00
NIDEC	JPY	2,600.00	122,857.25	0.00
NIHON M&A CENTER	JPY	500.00	3,396.40	0.00
NINTENDO	JPY	56,700.00	2,008,348.52	0.03
NIPPON BUILDING FUND	JPY	9.00	34,233.25	0.00
NIPPON PAINT	JPY	3,900.00	33,330.30	0.00
NIPPON PROLOGIS REIT	JPY	294.00	568,884.94	0.01
NIPPON SANZO HOLDINGS	JPY	300.00	4,933.07	0.00
NIPPON SHINYAKU	JPY	100.00	4,024.60	0.00
NIPPON STEEL SUMITOMO METAL	JPY	4,100.00	88,306.46	0.00
NIPPON TELEGRAPH & TELEPHONE	JPY	62,100.00	1,698,478.59	0.03
NIPPON YUSEN	JPY	2,600.00	55,442.81	0.00
NISSAN CHEMICAL INDUSTRIES	JPY	700.00	28,945.35	0.00
NISSAN MOTOR	JPY	9,700.00	33,554.45	0.00
NISSHIN SEIFUN	JPY	300.00	3,212.09	0.00
NISSIN FOOD HOLDINGS	JPY	400.00	33,494.60	0.00
NITORI HOLDINGS	JPY	300.00	32,990.66	0.00
NITTO DENKO	JPY	600.00	35,413.71	0.00
NOMURA HOLDINGS	JPY	261,600.00	920,463.09	0.01
NOMURA REAL ESTATE HOLDINGS	JPY	200.00	4,045.31	0.00
NOMURA REAL ESTATE MASTER FUND	JPY	7.00	7,175.94	0.00
NOMURA RESEARCH INSTITUTE	JPY	1,700.00	35,969.42	0.00
NPN EXPRESS HOLDINGS	JPY	500.00	27,509.48	0.00
NTT DATA	JPY	2,800.00	33,478.03	0.00
OBAYASHI	JPY	3,900.00	27,272.70	0.00
OBIC	JPY	300.00	43,283.42	0.00
ODAKYU ELECTRIC RAILWAY	JPY	500.00	5,936.80	0.00
OJI PAPER	JPY	1,400.00	5,064.23	0.00
OLYMPUS	JPY	6,000.00	96,031.20	0.00
OMRON	JPY	700.00	37,242.38	0.00
ONO PHARMACEUTICAL	JPY	1,700.00	32,437.02	0.00
OPEN HOUSE GROUP	JPY	100.00	3,417.11	0.00
ORACLE CORP JAPAN	JPY	100.00	6,578.80	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
ORIENTAL LAND	JPY	4,500.00	140,660.75	0.00
ORIX	JPY	5,900.00	88,647.13	0.00
OSAKA GAS	JPY	1,900.00	28,606.40	0.00
OTSUKA	JPY	900.00	29,107.58	0.00
OTSUKA HOLDINGS	JPY	2,300.00	66,733.09	0.00
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	1,800.00	31,797.78	0.00
PANASONIC	JPY	11,000.00	89,756.14	0.00
PERSOL HOLDINGS	JPY	300.00	5,496.37	0.00
RAKUTEN	JPY	6,000.00	25,431.60	0.00
RECRUIT HOLDINGS	JPY	7,000.00	176,378.20	0.00
RENASAS ELECTRONICS	JPY	5,200.00	68,688.78	0.00
RESONA HOLDINGS	JPY	11,900.00	52,534.13	0.00
RICOH	JPY	81,200.00	555,499.52	0.01
ROHM	JPY	400.00	30,291.49	0.00
SBI HOLDINGS	JPY	1,500.00	27,171.22	0.00
SCSK	JPY	300.00	4,007.34	0.00
SECOM	JPY	800.00	45,086.55	0.00
SEIKO EPSON	JPY	2,100.00	27,268.55	0.00
SEKISUI CHEMICAL	JPY	2,200.00	28,491.12	0.00
SEKISUI HOUSE	JPY	34,900.00	650,012.01	0.01
SEVEN & I HOLDINGS	JPY	3,300.00	136,114.96	0.00
SG HOLDINGS	JPY	2,000.00	27,060.77	0.00
SHARP	JPY	400.00	2,576.30	0.00
SHIMADZU	JPY	1,200.00	34,295.38	0.00
SHIMANO	JPY	300.00	47,301.11	0.00
SHIMIZU CORP	JPY	900.00	4,659.70	0.00
SHIN-ETSU CHEMICAL	JPY	9,000.00	265,602.79	0.00
SHIONOGI & CO	JPY	1,500.00	61,891.15	0.00
SHISEIDO	JPY	1,700.00	72,537.35	0.00
SHIZUOKA FINANCIAL GROUP	JPY	800.00	5,252.00	0.00
SMC	JPY	300.00	144,616.32	0.00
SOFTBANK	JPY	147,500.00	1,556,874.16	0.02
SOFTBANK GROUP	JPY	62,400.00	2,232,214.91	0.03
SOMPO HOLDINGS	JPY	25,700.00	931,776.70	0.01
SONY	JPY	47,100.00	3,896,843.38	0.06
SQUARE ENIX HOLDINGS	JPY	600.00	26,342.83	0.00
SUBARU	JPY	2,400.00	35,032.65	0.00
SUMCO	JPY	2,100.00	28,718.24	0.00
SUMITOMO CHEMICAL	JPY	8,700.00	26,725.96	0.00
SUMITOMO CORP	JPY	4,500.00	72,722.35	0.00
SUMITOMO ELECTRIC INDUSTRIES	JPY	3,000.00	35,144.48	0.00
SUMITOMO METAL MINING	JPY	1,000.00	34,854.54	0.00
SUMITOMO MITSUI FINANCIAL GRP	JPY	5,800.00	212,126.02	0.00
SUMITOMO REALTY & DEVELOPMENT	JPY	1,500.00	30,878.27	0.00
SUNTORY BEVERAGE & FOOD	JPY	61,800.00	2,105,375.86	0.03
SUZUKI MOTOR	JPY	2,000.00	66,326.49	0.00
SYSMEX	JPY	700.00	41,765.39	0.00
T&D HOLDINGS	JPY	2,500.00	28,320.61	0.00
TAISEI	JPY	1,000.00	28,268.84	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
TAKEDA PHARMACEUTICAL	JPY	20,800.00	624,606.64	0.01
TDK	JPY	2,100.00	68,497.56	0.00
TERUMO	JPY	2,900.00	71,549.49	0.00
TIS	JPY	1,300.00	31,320.07	0.00
TOBU RAILWAY	JPY	1,300.00	28,448.32	0.00
TOHO	JPY	800.00	27,999.61	0.00
TOKIO MARINE	JPY	8,600.00	151,210.31	0.00
TOKYO ELECTRON	JPY	2,100.00	232,529.29	0.00
TOKYO GAS CO	JPY	1,900.00	32,738.00	0.00
TOKYU CORP	JPY	2,600.00	31,625.20	0.00
TOPPAN PRINTING	JPY	1,500.00	27,595.77	0.00
TORAY INDUSTRIES	JPY	6,200.00	32,374.06	0.00
TOSHIBA	JPY	65,900.00	2,022,139.84	0.03
TOSOH	JPY	400.00	4,962.06	0.00
TOTO	JPY	900.00	27,461.15	0.00
TOYOTA INDUSTRIES CORPORATION	JPY	600.00	30,443.36	0.00
TOYOTA MOTOR	JPY	51,300.00	665,777.66	0.01
TOYOTA TSUSHO CORP	JPY	1,000.00	38,796.30	0.00
TREND MICRO	JPY	700.00	31,264.85	0.00
UNI-CHARM	JPY	1,900.00	71,365.17	0.00
USS	JPY	400.00	6,337.19	0.00
WELCIA HOLDINGS	JPY	200.00	3,912.77	0.00
WEST JAPAN RAILWAY	JPY	1,000.00	37,671.07	0.00
YAKULT HONSHA	JPY	600.00	39,887.02	0.00
YAMAHA	JPY	800.00	28,110.06	0.00
YAMAHA MOTOR	JPY	1,400.00	33,439.37	0.00
YAMATO HOLDINGS	JPY	1,800.00	28,194.28	0.00
YASKAWA ELECTRIC	JPY	1,000.00	39,831.79	0.00
YOKOGAWA ELECTRIC	JPY	400.00	5,936.80	0.00
Z HOLDINGS CORP	JPY	524,900.00	1,350,847.99	0.02
ZOZO	JPY	200.00	4,162.66	0.00
			<b>56,219,186.90</b>	<b>0.68</b>
<b>Jersey</b>				
AMCOR	USD	10,907.00	111,338.71	0.00
APTIV	USD	12,471.00	1,255,898.78	0.02
CLARIVATE	USD	514.00	4,366.15	0.00
EXPERIAN	GBP	7,287.00	220,156.41	0.00
FERGUSON NEWCO	USD	1,364.00	164,384.87	0.00
NOVOCURE	USD	476.00	25,402.94	0.00
WPP	GBP	9,732.00	105,442.78	0.00
			<b>1,886,990.64</b>	<b>0.02</b>
<b>Liberia</b>				
ROYAL CARIBBEAN CRUISES	USD	1,819.00	107,876.51	0.00
			<b>107,876.51</b>	<b>0.00</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
AKAZOO	USD	370,697.00	0.00	0.00
ARCELORMITTAL	EUR	433,524.00	11,965,262.40	0.19
AROUNDTOWN	EUR	1,601.00	2,366.28	0.00
EUROFINS SCIENTIFIC	EUR	1,277.00	79,735.88	0.00
TENARIS	EUR	2,184.00	28,555.80	0.00
			<b>12,075,920.36</b>	<b>0.19</b>
<b>Netherlands</b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	784,975.00	11,594,080.75	0.18
ADYEN	EUR	167.00	238,977.00	0.00
AEGON	EUR	346,657.00	1,383,161.43	0.02
AERCAP HOLDINGS	USD	1,629.00	82,651.60	0.00
AKZO NOBEL	EUR	1,541.00	108,424.76	0.00
ARGENX	EUR	412.00	140,862.80	0.00
ASM INTERNATIONAL	EUR	337.00	124,858.50	0.00
ASML HOLDING	EUR	16,908.00	10,545,519.60	0.17
ASML HOLDING -ADR SPONS-	USD	9,372.00	5,811,273.14	0.10
CNH INDUSTRIAL	EUR	7,845.00	109,947.68	0.00
DAVIDE CAMPARI-MILANO	EUR	2,802.00	31,088.19	0.00
EURONEXT	EUR	439.00	30,571.96	0.00
EXOR HOLDING	EUR	450.00	33,921.00	0.00
FERRARI	EUR	993.00	244,675.20	0.00
HEINEKEN	EUR	1,737.00	169,496.46	0.00
HEINEKEN HOLDING	EUR	957.00	79,861.65	0.00
IMCD	EUR	235.00	35,073.75	0.00
ING GROUP	EUR	29,136.00	320,029.82	0.00
JDE PEET'S	EUR	171.00	4,531.50	0.00
JUST EAT TAKEAWAY.COM	EUR	1,394.00	24,205.42	0.00
KONINKLIJKE AHOLD DELHAIZE	EUR	8,031.00	248,961.00	0.00
KONINKLIJKE DSM	EUR	1,232.00	133,056.00	0.00
KONINKLIJKE KPN	EUR	239,474.00	775,416.81	0.01
LYONDELLBASELL 'A'	USD	1,720.00	146,419.81	0.00
NN GROUP	EUR	35,929.00	1,200,028.60	0.02
NXP SEMICONDUCTORS	USD	43,146.00	7,180,585.85	0.12
OCI	EUR	177.00	5,412.66	0.00
PROSUS	EUR	26,868.00	1,936,376.76	0.03
QIAGEN	EUR	1,307.00	54,894.00	0.00
RANDSTAD	EUR	21,230.00	1,153,638.20	0.02
ROYAL PHILIPS	EUR	6,931.00	114,014.95	0.00
SIGNIFY	EUR	105,239.00	3,196,108.43	0.05
STELLANTIS	EUR	15,374.00	254,931.67	0.00
STMICROELECTRONICS	EUR	211,378.00	10,274,027.69	0.16
UNIVERSAL MUSIC GROUP	EUR	4,026.00	93,141.51	0.00
WOLTERS KLUWER	EUR	1,944.00	225,309.60	0.00
			<b>58,105,535.75</b>	<b>0.88</b>
<b>New Zealand</b>				
AUCKLAND INTERNATIONAL AIRPORT	NZD	6,152.00	30,684.74	0.00
EBOS GROUP	NZD	759.00	20,233.99	0.00
FISHER & PAYKEL HEALTHCARE	NZD	24,565.00	375,319.28	0.01

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>New Zealand (continued)</b>				
MERCURY NZ	NZD	1,178.00	4,261.49	0.00
MERIDIAN ENERGY	NZD	186,417.00	561,088.94	0.01
SPARK NEW ZEALAND	NZD	10,135.00	29,400.94	0.00
XERO	AUD	602.00	33,076.40	0.00
			<b>1,054,065.78</b>	<b>0.02</b>
<b>Norway</b>				
ADEVINTA ASA 'B'	NOK	479.00	3,079.44	0.00
AKER BP	NOK	3,387.00	75,376.16	0.00
DNB BANK	NOK	6,727.00	111,109.72	0.00
EQUINOR	NOK	28,691.00	748,797.16	0.01
GJENSIDIGE FORSIKRING	NOK	1,588.00	23,690.68	0.00
MOWI	NOK	4,770.00	78,996.03	0.00
NORSK HYDRO	NOK	1,253,024.00	8,578,621.36	0.14
ORKLA 'A'	NOK	125,899.00	815,600.67	0.01
SALMAR	NOK	110.00	4,276.01	0.00
TELENOR	NOK	7,232.00	78,115.92	0.00
YARA INTERNATIONAL	NOK	769.00	30,956.45	0.00
			<b>10,548,619.60</b>	<b>0.16</b>
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	22,509.00	110,856.83	0.00
GALP ENERGIA 'B'	EUR	2,780.00	29,148.30	0.00
JERONIMO MARTINS SGPS	EUR	57,663.00	1,225,915.38	0.02
			<b>1,365,920.51</b>	<b>0.02</b>
<b>Singapore</b>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	16,500.00	32,558.05	0.00
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	24,900.00	34,015.19	0.00
CAPITALAND INVESTMENT	SGD	12,900.00	32,752.61	0.00
CITY DEVELOPMENTS	SGD	270,800.00	1,376,970.08	0.02
DBS GROUP HOLDINGS	SGD	8,500.00	193,526.85	0.00
JARDINE CYCLE & CARRIAGE	SGD	200.00	4,316.24	0.00
KEPPEL CORP	SGD	8,000.00	31,074.69	0.00
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	23,900.00	28,196.97	0.00
MAPLETREE PAN ASIA COMMERCIAL	SGD	4,000.00	4,967.53	0.00
OVERSEA-CHINESE BANKING	SGD	15,400.00	131,431.29	0.00
SEMBCORP MARINE	SGD	334,112.00	27,431.36	0.00
SINGAPORE AIRLINES	SGD	653,900.00	2,585,081.95	0.04
SINGAPORE EXCHANGE	SGD	4,900.00	31,778.42	0.00
SINGAPORE TELECOMMUNICATIONS	SGD	39,100.00	66,362.12	0.00
UNITED OVERSEAS BANK	SGD	5,300.00	108,822.11	0.00
UOL GROUP	SGD	800.00	3,825.00	0.00
VENTURE CORPORATION	SGD	500.00	6,095.58	0.00
WILMAR INTERNATIONAL	SGD	10,600.00	30,789.05	0.00
			<b>4,729,995.09</b>	<b>0.06</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea</b>				
KOREAN AIR LINES	KRW	102,933.00	1,684,369.41	0.02
			<b>1,684,369.41</b>	<b>0.02</b>
<b>Spain</b>				
ACCIONA	EUR	157.00	28,574.00	0.00
ACS	EUR	1,086.00	31,656.90	0.00
AENA	EUR	7,394.00	1,101,336.30	0.02
AMADEUS IT GROUP 'A'	EUR	2,902.00	176,035.32	0.00
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	42,680.00	282,498.92	0.00
BANCO SANTANDER	EUR	129,931.00	448,521.81	0.01
BANKINTER	EUR	1,959,080.00	10,461,487.20	0.16
CAIXABANK SA	EUR	395,686.00	1,445,045.27	0.02
CELLNEX TELECOM	EUR	3,883.00	138,234.80	0.00
CORP.ACCIONA ENERGIAS RENOVABLES	EUR	15,453.00	541,473.12	0.01
EDP RENOVAVEIS	EUR	310,710.00	6,503,160.30	0.11
ENAGAS	EUR	1,578.00	27,622.89	0.00
ENDESA	EUR	1,609.00	31,753.62	0.00
FERROVIAL	EUR	4,014.00	108,056.88	0.00
GRIFOLS 'A'	EUR	503.00	4,602.45	0.00
IBERDROLA	EUR	930,601.00	10,613,504.41	0.17
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	7,674.00	232,829.16	0.00
NATURGY ENERGY GROUP	EUR	1,877.00	52,480.92	0.00
RED ELECTRICA	EUR	115,471.00	1,853,309.55	0.03
REPSOL	EUR	9,720.00	138,704.40	0.00
TELEFONICA	EUR	218,689.00	865,571.06	0.01
			<b>35,086,459.28</b>	<b>0.54</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	2,572.00	81,679.63	0.00
ASSA ABLOY 'B'	SEK	6,489.00	141,840.04	0.00
ATLAS COPCO 'A'	SEK	20,179.00	227,628.31	0.00
ATLAS COPCO 'B'	SEK	11,308.00	115,375.63	0.00
BOLIDEN	SEK	722,638.00	25,803,230.27	0.39
ELECTROLUX 'B'	SEK	366.00	3,987.49	0.00
EMBRACER GROUP 'B'	SEK	1,090.00	4,528.93	0.00
EPIROC 'A'	SEK	6,087.00	109,468.46	0.00
EPIROC 'B'	SEK	2,061.00	31,622.82	0.00
EQT	SEK	1,573.00	28,316.62	0.00
ESSITY 'B'	SEK	4,363.00	113,084.00	0.00
FASTIGHETS BALDER 'B'	SEK	1,031.00	3,857.87	0.00
GETINGE 'B'	SEK	1,403.00	31,064.68	0.00
HENNES & MAURITZ 'B'	SEK	7,071.00	89,384.33	0.00
HEXAGON 'B'	SEK	13,699.00	142,388.55	0.00
HOLMEN 'B'	SEK	704.00	24,804.55	0.00
HUSQVARNA 'B'	SEK	701.00	5,474.30	0.00
INDUSTRIVAERDEN 'A'	SEK	2,086.00	51,464.90	0.00
INDUSTRIVAERDEN 'C'	SEK	1,104.00	27,188.59	0.00
INDUTRADE	SEK	1,560.00	30,152.57	0.00
INVESTOR 'A'	SEK	4,386.00	81,477.23	0.00
INVESTOR AB 'B'	SEK	13,882.00	251,311.36	0.00

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden (continued)</b>				
KINNEVIK 'B'	SEK	1,960.00	26,354.09	0.00
LATOIR INVESTMENT 'B'	SEK	247.00	4,568.77	0.00
LIFCO 'B'	SEK	1,513.00	29,551.96	0.00
LUNDBERGFOERETAGEN 'B'	SEK	127.00	5,240.87	0.00
NIBE INDUSTRIER 'B'	SEK	626,094.00	6,366,442.83	0.10
OX2 AB	SEK	595,182.00	3,872,405.17	0.06
SAGAX 'B'	SEK	1,248.00	26,153.39	0.00
SANDVIK	SEK	7,518.00	144,314.64	0.00
SECURITAS 'B'	SEK	5,373.00	42,919.33	0.00
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	13,036.00	131,807.13	0.00
SKANSKA 'B'	SEK	1,842.00	25,451.83	0.00
SKF 'B'	SEK	1,801.00	31,958.98	0.00
SVENSKA CELLULOSA 'B'	SEK	817,999.00	10,068,952.90	0.16
SVENSKA HANDELSBANKEN 'A'	SEK	6,926.00	55,532.95	0.00
SWEDBANK 'A'	SEK	6,803.00	107,661.18	0.00
SWEDISH ORPHAN BIOVITRUM	SEK	1,238.00	26,600.91	0.00
TELE2 'B'	SEK	3,291.00	29,316.07	0.00
TELEFON ERICSSON 'B'	SEK	21,460.00	113,901.46	0.00
TELIA COMPANY	SEK	32,278.00	74,038.47	0.00
VOLVO 'A'	SEK	1,414.00	27,568.26	0.00
VOLVO 'B'	SEK	12,002.00	223,541.00	0.00
VOLVO CAR	SEK	986.00	3,870.03	0.00
			<b>48,837,483.35</b>	<b>0.71</b>
<b>Switzerland</b>				
ABB	CHF	54,792.00	1,694,584.90	0.03
ADECCO GROUP REG.	CHF	18,406.00	607,302.08	0.01
ALCON	CHF	3,601.00	234,665.34	0.00
BACHEM HOLDING	CHF	57.00	5,122.17	0.00
BALOISE HOLDING	CHF	216.00	30,909.13	0.00
BANQUE CANTONALE VAUDOISE	CHF	51.00	4,368.05	0.00
BARRY CALLEBAUT	CHF	30.00	58,312.87	0.00
BKW	CHF	36.00	5,162.36	0.00
CHUBB	USD	2,953.00	523,384.06	0.01
CLARIANT	CHF	362.00	5,470.75	0.00
COCA-COLA HBC -REGISTERED-	GBP	1,177.00	29,537.45	0.00
COMPAGNIE FINANCIERE RICHEMONT	CHF	8,319.00	1,206,709.59	0.02
EMS-CHEMIE HOLDING	CHF	41.00	30,692.78	0.00
GARMIN	USD	1,206.00	109,206.33	0.00
GEBERIT	CHF	271.00	137,822.28	0.00
GIVAUDAN	CHF	75.00	219,839.82	0.00
HOLCIM	CHF	4,230.00	248,234.01	0.00
JULIUS BAER GROUPE	CHF	210,926.00	13,004,536.22	0.20
KUEHNE & NAGEL INTERNATIONAL	CHF	420.00	113,627.31	0.00
LINDT & SPRUENGLI	CHF	1.00	107,373.55	0.00
LINDT & SPRUENGLI 'C'	CHF	4.00	42,949.42	0.00
LOGITECH INTERNATIONAL	CHF	15,983.00	830,489.01	0.01
LONZA GROUP	CHF	519.00	283,009.19	0.00
NESTLE	CHF	24,444.00	2,716,378.84	0.04
NOVARTIS NOMINAL	CHF	15,743.00	1,316,760.06	0.02

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
PARTNERS GROUP HOLDING NOMINAL	CHF	167.00	142,076.89	0.00
ROCHE HOLDING	CHF	281.00	77,037.21	0.00
ROCHE HOLDING D. RIGHT	CHF	5,020.00	1,313,031.04	0.02
S.G.S.	CHF	53.00	107,433.76	0.00
SCHINDLER HOLDING NOMINAL	CHF	138.00	26,062.27	0.00
SCHINDLER HOLDING -PART. CERT.-	CHF	388.00	76,702.85	0.00
SIG GROUP LTD	CHF	1,404.00	32,461.09	0.00
SIKA	CHF	1,066.00	270,104.69	0.00
SONOVA HOLDING NOMINAL	CHF	5,126.00	1,372,391.35	0.02
STRAUMANN HOLDING	CHF	846.00	114,863.41	0.00
SWATCH GROUP NOM.	CHF	420.00	23,960.36	0.00
SWATCH GROUP PORT.	CHF	255.00	78,942.14	0.00
SWISS LIFE HOLDING NOM.	CHF	242.00	136,284.53	0.00
SWISS PRIME SITE REG.	CHF	380.00	28,752.03	0.00
SWISS RE REG.	CHF	12,827.00	1,201,709.47	0.02
SWISSCOM	CHF	1,578.00	907,350.67	0.01
TE CONNECTIVITY	USD	2,179.00	257,853.89	0.00
TEMENOS	CHF	6,143.00	393,908.11	0.01
UBS GROUP REG.	CHF	22,855.00	436,334.39	0.01
VAT GROUP	CHF	116.00	37,366.00	0.00
ZURICH INSURANCE GROUP NOMINAL	CHF	2,549.00	1,115,755.51	0.02
			<b>31,716,829.23</b>	<b>0.45</b>
<b>Taiwan</b>				
CHINA AIRLINES	TWD	2,673,000.00	1,568,254.01	0.02
EVA AIRWAYS	TWD	2,622,000.00	2,118,165.12	0.03
			<b>3,686,419.13</b>	<b>0.05</b>
<b>United Kingdom</b>				
3I GROUP	GBP	6,377.00	121,400.30	0.00
ABERDEEN	GBP	11,943.00	27,519.13	0.00
ADMIRAL GROUP	GBP	1,233.00	28,187.04	0.00
ANGLO AMERICAN	GBP	613,724.00	18,712,549.86	0.29
ANTOFAGASTA	GBP	1,559,901.00	27,979,522.41	0.42
ASHTREAD GROUP	GBP	2,921.00	162,780.10	0.00
ASSOCIATED BRITISH FOODS	GBP	3,539.00	78,233.43	0.00
ASTRAZENECA	GBP	18,426.00	2,334,210.84	0.03
AUTO TRADER GROUP	GBP	4,681.00	32,118.99	0.00
AVIVA	GBP	152,933.00	703,563.76	0.01
BARCLAYS PLC	GBP	102,797.00	168,896.40	0.00
BARRATT DEVELOPMENTS	GBP	5,806.00	31,117.04	0.00
BERKELEY GROUP HOLDINGS	GBP	625.00	29,915.82	0.00
BP PLC	GBP	260,997.00	1,519,614.93	0.02
BRITISH LAND	GBP	5,832.00	25,705.14	0.00
BT GROUP	GBP	64,650.00	105,692.43	0.00
BUNZL	GBP	3,097.00	106,391.88	0.00
BURBERRY GROUP	GBP	3,080.00	88,790.56	0.00
COCA-COLA EUROPEAN PARTNERS	USD	2,049.00	109,350.05	0.00
COMPASS GROUP	GBP	13,682.00	312,933.10	0.00
CRODA INTERNATIONAL	GBP	1,128.00	82,773.34	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
DIAGEO	GBP	45,970.00	1,867,627.31	0.03
GSK	GBP	29,594.00	476,763.94	0.01
HALEON RG	GBP	42,088.00	153,323.95	0.00
HALMA	GBP	3,334.00	83,706.35	0.00
HARGREAVES LANSDOWN	GBP	601.00	5,405.67	0.00
HIKMA PHARMACEUTICALS	GBP	1,303.00	24,842.45	0.00
HSBC HOLDINGS	GBP	142,707.00	899,051.02	0.01
INFORMA	GBP	11,025.00	86,105.49	0.00
INTERCONTINENTAL HOTELS GROUP	GBP	976.00	57,689.79	0.00
INTERTEK GROUP	GBP	707.00	32,380.95	0.00
J SAINSBURY	GBP	9,900.00	30,965.87	0.00
JD SPORTS FSN	GBP	14,948.00	29,745.69	0.00
JOHNSON MATTHEY	GBP	1,182.00	26,417.71	0.00
KINGFISHER	GBP	9,599.00	28,238.39	0.00
LAND SECURITIES GROUP REIT	GBP	4,050.00	28,643.97	0.00
LEGAL & GENERAL GROUP	GBP	41,507.00	113,864.69	0.00
LIBERTY GLOBAL 'A'	USD	279.00	4,916.31	0.00
LIBERTY GLOBAL 'C'	USD	1,604.00	29,543.10	0.00
LLOYDS BANKING GROUP	GBP	470,455.00	254,967.43	0.00
LONDON STOCK EXCHANGE GROUP	GBP	2,779.00	246,803.18	0.00
M&G	GBP	12,752.00	27,574.81	0.00
MONDI GBP	GBP	73,759.00	1,074,044.53	0.02
NATIONAL GRID	GBP	25,280.00	311,184.67	0.00
NATWEST GROUP	GBP	36,938.00	111,220.71	0.00
NEXT	GBP	1,093.00	81,097.84	0.00
OCADO GROUP	GBP	9,215.00	55,116.56	0.00
PEARSON	GBP	134,190.00	1,241,981.84	0.02
PERSIMMON	GBP	3,736.00	53,829.70	0.00
PHOENIX GROUP HOLDINGS	GBP	4,251.00	26,207.29	0.00
PRUDENTIAL	GBP	19,446.00	245,879.17	0.00
RECKITT BENCKISER GROUP	GBP	5,299.00	370,568.02	0.01
RELX PLC	GBP	110,358.00	3,262,793.76	0.05
RENTOKIL INITIAL	GBP	18,169.00	119,844.32	0.00
RIO TINTO PLC	GBP	409,703.00	25,281,311.14	0.38
ROYALTY PHARMA 'A'	USD	1,905.00	63,366.14	0.00
SAGE GROUP	GBP	9,388.00	81,819.87	0.00
SCHRODERS	GBP	5,192.00	26,948.66	0.00
SCOTTISH & SOUTHERN ENERGY	GBP	7,151.00	146,803.62	0.00
SEGRO REIT	GBP	9,700.00	83,746.72	0.00
SENSATA TECHNOLOGIES HOLDING	USD	719.00	32,316.44	0.00
SEVERN TRENT	GBP	34,971.00	1,137,885.57	0.02
SHELL	GBP	51,797.00	1,362,164.10	0.02
SMITH & NEPHEW	GBP	4,468.00	55,886.02	0.00
SMITHS GROUP	GBP	38,192.00	745,267.60	0.01
SPIRAX-SARCO ENGINEERING	GBP	628.00	83,716.08	0.00
ST JAMES'S PLACE	GBP	5,769.00	79,358.55	0.00
STANDARD CHARTERED PLC	GBP	18,537.00	129,295.89	0.00
TAYLOR WIMPEY	GBP	21,292.00	28,794.13	0.00
TESCO	GBP	48,432.00	145,554.54	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
UNILEVER	GBP	31,366.00	1,491,913.35	0.02
UNITED UTILITIES GROUP	GBP	108,517.00	1,302,551.30	0.02
VODAFONE GROUP	GBP	1,069,045.00	1,085,986.60	0.02
WHITBREAD	GBP	960.00	32,249.35	0.00
			<b>97,620,548.70</b>	<b>1.41</b>
<b>United States</b>				
3M COMPANY	USD	4,022.00	378,796.84	0.01
A.O. SMITH	USD	1,253.00	77,960.84	0.00
ABBOTT LABORATORIES	USD	12,349.00	1,121,175.13	0.02
ABBVIE	USD	17,048.00	2,466,983.47	0.04
ACTIVISION BLIZZARD	USD	5,835.00	453,892.56	0.01
ADOBE	USD	43,294.00	15,150,711.89	0.23
ADVANCE AUTO PARTS	USD	275.00	29,888.88	0.00
ADVANCED MICRO DEVICES	USD	146,800.00	13,166,661.93	0.20
AECOM TECHNOLOGY	USD	1,098.00	84,052.86	0.00
AES	USD	5,087.00	109,869.46	0.00
AFLAC	USD	21,961.00	1,293,752.51	0.02
AGILENT TECHNOLOGIES	USD	19,598.00	2,415,224.00	0.04
AIR PRODUCTS & CHEMICALS	USD	1,523.00	390,372.39	0.01
AIRBNB 'A'	USD	2,581.00	289,200.54	0.00
AKAMAI TECHNOLOGIES	USD	878.00	61,587.90	0.00
ALBEMARLE	USD	805.00	164,083.32	0.00
ALCOA	USD	20,704.00	792,264.90	0.01
ALEXANDRIA REAL ESTATE EQUITIES	USD	1,173.00	133,261.69	0.00
ALIGN TECHNOLOGY	USD	2,476.00	707,541.73	0.01
ALLIANT ENERGY	USD	2,183.00	105,839.35	0.00
ALLSTATE	USD	8,331.00	832,794.30	0.01
ALLY FINANCIAL	USD	1,456.00	33,541.49	0.00
ALNYLAM PHARMACEUTICALS	USD	804.00	143,751.87	0.00
ALPHABET 'A'	USD	362,654.00	33,527,121.04	0.51
ALPHABET 'C'	USD	335,891.00	31,185,249.05	0.47
AMAZON.COM	USD	335,397.00	31,348,373.59	0.47
AMEREN CORPORATION	USD	1,779.00	140,927.78	0.00
AMERICAN ELECTRIC POWER	USD	3,941.00	326,568.76	0.00
AMERICAN EXPRESS	USD	14,192.00	2,112,088.14	0.03
AMERICAN FINANCIAL GROUP	USD	306.00	33,569.42	0.00
AMERICAN HOMES 4 RENT 'A'	USD	2,849.00	80,616.77	0.00
AMERICAN INTERNATIONAL GROUP	USD	5,437.00	248,209.69	0.00
AMERICAN TOWER	USD	3,340.00	615,725.21	0.01
AMERICAN WATER WORKS	USD	11,327.00	1,514,244.81	0.02
AMERIPRISE FINANCIAL W-ISSUED	USD	808.00	222,586.77	0.00
AMERISOURCEBERGEN	USD	1,006.00	146,885.34	0.00
AMETEK	USD	1,712.00	224,067.50	0.00
AMGEN	USD	113,009.00	25,008,395.87	0.38
AMPHENOL 'A'	USD	4,534.00	335,116.18	0.00
ANALOG DEVICES	USD	26,619.00	4,737,170.25	0.08
ANNALY CAPITAL MANAGEMENT	USD	4,482.00	77,253.17	0.00
ANSYS	USD	585.00	174,776.25	0.00
APOLLO GLOBAL MANAGEMENT	USD	2,586.00	145,614.99	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
APPLE	USD	367,126.00	54,619,768.29	0.82
APPLIED MATERIALS	USD	64,584.00	7,226,563.76	0.12
ARAMARK	USD	1,026.00	33,074.92	0.00
ARCHER-DANIELS MIDLAND	USD	3,855.00	280,726.40	0.00
ARES MANAGEMENT	USD	855.00	63,711.69	0.00
ARISTA NETWORKS	USD	1,748.00	260,269.77	0.00
ARROW ELECTRONICS	USD	296.00	33,226.41	0.00
ARTHUR J. GALLAGHER	USD	1,473.00	256,010.08	0.00
ASPEN TECH	USD	150.00	29,934.01	0.00
ASSURANT	USD	280.00	30,442.58	0.00
AT&T	USD	418,036.00	7,308,827.67	0.12
ATLASSIAN 'A'	USD	987.00	145,241.70	0.00
ATMOS ENERGY CORP	USD	1,065.00	109,242.24	0.00
AUTODESK	USD	10,992.00	2,030,693.87	0.03
AUTOMATIC DATA PROCESSING	USD	3,027.00	608,811.47	0.01
AUTOZONE	USD	133.00	293,249.46	0.00
AVALONBAY COMMUNITIES	USD	14,318.00	2,141,991.87	0.03
AVANTOR	USD	5,466.00	106,485.03	0.00
AVERY DENNISON	USD	672.00	107,244.09	0.00
AXON ENTERPRISE	USD	531.00	105,927.47	0.00
BAKER HUGHES 'A'	USD	54,130.00	1,426,039.46	0.02
BALL	USD	2,258.00	112,310.26	0.00
BANK OF AMERICA	USD	52,065.00	1,350,168.52	0.02
BANK OF NEW YORK MELLON	USD	31,629.00	1,301,330.09	0.02
BATH & BODY WORKS	USD	974.00	32,371.45	0.00
BAXTER INTERNATIONAL	USD	30,924.00	1,142,257.80	0.02
BECTON DICKINSON & CO	USD	2,124.00	477,174.81	0.01
BENTLEY SYSTMS 'B'	USD	881.00	34,124.31	0.00
BERKSHIRE HATHAWAY 'B'	USD	9,402.00	2,628,389.07	0.04
BEST BUY	USD	1,564.00	107,945.05	0.00
BILL.COM HOLDINGS	USD	451.00	31,652.23	0.00
BIOGEN	USD	1,056.00	266,230.33	0.00
BIOMARIN PHARMACEUTICALS	USD	1,311.00	114,473.69	0.00
BIO-RAD LABORATORIES 'A'	USD	198.00	85,597.36	0.00
BIO-TECHNE	USD	864.00	57,343.99	0.00
BLACKROCK 'A'	USD	1,096.00	663,886.69	0.01
BLACKSTONE 'A'	USD	4,974.00	390,836.92	0.01
BLOCK 'A'	USD	3,916.00	245,768.10	0.00
BOOKING HOLDINGS	USD	277.00	662,423.92	0.01
BOOZ ALLEN HAMILTON 'A'	USD	705.00	59,265.71	0.00
BORGWARNER	USD	1,655.00	73,112.36	0.00
BOSTON PROPERTIES	USD	1,556.00	75,996.30	0.00
BOSTON SCIENTIFIC	USD	10,464.00	475,592.59	0.01
BRISTOL MYERS SQUIBB CO	USD	50,391.00	3,149,147.63	0.05
BROADCOM	USD	20,845.00	12,105,299.53	0.19
BROADRIDGE FINANCIAL SOLUTIONS	USD	854.00	113,556.21	0.00
BROWN & BROWN	USD	2,065.00	107,138.51	0.00
BROWN FORMAN 'B' NON-VOTING	USD	2,327.00	135,487.51	0.00
BURLINGTON STORES	USD	321.00	57,234.63	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
C. H. ROBINSON WORLDWIDE	USD	634.00	56,149.62	0.00
CADENCE DESIGN SYSTEMS	USD	13,735.00	2,605,407.49	0.04
CAMDEN PROPERTY TRUST -SBI-	USD	845.00	79,916.08	0.00
CAMPBELL SOUP	USD	49,024.00	2,443,786.78	0.04
CAPITAL ONE FINANCIAL	USD	2,842.00	245,266.61	0.00
CARDINAL HEALTH	USD	2,037.00	140,646.83	0.00
CARLISLE COS	USD	270.00	55,672.48	0.00
CARMAX	USD	1,440.00	80,623.08	0.00
CARNIVAL CORPORATION & PLC	USD	8,928.00	83,119.62	0.00
CARRIER GLOBAL	USD	5,978.00	246,997.08	0.00
CATALENT	USD	5,606.00	332,209.18	0.00
CATERPILLAR	USD	3,746.00	770,756.44	0.01
CBOE GLOBAL MARKETS INC	USD	900.00	109,116.61	0.00
CBRE GROUP 'A'	USD	15,764.00	1,023,294.52	0.02
CDW	USD	1,089.00	189,669.34	0.00
CELANESE	USD	592.00	57,713.60	0.00
CENTENE	USD	4,177.00	245,460.37	0.00
CENTERPOINT ENERGY	USD	4,254.00	114,370.30	0.00
CERIDIAN HCM HOLDING	USD	1,244.00	79,965.70	0.00
CF INDUSTRIES HOLDINGS	USD	1,585.00	104,398.20	0.00
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	440.00	79,843.46	0.00
CHARLES SCHWAB	USD	10,139.00	487,485.67	0.01
CHARTER COMMUNICATIONS 'A'	USD	821.00	262,595.01	0.00
CHENIERE ENERGY	USD	7,370.00	1,059,542.59	0.02
CHEVRON	USD	13,004.00	1,935,048.75	0.03
CHEWY 'A'	USD	158.00	5,339.54	0.00
CHIPOTLE MEXICAN GRILL	USD	187.00	286,535.02	0.00
CHURCH & DWIGHT	USD	16,314.00	1,298,183.07	0.02
CIGNA	USD	7,716.00	1,796,534.08	0.03
CINCINNATI FINANCIAL	USD	1,094.00	110,633.00	0.00
CINTAS	USD	615.00	263,537.51	0.00
CISCO SYSTEMS	USD	394,385.00	18,586,284.53	0.28
CITIGROUP	USD	14,351.00	605,837.35	0.01
CITIZENS FINANCIAL GROUP	USD	3,809.00	107,397.49	0.00
CLEVELAND-CLIFFS	USD	4,717.00	78,191.60	0.00
CLOROX	USD	7,647.00	1,082,197.56	0.02
CLOUDFLARE 'A'	USD	20,464.00	1,104,676.76	0.02
CME GROUP 'A'	USD	2,473.00	428,134.98	0.01
CMS ENERGY	USD	22,852.00	1,281,328.06	0.02
COCA-COLA	USD	43,667.00	2,474,849.13	0.04
COGNEX	USD	1,766.00	78,808.91	0.00
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	4,003.00	219,389.11	0.00
COINBASE GLOBAL 'A'	USD	573.00	33,687.95	0.00
COLGATE PALMOLIVE	USD	17,993.00	1,240,697.06	0.02
COMCAST 'A'	USD	236,913.00	8,064,981.56	0.13
CONAGRA BRANDS	USD	3,337.00	114,331.88	0.00
CONSOLIDATED EDISON	USD	2,556.00	221,849.37	0.00
CONSTELLATION BRANDS 'A'	USD	1,216.00	250,609.78	0.00
CONSTELLATION ENERGY CORP	USD	2,035.00	143,249.92	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
COOPER COMPANIES	USD	364.00	122,568.52	0.00
COPART	USD	3,312.00	223,005.28	0.00
CORNING	USD	5,382.00	171,722.87	0.00
CORTEVA	USD	5,049.00	277,364.09	0.00
COSTAR GROUP	USD	2,712.00	169,360.14	0.00
COSTCO WHOLESALE	USD	74,195.00	33,414,591.57	0.50
CROWDSTRIKE 'A'	USD	1,629.00	196,620.35	0.00
CROWN CASTLE INTERNATIONAL	USD	3,174.00	385,457.76	0.01
CROWN HOLDINGS	USD	16,898.00	1,262,123.54	0.02
CSX	USD	14,489.00	391,666.20	0.01
CUMMINS	USD	6,448.00	1,383,131.78	0.02
CVS HEALTH	USD	36,054.00	2,467,912.31	0.04
DANAHER	USD	14,072.00	3,221,097.93	0.05
DARDEN RESTAURANTS	USD	968.00	136,493.89	0.00
DARLING INTERNATIONAL	USD	1,515.00	78,686.12	0.00
DATADOG 'A'	USD	1,785.00	111,077.89	0.00
DAVITA	USD	379.00	27,568.05	0.00
DEERE & CO	USD	7,729.00	2,859,155.17	0.04
DELL TECHNOLOGIES 'C'	USD	2,284.00	83,423.63	0.00
DELTA AIR LINES	USD	874.00	27,317.99	0.00
DENTSPLY SIRONA	USD	18,274.00	645,693.35	0.01
DEXCOM	USD	2,686.00	281,570.86	0.00
DIGITAL REALTY TRUST	USD	1,828.00	156,568.40	0.00
DISCOVER FINANCIAL SERVICES	USD	1,846.00	165,975.85	0.00
DISH NETWORK 'A'	USD	421.00	3,475.86	0.00
DOCUSIGN	USD	1,585.00	82,118.45	0.00
DOLLAR GENERAL	USD	1,555.00	295,938.62	0.00
DOLLAR TREE	USD	1,672.00	215,737.40	0.00
DOMINION ENERGY	USD	5,549.00	283,170.24	0.00
DOMINO'S PIZZA	USD	291.00	87,369.29	0.00
DOORDASH 'A'	USD	2,008.00	113,675.61	0.00
DOVER	USD	1,026.00	139,285.11	0.00
DOW	USD	5,089.00	251,815.16	0.00
DR HORTON	USD	2,478.00	216,237.37	0.00
DROPBOX 'A'	USD	1,599.00	30,769.71	0.00
DTE ENERGY	USD	1,384.00	137,841.93	0.00
DUKE ENERGY	USD	5,614.00	494,677.93	0.01
DUPONT DE NEMOURS	USD	3,778.00	244,515.74	0.00
DYNATRACE HOLDINGS	USD	2,107.00	78,117.09	0.00
EASTMAN CHEMICAL	USD	1,069.00	81,147.19	0.00
EBAY	USD	3,619.00	145,615.53	0.00
ECOLAB	USD	14,746.00	2,206,291.49	0.03
EDISON INTERNATIONAL	USD	2,853.00	183,001.85	0.00
EDWARDS LIFESCIENCES	USD	21,129.00	1,579,301.59	0.02
ELANCO ANIMAL HEALTH	USD	3,035.00	25,280.07	0.00
ELECTRONIC ARTS	USD	2,074.00	226,347.75	0.00
ELEVANCE HEALTH	USD	3,927.00	1,651,404.85	0.02
ELI LILLY	USD	10,490.00	3,274,843.44	0.05
EMERSON ELECTRIC	USD	3,992.00	313,090.02	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
ENPHASE ENERGY	USD	877.00	164,960.80	0.00
ENTEGRIS	USD	793.00	59,338.73	0.00
ENERGY	USD	1,438.00	140,966.90	0.00
EPAM SYSTEMS	USD	422.00	113,568.34	0.00
EQUIFAX	USD	787.00	144,008.03	0.00
EQUINIX	USD	675.00	434,212.92	0.01
EQUITABLE HOLDINGS	USD	3,509.00	79,421.12	0.00
EQUITY LIFESTYLE PROPERTIES	USD	954.00	57,451.53	0.00
EQUITY RESIDENTIAL -SBI-	USD	2,542.00	136,335.75	0.00
ERIE INDEMNITY 'A'	USD	139.00	28,934.86	0.00
ESSENTIAL UTILITIES	USD	2,077.00	81,915.19	0.00
ESSEX PROPERTY TRUST REIT	USD	610.00	114,129.71	0.00
ESTEE LAUDER COMPANIES 'A'	USD	3,951.00	893,237.72	0.01
ETSY	USD	7,887.00	786,170.17	0.01
EVERSOURCE ENERGY	USD	2,365.00	169,275.25	0.00
EXACT SCIENCES	USD	976.00	59,259.35	0.00
EXELON	USD	7,167.00	272,218.48	0.00
EXPEDIA	USD	1,223.00	107,731.09	0.00
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	1,140.00	111,837.58	0.00
EXTRA SPACE STORAGE	USD	952.00	138,555.94	0.00
EXXON MOBIL	USD	42,680.00	4,282,077.61	0.06
F5	USD	602.00	79,027.29	0.00
FACTSET RESEARCH SYSTEMS	USD	294.00	110,638.57	0.00
FAIR ISAAC	USD	193.00	123,160.58	0.00
FASTENAL	USD	4,481.00	216,884.75	0.00
FEDEX	USD	1,836.00	377,529.77	0.01
FIDELITY NATIONAL FINANCIAL	USD	2,512.00	79,068.24	0.00
FIDELITY NATIONAL INFORMATION	USD	4,650.00	222,294.88	0.00
FIFTH THIRD BANCORP	USD	5,422.00	130,767.88	0.00
FIRST CITIZENS BANCSHARES 'A'	USD	60.00	51,340.58	0.00
FIRST HORIZON CORPORATION	USD	5,027.00	80,197.96	0.00
FIRST REPUBLIC BANK	USD	998.00	12,519.58	0.00
FIRST SOLAR	USD	708.00	138,395.03	0.00
FIRSTENERGY	USD	3,824.00	138,691.34	0.00
FISERV	USD	4,193.00	434,169.16	0.01
FLEETCOR TECHNOLOGIES	USD	582.00	109,626.93	0.00
FMC CORP	USD	977.00	108,407.30	0.00
FORD MOTOR	USD	27,286.00	307,289.29	0.00
FORTINET	USD	4,458.00	268,836.12	0.00
FORTIVE	USD	2,306.00	142,294.49	0.00
FORTUNE BRANDS HOME & SECURITY	USD	596.00	31,315.52	0.00
FOX 'A'	USD	2,655.00	81,914.98	0.00
FOX 'B'	USD	969.00	27,428.20	0.00
FRANKLIN RESOURCES	USD	3,139.00	75,533.86	0.00
FREEMPORT MCMORAN	USD	10,130.00	373,156.63	0.01
GARTNER	USD	495.00	145,011.85	0.00
GE HEALTHCARE TECHNOLOGIES	USD	8,206.00	617,649.19	0.01
GEN DIGITAL	USD	5,254.00	80,786.30	0.00
GENERAC HOLDINGS	USD	297.00	30,472.90	0.00

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
GENERAL ELECTRIC	USD	7,602.00	655,152.40	0.01
GENERAL MILLS	USD	35,223.00	2,742,183.51	0.04
GENERAL MOTORS	USD	10,655.00	351,391.27	0.01
GENUINE PARTS	USD	939.00	141,430.74	0.00
GILEAD SCIENCES	USD	8,907.00	664,780.40	0.01
GLOBAL PAYMENTS	USD	1,838.00	173,795.60	0.00
GLOBE LIFE	USD	806.00	80,932.32	0.00
GODADDY 'A'	USD	863.00	60,338.01	0.00
GOLDMAN SACHS GROUP	USD	1,545.00	454,651.42	0.01
GRACO	USD	1,324.00	87,049.36	0.00
GRAINGER (W.W.)	USD	3,778.00	2,316,962.37	0.03
HALLIBURTON	USD	33,630.00	957,158.78	0.01
HARTFORD FINANCIAL SERVICES GROUP	USD	18,624.00	1,175,838.98	0.02
HASBRO	USD	53,057.00	2,545,645.92	0.04
HCA HEALTHCARE	USD	1,569.00	373,005.77	0.01
HEALTHCARE REALTY TRUST OF AMERICA 'A'	USD	1,782.00	30,813.09	0.00
HEALTHPEAK PROPERTIES	USD	2,916.00	57,956.58	0.00
HEICO	USD	204.00	31,786.08	0.00
HEICO 'A'	USD	651.00	80,669.56	0.00
HENRY SCHEIN	USD	1,120.00	82,227.04	0.00
HF SINCLAIR CORP	USD	29,534.00	1,334,482.68	0.02
HILTON WORLDWIDE HOLDINGS	USD	22,864.00	2,879,945.17	0.04
HOLOGIC	USD	1,865.00	137,572.11	0.00
HOME DEPOT	USD	15,177.00	3,968,575.97	0.06
HONEYWELL INTERNATIONAL	USD	4,707.00	815,712.89	0.01
HORMEL FOODS	USD	14,045.00	505,017.48	0.01
HOST HOTELS & RESORTS	USD	31,045.00	449,189.36	0.01
HOWMET AEROSPACE	USD	2,874.00	110,451.31	0.00
HP	USD	77,928.00	2,063,702.27	0.03
HP ENTERPRISE	USD	58,797.00	846,960.93	0.01
HUBBELL	USD	477.00	104,972.30	0.00
HUBSPOT	USD	310.00	118,446.48	0.00
HUMANA	USD	2,565.00	1,147,844.67	0.02
HUNTINGTON BANCSHARES	USD	10,608.00	108,286.51	0.00
IBM CORP	USD	24,119.00	2,855,911.22	0.04
IDEX CORP	USD	542.00	112,720.86	0.00
IDEX LABORATORIES	USD	591.00	267,284.83	0.00
ILLINOIS TOOL WORKS	USD	2,281.00	501,389.22	0.01
ILLUMINA	USD	9,977.00	2,059,395.31	0.03
INCYTE	USD	1,595.00	103,829.15	0.00
INGERSOLL RAND	USD	2,723.00	143,049.14	0.00
INSULET	USD	4,871.00	1,414,388.21	0.02
INTEL	USD	300,821.00	8,845,727.08	0.14
INTERCONTINENTAL EXCHANGE GROUP	USD	9,179.00	864,068.80	0.01
INTERNATIONAL FLAVORS & FRAGRANCES	USD	1,750.00	145,157.09	0.00
INTERNATIONAL PAPER	USD	1,816.00	58,641.82	0.00
INTERPUBLIC GROUP	USD	42,046.00	1,404,743.46	0.02
INTUIT	USD	3,184.00	1,284,015.39	0.02
INTUITIVE SURGICAL	USD	2,606.00	600,098.54	0.01

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
INVITATION HOMES	USD	4,719.00	132,752.90	0.00
IQVIA HOLDINGS	USD	1,367.00	244,200.99	0.00
IRON MOUNTAIN REIT	USD	2,266.00	107,537.88	0.00
J.B. HUNT TRANSPORT SERVICES	USD	674.00	104,839.60	0.00
JACK HENRY & ASSOCIATES	USD	605.00	82,037.81	0.00
JACOBS SOLUTIONS	USD	1,009.00	107,399.79	0.00
JM SMUCKER CO	USD	779.00	112,456.35	0.00
JOHNSON & JOHNSON	USD	24,922.00	3,503,876.94	0.05
JP MORGAN CHASE & CO	USD	20,850.00	2,459,851.93	0.04
JUNIPER NETWORKS	USD	33,846.00	1,055,729.29	0.02
KELLOGG	USD	1,837.00	112,209.63	0.00
KEURIG DR PEPPER	USD	5,212.00	167,779.24	0.00
KEYCORP	USD	6,553.00	74,338.96	0.00
KEYSIGHT TECHNOLOGIES	USD	1,176.00	170,338.35	0.00
KIMBERLY CLARK	USD	2,359.00	287,519.90	0.00
KIMCO REALTY	USD	3,315.00	57,138.39	0.00
KINDER MORGAN 'P'	USD	52,096.00	825,859.46	0.01
KKR & CO 'A'	USD	3,626.00	170,617.63	0.00
KLA CORPORATION	USD	17,038.00	6,183,044.44	0.10
KNIGHT-SWIFT TRANSPORTATION 'A'	USD	1,546.00	77,873.72	0.00
KRAFT HEINZ	USD	4,765.00	169,589.05	0.00
KROGER	USD	16,398.00	737,180.93	0.01
LABORATORY CORP OF AMERICA HOLDINGS	USD	667.00	137,336.06	0.00
LAM RESEARCH	USD	12,932.00	6,296,659.70	0.10
LAMB WESTON HOLDINGS	USD	1,166.00	109,900.77	0.00
LEAR	USD	264.00	33,422.73	0.00
LENNAR CORP 'A'	USD	2,036.00	191,323.85	0.00
LENNOX INTERNATIONAL	USD	142.00	31,921.04	0.00
LIBERTY BROADBAND -C-	USD	1,100.00	80,577.26	0.00
LIBERTY MEDIA 'A' SIRIUS GROUP	USD	125.00	3,125.86	0.00
LIBERTY MEDIA 'C' FORMULA ONE	USD	1,611.00	110,406.53	0.00
LIBERTY MEDIA SIRUSXM GROUP 'C'	USD	1,073.00	26,743.87	0.00
LIVE NATION	USD	935.00	59,288.90	0.00
LKQ	USD	2,120.00	108,010.59	0.00
LOEWS	USD	1,121.00	58,859.41	0.00
LOWE'S COMPANIES	USD	16,014.00	2,826,991.52	0.04
LPL FINANCIAL HOLDINGS	USD	590.00	107,554.80	0.00
LUCID GROUP	USD	710.00	4,957.57	0.00
LULULEMON ATHLETICA	USD	763.00	250,364.30	0.00
M & T BANK	USD	1,204.00	131,940.16	0.00
MARATHON PETROLEUM	USD	7,435.00	912,529.55	0.01
MARKEL	USD	103.00	119,180.95	0.00
MARKETAXESS HOLDING	USD	314.00	111,599.00	0.00
MARRIOTT INTERNATIONAL 'A'	USD	7,787.00	1,160,735.61	0.02
MARSH & MC LENNAN	USD	3,564.00	538,469.79	0.01
MARTIN MARIETTA MATERIALS	USD	440.00	141,317.64	0.00
MARVELL TECHNOLOGY	USD	5,995.00	237,591.54	0.00
MASCO	USD	1,239.00	54,984.65	0.00
MASIMO	USD	485.00	79,347.44	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
MASTERCARD 'A'	USD	10,183.00	3,352,279.94	0.05
MATCH GROUP	USD	2,342.00	80,713.45	0.00
MCCORMICK	USD	1,622.00	120,405.17	0.00
MCDONALD'S	USD	6,739.00	1,715,409.19	0.03
MCKESSON	USD	1,039.00	340,633.44	0.01
MEDICAL PROPERTIES	USD	3,487.00	25,689.97	0.00
MERCADOLIBRE	USD	337.00	391,195.30	0.01
MERCK & CO	USD	50,311.00	4,883,110.93	0.08
META PLATFORMS 'A'	USD	21,941.00	4,178,700.25	0.06
METLIFE	USD	49,981.00	2,612,860.71	0.04
METTLER TOLEDO INTERNATIONAL	USD	178.00	244,619.82	0.00
MICROCHIP TECHNOLOGY	USD	3,733.00	283,164.68	0.00
MICRON TECHNOLOGY	USD	126,401.00	7,307,464.35	0.12
MICROSOFT	USD	225,097.00	58,589,550.87	0.88
MID-AMERICA APARTMENT COMMUNITIES	USD	813.00	110,615.04	0.00
MODERNA	USD	2,424.00	327,494.19	0.00
MOHAWK INDUSTRIES	USD	308.00	27,195.88	0.00
MOLINA HEALTHCARE	USD	447.00	108,966.70	0.00
MOLSON COORS 'B'	USD	1,675.00	79,337.23	0.00
MONDELEZ INTERNATIONAL 'A'	USD	26,438.00	1,685,654.99	0.02
MONGO DB 'A'	USD	555.00	111,345.78	0.00
MONOLITHIC POWER SYSTEMS	USD	310.00	141,404.60	0.00
MONSTER BEVERAGE	USD	5,350.00	257,327.39	0.00
MOODY'S	USD	9,137.00	2,519,644.15	0.04
MORGAN STANLEY	USD	18,883.00	1,489,979.35	0.02
MOSAIC	USD	2,573.00	106,711.20	0.00
MOTOROLA SOLUTIONS	USD	3,887.00	1,003,182.54	0.01
MSCI	USD	2,407.00	1,210,270.78	0.02
NASDAQ	USD	48,298.00	2,391,221.37	0.04
NETAPP INC	USD	1,859.00	106,586.26	0.00
NETFLIX	USD	63,435.00	19,672,224.25	0.30
NEUROCRINE BIOSCIENCES	USD	892.00	81,091.62	0.00
NEWELL BRANDS	USD	2,483.00	27,394.22	0.00
NEWMONT CORP	USD	5,745.00	257,111.41	0.00
NEWS 'A'	USD	2,030.00	31,567.02	0.00
NEXTERA ENERGY	USD	14,322.00	1,005,151.23	0.01
NIKE 'B'	USD	19,121.00	2,104,307.86	0.03
NISOURCE	USD	2,261.00	57,680.03	0.00
NORDSON	USD	414.00	83,008.62	0.00
NORFOLK SOUTHERN	USD	1,676.00	320,732.79	0.00
NORTHERN TRUST	USD	1,420.00	112,879.09	0.00
NRG ENERGY	USD	1,095.00	33,563.40	0.00
NUCOR	USD	1,791.00	248,406.17	0.00
NVIDIA	USD	92,125.00	23,116,080.36	0.35
NVR	USD	25.00	124,097.59	0.00
O REILLY AUTOMOTIVE	USD	467.00	360,102.94	0.01
OKTA 'A'	USD	794.00	61,363.45	0.00
OLD DOMINION FREIGHT LINES	USD	721.00	220,409.34	0.00
OMNICOM GROUP	USD	1,389.00	118,038.86	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
ON SEMICONDUCTOR	USD	3,342.00	250,596.31	0.00
ONEOK	USD	14,209.00	814,155.97	0.01
ORACLE	USD	31,937.00	2,648,782.82	0.04
OTIS WORLDWIDE	USD	29,864.00	2,274,895.36	0.03
OWENS CORNING	USD	10,001.00	854,845.51	0.01
PACCAR	USD	3,738.00	247,338.83	0.00
PACKAGING CORP OF AMERICA	USD	489.00	61,648.12	0.00
PALANTIR TECHNOLOGIES 'A'	USD	14,218.00	106,182.22	0.00
PALO ALTO NETWORKS	USD	2,197.00	389,694.05	0.01
PARAMOUNT GLB 'B'	USD	3,246.00	64,574.94	0.00
PARKER HANNIFIN	USD	900.00	277,570.67	0.00
PAYCHEX	USD	2,387.00	248,345.89	0.00
PAYCOM SOFTWARE	USD	427.00	115,931.26	0.00
PAYLOCITY HOLDING	USD	192.00	34,543.45	0.00
PAYPAL HOLDINGS	USD	46,354.00	3,159,784.35	0.05
PEPSICO	USD	27,861.00	4,616,606.42	0.08
PERKINELMER	USD	949.00	113,918.22	0.00
PFIZER	USD	40,764.00	1,508,338.36	0.02
PHILLIPS 66	USD	3,140.00	287,701.34	0.00
PINTEREST 'A'	USD	4,643.00	112,065.03	0.00
PLUG POWER	USD	2,616.00	26,967.83	0.00
PNC FINANCIAL SERVICES GROUP	USD	2,995.00	348,625.21	0.01
POOL	USD	336.00	103,179.95	0.00
PPG INDUSTRIES	USD	1,853.00	220,447.99	0.00
PPL	USD	5,429.00	137,055.70	0.00
PRINCIPAL FINANCIAL GROUP	USD	12,064.00	819,595.53	0.01
PROCTER & GAMBLE	USD	22,502.00	3,040,335.89	0.04
PROGRESSIVE	USD	4,038.00	532,047.82	0.01
PROLOGIS	USD	12,462.00	1,392,253.66	0.02
PRUDENTIAL FINANCIAL	USD	17,720.00	1,327,416.30	0.02
PTC	USD	946.00	108,946.42	0.00
PUBLIC SERVICE ENTERPRISE GROUP	USD	3,944.00	223,600.46	0.00
PUBLIC STORAGE	USD	1,222.00	329,927.55	0.00
PULTEGROUP	USD	2,038.00	106,036.46	0.00
QORVO	USD	889.00	82,179.31	0.00
QUALCOMM	USD	99,252.00	11,586,822.74	0.18
QUANTA SERVICES	USD	952.00	145,264.34	0.00
QUEST DIAGNOSTICS	USD	874.00	111,554.49	0.00
RAYMOND JAMES FINANCIAL	USD	1,335.00	112,777.05	0.00
REALTY INCOME	USD	4,330.00	248,420.41	0.00
REGENCY CENTERS	USD	1,450.00	79,070.34	0.00
REGENERON PHARMACEUTICALS	USD	2,452.00	1,823,327.40	0.03
REGIONS FINANCIAL	USD	6,475.00	108,757.17	0.00
RELIANCE STEEL & ALUMINUM	USD	455.00	104,608.68	0.00
REPLIGEN	USD	504.00	78,313.25	0.00
REPUBLIC SERVICES	USD	1,781.00	220,074.91	0.00
RESMED	USD	1,126.00	222,816.46	0.00
RIVIAN AUTO 'A'	USD	2,103.00	27,749.65	0.00
ROBERT HALF INTERNATIONAL	USD	22,290.00	1,592,142.21	0.02

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
ROBLOX 'A'	USD	2,774.00	109,582.23	0.00
ROCKWELL AUTOMATION	USD	844.00	222,372.60	0.00
ROKU 'A'	USD	566.00	31,959.05	0.00
ROLLINS	USD	989.00	33,712.81	0.00
ROPER TECHNOLOGIES	USD	720.00	288,316.57	0.00
ROSS STORES	USD	2,586.00	244,382.00	0.00
RPM INTERNATIONAL	USD	1,043.00	81,285.73	0.00
S&P GLOBAL	USD	10,638.00	3,326,700.98	0.05
SALESFORCE	USD	26,658.00	4,802,493.05	0.08
SBA COMMUNICATIONS 'A'	USD	723.00	170,398.17	0.00
SEAGEN	USD	913.00	169,900.09	0.00
SEALED AIR	USD	724.00	29,456.23	0.00
SEI INVESTMENTS	USD	585.00	30,362.31	0.00
SEMPRA ENERGY	USD	2,091.00	286,566.33	0.00
SERVICENOW	USD	1,423.00	573,255.05	0.01
SHERWIN-WILLIAMS	USD	1,878.00	373,465.95	0.01
SIMON PROPERTY GROUP	USD	2,436.00	240,095.35	0.00
SIRIUS XM HOLDINGS	USD	1,322.00	4,797.14	0.00
SKYWORKS SOLUTIONS	USD	1,077.00	115,782.63	0.00
SNAP 'A'	USD	6,091.00	60,893.23	0.00
SNAP-ON	USD	474.00	105,072.20	0.00
SNOWFLAKE 'A'	USD	1,712.00	222,937.98	0.00
SOLAREDDGE TECHNOLOGIES	USD	397.00	107,691.62	0.00
SOUTHERN COMPANY	USD	7,958.00	503,600.53	0.01
SOUTHWEST AIRLINES	USD	944.00	27,525.03	0.00
SPLUNK	USD	1,291.00	109,142.87	0.00
SS&C TECHNOLOGIES HOLDINGS	USD	1,181.00	60,051.01	0.00
STANLEY BLACK & DECKER	USD	787.00	56,077.24	0.00
STARBUCKS	USD	18,712.00	1,737,284.95	0.03
STATE STREET	USD	12,575.00	864,221.22	0.01
STEEL DYNAMICS	USD	1,304.00	133,052.64	0.00
STRYKER	USD	2,425.00	623,771.17	0.01
SUN COMMUNITIES	USD	875.00	111,746.27	0.00
SYNCHRONY FINANCIAL	USD	3,987.00	104,305.69	0.00
SYNOPSIS	USD	1,076.00	370,669.18	0.01
SYSCO	USD	3,574.00	251,977.87	0.00
T. ROWE PRICE GROUP	USD	1,430.00	144,624.79	0.00
TAKE-TWO INTERACTIVE SOFTWARE	USD	1,280.00	136,749.88	0.00
TARGA RESOURCES	USD	1,646.00	108,008.81	0.00
TARGET	USD	7,740.00	1,136,707.87	0.02
TELEDYNE TECHNOLOGIES	USD	352.00	141,409.56	0.00
TELEFLEX	USD	380.00	86,686.49	0.00
TERADYNE	USD	1,138.00	112,204.48	0.00
TESLA	USD	72,299.00	12,937,361.85	0.20
TEXAS INSTRUMENTS	USD	16,326.00	2,756,254.94	0.04
TEXAS PACIFIC LAND	USD	404.00	627,430.66	0.01
THE CARLYLE GROUP	USD	29,932.00	829,691.77	0.01
THE HERSHEY	USD	1,085.00	251,827.67	0.00
THE TRADE DESK 'A'	USD	3,593.00	197,840.45	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
THERMO FISHER SCIENTIFIC	USD	6,155.00	3,175,184.59	0.05
TJX COS	USD	8,022.00	565,354.87	0.01
T-MOBILE US	USD	146,369.00	19,390,229.75	0.30
TOAST 'A'	USD	1,654.00	25,795.90	0.00
TORO	USD	843.00	84,199.54	0.00
TRACTOR SUPPLY	USD	685.00	144,613.84	0.00
TRADEWEB MARKETS 'A'	USD	1,126.00	81,532.56	0.00
TRANSDIGM GROUP	USD	387.00	260,601.64	0.00
TRANSUNION	USD	1,047.00	59,022.65	0.00
TRAVELERS COMPANIES	USD	1,727.00	270,325.32	0.00
TRIMBLE	USD	2,270.00	106,729.27	0.00
TRUIST FINANCIAL CORP	USD	9,075.00	281,488.71	0.00
TWILIO 'A'	USD	974.00	56,558.56	0.00
TYLER TECHNOLOGIES	USD	361.00	113,827.59	0.00
TYSON FOODS 'A'	USD	2,080.00	111,156.92	0.00
UBER TECHNOLOGIES	USD	11,439.00	326,933.26	0.00
UDR	USD	2,857.00	104,404.94	0.00
UGI CORP	USD	968.00	30,123.03	0.00
U-HAUL HOLDING 'N'	USD	565.00	26,730.45	0.00
ULTA BEAUTY	USD	337.00	165,634.21	0.00
UNION PACIFIC	USD	4,306.00	782,679.20	0.01
UNITED PARCEL SERVICE 'B'	USD	10,258.00	1,796,206.75	0.03
UNITED RENTALS	USD	458.00	162,081.49	0.00
UNITED THERAPEUTICS	USD	417.00	83,682.73	0.00
UNITEDHEALTH GROUP	USD	14,587.00	6,283,114.11	0.10
UNITY SOFTWARE	USD	1,191.00	32,020.46	0.00
UNIVERSAL HEALTH SERVICES 'B'	USD	297.00	34,019.05	0.00
US BANCORP	USD	10,549.00	342,675.61	0.01
VAIL RESORTS	USD	168.00	35,171.76	0.00
VALERO ENERGY	USD	2,912.00	365,620.89	0.01
VEEVA SYSTEMS 'A'	USD	892.00	146,432.45	0.00
VENTAS	USD	2,743.00	111,750.88	0.00
VERISIGN	USD	628.00	118,602.35	0.00
VERISK ANALYTICS	USD	3,747.00	655,664.65	0.01
VERIZON COMMUNICATIONS	USD	289,038.00	10,239,351.73	0.16
VERTEX PHARMACEUTICALS	USD	8,071.00	2,308,661.54	0.03
VF CORPORATION	USD	1,590.00	32,374.04	0.00
VIATRIS	USD	6,425.00	56,284.23	0.00
VISA 'A'	USD	18,703.00	3,810,865.38	0.06
VISTRA	USD	3,592.00	77,646.15	0.00
VULCAN MATERIALS	USD	902.00	140,626.97	0.00
W.P. CAREY REIT	USD	1,493.00	105,479.94	0.00
W.R. BERKLEY	USD	1,861.00	105,728.90	0.00
WALGREENS BOOTS ALLIANCE	USD	5,234.00	166,089.39	0.00
WALMART	USD	10,672.00	1,424,530.02	0.02
WALT DISNEY	USD	120,286.00	10,812,839.55	0.17
WARNER BROS DSCV 'A'	USD	62,279.00	847,468.87	0.01
WASTE MANAGEMENT	USD	15,118.00	2,237,706.91	0.03
WATERS	USD	407.00	113,626.54	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
WEBSTER FINANCIAL	USD	870.00	31,099.32	0.00
WEC ENERGY GROUP	USD	2,513.00	217,495.42	0.00
WELLTOWER	USD	3,252.00	211,426.10	0.00
WEST PHARMACEUTICAL SERVICES	USD	472.00	147,430.20	0.00
WESTERN DIGITAL	USD	1,750.00	59,781.89	0.00
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	1,220.00	110,921.24	0.00
WESTLAKE	USD	263.00	27,394.12	0.00
WESTROCK	USD	1,187.00	32,456.76	0.00
WEYERHAEUSER	USD	5,069.00	135,863.82	0.00
WHIRLPOOL	USD	255.00	30,072.84	0.00
WILLIAMS COMPANIES	USD	33,144.00	893,214.19	0.01
WOLFSPEED	USD	549.00	31,975.10	0.00
WORKDAY 'A'	USD	7,984.00	1,463,574.22	0.02
XCEL ENERGY	USD	4,039.00	247,639.86	0.00
XYLEM	USD	25,862.00	2,426,709.18	0.04
YUM BRANDS	USD	2,103.00	249,226.50	0.00
ZEBRA TECHNOLOGIES 'A'	USD	405.00	114,715.93	0.00
ZILLOW GROUP 'C'	USD	803.00	31,551.93	0.00
ZIMMER HOLDINGS	USD	1,433.00	166,450.11	0.00
ZOETIS 'A'	USD	3,314.00	498,481.52	0.01
ZOOM VIDEO COMMUNICATIONS 'A'	USD	1,723.00	113,740.37	0.00
ZOOMINFO TECHNOLOGIES	USD	1,448.00	32,401.86	0.00
ZSCALER	USD	781.00	80,311.36	0.00
			<b>780,924,459.90</b>	<b>11.27</b>
<b>Total shares</b>			<b>1,384,343,713.08</b>	<b>19.90</b>
<b>Bonds</b>				
<b>Angola</b>				
8.00% ANGOLA 19/29 -SR-S	USD	1,917,000.00	1,505,425.83	0.02
9.375% ANGOLA 18/48 -SR-	USD	500,000.00	360,675.97	0.01
9.50% ANGOLA 15/25 -SR-	USD	693,000.00	630,150.43	0.01
			<b>2,496,252.23</b>	<b>0.04</b>
<b>Argentina</b>				
0.50% ARGENTINA 20/30 -SR-	USD	2,896,525.00	764,138.44	0.01
1.00% ARGENTINA 20/29 -SR-	USD	630,575.00	161,206.35	0.00
1.50% ARGENTINA 20/35 -SR-	USD	2,726,850.00	645,417.87	0.01
1.50% ARGENTINA 20/46 -SR-	USD	1,164,740.00	282,758.91	0.00
2.50% ARGENTINA 20/41 -SR-	USD	3,509,348.00	897,132.79	0.01
5.25% PROVINCE OF BUENOS AIRE 21/37 -S-	USD	1,617,148.00	515,278.30	0.01
6.875% MSU ENERGY S.A. 18/25 -S-	USD	580,000.00	399,857.57	0.01
			<b>3,665,790.23</b>	<b>0.05</b>
<b>Armenia</b>				
3.95% ARMENIA 19/29 -SR-S	USD	200,000.00	150,276.29	0.00
			<b>150,276.29</b>	<b>0.00</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Australia</b>				
1.00% OPTUS FINANCE PTY 19/29 -SR-	EUR	2,806,000.00	2,306,885.28	0.03
1.25% AUSGRID FINANCE 18/25 -SR-	EUR	1,800,000.00	1,705,436.64	0.03
1.50% AUSNET SERVICES 15/27	EUR	761,000.00	695,635.50	0.01
3.00% AUSNET SERVICES (FR/RAT) 14/24 -SR-S	EUR	508,000.00	503,602.04	0.01
3.125% AURIZON NETWORK 16/26 -SR-	EUR	2,000,000.00	1,929,501.40	0.03
3.25% BHP BILLITON FINANCE 12/27 -SR-	EUR	3,500,000.00	3,410,537.20	0.05
3.703% WESTPAC BANK 23/26 -SR-	EUR	4,593,000.00	4,573,058.11	0.08
5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S	EUR	2,484,000.00	2,481,093.22	0.04
			<b>17,605,749.39</b>	<b>0.28</b>
<b>Austria</b>				
FRN VOLKSBANK WIEN 17/27 -S-	EUR	400,000.00	370,040.16	0.01
1.875% SUB. BAWAG 20/30 S	EUR	3,000,000.00	2,562,444.30	0.04
3.125% SAPPI PAPIER 19/26 -SR-S	EUR	1,400,000.00	1,329,802.18	0.02
3.125% SUZANO AUSTRIA 21/32 -SR-	USD	1,000,000.00	748,121.84	0.01
3.75% SUZANO AUSTRIA 20/31 -SR-	USD	1,500,000.00	1,187,650.53	0.02
4.00% SUB. ERSTE GROUP BANK 22/33	EUR	2,100,000.00	1,907,068.17	0.03
6.00% AMS 20/25 -SR-	EUR	1,400,000.00	1,308,506.08	0.02
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	3,000,000.00	2,796,119.40	0.04
7.375% SUB. RAIFFEISEN BANK 22/32	EUR	300,000.00	285,378.66	0.00
			<b>12,495,131.32</b>	<b>0.19</b>
<b>Bahrain</b>				
4.25% BAHRAIN 21/28 -SR-	USD	887,000.00	752,497.24	0.01
6.00% BAHRAIN 14/44 -SR-S	USD	135,000.00	96,125.12	0.00
6.75% BAHRAIN 17/29 -SR-S	USD	1,377,000.00	1,256,048.84	0.02
7.00% BAHRAIN 16/28 -SR-S	USD	1,140,000.00	1,064,593.57	0.02
			<b>3,169,264.77</b>	<b>0.05</b>
<b>Belgium</b>				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	200,000,000.00	183,692,940.00	2.73
0.00% EUROPEAN UNION 21/26 -SR-	EUR	250,000,000.00	227,531,125.00	3.38
0.00% EUROPEAN UNION 21/28 -SR-	EUR	200,000,000.00	170,426,840.00	2.53
0.00% EUROPEAN UNION 21/31	EUR	200,000,000.00	156,921,400.00	2.33
0.20% EUROPEAN UNION 21/36 -SR-	EUR	419,000.00	283,350.34	0.00
0.40% EUROPEAN UNION 21/37 -SR-	EUR	250,008,061.00	171,220,270.65	2.54
0.50% SUB. KBC GROUP 19/29 -S-	EUR	1,300,000.00	1,200,762.81	0.02
0.625% SUB. KBC GROUP 21/31 -S-	EUR	1,300,000.00	1,114,171.24	0.02
0.80% EUROPEAN UNION 22/25 -SR-	EUR	300,000,000.00	285,699,780.00	4.24
2.00% EUROPEAN UNION 22/27 -SR-	EUR	250,000,000.00	240,293,350.00	3.57
2.50% SUB. SOLVAY 20/PERP -JR-S	EUR	400,000.00	358,684.28	0.01
3.00% EUROPEAN UNION 22/53 -SR-	EUR	200,000,000.00	187,431,580.00	2.78
3.25% EUROPEAN UNION 23/34 -SR-	EUR	32,535,211.00	32,895,388.80	0.50
3.375% EUROPEAN UNION 22/42 -SR-	EUR	120,000,000.00	120,407,736.00	1.79
3.625% ELIA TRANSMISSION BELGIUM 23/33 -SR-	EUR	1,200,000.00	1,189,858.68	0.02
4.75% SUB. KBC GROEP 19/PERP. -JR-S	EUR	600,000.00	556,255.56	0.01
			<b>1,781,223,493.36</b>	<b>26.47</b>

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Bermuda</b>				
2.00% THE COMMERCIAL BANK 20/25 -SR-	USD	500,000.00	424,863.02	0.01
2.625% TENGIZCHEVROIL FINANCE 20/25 -SR-	USD	296,000.00	242,805.45	0.00
3.375% BERMUDA 20/50 -SR-S	USD	1,400,000.00	916,273.14	0.01
4.00% TENGIZCHEVROIL FINANCE 16/26 -SR-	USD	1,292,000.00	1,048,516.95	0.02
4.50% OOREDOO INTERNATIONAL FINANCE 13/43 -SR-S	USD	500,000.00	444,954.83	0.01
4.85% STAR EN GEOT DARAJ 20/38 -SR-S	USD	1,534,000.00	1,208,363.63	0.02
			<b>4,285,777.02</b>	<b>0.07</b>
<b>Bolivia</b>				
4.50% BOLIVIA 17/28 -SR-S	USD	562,000.00	283,425.40	0.00
			<b>283,425.40</b>	<b>0.00</b>
<b>Brazil</b>				
3.75% BRAZIL 21/31 -SR-	USD	239,000.00	189,126.08	0.00
3.875% BRAZIL 20/30 -SR-	USD	499,000.00	408,510.46	0.01
4.50% BRAZIL 19/29	USD	553,000.00	479,555.45	0.01
4.625% BRAZIL 17/28 -SR-	USD	200,000.00	179,070.61	0.00
4.75% BRAZIL 19/50 -SR-	USD	977,000.00	658,971.59	0.01
5.00% BRAZIL 14/45 -SR-	USD	532,000.00	382,246.16	0.01
5.625% BRAZIL 09/41 -SR-	USD	359,000.00	290,246.76	0.00
5.625% BRAZIL 09/47 -SR-	USD	504,000.00	386,761.72	0.01
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	815.00	601,398.36	0.01
7.25% MC BRAZIL DS 21/31 -SR-S	USD	1,350,000.00	915,562.91	0.01
8.25% BRAZIL 04/34	USD	500,000.00	528,252.42	0.01
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	222,000.00	39,467,434.10	0.59
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	14,185.00	2,440,289.62	0.04
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	28,790.00	4,758,907.07	0.08
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	5,153.00	827,344.14	0.01
			<b>52,513,677.45</b>	<b>0.80</b>
<b>British Virgin Islands</b>				
3.00% HKT CAPITAL 22/32 -SR-	USD	2,200,000.00	1,721,091.17	0.03
3.125% SUNNY EXPRESS ENT. 20/30 -SR-	USD	1,534,000.00	1,279,096.42	0.02
3.25% HUARONG FINANCE 19/24 -SR-	USD	500,000.00	408,993.05	0.01
3.625% NAN FUNG TREASURY 20/30 -SR-	USD	500,000.00	397,452.37	0.01
3.75% HUARONG FINANCE 2019 19/24 -SR-S	USD	780,000.00	666,230.88	0.01
3.875% NAN FUNG TREASURY 17/27 -SR-S	USD	500,000.00	425,963.72	0.01
4.00% SUB. CAS CAPITAL NO. 1 21/PERP	USD	1,051,000.00	816,772.48	0.01
4.125% NWD MTN 19/29 -SR-S	USD	1,300,000.00	1,000,437.80	0.01
4.50% NWD 20/30 -SR-	USD	300,000.00	231,187.47	0.00
4.625% HUARONG FINANCE II 16/26 -SR-S	USD	680,000.00	525,046.71	0.01
4.75% HUARONG FINANCE 17/27 -SR-	USD	789,000.00	581,069.88	0.01
4.80% NEW METRO GLOBAL 20/24 -SR-	USD	600,000.00	402,541.67	0.01
4.875% HUARONG FINANCE II 16/26 -SR-S	USD	789,000.00	597,789.70	0.01
5.00% HUARONG FINANCE II 15/25 -SR-	USD	900,000.00	713,473.66	0.01
5.125% GOLD FIELDS O.H. 19/24 -SR-S	USD	1,000,000.00	913,441.76	0.01
5.20% ROAD KING INFRASTRUCTURE OVERSEAS 20/26 -SR-	USD	1,100,000.00	695,896.23	0.01

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands (continued)</b>				
5.95% SINO OCEAN II 15/27 -SR-S	USD	497,000.00	237,773.71	0.00
6.125% GOLD FIELDS OROGEN 19/29 -SR-S	USD	500,000.00	459,106.29	0.01
7.50% EASY TACTIC 22/27 -SR- -PIK-	USD	492,968.00	109,822.32	0.00
7.50% EASY TACTIC 22/28 -SR- -PIK-	USD	779,505.00	168,605.87	0.00
11.00% WANDA PROPERTIES GLOBAL-ANLEIHE 23/25 -SR-	USD	1,200,000.00	931,206.77	0.01
			<b>13,282,999.93</b>	<b>0.20</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	909,000.00	509,422.69	0.01
2.95% BULGARIA 14/24 REG.S	EUR	930,000.00	923,379.33	0.01
			<b>1,432,802.02</b>	<b>0.02</b>
<b>Canada</b>				
0.25% NOVA SCOTIA 21/28 -SR-	EUR	1,650,000.00	1,340,001.14	0.02
1.20% TORONTO-DOMINION BANK 21/26 -SR-	USD	1,052,000.00	856,354.74	0.01
2.551% TORONTO DOMINION BANK 22/27 -SR-	EUR	4,800,000.00	4,489,639.68	0.07
4.375% MAGNA INTERNATIONAL 23/32 -SR-	EUR	2,571,000.00	2,614,866.66	0.04
4.50% SUB. BANK OF NOVA SCOTIA (COCO)15/25	USD	940,000.00	842,663.70	0.01
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	890,000.00	695,069.65	0.01
6.875% FIRST QUANTUM 20/27 144A -SR-	USD	800,000.00	705,307.95	0.01
7.875% FRONTERA ENERGY CORP 21/28 -SR-S	USD	1,000,000.00	718,367.07	0.01
			<b>12,262,270.59</b>	<b>0.18</b>
<b>Cayman Islands</b>				
2.72% SUB. BANCO NACIONAL 21/31 -S-	USD	1,056,000.00	815,156.38	0.01
3.05% MEITUAN 20/30 -SR-S	USD	1,700,000.00	1,227,438.13	0.02
3.24% TENCENT HOLDINGS 20/50 -SR-S	USD	1,240,000.00	732,534.17	0.01
3.25% ALIBABA GROUP 21/61 -SR-	USD	1,250,000.00	703,515.37	0.01
3.95% LONGFOR HOLDINGS 19/29 -SR-S	USD	720,000.00	491,157.50	0.01
3.958% LAMAR FUNDING 15/25	USD	882,000.00	771,988.35	0.01
4.50% LONGFOR GROUP 18/28 -SR-S	USD	1,659,000.00	1,253,368.45	0.02
4.875% GACI FIRST INVESTMENT 23/35 -SR-	USD	1,357,000.00	1,217,898.62	0.02
4.90% SUB. TMB (COCO) 19/PERP -JR-S	USD	1,800,000.00	1,516,583.42	0.02
5.00% GACI FIRST INVESTMENT 22/27 -SR-	USD	507,000.00	471,471.94	0.01
5.125% COUNTRY GARDEN 18/25 -SR-S	USD	300,000.00	171,729.99	0.00
5.125% GACI FIRST INVESTMENT 23/53 -SR-	USD	1,690,000.00	1,417,391.73	0.02
5.40% COUNTRY GARDEN 20/25 -SR-	USD	300,000.00	174,219.77	0.00
5.50% SHUI ON DEVELOPMENT 21/26 -SR-	USD	886,000.00	619,471.42	0.01
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	322,000.00	293,523.82	0.00
5.875% INKIA ENERGY 17/27 -SR-S	USD	823,000.00	696,474.46	0.01
6.00% YUZHOU GROUP 16/23 -SR- -DEF-	USD	1,238,000.00	119,679.49	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
6.15% COUNTRY GARDEN 19/25 -S-	USD	500,000.00	284,258.75	0.00
6.15% SHUI ON DEVELOPMENT HOLDING 20/24 -SR-	USD	214,000.00	175,185.19	0.00
6.50% COUNTRY GARDEN 19/24 -SR-S	USD	470,000.00	327,270.91	0.00
6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF-	USD	1,008,000.00	225,921.96	0.00
6.625% ALPHA STAR HOLDING V (SUKUK) 18/23 -SR-S	USD	1,080,000.00	988,908.97	0.01
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	990,000.00	861,212.02	0.01
7.25% SUNAC CHINA HOLDINGS 19/22 -SR-S -DEF-	USD	1,058,000.00	235,984.22	0.00
7.35% ZHENRO PROPERTIES 20/25 -DEF-	USD	1,768,000.00	132,821.09	0.00
7.50% SUB. BANORTE GC 19/PERP -JR-	USD	310,000.00	245,509.99	0.00
7.625% SUB. BANORTE GC 17/PERP -JR-S	USD	500,000.00	408,124.46	0.01
7.65% CENTRAL CHINA REAL ESTATE 20/23 -SR-	USD	764,000.00	172,163.44	0.00
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	1,097,000.00	353,308.14	0.01
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	400,000.00	309,904.68	0.00
			<b>17,414,176.83</b>	<b>0.22</b>
<b>Chile</b>				
2.30% CHILE 20/28 -SR-	CLP	2,000,000,000.00	2,001,137.61	0.03
2.45% CHILE 20/31 -SR-	USD	400,000.00	315,951.89	0.00
2.55% CHILE 20/32 -SR-	USD	203,000.00	158,523.48	0.00
2.55% CHILE 21/33 -SR-	USD	2,655,000.00	1,993,260.93	0.03
2.75% CHILE 22/27 -SR-	USD	830,000.00	717,225.66	0.01
2.80% BTP CHILE 20/33	CLP	460,000,000.00	443,037.31	0.01
3.50% CHILE 19/50 -SR-	USD	572,000.00	390,046.29	0.01
3.875% CELULOSA ARAUCO 18/27 -SR-	USD	500,000.00	421,796.72	0.01
4.00% SOCIEDAD DE TRANSMISION AUSTRAL 22/32 -SR-S	USD	1,515,000.00	1,156,843.70	0.02
4.50% INTERCHILE 21/56 -SR-S	USD	2,200,000.00	1,579,461.67	0.02
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	2,590,000.00	1,689,808.61	0.03
4.75% ENTEL CHILE 14/26 -SR-	USD	500,000.00	443,718.96	0.01
5.00% CHILE 15/35 -SR-	CLP	445,000,000.00	514,437.80	0.01
5.00% CHILE 21/28 -SR-	CLP	550,000,000.00	638,432.17	0.01
			<b>12,463,682.80</b>	<b>0.20</b>
<b>China</b>				
3.81% CHINA 20/50	CNH	2,090,000.00	306,364.33	0.00
			<b>306,364.33</b>	<b>0.00</b>
<b>Colombia</b>				
4.00% OLEODUCTO 20/27 -SR-S	USD	450,000.00	353,782.49	0.01
4.125% COLOMBIA 21/42 -SR-	USD	455,000.00	267,153.23	0.00
4.625% SUB. BANCOLOMBIA 19/29	USD	500,000.00	385,075.67	0.01
5.00% COLOMBIA 15/45 -SR-	USD	484,000.00	306,542.85	0.00
5.20% COLOMBIA 19/49 -SR-	USD	941,000.00	594,946.04	0.01
5.625% COLOMBIA 14/44 -SR-	USD	352,000.00	242,140.45	0.00
5.75% COLOMBIA 20/27 -SR-	COP	8,000,000,000.00	1,273,372.27	0.02

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Colombia (continued)</b>				
6.125% COLOMBIA - GLOBAL - 09/41	USD	200,000.00	148,885.18	0.00
6.65% SUB. DAVIVIENDA 21/PERP -JR-S	USD	1,500,000.00	958,192.96	0.01
7.00% COLOMBIA 21/31 -SR-	COP	5,050,500,000.00	759,283.94	0.01
7.25% COLOMBIA 18/34 'B'	COP	1,371,600,000.00	192,788.33	0.00
7.25% COLOMBIA 20/50	COP	2,860,500,000.00	342,223.33	0.01
7.375% COLOMBIA 06/37 -SR-	USD	603,000.00	527,027.26	0.01
7.50% COLOMBIA 23/34 -SR-	USD	656,000.00	586,874.68	0.01
9.25% COLOMBIA 22/42 -SR-	COP	868,600,000.00	133,574.96	0.00
			<b>7,071,863.64</b>	<b>0.10</b>
<b>Costa Rica</b>				
4.375% COSTA RICA 13/25 -SR-S	USD	200,000.00	179,608.16	0.00
7.158% COSTA RICA 15/45 -SR-S	USD	400,000.00	363,755.04	0.01
			<b>543,363.20</b>	<b>0.01</b>
<b>Czech Republic</b>				
0.05% CZECH REPUBLIC 21/29 -SR-	CZK	9,490,000.00	298,112.94	0.00
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	17,130,000.00	612,285.84	0.01
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	22,000,000.00	727,637.95	0.01
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	57,030,000.00	2,147,531.14	0.03
1.20% SUB. CZECH REPUBLIC 20/31	CZK	28,960,000.00	952,842.96	0.01
1.25% SUB. CZECH REPUBLIC 20/25	CZK	35,000,000.00	1,383,059.57	0.02
1.50% CZECH REPUBLIC 20/40 -SR-	CZK	13,000,000.00	351,623.38	0.01
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	14,110,000.00	475,929.31	0.01
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	2,800,000.00	111,575.09	0.00
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	5,000,000.00	204,338.07	0.00
5.50% CZECH REPUBLIC 22/28 -SR-	CZK	35,000,000.00	1,546,544.77	0.02
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	2,400,000.00	102,093.42	0.00
8.50% ENERGO-PRO 22/27 -SR-	USD	838,000.00	737,952.19	0.01
			<b>9,651,526.63</b>	<b>0.13</b>
<b>Denmark</b>				
7.00% SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	800,000.00	674,502.72	0.01
			<b>674,502.72</b>	<b>0.01</b>
<b>Dominican Republic</b>				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	911,000.00	725,356.05	0.01
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	200,000.00	155,563.98	0.00
5.30% DOMINICAN REPUBLIC 21/41 -SR-S	USD	223,000.00	159,424.95	0.00
5.50% DOMINICAN REPUBLIC 22/29 -SR-	USD	765,000.00	659,820.05	0.01
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	800,000.00	558,111.02	0.01
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	150,000.00	134,244.71	0.00
6.00% DOMINICAN REPUBLIC 22/33 -SR-	USD	450,000.00	377,116.26	0.01
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	867,000.00	662,227.49	0.01
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	150,000.00	116,472.49	0.00
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	610,000.00	497,912.51	0.01

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Dominican Republic (continued)</b>				
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	233,000.00	217,059.13	0.00
7.05% DOMINICAN REPUBLIC 23/31 -SR-	USD	231,000.00	213,168.29	0.00
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	8,000,000.00	131,276.02	0.00
			<b>4,607,752.95</b>	<b>0.06</b>
<b>Ecuador</b>				
1.50% ECUADOR 20/40 -SR-S	USD	1,302,630.00	340,403.95	0.01
2.50% ECUADOR 20/35 -SR-S	USD	3,747,385.00	1,071,618.44	0.02
5.50% ECUADOR 20/30 -SR-S	USD	517,348.00	210,908.66	0.00
			<b>1,622,931.05</b>	<b>0.03</b>
<b>Egypt</b>				
3.994% AFREXIMBANK 19/29 -SR-S	USD	700,000.00	541,942.69	0.01
5.25% EGYPT 20/25 -SR-S	USD	1,321,000.00	958,159.90	0.01
5.875% EGYPT 21/31 -SR-S	USD	272,000.00	151,366.48	0.00
7.30% EGYPT 21/33 -SR-S	USD	603,000.00	340,564.90	0.01
7.50% EGYPT 21/61 -SR-	USD	1,022,000.00	509,375.06	0.01
7.625% EGYPT 20/32 -SR-S	USD	454,000.00	265,078.07	0.00
7.903% EGYPT 18/48 -SR-	USD	1,063,000.00	542,940.99	0.01
8.15% EGYPT 19/59 -SR-S	USD	431,000.00	220,725.71	0.00
8.50% EGYPT 17/47 -SR-S	USD	817,000.00	436,606.92	0.01
8.70% EGYPT 19/49 -SR-S	USD	634,000.00	341,293.86	0.01
8.75% EGYPT 21/51 -SR-S	USD	811,000.00	435,884.79	0.01
8.875% EGYPT 20/50 -SR-	USD	469,000.00	254,108.77	0.00
14.406% EGYPT 20/27 -SR-	EGP	10,000,000.00	228,579.53	0.00
			<b>5,226,627.67</b>	<b>0.08</b>
<b>El Salvador</b>				
6.375% EL SALVADOR 14/27 -S-	USD	239,000.00	121,431.09	0.00
7.125% EL SALVADOR 19/50 -SR-S	USD	451,000.00	189,389.92	0.00
7.625% EL SALVADOR 11/41 -S-	USD	150,000.00	64,480.70	0.00
7.65% EL SALVADOR 05/35	USD	70,000.00	30,250.84	0.00
8.25% EL SALVADOR 02/32 -SR-	USD	202,000.00	98,328.29	0.00
8.625% EL SALVADOR 17/29 -SR-S	USD	235,000.00	115,247.25	0.00
9.50% EL SALVADOR 20/52 -SR-	USD	183,000.00	86,581.64	0.00
			<b>705,709.73</b>	<b>0.00</b>
<b>Finland</b>				
2.50% SUB. SAMPO 20/52	EUR	2,700,000.00	2,073,919.41	0.03
2.875% OP CORPORATE BANK 22/25 -SR-	EUR	4,750,000.00	4,636,355.78	0.08
3.625% AHLSTROM 21/28 -SR-S	EUR	700,000.00	590,878.26	0.01
			<b>7,301,153.45</b>	<b>0.12</b>
<b>France</b>				
FRN IQERA GRP 23/27 -SR-	EUR	700,000.00	638,498.14	0.01
0.00% O.A.T. 21/24 -SR-	EUR	4,000,000.00	3,895,570.00	0.06
0.01% BFCM 21/25 -SR-	EUR	10,100,000.00	9,402,235.44	0.15
0.01% BFCM 21/26 -SR-	EUR	400,000.00	355,849.40	0.01
0.10% O.A.T. 21/31 -SR-	EUR	18,000,000.00	20,411,294.77	0.31
0.125% HOLDING D'INFRASTRUCTURES DE TRANSPORT 21/25 -SR-	EUR	293,000.00	265,947.02	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
0.125% SOCIETE GENERALE 21/26 -SR-	EUR	1,400,000.00	1,264,882.64	0.02
0.50% BNP PARIBAS 19/25 -SR-	EUR	9,200,000.00	8,788,143.60	0.14
0.625% BNP PARIBAS 20/32 -SR-	EUR	1,000,000.00	718,932.10	0.01
0.625% BPCE 20/25 -SR-	EUR	1,800,000.00	1,687,351.86	0.02
0.625% BPCE 20/30 -SR-S	EUR	2,000,000.00	1,597,882.80	0.02
0.625% HOLDING D'INFRASTRUCTURES DE TRANSPORT 21/28 -SR-	EUR	1,400,000.00	1,158,831.94	0.02
0.75% BFCM 18/25 -SR-S	EUR	1,000,000.00	931,389.10	0.01
0.875% COENTREPRISE TRANSPORT ELECTRICITE 17/24 -SR-	EUR	1,600,000.00	1,537,693.44	0.02
1.00% BFCM 22/25 -SR-	EUR	3,900,000.00	3,683,856.93	0.05
1.00% BPCE 19/25 -SR-	EUR	4,800,000.00	4,531,138.08	0.08
1.00% CAPGEMINI 18/24 -SR-	EUR	2,500,000.00	2,405,474.75	0.04
1.00% CREDIT AGRICOLE 22/25 -SR-	EUR	6,600,000.00	6,205,494.24	0.10
1.00% ELIS 19/25 -SR-S	EUR	1,400,000.00	1,323,997.78	0.02
1.00% SANOFI 20/25 -SR-	EUR	900,000.00	861,641.10	0.01
1.125% BNP PARIBAS 17/23 -SR-S	EUR	768,000.00	758,900.74	0.01
1.125% COMPAGNIE DE SAINT-GOBAIN 18/26 -SR-	EUR	700,000.00	653,219.00	0.01
1.25% BFCM 15/25 -SR-S	EUR	500,000.00	477,753.10	0.01
1.25% BNP PARIBAS 18/25 -SR-S	EUR	1,579,000.00	1,502,866.46	0.02
1.35% SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	2,400,000.00	2,226,493.68	0.03
1.375% SUB. ORANGE 21/PERP -JR-	EUR	500,000.00	396,323.10	0.01
1.50% A.P.R.R. (FR/RAT) 15/24 -SR-	EUR	3,600,000.00	3,548,651.76	0.05
1.50% SANOFI 15/25 -SR-	EUR	1,000,000.00	959,367.40	0.01
1.50% SOCIETE GENERALE 22/25 -SR-	EUR	5,400,000.00	5,245,333.74	0.09
1.50% SUB. BPCE 21/42	EUR	3,600,000.00	3,047,051.52	0.05
1.50% SUB. ENGIE 20/PERP	EUR	700,000.00	566,355.65	0.01
1.59% VEOLIA ENVIRONNEMENT 15/28 -SR-	EUR	1,700,000.00	1,567,290.52	0.02
1.625% BFCM 16/26 -SR-S	EUR	3,300,000.00	3,106,179.12	0.05
1.625% BPCE 18/28 -SR-	EUR	3,500,000.00	3,090,930.15	0.05
1.625% SAINT-GOBAIN 22/25 -SR-	EUR	2,000,000.00	1,909,902.80	0.03
1.625% SUB. TOTAL 21/PERP -JR-	EUR	5,400,000.00	4,469,084.82	0.07
1.75% SUB. TOTAL 19/PERP	EUR	1,194,000.00	1,148,574.27	0.02
1.875% ILIAD 18/25 -SR-	EUR	1,400,000.00	1,328,180.14	0.02
1.875% SUB. AXA 22/42	EUR	400,000.00	296,615.52	0.00
2.00% SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	3,300,000.00	2,660,263.65	0.04
2.00% SUB. TOTALENERGIES 22/PERP -JR-	EUR	5,200,000.00	4,502,571.32	0.08
2.00% SUB. VEOLIA ENVIRONNEMENT 21/PERP -JR-	EUR	300,000.00	248,951.10	0.00
2.125% SUB. BPCE 21/46	EUR	600,000.00	428,812.08	0.01
2.125% SUB. TOTAL 21/PERP -JR-	EUR	371,000.00	268,687.62	0.00
2.125% SUB. URW 18/PERP -JR-	EUR	1,100,000.00	940,448.30	0.01
2.25% HOLDING D'INFRASTRUCTURES DE TRANSPORT 14/25 -SR-S	EUR	1,500,000.00	1,454,949.15	0.02
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	1,600,000.00	1,435,044.00	0.02
2.375% SUB. ORANGE 19/PERP -JR-	EUR	1,000,000.00	950,148.90	0.01

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
2.50% ALTICE FRANCE 19/25 -SR-S	EUR	1,400,000.00	1,309,664.72	0.02
2.50% HOLDING D'INFRASTRUCTURES DE TRANSPORT 20/27 -SR-	EUR	2,500,000.00	2,349,077.75	0.03
2.50% SUB. CNP ASSURANCES 20/51	EUR	300,000.00	241,505.64	0.00
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	200,000.00	163,961.78	0.00
2.625% BFCM 14/24 -SR-	EUR	1,300,000.00	1,286,692.94	0.02
2.625% SPIE 19/26 -SR-S	EUR	1,400,000.00	1,320,807.60	0.02
2.625% SUB. ACCOR 19/PERP -S-	EUR	900,000.00	827,762.49	0.01
2.625% SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	2,968,000.00	2,814,999.90	0.04
2.75% ORANO 20/28 -SR-	EUR	300,000.00	276,390.36	0.00
3.00% ACCOR (FR/RAT) 19/26 -SR-	EUR	700,000.00	672,024.36	0.01
3.00% SUB. BANQUE POSTALE 16/28 -JR-	EUR	500,000.00	462,172.20	0.01
3.25% LOXAM 19/25 -S-	EUR	1,400,000.00	1,363,467.98	0.02
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	1,000,000.00	947,774.90	0.01
3.375% CROWN EURO HOLDINGS 15/25	EUR	2,100,000.00	2,070,032.37	0.03
3.375% KAPLA HOLDING 19/26 -SR-S	EUR	700,000.00	620,085.48	0.01
3.375% SUB. AXA 16/47 '38' -JR-	EUR	1,800,000.00	1,674,861.66	0.02
3.375% SUB. EDF. 20/PERP	EUR	600,000.00	450,058.02	0.01
3.50% BANIIJA ENTERTAINMENT 20/25 -SR-S	EUR	700,000.00	681,490.25	0.01
3.50% BPCE 23/28 -SR-	EUR	3,300,000.00	3,240,182.55	0.05
3.50% GETLINK 20/25 -SR-	EUR	1,400,000.00	1,361,066.70	0.02
3.75% AXA 22/30 -SR-	EUR	1,280,000.00	1,285,332.10	0.02
3.875% PICARD GROUP 21/26 -SR-	EUR	700,000.00	624,137.78	0.01
3.875% SUB. BFCM 22/32	EUR	500,000.00	476,948.00	0.01
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	200,000.00	153,119.54	0.00
4.00% BPCE 22/32 -SR-	EUR	2,200,000.00	2,189,940.50	0.03
4.00% CREDIT AGRICOLE 22/26 -SR-	EUR	2,300,000.00	2,290,122.65	0.03
4.00% PAPREC HOLDING 18/25 'S'	EUR	1,400,000.00	1,379,501.76	0.02
4.00% SUB. ELECTRICITE DE FRANCE 18/PERP -JR-	EUR	500,000.00	479,734.50	0.01
4.125% BFCM 23/29 -SR-	EUR	3,200,000.00	3,239,871.36	0.05
4.25% CONSTELLIUM 17/26 -SR-	EUR	1,400,000.00	1,367,945.04	0.02
4.25% HOLDING D'INFRASTRUCTURE DE TRANSPORT 23/30 -SR-	EUR	1,300,000.00	1,283,006.01	0.02
4.25% SOCIETE GENERALE 22/30 -SR-	EUR	900,000.00	864,892.98	0.01
4.25% SUB. AXA S.A. 22/43 -JR-	EUR	2,220,000.00	2,010,080.13	0.03
4.25% SUB. CA ASSURANCES 15/PERP S	EUR	800,000.00	783,811.20	0.01
4.625% E.D.F. 23/43 -SR-	EUR	900,000.00	846,036.18	0.01
4.625% ENGIE 22/28 -SR-	EUR	4,500,000.00	4,616,903.25	0.08
4.625% RCI BANQUE 23/26 -SR-	EUR	920,000.00	924,249.11	0.01
4.75% TEREOS FINANCE 22/27	EUR	1,400,000.00	1,300,411.84	0.02
4.875% ELO SACA 22/28 -SR-	EUR	7,600,000.00	7,243,987.88	0.12
5.125% ILIAD 21/26 -SR-S	EUR	700,000.00	674,820.65	0.01
5.125% SUB. BFCM 23/33	EUR	500,000.00	500,353.65	0.01
5.125% SUB. BPCE 23/35	EUR	2,300,000.00	2,235,991.46	0.03
5.25% SUB. ORANGE 14/PERP -JR-	EUR	890,000.00	891,281.78	0.01
5.375% GOLDSTORY 21/26 -SR-S	EUR	700,000.00	647,311.84	0.01

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
5.375% ORANO 22/27 -SR-	EUR	400,000.00	412,325.28	0.01
5.375% VALEO 22/27 -SR-	EUR	1,400,000.00	1,393,714.28	0.02
5.625% ILIAD 23/30 -SR-	EUR	2,600,000.00	2,527,967.78	0.04
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	300,000.00	299,460.27	0.00
6.00% SUB. COFACE 22/32	EUR	300,000.00	291,612.60	0.00
6.00% SUB. E.D.F 13/PERP. -SR-S	GBP	200,000.00	203,114.35	0.00
6.00% SUB. LOXAM 17/25 -SR-S	EUR	700,000.00	337,674.86	0.00
6.221% SUB. SOCIETE GENERALE 22/33 -SR-144A	USD	600,000.00	512,150.90	0.01
6.25% SUB. ABEILLE VIE 22/33	EUR	1,300,000.00	1,268,100.34	0.02
6.50% BANIJAI 20/26 -SR-	EUR	350,000.00	343,833.74	0.01
6.50% PARTS EUROPE 20/25 -SR-	EUR	1,400,000.00	1,411,043.76	0.02
6.875% SUB. BNP PARIBAS 22/PERP -JR-	EUR	800,000.00	737,448.96	0.01
7.25% FAURECIA 22/26 -SR-	EUR	1,400,000.00	1,448,392.40	0.02
7.50% SUB. E.D.F 22/PERP	EUR	400,000.00	392,525.40	0.01
7.75% CGG 21/27 -SR-S	EUR	700,000.00	592,828.53	0.01
7.875% SUB. CREDIT AGRICOLE 14/PERP -JR-144A	USD	500,000.00	448,625.68	0.01
7.875% SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	600,000.00	541,068.66	0.01
8.125% SUB. CREDIT AGRICOLE 16/PERP -JR-	USD	200,000.00	175,761.41	0.00
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	294,000.00	337,781.51	0.00
9.25% SUB. BNP 22/PERP -JR-	USD	200,000.00	184,692.49	0.00
9.375% SUB. SOCIETE GENERALE 22/PERP -JR-	USD	800,000.00	674,236.32	0.01
			<b>197,833,285.10</b>	<b>2.98</b>
<b>Gabon</b>				
6.375% GABON 13/24 -S-	USD	315,802.00	184,462.50	0.00
6.625% GABON 20/31 -SR-S	USD	360,000.00	251,791.41	0.00
6.95% GABON 15/25 -SR-S	USD	426,000.00	363,606.45	0.01
7.00% GABON 21/31 -SR-	USD	426,000.00	299,487.56	0.00
			<b>1,099,347.92</b>	<b>0.01</b>
<b>Georgia</b>				
4.00% GEORGIAN RAILWAY 21/28 -SR-	USD	382,000.00	299,998.14	0.00
			<b>299,998.14</b>	<b>0.00</b>
<b>Germany</b>				
FRN SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	400,000.00	312,528.44	0.00
0.00% GERMANY 21/50 -SR-	EUR	8,700,000.00	4,669,052.49	0.08
0.00% COMMERZBANK 96/26 -SR-	ITL	7,310,000,000.00	3,084,284.02	0.05
0.00% K.F.W. 19/26 -SR-S	EUR	1,275,000.00	1,153,878.32	0.02
0.00% VONOVIA 21/25 -SR-	EUR	1,600,000.00	1,410,382.88	0.02
0.10% COMMERZBANK 21/25 -SR-S	EUR	1,723,000.00	1,570,404.92	0.02
0.101% BASF 20/23 -SR-	EUR	500,000.00	497,524.45	0.01
0.125% MERCK FINANCIAL SERVICES 20/25 -SR-S	EUR	2,000,000.00	1,861,058.00	0.03
0.25% VONOVIA 21/28 -SR-	EUR	3,200,000.00	2,434,127.36	0.04

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
0.50% GERMANY 17/27 -SR-	EUR	8,200,000.00	7,569,241.24	0.12
0.625% EVONIK INDUSTRIES 20/25 -SR-	EUR	1,000,000.00	927,728.00	0.01
0.75% DEUTSCHE BANK 21/27 -SR-	EUR	1,800,000.00	1,555,988.40	0.02
0.75% MERCEDES-BENZ 21/33 -SR-	EUR	1,675,000.00	1,288,532.78	0.02
1.00% DEUTSCHE BANK 20/25 -SR-	EUR	5,900,000.00	5,441,686.82	0.09
1.25% SUB. MUNICH RE 20/41	EUR	900,000.00	672,196.05	0.01
1.30% GERMANY 22/27	EUR	18,897,339.21	18,014,466.86	0.28
1.30% GERMANY 22/27 -SR-S	EUR	7,400,000.00	7,072,869.68	0.11
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	1,400,000.00	1,249,817.52	0.02
1.375% VOLKSWAGEN LEASING 17/25 -SR-S	EUR	2,500,000.00	2,398,408.75	0.04
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	1,500,000.00	1,286,061.00	0.02
1.625% SUB. MERCK 20/80	EUR	500,000.00	442,671.25	0.01
1.625% SUB. MERCK KGAA 19/79 -JR-S	EUR	3,000,000.00	2,848,155.30	0.04
1.625% VONOVIA 21/51 -SR-	EUR	1,000,000.00	452,311.30	0.01
1.875% EUROGRID 15/25 S1 -SR-S	EUR	200,000.00	193,269.02	0.00
2.00% SUB. DEUTSCHE BOERSE 22/48	EUR	2,700,000.00	2,324,665.98	0.03
2.00% TECHEM 20/25 -SR-S	EUR	1,400,000.00	1,308,520.78	0.02
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	800,000.00	558,503.84	0.01
2.125% SUB. WUSTENROT & WURTTENBERGISCHE 21/41	EUR	4,000,000.00	2,780,070.00	0.04
2.20% GERMANY 23/28 -SR-	EUR	11,110,000.00	11,012,588.63	0.17
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	3,100,000.00	2,914,752.99	0.04
2.50% RWE 22/25 -SR-	EUR	2,292,000.00	2,244,056.17	0.03
2.60% SUB. ALLIANZ 21/PERP	EUR	800,000.00	537,472.48	0.01
2.75% SCHAEFFLER 20/25 -SR-	EUR	1,400,000.00	1,362,384.80	0.02
2.875% DEUTSCH LUFTHANSA 21/25 -SR-	EUR	700,000.00	675,612.28	0.01
2.875% SUB. INFINEON -S-	EUR	2,500,000.00	2,372,616.50	0.04
2.875% THYSSENKRUPP 19/24 -SR-S	EUR	2,100,000.00	2,075,824.80	0.03
2.875% VIER GAS TRANSPORT 13/25 -SR-S	EUR	2,700,000.00	2,640,459.06	0.04
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	700,000.00	653,377.27	0.01
3.00% PROGROUPE 18/26 -S-	EUR	700,000.00	654,881.01	0.01
3.00% ZF EUROPE FINANCE 20/25 -SR-	EUR	1,400,000.00	1,334,526.48	0.02
3.45% AMPRION 22/27 -SR-	EUR	700,000.00	692,166.09	0.01
3.50% BERTELSMANN 22/29 -SR-	EUR	1,200,000.00	1,178,081.16	0.02
3.50% CHEPLAPHARM ARZN. 20/27 -SR-S	EUR	1,400,000.00	1,298,165.96	0.02
3.625% CONTINENTAL 22/27 -SR-	EUR	1,750,000.00	1,727,507.60	0.03
3.625% GRUENENTHAL 21/26 -SR-	EUR	1,400,000.00	1,315,054.02	0.02
3.625% IHO VERWALTUNGSANLEIHE 19/25 S-PIK-	EUR	1,400,000.00	1,392,874.00	0.02
3.625% RWE 23/29 -SR-	EUR	1,935,000.00	1,916,512.24	0.03
3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	400,000.00	245,838.81	0.00
3.971% AMPRION 22/32 -SR-	EUR	2,000,000.00	2,027,597.60	0.03
4.00% SUB. DEUTSCHE BANK 22/32	EUR	3,200,000.00	2,768,238.40	0.04
4.125% RWE 23/35 -SR-	EUR	840,000.00	819,351.88	0.01
4.296% SUB. DEUTSCHE BANK 13/28	USD	4,000,000.00	3,635,002.65	0.05
4.625% SGL CARBON 19/24 -S-	EUR	1,400,000.00	1,398,007.80	0.02
5.125% COMMERZBANK 23/30 -SR-	EUR	2,400,000.00	2,339,610.96	0.03

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
5.50% CT INVESTMENT 21/26 -SR-	EUR	700,000.00	619,492.58	0.01
5.75% RENK 20/25 -SR-	EUR	700,000.00	686,545.44	0.01
6.00% SUB. GOTHAER ALLGEMEINE VERSICH. 15/45 -JR-	EUR	700,000.00	710,923.50	0.01
6.50% SUB. COMMERZBANK 22/32 -S-	EUR	300,000.00	292,839.42	0.00
6.50% TUI CRUISES 21/26 -SR-	EUR	700,000.00	628,830.79	0.01
7.50% NIDDA HEALTHCARE 22/26 -SR-	EUR	1,400,000.00	1,372,140.28	0.02
8.75% IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	389,000.00	399,111.90	0.01
9.25% HT TROPLAST 20/25 -SR-S	EUR	700,000.00	693,083.51	0.01
10.00% SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	600,000.00	543,401.28	0.01
			<b>132,557,335.79</b>	<b>2.02</b>
<b>Greece</b>				
4.375% EUROBANK 22/25 -SR-	EUR	700,000.00	669,361.42	0.01
7.00% ALPHA BANK 22/25 -SR-	EUR	700,000.00	693,864.99	0.01
7.25% NATIONAL BANK OF GREECE 22/27 -SR-	EUR	300,000.00	302,773.02	0.00
7.50% ALPHA BANK 22/27 -SR-	EUR	227,000.00	224,333.57	0.00
8.75% SUB. PIRAEUS FINANCE. 21/PERP -JR-	EUR	879,000.00	669,509.34	0.01
10.00% SUB. EUROBANK ERGA 22/32	EUR	182,000.00	182,168.20	0.00
11.875% SUB. ALPHA SERVICES AND HOLDINGS 23/PERP -JR-	EUR	200,000.00	178,874.58	0.00
			<b>2,920,885.12</b>	<b>0.03</b>
<b>Guatemala</b>				
4.90% GUATEMALA 19/30 -SR-S	USD	300,000.00	262,271.70	0.00
5.375% GUATEMALA 20/32 -SR-	USD	542,000.00	482,650.58	0.01
6.125% GUATEMALA 19/50 -SR-S	USD	462,000.00	401,254.61	0.01
			<b>1,146,176.89</b>	<b>0.02</b>
<b>Honduras</b>				
5.625% HONDURAS 20/30 -SR-	USD	290,000.00	210,973.30	0.00
7.50% HONDURAS 13/24 -SR-	USD	300,000.00	90,831.04	0.00
			<b>301,804.34</b>	<b>0.00</b>
<b>Hong Kong</b>				
3.343% SUB. KASIKORNBANK 19/31 -S-	USD	1,500,000.00	1,210,007.30	0.02
3.733% SUB. BANGKOK BANK 19/34	USD	700,000.00	546,397.34	0.01
4.00% SUB. KASIKORNBANK 21/PERP -JR-	USD	474,000.00	361,457.76	0.01
4.625% HONG KONG SAR 23/33 -SR-	USD	1,253,000.00	1,208,288.09	0.02
6.75% BANK OF EAST ASIA 23/27	USD	1,024,000.00	933,619.54	0.01
			<b>4,259,770.03</b>	<b>0.07</b>
<b>Hungary</b>				
1.00% HUNGARY 19/25 -SR-	HUF	160,000,000.00	331,791.90	0.00
1.50% HUNGARY 20/26 SE -SR-	HUF	150,000,000.00	305,273.50	0.00
1.50% HUNGARY 20/50 -SR-	EUR	920,000.00	467,366.62	0.01
1.50% HUNGARY 21/26 -SR-	HUF	122,530,000.00	244,334.40	0.00
2.00% HUNGARY 20/29 SA -SR-	HUF	350,000,000.00	634,468.36	0.01

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hungary (continued)</b>				
3.00% HUNGARY 15/24 'B' -SR-	HUF	224,720,000.00	527,499.60	0.01
4.50% HUNGARY 22/32	HUF	172,580,000.00	342,821.47	0.01
5.25% HUNGARY 22/29 -SR-	USD	923,000.00	824,955.04	0.01
5.50% HUNGARY 14/25 'B' -SR-	HUF	268,640,000.00	627,032.80	0.01
6.75% HUNGARY 23/52 -SR-	USD	947,000.00	896,756.39	0.01
			<b>5,202,300.08</b>	<b>0.07</b>
<b>India</b>				
2.25% REC 21/26 -SR-	USD	1,820,000.00	1,496,099.77	0.02
2.75% REC 21/27 -SR-	USD	1,000,000.00	828,022.76	0.01
3.10% ADANI PORTS & SPECIAL 21/31 -SR-S	USD	1,000,000.00	595,997.93	0.01
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	1,040,000.00	841,619.35	0.01
3.625% RELIANCE INDUSTRIES 22/52 -SR-S	USD	1,000,000.00	641,692.95	0.01
3.75% POWER FINANCE 17/27 -SR-S	USD	1,450,000.00	1,231,221.57	0.02
3.875% EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S	USD	397,000.00	343,932.06	0.01
3.95% POWER FINANCE 20/30 -SR-S	USD	500,000.00	404,355.65	0.01
4.00% ADANI PORTS & S.E.Z. 17/27 -SR-S	USD	1,000,000.00	723,119.84	0.01
4.125% JSW HYDRO ENERGY 21/31 -SR-S	USD	500,000.00	334,962.06	0.00
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	1,570,000.00	1,144,414.59	0.02
4.375% ADANI GREEN 21/24 -SR-	USD	750,000.00	594,325.45	0.01
4.375% BHARTI AIRTEL 15/25	USD	1,000,000.00	901,052.96	0.01
4.40% SHRIRAM TRANSPORT 21/24 -SR-	USD	650,000.00	575,178.89	0.01
4.50% POWER FINANCE 19/29 -SR-S	USD	500,000.00	427,855.41	0.01
5.10% SHRIRAM TRANSPORT 20/23 -SR-S	USD	1,260,000.00	1,146,486.38	0.02
5.50% EXPORT-IMPORT BANK OF INDIA 23/33 -SR-S	USD	1,800,000.00	1,659,872.30	0.02
5.875% RENEW POWER PVT 20/27 -SR-S	USD	1,207,000.00	620,688.39	0.01
			<b>14,510,898.31</b>	<b>0.22</b>
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	930,000.00	683,574.18	0.01
1.40% INDONESIA 19/31 -SR-	EUR	670,000.00	528,823.76	0.01
1.45% INDONESIA 19/26 -SR-	EUR	1,500,000.00	1,380,003.90	0.02
3.55% INDONESIA 22/32 -SR-	USD	483,000.00	407,708.84	0.01
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	2,140,000.00	1,787,279.89	0.03
4.20% SUB. BANK TABUNGAN 20/25	USD	843,000.00	725,029.61	0.01
4.25% TOWER BERSAMA 20/25 -SR-S	USD	1,548,000.00	1,372,731.88	0.02
4.30% INDONESIA 22/52 -SR-	USD	900,000.00	719,003.71	0.01
4.65% INDONESIA 22/32 -SR-	USD	1,494,000.00	1,366,309.33	0.02
5.45% INDONESIA 22/52 -SR-	USD	1,731,000.00	1,608,596.09	0.02
6.20% FREEPORT INDONESIA 22/52 -SR-S	USD	1,500,000.00	1,239,511.23	0.02
7.00% INDONESIA 19/30	IDR	73,700,000,000.00	4,594,002.60	0.08
7.125% INDONESIA 22/43	IDR	17,644,000,000.00	1,088,486.56	0.02
7.50% INDONESIA 17/38 SFR75 -SR-	IDR	4,324,000,000.00	275,504.80	0.00
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	21,400,000,000.00	1,363,021.04	0.02
8.25% INDONESIA 18/29 -SR-	IDR	35,514,000,000.00	2,352,742.60	0.03

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia (continued)</b>				
8.375% INDONESIA 13/34 -SR-	IDR	2,205,000,000.00	149,367.52	0.00
8.375% INDONESIA 19/39 -SR-	IDR	28,039,000,000.00	1,925,346.53	0.03
8.75% INDONESIA 13/44	IDR	5,865,000,000.00	410,482.29	0.01
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	845,000,000.00	60,599.69	0.00
9.50% INDONESIA 11/41 -SR-	IDR	11,253,000,000.00	859,603.56	0.01
			<b>24,897,729.61</b>	<b>0.38</b>
<b>Ireland</b>				
0.625% KERRY GROUP 19/29 -SR-	EUR	2,031,000.00	1,677,076.32	0.02
1.00% LINDE IE 22/27 -SR-	EUR	1,900,000.00	1,755,479.92	0.03
1.375% LINDE IE 22/31 -SR-	EUR	3,100,000.00	2,662,491.42	0.04
1.625% DELL BANK INTERNATIONAL 20/24 -SR-S	EUR	3,000,000.00	2,916,054.00	0.04
1.75% CLOVERIE 14/24 -SR-S	EUR	3,122,000.00	3,026,239.52	0.04
1.875% BANK OF IRELAND 22/26 -SR-	EUR	3,442,000.00	3,247,372.80	0.05
1.875% ZURICH FINANCE IRELAND 20/50	EUR	500,000.00	392,668.95	0.01
2.125% ARDAGH PACK.FIN.20/26 -SR-	EUR	1,400,000.00	1,230,754.42	0.02
2.125% PERMANT TSB 19/24 -SR-S	EUR	400,000.00	394,536.64	0.01
3.00% JOHNSON CONTROLS 22/28 -SR-	EUR	1,204,000.00	1,152,898.99	0.02
3.00% SUB. PERMANENT TSB 21/31	EUR	300,000.00	238,825.80	0.00
3.50% EIRCOM FINANCE DAC 19/26	EUR	2,100,000.00	1,994,132.49	0.03
4.00% VODAFONE IF 23/43 -SR-	EUR	1,500,000.00	1,408,399.80	0.02
4.625% AIB GROUP 23/29 -SR-	EUR	1,021,000.00	995,453.35	0.01
5.25% PERMANENT TSB 22/25 -SR-	EUR	1,000,000.00	990,095.80	0.01
5.75% AIB GROUP 22/29 -SR-	EUR	1,530,000.00	1,576,675.86	0.02
6.25% SUB. AIB GROUP 20/PERP	EUR	700,000.00	637,210.42	0.01
			<b>26,296,366.50</b>	<b>0.38</b>
<b>Isle of Man</b>				
3.375% ANGLOGOLD ASH 21/28 -SR-	USD	500,000.00	406,489.76	0.01
			<b>406,489.76</b>	<b>0.01</b>
<b>Israel</b>				
1.50% ISRAEL 17/27 -SR-	EUR	1,250,000.00	1,146,213.50	0.02
3.255% SUB. BK HAPOALIM 21/32	USD	1,900,000.00	1,455,713.32	0.02
4.50% ISRAEL 20/2120	USD	1,071,000.00	824,845.34	0.01
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	1,490,000.00	1,333,812.84	0.02
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	500,000.00	425,317.43	0.01
6.125% LEVIATHAN BOND 20/25 -SR-S	USD	500,000.00	447,017.73	0.01
6.50% LEVIATHAN BOND 20/27 -SR-	USD	940,000.00	829,061.84	0.01
			<b>6,461,982.00</b>	<b>0.10</b>
<b>Italy</b>				
FRN ITALMATCH CHEMICALS 23/28 -SR-	EUR	700,000.00	675,194.38	0.01
0.00% ITALY (BTP) 21/24 -SR-	EUR	3,500,000.00	3,387,577.20	0.05
0.00% ITALY 21/24 -SR-	EUR	100,000,000.00	95,817,460.00	1.43
0.125% TERNA 19/25 -SR-	EUR	1,000,000.00	926,345.00	0.01
0.925% UNICREDIT SPA 22/28 -SR-	EUR	1,025,000.00	896,524.14	0.01
1.35% INTESA SANPAOLO 21/31 -SR-	EUR	2,000,000.00	1,489,923.60	0.02

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy (continued)</b>				
1.60% ITALY (BTP) (HICP) 22/28 -SR-	EUR	200,000,000.00	206,070,216.55	3.06
1.625% NEXI 21/26 -SR-	EUR	1,400,000.00	1,273,009.36	0.02
1.85% ITALY (BTP) 17/24	EUR	100,000,000.00	98,561,740.00	1.47
1.875% SUB. ENEL 21/PERP -JR-	EUR	868,000.00	624,579.64	0.01
2.25% SUB. ENEL SPA 20/PERP	EUR	3,800,000.00	3,260,899.32	0.05
2.75% TELECOM ITALIA 19/25 -SR-S	EUR	1,400,000.00	1,340,106.60	0.02
3.00% TELECOM ITALIA 16/25 -SR-S	EUR	1,400,000.00	1,334,065.04	0.02
3.25% ENI 13/23 S11 -SR-S	EUR	1,000,000.00	1,000,443.10	0.01
3.25% GUALA CLOSURES 21/28 -SR-S	EUR	1,400,000.00	1,205,372.84	0.02
3.375% SUB. ENEL 18/PERP -JR-S	EUR	400,000.00	364,434.04	0.01
3.375% SUB. ENI SPA 20/PERP -JR-	EUR	943,000.00	782,460.29	0.01
3.40% ITALY 22/28 -SR-S	EUR	75,000,000.00	74,110,830.00	1.11
3.50% BRUNELLO BIDCO S.P.A. 21/28 -SR-	EUR	1,400,000.00	1,240,199.80	0.02
3.875% LKQ ITALIA BONDCO 16/24 -SR-S	EUR	1,491,000.00	1,484,886.45	0.02
3.875% WEBUILD 22/26 -SR-	EUR	700,000.00	609,236.67	0.01
4.25% SUB. BANCO BPM 19/29 -S-	EUR	500,000.00	475,588.10	0.01
4.375% A2A 23/34 -SR-	EUR	1,950,000.00	1,920,790.17	0.03
4.75% AUTOSTRADE 23/31 -SR-	EUR	607,000.00	597,800.92	0.01
4.875% ALMAVIVA 21/26 -SR-S	EUR	700,000.00	657,396.32	0.01
4.875% SUB. UNICREDIT 19/29	EUR	200,000.00	196,949.30	0.00
5.00% DOVALUE 20/25 -SR-	EUR	700,000.00	677,887.07	0.01
5.50% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	250,000.00	198,127.95	0.00
5.875% CENTURION 20/26 -SR-	EUR	700,000.00	626,048.71	0.01
5.875% SUB. INTESA SANPAOLO 19/29 -S-	EUR	200,000.00	200,974.76	0.00
5.875% WEBUILD 20/25 -SR-	EUR	700,000.00	664,274.24	0.01
6.00% BANCO BPM SPA 22/28 -SR-	EUR	2,769,000.00	2,762,519.43	0.04
6.50% INTERNATIONAL DESIGN GROUP 18/25	EUR	700,000.00	676,091.15	0.01
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	400,000.00	392,729.92	0.01
7.25% REKEEP 21/26 -SR-S	EUR	700,000.00	617,869.63	0.01
7.75% SUB. INTESA (COCO) 17/PERP -JR-S	EUR	500,000.00	476,678.70	0.01
			<b>507,597,230.39</b>	<b>7.56</b>
<b>Ivory Coast</b>				
5.875% IVORY COAST 19/31 -SR-S	EUR	754,000.00	622,440.35	0.01
6.125% IVORY COAST 17/33 -SR-S	USD	300,000.00	238,420.13	0.00
6.875% IVORY COAST 19/40 -SR-S	EUR	319,000.00	236,738.61	0.00
			<b>1,097,599.09</b>	<b>0.01</b>
<b>Jamaica</b>				
6.75% JAMAICA 15/28 -SR-S	USD	348,000.00	335,107.06	0.00
7.875% JAMAICA 15/45 -SR-	USD	489,000.00	525,564.78	0.01
8.00% JAMAICA 07/39 -SR-	USD	369,000.00	408,924.63	0.01
			<b>1,269,596.47</b>	<b>0.02</b>
<b>Japan</b>				
0.40% JAPAN 16/56 S9 -SR-	JPY	1,160,000,000.00	6,085,110.09	0.10
0.47% MIZUHO FIN 21/29 -SR-	EUR	1,769,000.00	1,442,559.00	0.02
1.00% JAPAN 22/62 -SR-	JPY	480,500,000.00	2,963,852.16	0.04

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
2.614% EAST JAPAN RAILWAY 22/25 -SR-	EUR	1,000,000.00	981,406.60	0.01
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	1,400,000.00	1,280,856.36	0.02
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	1,400,000.00	1,222,785.90	0.02
6.00% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	420,000.00	372,583.53	0.01
			<b>14,349,153.64</b>	<b>0.22</b>
<b>Jersey</b>				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	500,000.00	498,520.75	0.01
2.16% GALAXY PIPELINE 21/34 -SR-	USD	1,300,000.00	951,718.05	0.01
2.625% GALAXY PIPELINE 20/36 -SR-	USD	1,900,000.00	1,433,954.64	0.02
2.94% GALAXY PIPELINE 21/40 -SR-	USD	500,000.00	360,095.91	0.01
4.75% AVIS BUDGET FINANCE 18/26 -SR-S	EUR	1,400,000.00	1,368,587.64	0.02
			<b>4,612,876.99</b>	<b>0.07</b>
<b>Jordan</b>				
5.85% JORDAN 20/30 -SR-S	USD	498,000.00	408,725.27	0.01
6.125% JORDAN 15/26 -SR-	USD	200,000.00	180,347.57	0.00
7.375% JORDAN 17/47 -SR-S	USD	408,000.00	318,057.43	0.00
7.75% JORDAN 22/28 -SR-	USD	256,000.00	239,553.88	0.00
			<b>1,146,684.15</b>	<b>0.01</b>
<b>Kazakhstan</b>				
4.875% KAZAKHSTAN 14/44 -SR-S	USD	427,000.00	349,546.84	0.01
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	700,000.00	502,017.63	0.01
6.50% KAZAKHSTAN 15/45 '4'	USD	536,000.00	511,772.67	0.01
			<b>1,363,337.14</b>	<b>0.03</b>
<b>Kenya</b>				
6.30% KENYA 21/34 -SR-	USD	359,000.00	233,039.59	0.00
6.875% KENYA 14/24 -SR-S	USD	1,172,000.00	996,106.49	0.01
8.00% KENYA 19/32 -SR-S	USD	200,000.00	148,918.18	0.00
			<b>1,378,064.26</b>	<b>0.01</b>
<b>Lebanon</b>				
6.10% LEBANON 10/22 '1' '57' -S- -DEF-	USD	6,602,000.00	417,717.74	0.01
6.20% LEBANON 15/25 -SR-S -DEF-	USD	1,142,000.00	71,380.15	0.00
6.25% LEBANON 15/24 -DEF-	USD	300,000.00	18,788.30	0.00
6.25% LEBANON 16/22 -SR-S -DEF-	USD	190,000.00	12,034.74	0.00
6.375% LEBANON 10/20 '1' -SR- -DEF-	USD	2,380,000.00	151,397.43	0.00
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	3,249,000.00	202,954.20	0.00
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	1,370,000.00	85,853.51	0.00
6.65% LEBANON 15/30 -SR-S -DEF-	USD	600,000.00	37,548.89	0.00
6.65% LEBANON 16/24 -SR- DEF	USD	2,954,000.00	185,161.02	0.00
6.75% LEBANON 12/27 -SR- -DEF-	USD	749,000.00	46,829.40	0.00
6.85% LEBANON 17/27 -SR- -DEF-	USD	1,278,000.00	80,338.07	0.00
7.00% LEBANON 17/32 -SR- -DEF-	USD	450,000.00	28,080.85	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Lebanon (continued)</b>				
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	300,000.00	18,854.00	0.00
7.25% LEBANON 17/37 -SR- -DEF-	USD	2,242,000.00	141,075.22	0.00
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	2,113,000.00	131,492.32	0.00
			<b>1,629,505.84</b>	<b>0.01</b>
<b>Liechtenstein</b>				
0.50% SWISS LIFE 21/31 -SR-	EUR	1,500,000.00	1,113,231.45	0.02
3.25% SWISS LIFE 22/29 -SR-	EUR	2,550,000.00	2,467,367.76	0.04
			<b>3,580,599.21</b>	<b>0.06</b>
<b>Lithuania</b>				
0.50% LITHUANIA 20/50 -SR-	EUR	684,000.00	304,340.60	0.00
			<b>304,340.60</b>	<b>0.00</b>
<b>Luxembourg</b>				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	3,977,000.00	3,619,406.45	0.05
0.318% HIGHLAND HOLDINGS 21/26 -SR-	EUR	1,500,000.00	1,330,130.10	0.02
0.375% AXA LOGISTICS 21/26 -SR-	EUR	6,014,000.00	4,946,622.65	0.08
0.625% LOGICOR FINANCING 22/25 -SR-	EUR	3,400,000.00	2,894,443.12	0.04
0.75% DH EUROPE FINANCE 19/31 -SR-	EUR	2,700,000.00	2,141,802.54	0.03
0.875% AXA LOGISTICS 21/29 -SR-	EUR	2,000,000.00	1,468,262.00	0.02
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	700,000.00	642,255.74	0.01
1.25% SEGRO CAPITAL 22/26 -SR-	EUR	3,426,000.00	3,051,388.48	0.05
1.50% CPI PROPERTY GROUP 21/31 -SR-	EUR	1,500,000.00	767,511.45	0.01
1.50% HOLCIM FINANCE 22/25 -SR-	EUR	1,700,000.00	1,630,520.83	0.02
1.625% MEDTRONIC GLOBAL 20/50 -SR-S	EUR	2,000,000.00	1,196,572.20	0.02
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	2,965,000.00	2,600,480.82	0.04
1.875% SEGRO CAPITAL 22/30 -SR-	EUR	613,000.00	483,841.21	0.01
2.25% ALTICE FINANCING 20/25 -SR-S	EUR	1,400,000.00	1,322,258.98	0.02
2.50% JOHN DEERE BANK 22/26 -SR-	EUR	3,140,000.00	3,059,722.13	0.05
2.75% CONTOURGLOBAL POWER 20/26 -SR-S	EUR	1,400,000.00	1,260,358.12	0.02
2.875% SUB. SES 21/PERP	EUR	700,000.00	571,288.06	0.01
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	460,000.00	444,679.70	0.01
3.125% ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	700,000.00	678,769.84	0.01
3.125% MATTERHORN TELECOM 19/26 -S-	EUR	2,100,000.00	1,949,349.78	0.03
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	545,000.00	439,421.51	0.01
3.50% SAMSONITE FINCO 18/26 -SR-S	EUR	700,000.00	639,874.48	0.01
3.50% SES 22/29 -SR-	EUR	2,553,000.00	2,283,828.27	0.03
3.545% EIG PEARL 22/36 -SR-	USD	1,797,000.00	1,413,469.27	0.02
3.625% B&M EUROPEAN 20/25 -SR-	GBP	700,000.00	747,288.26	0.01
3.625% BLACKSTONE PR 22/29 -SR-	EUR	1,600,000.00	1,308,145.12	0.02
3.75% JBS USA LUX 21/31 -SR-	USD	1,026,000.00	777,384.08	0.01
4.625% PLT VII FINANCE 20/26 -SR-	EUR	1,400,000.00	1,313,869.90	0.02
4.75% ALTICE FINCO 17/28 -SR-S	EUR	350,000.00	264,780.01	0.00
4.875% MX REMIT FUND 21/28 -SR-	USD	1,430,000.00	1,168,385.66	0.02
4.875% SUB. CPI PROPERTY GROUP 19/PERP	EUR	350,000.00	154,540.61	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
5.625% IHS HOLDING 21/26 -SR-S	USD	2,000,000.00	1,539,015.23	0.02
5.625% SUB SES 16/PERP -JR-S	EUR	5,712,000.00	5,616,514.21	0.09
5.75% SUMMER BC 19/26 -S-	EUR	700,000.00	612,130.12	0.01
5.78% GREENSAIF PIPELINES 23/32 -SR-	USD	726,000.00	691,681.07	0.01
6.129% GREENSAIF PIPELINES 23/38 -SR-	USD	1,040,000.00	978,055.13	0.01
6.51% GREENSAIF PIPELINES 23/42 -SR-	USD	595,000.00	572,785.49	0.01
6.75% ROSSINI 18/25 -SR-	EUR	1,400,000.00	1,407,725.62	0.02
6.75% SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	2,130,000.00	2,123,610.00	0.03
7.00% MOTION 20/25 -SR-	EUR	700,000.00	710,537.38	0.01
7.50% ACU PETROL LUXEMBOURG 22/35 -SR-	USD	1,100,000.00	888,449.06	0.01
			<b>61,711,154.68</b>	<b>0.92</b>
<b>Malaysia</b>				
2.632% MALAYSIA 20/31 S0002	MYR	885,000.00	167,489.25	0.00
3.075% MALAYSIA (SUKUK) 21/51 -SR-	USD	1,059,000.00	745,309.21	0.01
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	6,506,000.00	1,356,900.14	0.02
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	2,297,000.00	449,807.67	0.01
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	19,700,000.00	4,095,731.34	0.06
3.892% MALAYSIA 12/27 '12/0002'	MYR	3,000,000.00	630,703.85	0.01
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	25,600,000.00	5,394,746.53	0.09
3.906% MALAYSIA 19/26 S.0119 -SR-	MYR	6,876,000.00	1,450,374.65	0.02
4.08% MALAYSIA (SUKUK) GLOBAL BHD 16/46 -SR-S	USD	322,000.00	275,084.84	0.00
4.232% MALAYSIA 11/31 '11'	MYR	1,463,000.00	310,524.72	0.00
4.236% MALAYSIA (SUKUK) BHD 15/45 -SR-S	USD	208,000.00	181,867.71	0.00
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	334,000.00	73,627.23	0.00
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	1,007,000.00	225,620.62	0.00
			<b>15,357,787.76</b>	<b>0.22</b>
<b>Mauritius</b>				
5.50% GREENKO SOLAR 22/25 -SR-	USD	1,269,000.00	1,103,739.66	0.02
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	1,420,000.00	1,231,864.53	0.02
7.375% AXIAN TLC 22/27 -SR-	USD	1,300,000.00	1,084,453.53	0.02
			<b>3,420,057.72</b>	<b>0.06</b>
<b>Mexico</b>				
2.625% SIGMA ALIMENTOS 17/24 -SR-S	EUR	2,500,000.00	2,463,018.00	0.04
2.875% MEXICO 19/39 -SR-	EUR	750,000.00	551,113.73	0.01
3.259% AMERICA MOVIL 13/23 -SR-	EUR	2,505,000.00	2,504,278.06	0.04
3.375% MEXICO 15/31 -SR-	EUR	950,000.00	877,308.09	0.01
3.625% AMERICA MOVIL SAB 19/29 -SR-	USD	900,000.00	767,612.85	0.01
4.375% AMERICA MOVIL 12/42 -SR-	USD	500,000.00	409,149.56	0.01
4.375% CIBANCO 21/31 -SR-S	USD	1,440,000.00	979,965.59	0.01
4.40% MEXICO 22/52 -SR-	USD	960,000.00	676,934.66	0.01
4.625% GRUPO TELEVISA 15/26 -SR-	USD	500,000.00	449,368.00	0.01
4.70% AMERICA MOVIL 22/32 -SR-	USD	900,000.00	809,515.32	0.01
4.75% IENOVA 20/51 -SR-S	USD	1,650,000.00	1,099,883.09	0.02
4.875% IENOVA 17/48 -SR-S	USD	600,000.00	405,195.40	0.01
4.875% UMS 22/33 -SR-	USD	5,860,000.00	5,101,643.16	0.09

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico (continued)</b>				
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 - SR- S	USD	1,421,000.00	1,136,118.92	0.02
5.00% MEXICO 20/51 -SR-	USD	200,000.00	155,138.49	0.00
5.375% BANCO SANTANDER MEXICO 20/25 -SR-S	USD	1,800,000.00	1,641,344.66	0.02
5.40% MEXICO 23/28 -SR-	USD	428,000.00	403,050.96	0.01
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	1,822,000.00	1,280,053.90	0.02
5.75% MEXICO 10/2110 'T.24'	USD	300,000.00	243,556.66	0.00
5.75% MEXICO 15/26 MXN100 -SR-	MXN	550,000.00	2,498,297.42	0.04
5.95% SUB. BANCO SANTANDER MX 18/28 -S-	USD	1,500,000.00	1,342,652.99	0.02
6.35% MEXICO 23/35 -SR-	USD	402,000.00	387,979.68	0.01
6.375% TOTAL PLAY 21/28 -SR-	USD	1,672,000.00	726,798.02	0.01
7.50% MEXICO 07/27 MXN100 -SR-	MXN	180,000.00	857,276.21	0.01
7.50% SUB. BANCO MERCANTIL DEL NORTE GC 19/PERP -JR- 144A	USD	500,000.00	395,508.04	0.01
7.50% TOTAL PLAY TELECOM 20/25 -SR-S	USD	2,189,000.00	1,111,314.92	0.02
7.75% MEXICO 11/31 MXN100 -SR-	MXN	14,471,300.00	68,258,788.29	1.02
7.75% MEXICO 11/42 MXN100 -SR-	MXN	324,093.00	1,423,093.48	0.02
7.75% MEXICO 14/34 MXN100 -SR-	MXN	621,300.00	2,883,536.68	0.04
8.00% MEXICO 17/47 MXN100 -SR-	MXN	175,100.00	783,655.88	0.01
8.00% MEXICO 19/24 MXN100 -SR-	MXN	300,000.00	1,460,280.69	0.02
8.50% MEXICO 09/29 MXN100	MXN	904,600.00	4,483,672.69	0.07
8.50% MEXICO 09/38 MXN100	MXN	85,200.00	409,528.08	0.01
10.00% MEXICO 04/24 MXN100 -SR-	MXN	200,000.00	1,002,354.27	0.01
10.00% MEXICO 06/36 MXN100 -SR-	MXN	122,600.00	673,749.78	0.01
			<b>110,652,736.22</b>	<b>1.68</b>
<b>Mongolia</b>				
3.50% MONGOLIA 21/27 -SR-	USD	748,000.00	545,390.20	0.01
5.125% MONGOLIA 20/26 -SR-S	USD	466,000.00	374,529.43	0.01
8.65% MONGOLIA 23/28 -SR-S	USD	1,987,000.00	1,783,246.83	0.03
			<b>2,703,166.46</b>	<b>0.05</b>
<b>Morocco</b>				
3.00% MOROCCO 20/32 -SR-S	USD	400,000.00	296,892.06	0.00
4.00% MOROCCO 20/50 -SR-	USD	1,500,000.00	943,027.34	0.01
5.50% MOROCCO 12/42 -SR-S	USD	300,000.00	238,783.63	0.00
5.95% MOROCCO 23/28 -SR-	USD	450,000.00	421,355.95	0.01
6.50% MOROCCO 23/33 -SR-	USD	892,000.00	844,136.13	0.01
			<b>2,744,195.11</b>	<b>0.03</b>
<b>Namibia</b>				
5.25% NAMIBIA 15/25	USD	200,000.00	174,194.82	0.00
			<b>174,194.82</b>	<b>0.00</b>
<b>Netherlands</b>				
FRN SUB. KONINKLIJKE 22/PERP	EUR	1,855,000.00	1,853,559.96	0.03
FRN TRIVIUM PACKAGING FINANCE 19/26	EUR	700,000.00	687,423.03	0.01
FRN UNITED GROUP 19/25 -S-	EUR	700,000.00	665,660.87	0.01
0.00% RELX FINANCE 20/24 -SR-S	EUR	2,200,000.00	2,128,419.04	0.03

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
0.125% ADECCO IFS 21/28 -SR-S	EUR	3,887,000.00	3,159,478.76	0.05
0.125% ING GROUP 21/25 -SR-	EUR	5,400,000.00	5,040,210.96	0.08
0.25% WOLTERS KLUWER 21/28 -SR-	EUR	2,786,000.00	2,373,261.90	0.04
0.375% ROYAL SCHIPHOL 20/27 -SR-	EUR	2,751,000.00	2,393,184.31	0.04
0.50% ENEL FINANCE 21/30 -SR-	EUR	3,000,000.00	2,347,673.10	0.03
0.50% RELX FINANCE 20/28 -SR-S	EUR	5,095,000.00	4,405,855.40	0.07
0.625% ABB FINANCE 22/24 -SR-	EUR	2,759,000.00	2,681,408.64	0.04
0.625% COMPASS GROUP INTERNATIONAL 17/24 -SR-S	EUR	500,000.00	482,935.70	0.01
0.625% HEIMST BOSTAD 22/25 -SR-	EUR	3,628,000.00	3,107,846.02	0.05
0.625% VONOVIA FINANCE BV 19/27 -SR-	EUR	3,300,000.00	2,709,255.45	0.04
0.75% WOLTERS KLUWER 20/30 -SR-	EUR	2,500,000.00	2,049,849.75	0.03
0.875% KPN 21/33 -SR-	EUR	3,800,000.00	2,824,758.88	0.04
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	2,375,000.00	2,135,512.36	0.03
0.95% WPC EUROBOND 21/30 -SR-	EUR	2,800,000.00	2,067,552.48	0.03
1.00% EURONEXT 18/25 -SR-	EUR	1,000,000.00	943,124.20	0.01
1.00% JAB HOLDINGS 19/27 -SR-S	EUR	2,800,000.00	2,440,359.04	0.04
1.00% JAB HOLDINGS 21/31 -SR-	EUR	2,800,000.00	2,119,520.76	0.03
1.00% RELX FINANCE 17/24 -SR-	EUR	1,716,000.00	1,668,918.45	0.02
1.00% SUB. ING GROEP 19/30 -S-	EUR	900,000.00	802,105.20	0.01
1.00% VONOVIA FINANCE 21/41 -SR-	EUR	4,000,000.00	1,922,710.40	0.03
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	2,400,000.00	2,252,140.08	0.03
1.25% ABN AMRO BANK 20/25 -SR-	EUR	1,900,000.00	1,799,082.64	0.03
1.25% GSK HEALTH 22/26 -SR-	EUR	768,000.00	712,930.48	0.01
1.25% JAB HOLDINGS 17/24 -SR-	EUR	700,000.00	682,909.22	0.01
1.35% WPC EUROBOND 19/28 -SR-	EUR	2,160,000.00	1,782,097.42	0.03
1.375% HEIMST BOSTAD 22/28 -SR-	EUR	3,960,000.00	2,921,815.51	0.04
1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	2,200,000.00	1,875,822.30	0.03
1.50% BMW FINANCE 19/29 -SR-	EUR	1,425,000.00	1,290,451.79	0.02
1.50% Q-PARK I HOLDING 20/25 -SR-	EUR	700,000.00	646,131.71	0.01
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	1,559,000.00	1,303,176.05	0.02
1.625% EDP FINANCE 18/26 -SR-	EUR	1,000,000.00	954,289.60	0.01
1.625% JAB HOLDINGS 15/25 -SR-	EUR	4,700,000.00	4,517,877.35	0.08
1.625% SUB. ING GROUP 17/29	EUR	1,000,000.00	942,415.30	0.01
1.625% TENNET HOLDING 22/26 -SR-	EUR	2,353,000.00	2,246,314.74	0.03
1.80% SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	700,000.00	670,679.24	0.01
2.00% DUFY ONE 19/27 -SR-S	EUR	1,400,000.00	1,213,338.14	0.02
2.00% EDP FINANCE 15/25 '37' -SR-S	EUR	2,094,000.00	2,042,136.02	0.03
2.00% SCHLUMBERGER FINANCE 20/32 -SR-	EUR	1,882,000.00	1,628,717.24	0.02
2.00% SUB. KONINKLIJKE 19/PERP -JR-	EUR	1,400,000.00	1,325,149.14	0.02
2.125% ING GROUP 22/26 -SR-	EUR	5,800,000.00	5,552,817.34	0.09
2.125% LEASEPLAN 22/25 -SR-	EUR	3,700,000.00	3,548,044.33	0.05
2.125% SUB. ING 20/31	EUR	1,700,000.00	1,552,882.51	0.02
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	2,800,000.00	1,943,191.04	0.03
2.25% SUB. ATHORA NL 21/31	EUR	1,200,000.00	1,014,874.08	0.02
2.375% PHOENIX DUTCH FIN. 20/25 -SR-	EUR	1,400,000.00	1,332,557.52	0.02
2.499% SUB. WINTERSHALL FINANCE 21/PERP	EUR	200,000.00	168,072.88	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	3,600,000.00	3,131,007.12	0.05
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	1,400,000.00	1,339,803.78	0.02
2.625% SUB. ABERTIS FIN. 21/PERP -JR-	EUR	200,000.00	162,662.56	0.00
2.875% OI EUROPEAN GROUP 19/25 -SR-	EUR	1,400,000.00	1,365,669.20	0.02
2.88% SUB. TELEFONICA 21/PERP	EUR	800,000.00	664,776.88	0.01
3.00% GSK CAPITAL 22/27 -SR-	EUR	1,219,000.00	1,196,634.03	0.02
3.00% SUB. WINTERSHALL 21/PERP	EUR	200,000.00	148,532.82	0.00
3.00% UNIVERSAL MUSIC 22/27 -SR-	EUR	2,306,000.00	2,235,078.51	0.03
3.125% GSK CAPITAL 22/32 -SR-	EUR	1,050,000.00	1,015,961.52	0.02
3.125% OI EUROP GROUP 16/24 -SR-S	EUR	700,000.00	687,024.10	0.01
3.125% PPF TELECOM GROUP 19/26 -SR-S	EUR	2,100,000.00	1,971,767.28	0.03
3.25% ABB FINANCE 23/27 -SR-	EUR	1,205,000.00	1,198,693.99	0.02
3.25% SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S	EUR	3,000,000.00	2,892,333.90	0.04
3.375% ABB FINANCE 23/31 -SR-	EUR	1,684,000.00	1,641,024.99	0.02
3.375% STELLANTIS 20/23 -SR-S	EUR	2,000,000.00	2,001,122.60	0.03
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	750,000.00	672,995.55	0.01
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	4,500,000.00	4,353,844.05	0.06
3.50% SIEMENS FINANCIERING 23/36 -SR-	EUR	3,000,000.00	2,965,612.80	0.04
3.50% SUB. ARGENTUM 16/46 -JR-S	EUR	1,961,000.00	1,837,873.12	0.03
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	1,800,000.00	1,700,499.42	0.03
3.625% ABN AMRO BANK 23/26 -SR-	EUR	1,000,000.00	991,436.80	0.01
3.75% AXALTA COATING 16/25 -SR-S	EUR	1,400,000.00	1,384,337.36	0.02
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	7,799,000.00	7,377,975.66	0.12
3.75% UNIVERSAL MUSIC 22/32 -SR-	EUR	2,913,000.00	2,824,696.48	0.04
3.75% WOLTERS KLUWER 23/31 -SR-	EUR	969,000.00	969,221.32	0.01
3.832% PROSUS 20/51 -SR-	USD	1,800,000.00	1,047,543.99	0.02
3.85% GREENKO DUTCH 21/26 -SR-	USD	1,000,000.00	772,952.73	0.01
3.875% HEINEKEN 23/30 -SR-	EUR	2,600,000.00	2,636,946.26	0.04
3.875% SUB. RABOBANK UA 22/32	EUR	4,300,000.00	4,084,464.65	0.06
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	900,000.00	833,641.65	0.01
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	2,200,000.00	1,986,698.12	0.03
3.875% TENNET HOLDINGS 22/28 -SR-	EUR	2,750,000.00	2,809,897.20	0.04
3.875% VOLKSWAGEN INTERNATIONAL FINANCE SVCS 23/26 -SR-	EUR	900,000.00	896,881.68	0.01
4.00% SUB. AEGON 14/44 -S-	EUR	5,000,000.00	4,896,850.00	0.08
4.193% PROSUS 22/32 -SR-S	USD	2,665,000.00	2,068,587.39	0.03
4.25% ABN AMRO BANK 22/30 -SR-	EUR	2,200,000.00	2,192,121.36	0.03
4.25% VOLKSWAGEN INTERNATIONAL FINANCE 23/29 -SR-	EUR	800,000.00	797,858.88	0.01
4.375% STELLANTIS 23/30 -SR-	EUR	3,130,000.00	3,167,304.28	0.05
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	5,225,000.00	5,017,858.01	0.08
4.375% SUB. TELEFONICA 19/PERP -SR-S	EUR	2,700,000.00	2,642,915.52	0.04
4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	2,500,000.00	2,094,661.50	0.03

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
4.625% SUB. RABOBANK 18/PERP -JR-S	EUR	600,000.00	540,587.28	0.01
4.625% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	500,000.00	454,848.15	0.01
4.875% ING GROUP 22/27 -SR-	EUR	3,200,000.00	3,241,253.12	0.05
4.875% UNITED GROUP 17/24 -SR-S	EUR	700,000.00	681,652.09	0.01
5.125% SUB. ABN AMRO BANK 22/33	EUR	1,700,000.00	1,692,206.18	0.03
5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	1,191,000.00	1,001,637.69	0.01
5.50% IPD 3 BV 20/25 -SR-	EUR	700,000.00	687,702.12	0.01
5.625% SUB. AEGON (COCO) 19/29 -JR-S	EUR	550,000.00	478,656.26	0.01
5.75% SUB. ING GROUP (COCO) 19/PERP -JR-	USD	1,000,000.00	783,539.31	0.01
6.135% SUB. TELFONICA 23/PERP -JR-	EUR	600,000.00	580,977.30	0.01
6.748% MV24 CAP. 19/34 -S-	USD	1,360,000.00	969,106.14	0.01
7.00% SUB. ASR NEDERLAND 22/43	EUR	2,178,000.00	2,245,389.93	0.03
7.00% SUB. DE VOLKSBANK 22/PERP	EUR	800,000.00	637,044.40	0.01
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	700,000.00	634,568.36	0.01
			<b>198,237,435.72</b>	<b>2.97</b>
<b>Nigeria</b>				
2.875% AFRICA FINANCE 21/28 -SR-	USD	1,000,000.00	751,475.64	0.01
4.375% AFRICA FINANCE 19/26 -SR-S	USD	3,000,000.00	2,572,723.41	0.04
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	995,000.00	732,403.59	0.01
7.375% NIGERIA 21/33 -SR-	USD	200,000.00	130,198.72	0.00
7.625% NIGERIA 18/25 -SR-S	USD	400,000.00	331,272.29	0.00
7.75% SEPLAT PETRO 21/26 -SR-	USD	890,000.00	637,558.62	0.01
8.25% NIGERIA 21/51 -SR-	USD	802,000.00	487,314.27	0.01
8.375% NIGERIA 22/29 -SR-	USD	628,000.00	472,429.88	0.01
8.747% NIGERIA 18/31 -SR-	USD	1,840,000.00	1,355,598.07	0.02
9.125% SUB. ACCESS BANK 21/PERP -JR-S	USD	600,000.00	419,926.54	0.01
			<b>7,890,901.03</b>	<b>0.12</b>
<b>Norway</b>				
FRN AXANO 21/26 -SR-	EUR	700,000.00	635,515.51	0.01
2.625% ADEVINTA 20/25 -SR-	EUR	700,000.00	669,632.25	0.01
2.875% NASSA TOPCO 17/24 -SR-S	EUR	1,400,000.00	1,369,555.60	0.02
			<b>2,674,703.36</b>	<b>0.04</b>
<b>Oman</b>				
5.375% OMAN 17/27 -SR-S	USD	1,885,000.00	1,710,971.99	0.03
6.00% OMAN 19/29 -SR-S	USD	698,000.00	644,669.48	0.01
6.25% OMAN 21/31 -SR-S	USD	1,961,000.00	1,830,589.79	0.03
6.50% OMAN 17/47 -SR-S	USD	766,000.00	648,066.48	0.01
6.75% OMAN 18/48 '3' T1 -SR-S	USD	476,000.00	413,234.52	0.01
			<b>5,247,532.26</b>	<b>0.09</b>
<b>Panama</b>				
3.87% PANAMA 19/60 -SR-	USD	683,000.00	406,890.03	0.01
3.875% PANAMA 16/28 -SR-	USD	900,000.00	790,116.55	0.01
4.30% PANAMA 13/PERP -SR-	USD	200,000.00	133,040.92	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Panama (continued)</b>				
4.50% PANAMA 17/47 -SR-	USD	756,000.00	539,667.88	0.01
4.50% PANAMA 18/50 -SR-	USD	396,000.00	274,533.55	0.00
4.50% PANAMA 20/56 -SR-	USD	499,000.00	337,753.73	0.00
4.50% PANAMA 22/63 -SR-	USD	381,000.00	249,833.60	0.00
5.125% AEROPUERTO TOCUMEN 21/61 -SR-S	USD	401,000.00	284,613.50	0.00
			<b>3,016,449.76</b>	<b>0.03</b>
<b>Paraguay</b>				
2.739% PARAGUAY 21/33 -SR-	USD	275,000.00	202,503.67	0.00
5.40% PARAGUAY 19/50 -SR-S	USD	200,000.00	157,029.75	0.00
5.60% PARAGUAY 18/48 -SR-S	USD	400,000.00	324,445.98	0.00
6.10% PARAGUAY 14/44 -SR-S	USD	400,000.00	353,870.69	0.01
			<b>1,037,850.09</b>	<b>0.01</b>
<b>Peru</b>				
1.862% PERU 20/32 -SR-	USD	445,000.00	307,483.82	0.00
2.392% PERU 20/26 -SR-	USD	2,445,000.00	2,114,693.38	0.03
2.783% PERU 20/31 -SR-	USD	729,000.00	570,190.66	0.01
2.844% PERU 19/30 -SR-	USD	200,000.00	160,205.85	0.00
3.00% PERU 21/34 -SR-	USD	1,907,000.00	1,418,638.62	0.02
3.30% PERU 21/41 -SR-	USD	239,000.00	163,443.95	0.00
3.60% PERU 21/72 -SR-	USD	428,000.00	260,613.18	0.00
4.625% MIVIVIENDA 22/27 -SR-	USD	1,048,000.00	917,055.04	0.01
5.40% PERU 19/34 -SR-	PEN	1,123,000.00	230,074.87	0.00
5.625% PERU 10/50	USD	286,000.00	263,073.46	0.00
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	1,080,000.00	922,300.42	0.01
6.15% PERU 17/32 -SR-	PEN	13,591,000.00	3,029,733.11	0.04
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	4,000.00	952,673.28	0.01
6.55% PERU -GLOBAL- 07/37	USD	167,000.00	166,093.29	0.00
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	2,584.00	581,173.16	0.01
6.90% PERU 07/37 -SR-S	PEN	3,000.00	685,613.82	0.01
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	2,828.00	672,394.59	0.01
8.75% PERU 03/33 -SR-	USD	492,000.00	567,301.88	0.01
			<b>13,982,756.38</b>	<b>0.17</b>
<b>Philippines</b>				
0.25% PHILIPPINES 21/25 -SR-	EUR	1,600,000.00	1,482,150.24	0.02
3.20% PHILIPPINES 21/46 -SR-	USD	1,170,000.00	798,151.20	0.01
3.556% PHILIPPINES 22/32 -SR-	USD	1,289,000.00	1,084,189.83	0.02
3.70% PHILIPPINES 16/41 -SR-	USD	1,366,000.00	1,042,049.79	0.02
3.95% PHILIPPINES 15/40 -SR-	USD	1,080,000.00	856,378.29	0.01
4.20% GLOBE TELECOM 21/PERP -SR-	USD	500,000.00	419,331.32	0.01
4.625% PHILIPPINES 23/28 -SR-	USD	267,000.00	247,042.23	0.00
5.00% PHILIPPINES 23/33 -SR-	USD	1,156,000.00	1,079,646.36	0.02

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Philippines (continued)</b>				
5.95% PHILIPPINES 22/47 -SR-	USD	443,000.00	438,376.11	0.01
6.375% PHILIPPINES 09/34 -SR-	USD	100,000.00	103,340.69	0.00
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	1,588,000.00	1,676,194.36	0.02
			<b>9,226,850.42</b>	<b>0.14</b>
<b>Poland</b>				
0.25% POLAND 21/26 -SR-	PLN	10,000,000.00	1,756,261.12	0.03
1.25% POLAND 20/30 -SR-	PLN	9,415,000.00	1,447,548.52	0.02
1.75% POLAND 21/32 -SR-	PLN	3,714,000.00	562,945.13	0.01
2.50% POLAND 15/26 -SR-	PLN	10,504,000.00	2,019,024.78	0.03
2.75% POLAND 13/28 -SR-	PLN	8,390,000.00	1,548,450.90	0.02
2.75% POLAND 19/29	PLN	5,000,000.00	886,702.54	0.01
4.875% POLAND 23/33	USD	1,134,000.00	1,034,461.33	0.02
5.50% POLAND 22/27 -SR-	USD	767,000.00	734,267.44	0.01
5.75% POLAND 22/32 -SR-	USD	484,000.00	472,143.03	0.01
			<b>10,461,804.79</b>	<b>0.16</b>
<b>Portugal</b>				
0.00% NOVO BANCO 14/48 -SR-S	EUR	300,000.00	79,199.85	0.00
0.00% NOVO BANCO 14/49 -SR-S	EUR	250,000.00	69,302.25	0.00
0.00% NOVO BANCO 14/52 -SR-	EUR	33,000.00	7,450.03	0.00
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	700,000.00	634,137.77	0.01
1.875% SUB. EDP 21/81 -JR-	EUR	300,000.00	261,302.46	0.00
5.943% SUB. EDP 23/83	EUR	800,000.00	784,593.12	0.01
8.50% BANCO COMERCIAL PORTUGUES 22/25 -SR-	EUR	2,200,000.00	2,220,418.42	0.03
			<b>4,056,403.90</b>	<b>0.05</b>
<b>Qatar</b>				
4.40% QATAR 20/50 -SR-	USD	410,000.00	348,657.51	0.01
4.50% SUB. COMMERCIAL BANK DUBAI 21/PERP -JR-	USD	1,000,000.00	826,657.14	0.01
4.625% QATAR 16/46 -SR-S	USD	200,000.00	177,161.15	0.00
4.817% QATAR 19/49 -SR-S	USD	1,258,000.00	1,132,552.86	0.02
5.75% QATAR 11/42 -SR-S	USD	497,000.00	505,483.46	0.01
			<b>2,990,512.12</b>	<b>0.05</b>
<b>Republic of Ghana</b>				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	205,000.00	63,880.53	0.00
6.375% REPUBLIC OF GHANA 20/27 -SR-S -DEF-	USD	1,200,000.00	399,106.00	0.01
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	1,046,000.00	338,275.19	0.01
8.125% REPUBLIC OF GHANA 14/26 -S- -DEF-	USD	622,606.00	222,956.25	0.00
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	477,000.00	153,613.74	0.00
8.625% REPUBLIC OF GHANA 21/34 -SR-	USD	250,000.00	80,399.26	0.00
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	577,000.00	177,929.00	0.00
8.75% REPUBLIC OF GHANA 20/61 -SR-S	USD	259,000.00	80,488.61	0.00

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Republic of Ghana (continued)</b>				
8.875% REPUBLIC OF GHANA 21/42 -SR-	USD	309,000.00	95,939.41	0.00
8.95% REPUBLIC OF GHANA 19/51 -SR-S	USD	795,000.00	248,297.28	0.00
10.75% REPUBLIC OF GHANA 15/30	USD	480,000.00	305,450.18	0.00
			<b>2,166,335.45</b>	<b>0.02</b>
<b>Romania</b>				
2.00% ROMANIA 21/33	EUR	300,000.00	205,220.82	0.00
2.50% RCS & RDS 20/25 -SR-S	EUR	2,100,000.00	1,985,512.20	0.03
3.25% ROMANIA 20/26 -SR-	RON	8,715,000.00	1,569,407.37	0.02
3.375% ROMANIA 20/50 -SR-	EUR	700,000.00	425,241.32	0.01
3.65% ROMANIA 16/31 S.15Y -SR-	RON	1,000,000.00	156,703.25	0.00
3.70% ROMANIA 20/24 -SR-	RON	1,050,000.00	202,117.60	0.00
4.00% ROMANIA 20/51 -SR-S	USD	190,000.00	122,329.14	0.00
4.15% ROMANIA 20/28 -SR-	RON	1,285,000.00	227,633.33	0.00
4.75% ROMANIA 14/25	RON	2,000,000.00	389,360.39	0.01
4.85% ROMANIA 18/26 S.7Y -SR-	RON	1,500,000.00	284,768.76	0.00
4.85% ROMANIA 21/29 -SR-	RON	2,780,000.00	493,952.43	0.01
5.00% ROMANIA 18/29 S10Y -SR-	RON	1,300,000.00	234,817.62	0.00
5.00% ROMANIA 22/26 -SR-S	EUR	1,700,000.00	1,698,578.29	0.03
5.125% ROMANIA 18/48 -SR-S	USD	398,000.00	305,481.56	0.00
5.80% ROMANIA 11/27 -SR-	RON	1,500,000.00	287,630.67	0.00
6.125% ROMANIA 14/44 REG.S	USD	358,000.00	313,902.10	0.00
6.70% ROMANIA 22/32 -SR-	RON	410,000.00	79,955.36	0.00
7.625% ROMANIA 23/53 -SR-	USD	1,576,000.00	1,546,317.05	0.02
			<b>10,528,929.26</b>	<b>0.13</b>
<b>Saudi Arabia</b>				
2.25% SAUDI ARABIA 21/33 -SR-	USD	1,272,000.00	960,009.00	0.01
3.25% SAUDI ARABIA 20/30 -SR-S	USD	207,000.00	175,146.29	0.00
3.45% SAUDI ARABIA 21/61 -SR-	USD	406,000.00	264,434.28	0.00
3.75% SAUDI ARABIA 20/55 -SR-S	USD	444,000.00	313,834.35	0.00
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	1,715,000.00	1,385,941.02	0.02
4.625% SAUDI ARABIA 17/47 -SR-S	USD	561,000.00	459,485.08	0.01
4.875% SAUDI ARABIA 23/33 -SR-	USD	552,000.00	511,941.22	0.01
5.00% SAUDI ARABIA 23/53 -SR-S	USD	265,000.00	226,872.45	0.00
5.50% SAUDI ARABIA 22/32 -SR-	USD	1,347,000.00	1,319,743.48	0.02
			<b>5,617,407.17</b>	<b>0.07</b>
<b>Senegal</b>				
6.25% SENEGAL 17/33 -S-	USD	200,000.00	147,076.12	0.00
6.75% SENEGAL 18/48 -SR-S	USD	394,000.00	250,382.95	0.00
			<b>397,459.07</b>	<b>0.00</b>
<b>Serbia</b>				
2.125% SERBIA 20/30 -SR-	USD	601,000.00	419,610.39	0.01
4.50% SERBIA 19/26 -SR-	RSD	10,900,000.00	90,368.60	0.00
6.50% SERBIA 23/33 -SR-	USD	200,000.00	182,074.57	0.00
			<b>692,053.56</b>	<b>0.01</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Singapore</b>				
3.863% SUB. UNITED OVERSEAS BANK 22/32 -SR-S	USD	1,800,000.00	1,552,177.16	0.02
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	400,000.00	353,866.36	0.01
7.375% MEDCO OAK 19/26 -SR-S	USD	990,000.00	864,984.23	0.01
			<b>2,771,027.75</b>	<b>0.04</b>
<b>South Africa</b>				
4.85% SOUTH AFRICA 19/29 -SR-	USD	1,200,000.00	987,221.00	0.01
4.875% SOUTH AFRICA 16/26 -SR-	USD	284,000.00	252,379.95	0.00
5.00% SOUTH AFRICA 16/46 -SR-	USD	200,000.00	126,987.87	0.00
5.375% SOUTH AFRICA 14/44 -SR-	USD	915,000.00	621,713.79	0.01
5.75% SOUTH AFRICA 19/49 -SR-	USD	1,489,000.00	1,001,430.62	0.01
5.875% SOUTH AFRICA 18/30 -SR-	USD	400,000.00	344,121.04	0.01
5.875% SOUTH AFRICA 22/32 -SR-	USD	1,949,000.00	1,623,225.05	0.02
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	6,000,000.00	205,710.83	0.00
6.25% SOUTH AFRICA 11/41 -SR-	USD	350,000.00	272,001.36	0.00
6.30% SOUTH AFRICA 18/48 -SR-	USD	528,000.00	385,309.55	0.01
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	20,445,687.00	657,350.15	0.01
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	51,324,483.00	2,390,878.98	0.04
8.25% SOUTH AFRICA 14/32 S2032	ZAR	67,459,803.00	3,004,864.99	0.04
8.50% SOUTH AFRICA 13/37 R	ZAR	102,790,000.00	4,225,065.99	0.06
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	47,921,305.00	1,877,205.50	0.03
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	70,146,471.00	2,767,435.62	0.04
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	36,361,786.00	1,593,821.25	0.02
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	68,369,924.00	2,839,661.59	0.04
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	89,601,303.00	4,894,185.05	0.08
			<b>30,070,570.18</b>	<b>0.43</b>
<b>South Korea</b>				
2.50% SUB. KOOKMIN KOREA 20/30 -SR-S	USD	383,000.00	286,768.12	0.00
4.00% SUB. SHINHAN BANK 19/29 -SR-S	USD	493,000.00	414,201.78	0.01
4.375% KOREA DEVELOPMENT BANK 23/33 -SR-	USD	1,800,000.00	1,621,938.39	0.02
4.50% SUB. KOOKMIN BANK 19/29 -S-	USD	1,800,000.00	1,564,905.48	0.02
4.50% SUB. SHINHAN BANK 18/28 -S-	USD	1,500,000.00	1,308,018.99	0.02
5.125% EXPORT-IMPORT BANK OF KOREA 23/33 -SR-	USD	819,000.00	781,488.69	0.01
6.50% SK HYNIX 23/33 -SR-S	USD	1,375,000.00	1,235,192.88	0.02
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	20,000,000,000.00	1,239,464.17	0.02
			<b>8,451,978.50</b>	<b>0.12</b>
<b>Spain</b>				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	400,000.00	332,809.16	0.00
FRN TENDAM BRANDS 22/28 -SR-	EUR	700,000.00	689,242.40	0.01
0.00% SPAIN 21/24 -SR-	EUR	4,000,000.00	3,865,755.20	0.06
0.10% BANCO SANTANDER 22/25 -SR-	EUR	3,100,000.00	3,005,131.94	0.04
0.625% CAIXABANK 19/24 -SR-	EUR	2,000,000.00	1,903,828.60	0.03
0.75% CAIXABANK 20/26 -SR-	EUR	3,300,000.00	3,066,732.90	0.05
0.875% BANCO DE SABADELL 19/25 -SR-S	EUR	1,200,000.00	1,109,653.44	0.02

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain (continued)</b>				
1.00% UNICAJA BANCO 21/26 -SR-	EUR	2,000,000.00	1,793,853.60	0.03
1.625% BANCO DE SABADELL 18/24 -SR-	EUR	2,200,000.00	2,151,262.96	0.03
1.75% BANCO BILBAO 22/25 -SR-	EUR	3,200,000.00	3,044,301.44	0.05
2.25% CELLNEX FINANCE 22/26 -SR-	EUR	1,400,000.00	1,316,452.76	0.02
2.50% SUB. BANCO DE SABADELL 21/31	EUR	200,000.00	162,490.00	0.00
2.75% INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR-	EUR	1,400,000.00	1,341,095.70	0.02
3.104% SUB. BANCO BILBAO VIZCAYA ARG 20/31	GBP	300,000.00	296,665.65	0.00
3.20% GRIFOLS 17/25 -SR-S	EUR	700,000.00	639,328.41	0.01
3.75% BANCO SANTANDER 23/26 -SR-	EUR	2,200,000.00	2,193,954.84	0.03
4.00% LORCA TELECOM 20/27 -SR-	EUR	1,400,000.00	1,288,232.40	0.02
4.125% SUB. MAPFRE 18/48	EUR	300,000.00	274,833.36	0.00
4.375% SUB. BANCO SANTANDER (COCO) 20/PERP -JR-S	EUR	600,000.00	468,983.76	0.01
4.625% SUB. RED ELECTRICA CORPORACION 23/PERP -SR-	EUR	2,300,000.00	2,274,744.85	0.03
5.25% BANCO SABADELL 23/29 -SR-	EUR	2,400,000.00	2,265,215.28	0.03
5.75% AL CANDELARIA 21/33 -SR-	USD	1,220,000.00	767,829.43	0.01
5.875% SUB. CAIXABANK 20/PERP	EUR	400,000.00	347,417.16	0.01
6.25% SUB. CAIXABANK 22/33	EUR	1,500,000.00	1,520,305.35	0.02
6.75% SUB. CAIXABK (COCO) 17/PERP -JR-S	EUR	1,000,000.00	953,847.00	0.01
7.045% TELEFONICA EMISIONES 06/36	USD	816,000.00	822,896.67	0.01
			<b>37,896,864.26</b>	<b>0.55</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S -DEF-	USD	1,239,000.00	405,595.39	0.01
6.35% SRI LANKA 19/24 -SR-S	USD	897,000.00	295,275.21	0.00
6.75% SRI LANKA 18/28 -SR-S	USD	1,100,000.00	360,254.24	0.01
7.85% SRI LANKA 19/29 -SR-S -DEF-	USD	430,000.00	140,703.37	0.00
			<b>1,201,828.21</b>	<b>0.02</b>
<b>Sweden</b>				
FRN ASSEMBLIN FIN. 19/25 -SR-S	EUR	700,000.00	701,346.10	0.01
0.05% SEB 19/24 -SR-	EUR	3,330,000.00	3,184,259.89	0.05
0.375% SWEDISH EXPORT CREDIT 21/24	USD	1,407,000.00	1,237,223.73	0.02
0.625% SWEDISH EXPORT 21/24 -SR-	USD	600,000.00	518,570.72	0.01
1.00% SVENSKA HANDELSBANK 20/25 -SR-	EUR	562,000.00	534,314.08	0.01
1.375% SUB. TELIA 20/81 S	EUR	1,620,000.00	1,431,056.65	0.02
2.00% VOLVO CAR 17/25 S1 -SR-S	EUR	1,400,000.00	1,345,278.62	0.02
2.625% SUB. HEIMSTADEN 21/PERP -JR-	EUR	400,000.00	206,722.72	0.00
2.75% INVESTOR 22/32 -SR-	EUR	1,344,000.00	1,254,240.96	0.02
3.00% DOMETIC GROUP 19/26 -SR-S	EUR	700,000.00	639,615.83	0.01
3.00% SUB. HEIMSTADEN 21/PERP -JR-	EUR	700,000.00	389,106.48	0.01
3.00% SUB. TELIA COMPANY 17/78 -S-	EUR	69,000.00	69,000.00	0.00
3.50% VOLVO TREASURY 23/25 -SR-	EUR	1,872,000.00	1,869,316.86	0.03
4.625% SUB. TELIA COMPANY 22/82	EUR	541,000.00	524,404.01	0.01
4.875% INTRUM 20/25 -SR-	EUR	1,400,000.00	1,292,689.44	0.02

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden (continued)</b>				
6.75% SUB. HEIMSTADEN 21/PERP -JR-	EUR	200,000.00	96,938.74	0.00
7.125% VERISURE HOLDING 23/28 -SR-	EUR	700,000.00	702,736.30	0.01
9.25% VERISURE HOLDING 22/27 -SR-S	EUR	700,000.00	753,238.78	0.01
			<b>16,750,059.91</b>	<b>0.26</b>
<b>Switzerland</b>				
0.25% UBS GROUP 20/26 -SR-S	EUR	8,120,000.00	7,463,848.78	0.12
0.625% CREDIT SUISSE GROUP 21/33 -SR-	EUR	1,100,000.00	709,060.77	0.01
0.65% CREDIT SUISSE 20/28 -SR-S	EUR	1,100,000.00	908,564.69	0.01
1.25% CS GROUP 17/25 -SR-S	EUR	1,000,000.00	933,094.70	0.01
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	681,000.00	630,026.88	0.01
1.50% UBS GROUP FUNDING 16/24 -SR-	EUR	3,000,000.00	2,860,435.50	0.04
2.125% CS GROUP 22/26 -SR-	EUR	1,000,000.00	910,081.30	0.01
2.125% UBS GROUP FUNDING 16/24 -SR-	EUR	1,040,000.00	1,021,517.74	0.02
2.75% UBS 22/27 -SR-	EUR	2,923,000.00	2,750,896.98	0.04
3.25% CREDIT SUISSE 20/26 -SR-	EUR	1,000,000.00	942,782.30	0.01
6.50% SUB. CREDIT SUISSE 13/23 -JR-S	USD	250,000.00	219,471.72	0.00
7.00% SUB. UBS 15/PERP	USD	400,000.00	342,443.19	0.01
7.00% SUB. UBS GRP FDG 19/PERP -JR- 144A	USD	1,400,000.00	1,205,232.22	0.02
7.75% CREDIT SUISSE GROUP 22/29 -SR-S	EUR	700,000.00	759,632.09	0.01
			<b>21,657,088.86</b>	<b>0.32</b>
<b>Thailand</b>				
1.585% THAILAND M.O.F. 20/35 -SR-	THB	72,400,000.00	1,734,868.02	0.03
2.00% THAILAND M.O.F. 20/42	THB	58,337,000.00	1,371,836.12	0.02
2.00% THAILAND M.O.F. 21/31 -SR-	THB	68,500,000.00	1,790,109.09	0.03
2.40% THAILAND M.O.F. 18/23 -SR-	THB	38,074,000.00	1,025,636.70	0.02
3.39% THAILAND 22/37 -SR-	THB	18,300,000.00	532,102.24	0.01
3.40% THAILAND M.O.F. 15/36 -SR-	THB	6,489,000.00	188,755.04	0.00
3.552% SUB. MUANG THAI 21/37	USD	1,050,000.00	837,538.27	0.01
3.75% THAIOIL TREASURY CENTER 20/50 -SR-	USD	1,600,000.00	930,197.51	0.01
3.902% EXPORT-IMPORT BANK OF THAILAND 22/27 -SR-	USD	2,897,000.00	2,570,239.76	0.04
			<b>10,981,282.75</b>	<b>0.17</b>
<b>Togo</b>				
5.00% BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	500,000.00	426,341.58	0.01
			<b>426,341.58</b>	<b>0.01</b>
<b>Tunisia</b>				
5.75% TUNISIA 15/25 -SR-S	USD	979,000.00	517,500.19	0.01
			<b>517,500.19</b>	<b>0.01</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Turkey</b>				
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	850,000.00	750,783.28	0.01
4.875% TURKEY 13/43 -SR-	USD	200,000.00	122,873.92	0.00
4.875% TURK TELEKOM 14/24 -SR- REG.S	USD	1,045,000.00	917,505.99	0.01
5.375% MERSIN ULUSLARARASI 19/24 -S-	USD	722,000.00	644,458.15	0.01
5.60% TURKEY 19/24 -SR-	USD	415,000.00	371,457.74	0.01
5.75% TURKEY 17/47 -SR-	USD	847,000.00	553,689.88	0.01
6.00% TURKEY 17/27 -SR-	USD	400,000.00	339,554.85	0.01
6.50% TURKEY 21/33 -SR-	USD	491,000.00	386,239.93	0.01
6.50% KOC HOLDINGS 19/25 -SR-S	USD	1,000,000.00	911,148.63	0.01
6.625% TURKEY 14/45	USD	752,000.00	551,467.02	0.01
6.75% TURKEY 10/40	USD	200,000.00	151,126.70	0.00
6.875% TURKEY -GLOBAL- 06/36	USD	274,000.00	215,857.71	0.00
6.875% TURK TELEKOMUNIKASYON 19/25 -SR-S	USD	700,000.00	616,784.74	0.01
6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	1,000,000.00	902,113.44	0.01
7.25% TURKEY 08/38 -SR-	USD	200,000.00	165,597.95	0.00
7.75% AYDEM YENILE 21/27 -SR-	USD	1,380,000.00	1,074,669.03	0.02
9.375% TURKEY 23/29 -SR-	USD	400,000.00	374,646.60	0.01
			<b>9,049,975.56</b>	<b>0.14</b>
<b>Ukraine</b>				
6.875% NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	813,000.00	130,361.77	0.00
7.253% UKRAINE 20/35 -SR-S	USD	400,000.00	64,083.36	0.00
7.375% UKRAINE 17/34 -SR-S	USD	1,393,000.00	224,979.94	0.00
7.75% UKRAINE 15/26 -SR-S	USD	1,129,000.00	193,346.63	0.00
7.75% UKRAINE 15/28 -SR-S	USD	106,000.00	18,128.62	0.00
7.75% UKRAINE 15/29 -SR-S	USD	1,200,000.00	207,499.30	0.00
9.75% UKRAINE 18/30 -SR-	USD	1,600,000.00	282,113.91	0.00
			<b>1,120,513.53</b>	<b>0.00</b>
<b>United Arab Emirates</b>				
2.50% ABU DHABI PORTS 21/31 -SR-	USD	200,000.00	155,381.12	0.00
2.875% MDGH GMTN 19/29 -SR-S	USD	407,000.00	336,603.48	0.00
2.875% MUBADALA DEVELOPMENT CO. GMTN 20/30 -SR-	USD	588,000.00	483,893.20	0.01
3.00% ABU DHABI 21/51 -SR-S	USD	239,000.00	159,447.02	0.00
3.875% ABU DHABI 20/50 -SR-S	USD	636,000.00	497,912.44	0.01
3.95% MDGH GMTN 20/50 -SR-	USD	314,000.00	243,942.05	0.00
4.05% UNITED ARAB EMIRATES 22/32 -SR-	USD	653,000.00	597,205.38	0.01
4.375% UNITED ARAB EMIRATES 21/51 -SR-S	USD	810,000.00	506,361.13	0.01
4.50% MDC GMTN 18/28 -SR-S	USD	207,000.00	189,272.20	0.00
4.50% SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-	USD	2,550,000.00	2,124,848.50	0.03
5.625% DP WORLD 18/48 -SR-S	USD	250,000.00	222,712.45	0.00
			<b>5,517,578.97</b>	<b>0.07</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
FRN BARCLAYS 18/24 -SR-	USD	824,000.00	754,332.32	0.01
0.125% BRITISH TREASURY 21/31 -SR-	GBP	6,540,000.00	9,490,661.39	0.15
0.125% NATWEST MARKETS 21/25 -SR-	EUR	1,657,000.00	1,495,608.70	0.02
0.375% MOTABILITY OP. 19/26 -SR-	EUR	2,500,000.00	2,294,179.00	0.03
0.45% CREDIT SUISSE LONDON 20/25 -SR-	EUR	1,000,000.00	905,001.00	0.01
0.50% LLOYDS BANKING 19/25 -SR-S	EUR	2,088,000.00	1,974,115.68	0.03
0.75% BARCLAYS 19/25 -SR-S	EUR	1,814,000.00	1,739,480.70	0.03
0.872% NATIONAL GRID ELECTRICITY TRANSMISSION 20/40 -SR-S	EUR	1,700,000.00	976,422.54	0.01
0.933% BP CAPITAL MARKETS 20/40 -SR-	EUR	3,526,000.00	2,095,002.52	0.03
1.00% GLAXOSMITHKLINE CAPITAL 17/26 -SR-S	EUR	1,000,000.00	928,862.50	0.01
1.125% SUB. BARCLAYS BANK 21/31	EUR	200,000.00	171,854.90	0.00
1.25% GLAXOSMITHKLINE CAPITAL 18/26 -SR-S	EUR	2,557,000.00	2,400,396.79	0.04
1.25% INVESTEC BANK 22/26 -SR-	EUR	536,000.00	470,504.71	0.01
1.375% BARCLAYS 18/26 -SR-S	EUR	800,000.00	755,483.84	0.01
1.375% EXPERIAN FINANCE 17/26 -SR-	EUR	780,000.00	728,126.49	0.01
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	1,576,000.00	1,532,081.92	0.02
1.375% ITV 19/26 -SR-S	EUR	2,000,000.00	1,817,736.20	0.03
1.375% PEARSON FUNDING 15/25 -SR-S	EUR	462,000.00	440,769.21	0.01
1.467% BP CAPITAL MARKETS 21/41 -SR-	EUR	2,987,000.00	1,923,656.08	0.03
1.625% ANGLO AMER CAPITAL 19/26 -SR-S	EUR	2,200,000.00	2,060,164.04	0.03
1.625% INTERCONTINENTAL HOTELS 20/24 -SR-	EUR	1,000,000.00	966,459.70	0.01
1.75% NATWEST GROUP 18/26 -SR-S	EUR	3,000,000.00	2,849,456.40	0.04
1.875% DIAGEO FINANCE 20/27 -SR-	EUR	786,000.00	742,228.60	0.01
2.00% NATWEST GROUP 18/25 -SR-S	EUR	1,564,000.00	1,528,763.24	0.02
2.00% NATWEST MARKETS 22/25 -SR-	EUR	5,442,000.00	5,192,693.27	0.09
2.125% CREDIT SUISSE AG LDN 22/24 -SR-	EUR	300,000.00	290,326.65	0.00
2.125% INEOS FINANCE 17/25	EUR	700,000.00	657,616.54	0.01
2.125% SUB. NGG FINANCE 19/82 -S-	EUR	600,000.00	503,831.28	0.01
2.25% BG ENERGY CAPITAL 14/29 '26'	EUR	2,700,000.00	2,470,233.24	0.04
2.50% INEOS QUATTRO FINANCE 21/26 -SR-	EUR	1,400,000.00	1,256,657.78	0.02
2.625% SUB. VODAFONE SNC6 20/80	EUR	1,030,000.00	927,453.10	0.01
2.678% STANDARD CHARTERED 21/32 -SR-S	USD	520,000.00	372,673.12	0.01
2.75% NATWEST MARKETS 20/25 -SR-	EUR	900,000.00	878,431.41	0.01
2.875% SSE 22/29 -SR-	EUR	1,520,000.00	1,454,523.26	0.02
2.885% BARCLAYS 22/27 -SR-	EUR	1,208,000.00	1,146,228.44	0.02
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	770,000.00	760,145.23	0.01
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	3,300,000.00	3,054,442.71	0.05
3.25% PINWOOD FINCO 19/25 -S-	GBP	700,000.00	744,221.21	0.01
3.25% SUB. VODAFONE 21/81 -SR-	USD	1,643,000.00	1,279,065.72	0.02
3.375% BARCLAYS 20/25 -SR-	EUR	3,019,000.00	2,992,866.93	0.04

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
3.375% INEOS FINANCE 20/26 -SR-S	EUR	700,000.00	655,897.69	0.01
3.50% PREMIER FOODS 21/26 -SR-	GBP	700,000.00	723,223.95	0.01
3.53% NATIONAL GRID ELECTRICITY 22/28 -SR-S	EUR	480,000.00	470,270.98	0.01
3.625% SUB. BP CAPITAL MARKETS 20/PERP	EUR	2,788,000.00	2,433,895.84	0.04
3.875% IRON MOUNTAIN 17/25 -SR-S	GBP	700,000.00	754,006.24	0.01
3.875% TALKTALK TELECOM 20/25 -SR-S	GBP	700,000.00	664,819.32	0.01
3.949% NATIONAL GRID ELECTRICITY DISTRI. 22/32 -SR-	EUR	1,982,000.00	1,933,327.63	0.03
4.25% BRAMBLES FINANCE 23/31 -SR-	EUR	2,863,000.00	2,863,824.83	0.04
4.375% GATWICK AIRPORT FINANCE 21/26 -SR-	GBP	700,000.00	732,497.38	0.01
4.50% ANGLO AMERICAN CAPITAL 23/28 -SR-	EUR	1,057,000.00	1,074,166.84	0.02
4.50% CV SUB. NATWEST (COCO) 21/PERP -JR-	GBP	400,000.00	331,693.76	0.00
4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	700,000.00	651,528.57	0.01
4.625% THAMES WATER K. FIN. 20/26 -SR-	GBP	700,000.00	702,556.66	0.01
4.699% NATWEST GROUP 23/28 -SR-	EUR	2,350,000.00	2,361,739.66	0.03
4.70% SUB. HSBC (COCO) 21/PERP -JR-	USD	300,000.00	202,557.62	0.00
4.75% BCP MODULAR SERVICES 21/28 -SR-	EUR	700,000.00	597,887.92	0.01
4.75% HEATHROW FINANCE 18/24 -S-	GBP	700,000.00	779,281.10	0.01
4.875% SUB. ROTHESAY (COCO) 21/PERP -JR-	USD	3,739,000.00	2,537,789.12	0.04
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	400,000.00	432,845.94	0.01
5.00% ANGLO AMERICAN CAPITAL 23/31 -SR-	EUR	1,414,000.00	1,444,686.91	0.02
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	500,000.00	430,735.14	0.01
5.50% CREDIT SUISSE AG LONDON 23/26 -SR-	EUR	3,400,000.00	3,433,997.96	0.05
5.50% PINNACLE 20/25 -SR-	EUR	700,000.00	649,088.44	0.01
5.75% PEOPLECERT 21/26 -SR-	EUR	700,000.00	667,802.66	0.01
6.00% SUB. NATWEST (COCO) 20/PERP -JR-	USD	580,000.00	473,570.10	0.01
6.00% SUB. STAND CHART. (COCO) 20/PERP -JR-	USD	2,000,000.00	1,665,088.67	0.02
6.125% PUNCH FINANCE 21/26 -SR-S	GBP	700,000.00	694,875.99	0.01
6.125% SUB. BARCLAYS (COCO) 20/PERP -JR-	USD	600,000.00	464,003.18	0.01
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	6,125,000.00	5,463,290.12	0.09
6.301% SCB 23/29 -SR-	USD	1,756,000.00	1,631,642.26	0.02
6.50% ENERGEAN PLC 21/27 -SR-S	USD	1,000,000.00	843,415.77	0.01
6.50% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	800,000.00	640,631.94	0.01
6.875% SUB. AVIVA COCO 22/PERP -JR-	GBP	434,000.00	425,141.73	0.01
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	550,000.00	529,992.31	0.01
7.50% SUB. LLOYDS BANK G (COCO) 14/PERP -JR-	USD	500,000.00	418,871.45	0.01

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
7.75% CV SUB. STAND 22/PERP -JR-S	USD	1,000,000.00	858,917.36	0.01
7.75% JAGUAR LAND ROVER 20/25 -SR- 144A	USD	700,000.00	622,805.52	0.01
8.00% SUB. BARCLAYS (COCO) 22/PERP -JR-	USD	600,000.00	469,905.70	0.01
8.00% SUB. NATWEST GROUP (COCO) 15/PERP -JR-	USD	550,000.00	480,241.98	0.01
8.25% STONEGATE PUB CO FIN 20/35 -SR-	GBP	1,400,000.00	1,487,626.02	0.02
			<b>109,722,900.62</b>	<b>1.65</b>
<b>United States</b>				
FRN AT&T 23/25 -SR-	EUR	2,366,000.00	2,370,102.88	0.04
0.00% BERKSHIRE HATHAWAY 20/25 -SR-	EUR	1,900,000.00	1,774,016.89	0.03
0.00% COMCAST 21/26 -SR-	EUR	5,339,000.00	4,732,965.30	0.08
0.001% BECTON DICKINSON & CO 21/23 -SR-	EUR	500,000.00	493,910.60	0.01
0.125% GENERAL MILLS 21/25 -SR-	EUR	5,113,000.00	4,688,846.48	0.08
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	1,361,000.00	1,298,195.02	0.02
0.125% THERMO FISHER SCIENTIFIC 19/25 -SR-	EUR	2,144,000.00	2,012,978.44	0.03
0.125% US TREASURY (INFLATION) 22/32 -SR-	USD	100,000,000.00	89,848,473.77	1.34
0.25% STRYKER 19/24 -SR-	EUR	2,000,000.00	1,896,251.00	0.03
0.366% ATHENE GLOBAL 21/26	EUR	4,822,000.00	4,074,467.52	0.06
0.375% FISERV 19/23 -SR-	EUR	1,000,000.00	992,692.20	0.01
0.40% PEPSICO 20/32 -SR-	EUR	2,000,000.00	1,510,579.60	0.02
0.406% MORGAN STANLEY 21/27 -SR-	EUR	2,722,000.00	2,374,225.58	0.04
0.41% NATIONAL GRID NORTH AMERICA 22/26 -SR-	EUR	1,649,000.00	1,505,715.75	0.02
0.45% GENERAL MILLS 20/26 -SR-	EUR	700,000.00	642,416.95	0.01
0.50% PEPSICO 20/28 -SR-	EUR	2,700,000.00	2,344,309.29	0.03
0.50% PROLOGIS EURO FINANCE 21/32 -SR-	EUR	1,000,000.00	694,869.70	0.01
0.583% BANK OF AMERICA 21/28 -SR-	EUR	2,000,000.00	1,704,196.40	0.03
0.60% GENERAL MOTORS FINANCIAL 21/27 -SR-	EUR	820,000.00	707,397.76	0.01
0.625% US TREASURY 22/32 SD -SR-	USD	100,000,000.00	89,633,313.67	1.34
0.75% AMERICAN MEDICAL SYSTEM 22/25 -SR-	EUR	3,500,000.00	3,311,845.60	0.05
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	2,000,000.00	1,817,216.00	0.03
0.875% AMERICAN TOWER 21/29 -SR-	EUR	2,700,000.00	2,167,099.11	0.03
0.875% THERMO FISHER 19/31 -SR-	EUR	1,394,000.00	1,114,755.87	0.02
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	5,727,000.00	5,170,515.43	0.09
0.875% WORLEY 21/26 -SR-	EUR	4,547,000.00	4,041,978.81	0.06
0.95% MOODY'S 19/30 -SR-	EUR	2,336,000.00	1,949,370.04	0.03
0.955% GENERAL MOTORS 16/23 -SR-	EUR	2,000,000.00	1,978,722.60	0.03
1.00% JEFFERIES GROUP 19/24 -SR-S	EUR	978,000.00	934,945.02	0.01
1.00% PROLOGIS EURO FINANCE 21/41 -SR-	EUR	2,800,000.00	1,510,390.28	0.02
1.054% NATIONAL GRID NORTH AMERICA 22/31 -SR-	EUR	3,015,000.00	2,415,887.84	0.04

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
1.125% VERIZON COMMUNICATIONS 21/35 -SR-	EUR	5,242,000.00	3,782,453.17	0.06
1.25% CITIGROUP 20/26 -SR-	EUR	900,000.00	842,578.11	0.01
1.30% AT&T 15/23 -SR-S	EUR	717,000.00	710,825.70	0.01
1.30% RELX CAPITAL 15/25	EUR	3,157,000.00	3,015,151.57	0.04
1.30% VERIZON COMMUNICATIONS 20/33 -SR-	EUR	1,341,000.00	1,044,878.23	0.02
1.342% MORGAN STANLEY 17/26 -SR-	EUR	1,200,000.00	1,123,643.28	0.02
1.375% AMERICAN TOWER 17/25 -SR-	EUR	3,518,000.00	3,352,381.00	0.05
1.375% GOLDMAN SACHS GROUP 17/24 -SR-	EUR	2,630,000.00	2,564,860.95	0.04
1.379% BANK OF AMERICA 17/25 -SR-	EUR	5,534,000.00	5,412,522.61	0.09
1.50% CITIGROUP 18/26 -SR-	EUR	900,000.00	845,458.02	0.01
1.50% MCKESSON CORP 17/25 -SR-	EUR	717,000.00	678,898.26	0.01
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	938,000.00	492,286.04	0.01
1.50% VISA 22/26 -SR-	EUR	3,828,000.00	3,602,812.92	0.05
1.57% BERRY GLOBAL 21/26 -SR-	USD	643,000.00	535,691.97	0.01
1.625% VERIZON COMMUNICATIONS 14/24 -SR-	EUR	714,000.00	701,691.28	0.01
1.625% WESTLAKE 19/29 -SR-	EUR	3,398,000.00	2,858,728.23	0.04
1.70% DANAHER 20/24 -SR-	EUR	930,000.00	914,695.08	0.01
1.75% IBM 19/31 -SR-	EUR	2,500,000.00	2,168,446.00	0.03
1.75% IQVIA 21/26 -SR-S	EUR	1,400,000.00	1,306,938.36	0.02
1.75% MOODY'S 15/27 -SR-	EUR	1,868,000.00	1,739,554.27	0.03
1.75% US TREASURY 19/24 -SR-	USD	11,600,000.00	10,186,692.17	0.16
1.75% US TREASURY 22/25 -SR-	USD	26,170,000.00	22,908,932.44	0.35
1.776% BANK OF AMERICA 17/27 -SR-	EUR	2,500,000.00	2,325,299.25	0.03
1.80% AT&T 19/39 -SR-	EUR	2,700,000.00	1,877,207.40	0.03
1.875% BBVA BANCOMER 20/25 -SR-S	USD	500,000.00	417,954.10	0.01
1.875% SUB. SOUTHERN 21/81 -JR-	EUR	474,000.00	375,938.88	0.01
1.95% AMERICAN TOWER 18/26 -SR-	EUR	1,539,000.00	1,446,318.96	0.02
2.00% THERMO FISHER SCIENTIFIC INC. 14/25 -SR-S	EUR	2,336,000.00	2,267,723.16	0.03
2.10% DANAHER 20/26 -SR-	EUR	743,000.00	713,429.49	0.01
2.103% MORGAN STANLEY 22/26 -SR-	EUR	5,190,000.00	4,977,809.45	0.08
2.15% BERKSHIRE HATHAWAY 16/28 -SR-	EUR	3,000,000.00	2,796,423.60	0.04
2.375% BANK OF AMERICA 14/24 '798' -SR-S	EUR	744,000.00	732,285.57	0.01
2.45% AES 21/31	USD	614,000.00	455,330.52	0.01
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	2,700,000.00	2,638,015.56	0.04
2.65% ORACLE 16/26 -SR-	USD	1,225,000.00	1,046,293.71	0.02
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	1,383,000.00	1,329,123.58	0.02
2.947% JP MORGAN CHASE 22/28 -SR-	USD	1,022,000.00	866,913.56	0.01
3.00% NETFLIX 20/25 -SR-S	EUR	1,393,000.00	1,372,523.74	0.02
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	964,000.00	948,967.67	0.01
3.20% THERMO FISHER 22/26 -SR-	EUR	1,222,000.00	1,216,184.50	0.02
3.25% FORD MOTOR CREDIT 20/25 -SR-	EUR	1,400,000.00	1,344,081.90	0.02
3.25% VERIZON COMMUNICATIONS 14/26 -SR-	EUR	1,923,000.00	1,910,111.67	0.03

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
3.375% GOLDMAN SACHS 20/25 -SR-	EUR	454,000.00	450,452.53	0.01
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	177,000.00	131,161.53	0.00
3.75% IBM 23/35 -SR-	EUR	1,427,000.00	1,395,637.96	0.02
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	700,000.00	643,880.02	0.01
3.875% COTY 21/26 -SR-	EUR	1,400,000.00	1,347,007.76	0.02
3.875% HARLEY DAVIDSON (FR/RAT) 20/23 -SR-	EUR	1,000,000.00	1,000,037.30	0.01
4.00% STILLWATER MG 21/26 -SR-	USD	1,275,000.00	1,044,264.65	0.02
4.00% US TREASURY 22/29 -SR-	USD	16,970,000.00	15,866,119.39	0.24
4.125% US TREASURY 22/27 -SR-	USD	680,000.00	632,967.58	0.01
4.125% US TREASURY 22/32 -SR-	USD	14,570,000.00	13,952,883.47	0.22
4.25% AUTOLIV 23/28 -SR-	EUR	1,718,000.00	1,728,105.79	0.03
4.25% MOODY'S CORP 22/32 -SR-	USD	692,000.00	606,060.24	0.01
4.25% SUB. GOLDMAN SACHS GROUP 15/25	USD	935,000.00	830,297.48	0.01
4.30% GENERAL MOTORS 23/29 -SR-	EUR	2,761,000.00	2,717,714.42	0.04
4.35% DPL 20/29 -SR-	USD	651,000.00	527,386.38	0.01
4.375% US TREASURY 08/38	USD	11,300,000.00	11,259,030.46	0.18
4.45% STARBUCKS 19/49 -SR-	USD	188,000.00	153,010.28	0.00
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	1,012,000.00	874,112.81	0.01
4.50% SANTANDER HOLDINGS USA 15/25	USD	801,000.00	700,893.36	0.01
4.50% STILLWATER MG 21/29 -SR-	USD	951,000.00	715,405.56	0.01
4.625% LIBERTY MUTUAL GROUP 22/30 -SR-	EUR	500,000.00	502,098.75	0.01
4.625% RYDER SYSTEM 20/25 -SR-	USD	929,000.00	839,310.00	0.01
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	549,000.00	477,291.74	0.01
4.75% CSX 18/48 -SR-	USD	758,000.00	644,761.22	0.01
4.75% PARAMOUNT GL 20/25 -SR-	USD	712,000.00	645,933.01	0.01
4.813% MORGAN STANLEY 22/28 -SR-	EUR	3,000,000.00	3,063,084.30	0.05
4.867% FORD MOTOR 23/27 -SR-	EUR	2,211,000.00	2,141,759.66	0.03
4.875% ENCORE CAPITAL 20/25 -SR-S	EUR	1,400,000.00	1,280,436.92	0.02
5.00% SUB. MORGAN STANLEY 13/25 'F'	USD	914,000.00	829,577.41	0.01
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	835,000.00	730,001.19	0.01
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	918,000.00	788,366.43	0.01
5.05% CVS HEALTH 18/48 -SR-	USD	552,000.00	467,779.82	0.01
5.148% MORGAN STANLEY WILMINGTON 22/34 -SR-	EUR	1,600,000.00	1,672,808.16	0.02
5.15% F.N.B. 22/25 -SR-	USD	1,356,000.00	1,165,005.57	0.02
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	456,000.00	344,459.74	0.01
5.50% SASOL FINANCING USA 21/31 -SR-	USD	1,420,000.00	1,088,082.60	0.02
5.576% FOX 20/49 -SR-	USD	548,000.00	476,100.58	0.01
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	195,000.00	172,109.17	0.00
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	883,000.00	690,845.39	0.01
6.25% BURFORD CAPITAL 21/28 -SR- 144A	USD	1,121,000.00	889,673.54	0.01
6.50% SASOL FINANCING USA 18/28 -SR-	USD	530,000.00	454,178.88	0.01



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
6.80% GENERAL MOTORS 20/27 -SR-	USD	938,000.00	905,104.56	0.01
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	1,283,000.00	1,200,752.55	0.02
10.125% CARNIVAL 20/26 -SR-	EUR	1,400,000.00	1,477,373.52	0.02
			<b>423,084,031.01</b>	<b>6.42</b>
<b>Uruguay</b>				
4.375% URUGUAY 19/31 -SR-	USD	319,478.00	290,908.88	0.00
4.975% URUGUAY 18/55 -SR-	USD	1,637,993.00	1,472,727.12	0.02
5.10% URUGUAY 14/PERP -SR-	USD	1,559,952.00	1,431,790.35	0.02
5.75% URUGUAY 22/34 -SR-	USD	2,484,206.00	2,488,294.72	0.04
8.25% URUGUAY 21/31 -SR-	UYU	5,035,974.00	105,854.56	0.00
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,969,000.00	43,349.77	0.00
			<b>5,832,925.40</b>	<b>0.08</b>
<b>Uzbekistan</b>				
3.70% UZBEKISTAN 20/50 -SR-	USD	223,000.00	163,982.49	0.00
4.75% UZBEKNEFTEGAZ 21/28 -SR-	USD	1,200,000.00	873,569.52	0.01
4.85% UZAUTO MOTORS 21/26 -SR-	USD	246,000.00	193,800.22	0.00
5.375% UZBEKISTAN 19/29 -S-	USD	750,000.00	630,548.45	0.01
			<b>1,861,900.68</b>	<b>0.02</b>
<b>Vietnam</b>				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	1,760,000.00	1,373,808.39	0.02
4.80% VIETNAM 14/24 -SR-S	USD	344,000.00	309,082.91	0.00
			<b>1,682,891.30</b>	<b>0.02</b>
<b>Zambia</b>				
5.375% ZAMBIA 12/22 -DEF-	USD	1,003,000.00	394,873.39	0.01
8.50% ZAMBIA 14/24 -SR- -DEF-	USD	1,135,000.00	474,461.84	0.01
8.97% ZAMBIA 15/27 -SR-S -DEF-	USD	1,769,000.00	721,704.54	0.01
			<b>1,591,039.77</b>	<b>0.03</b>
<b>Total bonds</b>			<b>4,094,156,898.51</b>	<b>60.98</b>
<b>Warrants</b>				
<b>Luxembourg</b>				
AKAZOO WTS (11.5) WTS 11/09/24	USD	500,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total warrants</b>			<b>0.00</b>	<b>0.00</b>

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

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)  
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Structured products</i>				
<b>Ireland</b>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	690,000.00	120,473,331.41	1.79
			<b>120,473,331.41</b>	<b>1.79</b>
<i>Total structured products</i>			<b>120,473,331.41</b>	<b>1.79</b>
<b>TOTAL I.</b>			<b>5,598,973,943.00</b>	<b>82.67</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
CHINA FORESTRY HOLDINGS	HKD	54,935.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Total shares</i>			<b>0.00</b>	<b>0.00</b>
<i>Bonds</i>				
<b>Canada</b>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Cayman Islands</b>				
5.875% SUB. BANORTE GC 21/PERP -JR-S	USD	1,000,000.00	768,914.56	0.01
			<b>768,914.56</b>	<b>0.01</b>
<b>Chile</b>				
4.75% INVERSIONES LA CONSTRUCCION 22/32 - SR-	USD	2,000,000.00	1,457,811.01	0.02
			<b>1,457,811.01</b>	<b>0.02</b>
<b>Colombia</b>				
13.25% COLOMBIA 23/33	COP	6,938,000,000.00	1,462,494.13	0.02
			<b>1,462,494.13</b>	<b>0.02</b>
<b>Costa Rica</b>				
6.55% COSTA RICA 23/34 -SR-S	USD	759,000.00	699,632.25	0.01
			<b>699,632.25</b>	<b>0.01</b>
<b>Dominican Republic</b>				
13.625% DOMINICAN REPUBLIC 23/33	DOP	8,300,000.00	157,179.50	0.00
			<b>157,179.50</b>	<b>0.00</b>
<b>India</b>				
5.686% HDFC BANK 23/26 -SR-	USD	1,642,000.00	1,523,915.91	0.02
			<b>1,523,915.91</b>	<b>0.02</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia</b>				
6.375% INDONESIA 22/28 -SR-	IDR	77,000,000,000.00	4,689,926.65	0.08
7.00% INDONESIA 22/33	IDR	44,625,000,000.00	2,762,239.60	0.04
			<b>7,452,166.25</b>	<b>0.12</b>
<b>Ireland</b>				
4.875% DOLYA HOLDCO 20/28 -SR-	GBP	1,400,000.00	1,355,903.35	0.02
			<b>1,355,903.35</b>	<b>0.02</b>
<b>Italy</b>				
6.375% SUB. ENEL 23/PERP	EUR	2,050,000.00	2,062,950.67	0.03
			<b>2,062,950.67</b>	<b>0.03</b>
<b>Luxembourg</b>				
2.50% JBS USA LUX 22/27 -SR-S	USD	750,000.00	606,948.44	0.01
3.00% JBS USA LUX 21/32 -SR-S	USD	1,250,000.00	897,278.57	0.01
6.25% MHP LUX 19/29 -SR-	USD	900,000.00	402,642.83	0.01
			<b>1,906,869.84</b>	<b>0.03</b>
<b>Malaysia</b>				
3.582% MALAYSIA 22/32 -SR-	MYR	10,221,000.00	2,070,140.06	0.03
			<b>2,070,140.06</b>	<b>0.03</b>
<b>Panama</b>				
6.40% PANAMA 22/35 -SR-	USD	2,146,000.00	2,029,173.24	0.03
			<b>2,029,173.24</b>	<b>0.03</b>
<b>Peru</b>				
2.40% COFIDE 20/27 -SR-S	USD	400,000.00	314,393.09	0.00
6.714% PERU 14/55 -SR-S PEN1000	PEN	348.00	74,665.05	0.00
			<b>389,058.14</b>	<b>0.00</b>
<b>Republic of Ghana</b>				
8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	139,866.00	10,897.31	0.00
8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	139,866.00	10,956.45	0.00
8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	130,541.00	9,013.36	0.00
8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	130,541.00	8,765.91	0.00
8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	130,541.00	8,601.14	0.00
9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	130,541.00	8,569.48	0.00
9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	130,541.00	10,220.31	0.00
			<b>67,023.96</b>	<b>0.00</b>
<b>Romania</b>				
3.50% ROMANIA 21/25 -SR-	RON	5,000,000.00	924,056.40	0.01
4.25% ROMANIA 21/36 -SR-	RON	3,200,000.00	474,475.77	0.01
			<b>1,398,532.17</b>	<b>0.02</b>
<b>Thailand</b>				
2.65% THAILAND 22/28 -SR-	THB	153,674,000.00	4,244,154.69	0.06
3.45% THAILAND 22/43 -SR-	THB	35,000,000.00	1,019,804.46	0.02
			<b>5,263,959.15</b>	<b>0.08</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
7.75% SUB. SCB (COCO) 22/PERP -JR-	USD	500,000.00	429,458.68	0.01
			<b>429,458.68</b>	<b>0.01</b>
<b>United States</b>				
7.875% MAUSER PACKAGING 23/26 -SR-	USD	1,400,000.00	1,281,532.64	0.02
			<b>1,281,532.64</b>	<b>0.02</b>
<i>Total bonds</i>			<b>31,776,715.51</b>	<b>0.47</b>
<b>Money market instruments</b>				
<b>Japan</b>				
TBI JAPAN 10/05/23 -SR-	JPY	2,000,000,000.00	13,808,583.84	0.21
			<b>13,808,583.84</b>	<b>0.21</b>
<i>Total money market instruments</i>			<b>13,808,583.84</b>	<b>0.21</b>
<b>TOTAL II.</b>			<b>45,585,299.35</b>	<b>0.68</b>
<b>III. Money market instruments</b>				
<b>Money market instruments</b>				
<b>Brazil</b>				
TBI BRAZIL 01/01/26 -SR-	BRL	10,000.00	1,306,774.87	0.02
TBI BRAZIL 01/07/24 -SR-	BRL	30,000.00	4,636,862.52	0.08
TBI BRAZIL 01/07/25 -SR-	BRL	22,200.00	3,081,595.92	0.05
			<b>9,025,233.31</b>	<b>0.15</b>
<b>Italy</b>				
TBI ITALY 290923 -SR-S	EUR	100,000,000.00	98,483,280.00	1.47
			<b>98,483,280.00</b>	<b>1.47</b>
<b>Japan</b>				
TBI JAPAN 10/04/23 -SR-	JPY	1,800,000,000.00	12,426,110.09	0.19
TBI JAPAN 10/04/23 -SR-	JPY	4,000,000,000.00	27,613,577.98	0.42
TBI JAPAN 19/06/23 -SR-	JPY	1,480,000,000.00	10,219,986.73	0.16
			<b>50,259,674.80</b>	<b>0.77</b>
<b>TOTAL III.</b>			<b>157,768,188.11</b>	<b>2.39</b>
<b>IV. Units of investment funds</b>				
<b>Ireland</b>				
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	1,190,000.00	107,888,346.15	1.61
			<b>107,888,346.15</b>	<b>1.61</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
PICTET - ABSOLUTE RETURN FIXED INCOME HZX EUR	EUR	48,752.00	5,373,932.96	0.09
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	165,222.77	54,407,065.26	0.81
PICTET - EUR SHORT TERM CORPORATE BONDS Z	EUR	79,963.00	8,252,181.60	0.13
PICTET - EUR SHORT TERM HIGH YIELD Z EUR	EUR	59,768.00	8,285,040.16	0.13
PICTET - EUROLAND INDEX Z EUR	EUR	7,404.00	1,573,350.00	0.02
PICTET - GLOBAL EMERGING DEBT Z USD	USD	2,994.00	1,216,008.50	0.02
PICTET - JAPAN INDEX HZ EUR	EUR	2,582.00	519,266.02	0.01
PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR	EUR	104,339.00	8,177,047.43	0.13
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	126,590.00	17,663,596.40	0.27
PICTET - USA INDEX HZ EUR	EUR	10,089.00	3,192,865.83	0.05
PICTET TR - CORTO EUROPE I EUR	EUR	698,719.43	107,435,099.16	1.60
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	1,050,000.00	114,156,000.00	1.70
PICTET TR - MANDARIN I USD	USD	283,000.00	48,490,926.87	0.73
			<b>378,742,380.19</b>	<b>5.69</b>
<b>Switzerland</b>				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,550.00	24,298,800.03	0.37
			<b>24,298,800.03</b>	<b>0.37</b>
<b>TOTAL IV.</b>			<b>510,929,526.37</b>	<b>7.67</b>
<b>Total investments</b>			<b>6,313,256,956.83</b>	<b>93.41</b>
Cash at banks			404,900,713.99	5.99
Other net assets			40,813,944.84	0.60
<b>Total net assets</b>			<b>6,758,971,615.66</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Multi Asset Global Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Belgium	26.50	Panama	0.06
United States	17.71	Dominican Republic	0.06
Italy	9.43	Taiwan	0.05
Luxembourg	6.83	Mongolia	0.05
Ireland	4.07	Bahrain	0.05
Netherlands	3.85	Qatar	0.05
France	3.50	Argentina	0.05
United Kingdom	3.07	Curacao	0.04
Germany	2.67	Angola	0.04
Japan	1.88	Kazakhstan	0.03
Mexico	1.68	Zambia	0.03
Switzerland	1.14	Morocco	0.03
Spain	1.09	Greece	0.03
Sweden	0.97	Ecuador	0.03
Brazil	0.95	Republic of Ghana	0.02
Finland	0.53	New Zealand	0.02
Cayman Islands	0.53	Sri Lanka	0.02
Indonesia	0.50	Vietnam	0.02
Australia	0.49	Bulgaria	0.02
Austria	0.44	Guatemala	0.02
South Africa	0.43	Costa Rica	0.02
Canada	0.40	Uzbekistan	0.02
India	0.27	Jamaica	0.02
Thailand	0.25	Serbia	0.01
Malaysia	0.25	Jordan	0.01
Chile	0.22	Lebanon	0.01
Norway	0.20	Tunisia	0.01
British Virgin Islands	0.20	Kenya	0.01
Peru	0.17	Gabon	0.01
Poland	0.16	Paraguay	0.01
Romania	0.15	Isle of Man	0.01
South Korea	0.14	Ivory Coast	0.01
Turkey	0.14	Togo	0.01
Philippines	0.14	Liberia	0.00
Czech Republic	0.13	China	0.00
Colombia	0.12	El Salvador	0.00
Nigeria	0.12	Honduras	0.00
Hong Kong	0.11	Bolivia	0.00
Israel	0.10	Senegal	0.00
Singapore	0.10	Ukraine	0.00
Jersey	0.09	Namibia	0.00
Oman	0.09	Georgia	0.00
Bermuda	0.08	Armenia	0.00
Denmark	0.08	Lithuania	0.00
Egypt	0.08		<b>93.41</b>
Uruguay	0.08		
Hungary	0.07		
Portugal	0.07		
Saudi Arabia	0.07		
United Arab Emirates	0.07		
Liechtenstein	0.06		
Mauritius	0.06		

## Geographical and industrial classification of investments as at March 31, 2023 Pictet - Multi Asset Global Opportunities (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Bonds issued by supranational institutions	26.45	Consumer products	0.00
Bonds issued by countries or cities	18.01	Food and beverage	0.00
Units of investment funds	7.67	Warrants	0.00
Banks and credit institutions	6.38	Miscellaneous investment goods	0.00
Holding and finance companies	5.96		<b>93.41</b>
Computer and office equipment	2.87		
Money market instruments	2.60		
Communications	2.50		
Electronics and electrical equipment	2.40		
Internet, software and IT services	2.26		
Structured products	1.79		
Public utilities	1.52		
Retail and supermarkets	1.38		
Pharmaceuticals and cosmetics	1.06		
Insurance	1.04		
Metals and minings	0.87		
Transport and freight	0.68		
Oil	0.66		
Food and soft drinks	0.61		
Automobiles	0.58		
Real Estate Shares	0.55		
Construction of machines and appliances	0.48		
Mining and steelworks	0.48		
Biotechnology	0.48		
Paper and forest products	0.45		
Stainless steel	0.43		
Chemicals	0.42		
Publishing and graphic arts	0.35		
Utilities	0.29		
Miscellaneous	0.29		
Tobacco and alcohol	0.18		
Oil and gas	0.17		
Leisure	0.17		
Healthcare & social services	0.17		
Miscellaneous consumer goods	0.14		
Construction and building materials	0.14		
Textiles and clothing	0.12		
Environmental services & recycling	0.11		
Gastronomy	0.11		
Packaging	0.10		
Tyres and rubber	0.07		
Precious metals and stones	0.07		
Aeronautics and astronauts	0.07		
Energy equipment & services	0.07		
Miscellaneous trade	0.06		
Mortgage and funding institutions	0.05		
Environmental conservation and waste management	0.04		
Watch-making	0.02		
Agriculture and fisheries	0.02		
Conglomerates	0.01		
Certificates	0.01		
Photography and optics	0.00		

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Global Dynamic Allocation

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Australia</b>				
BHP GROUP	GBP	1,875.00	58,651.12	0.36
FORTESCUE METALS	AUD	3,976.00	59,960.77	0.37
WOODSIDE ENERGY GROUP	GBP	889.00	20,274.36	0.12
			<b>138,886.25</b>	<b>0.85</b>
<b>Canada</b>				
ENBRIDGE	CAD	2,397.00	91,263.70	0.56
SUNCOR ENERGY	CAD	462.00	14,319.39	0.09
TC ENERGY	CAD	1,128.00	43,831.25	0.27
			<b>149,414.34</b>	<b>0.92</b>
<b>Curacao</b>				
SCHLUMBERGER	USD	1,371.00	66,822.54	0.41
			<b>66,822.54</b>	<b>0.41</b>
<b>France</b>				
TOTAL ENERGIES	EUR	968.00	57,477.55	0.35
			<b>57,477.55</b>	<b>0.35</b>
<b>Norway</b>				
EQUINOR	NOK	1,273.00	36,256.95	0.22
			<b>36,256.95</b>	<b>0.22</b>
<b>United Kingdom</b>				
ANGLO AMERICAN	GBP	1,643.00	54,669.09	0.34
BP PLC	GBP	6,787.00	43,124.11	0.26
RIO TINTO PLC	GBP	830.00	55,892.42	0.34
			<b>153,685.62</b>	<b>0.94</b>
<b>United States</b>				
CHEVRON	USD	271.00	44,007.69	0.27
EOG RESOURCES	USD	643.00	73,006.22	0.45
EXXON MOBIL	USD	476.00	52,117.24	0.32
FREEMPORT MCMORAN	USD	1,401.00	56,320.20	0.35
NUCOR	USD	343.00	51,916.48	0.32
			<b>277,367.83</b>	<b>1.71</b>
			<b>879,911.08</b>	<b>5.40</b>
<i>Total shares</i>				
<i>Bonds</i>				
<b>Mexico</b>				
3.90% MEXICO 20/25 -SR-	USD	375,000.00	370,718.85	2.27
			<b>370,718.85</b>	<b>2.27</b>

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Dynamic Allocation (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
FRN US TREASURY 22/24 -SR-	USD	1,665,000.00	1,664,081.59	10.20
0.125% US TREASURY (INFLATION) 22/52 -SR-	USD	881,300.00	650,162.74	3.99
0.625% US TREASURY 22/32 SD -SR-	USD	1,395,000.00	1,364,545.41	8.37
1.125% US TREASURY 23/33 -SR-	USD	820,000.00	816,719.30	5.01
1.625% US TREASURY 22/27 -SR-	USD	1,015,000.00	1,041,172.74	6.39
			<b>5,536,681.78</b>	<b>33.96</b>
<i>Total bonds</i>			<b>5,907,400.63</b>	<b>36.23</b>
<b>Structured products</b>				
<b>Ireland</b>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	4,508.00	858,954.32	5.27
			<b>858,954.32</b>	<b>5.27</b>
<i>Total structured products</i>			<b>858,954.32</b>	<b>5.27</b>
<b>TOTAL I.</b>			<b>7,646,266.03</b>	<b>46.90</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>United States</b>				
TBI UNITED STATES 06/04/23 -SR-	USD	756,600.00	756,025.29	4.64
TBI UNITED STATES 110523 -SR-	USD	1,163,300.00	1,157,564.00	7.10
			<b>1,913,589.29</b>	<b>11.74</b>
<b>TOTAL II.</b>			<b>1,913,589.29</b>	<b>11.74</b>
<b>III. Units of investment funds</b>				
<b>Guernsey</b>				
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP	GBP	78,856.00	78,398.19	0.48
TUFTON OCEANIC ASSET LIMITED USD SHARES	USD	206,835.00	235,791.90	1.45
			<b>314,190.09</b>	<b>1.93</b>
<b>Luxembourg</b>				
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	1,837.89	660,465.55	4.05
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	2,133.46	421,700.57	2.59
PICTET - EMERGING MARKETS Z USD	USD	214.74	167,617.92	1.03
PICTET - GLOBAL EMERGING DEBT Z DM USD	USD	1,152.39	407,934.85	2.50
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES Z USD	USD	1,053.24	412,027.72	2.53
PICTET - JAPANESE EQUITY SELECTION Z JPY	JPY	1,770.28	366,508.16	2.25

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Global Dynamic Allocation (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
PICTET - PREMIUM BRANDS Z EUR	EUR	2,163.61	836,623.57	5.13
REDWHEEL - GLOBAL CONVERTIBLE FUND B USD -ACC- H	USD	206.10	370,742.35	2.27
STRUCTURED INVESTMENTS - GSQUARTIX MODIFIED STRAT. BBG COMM. IDX TR Z USD	USD	60,030.40	844,867.84	5.18
			<b>4,488,488.53</b>	<b>27.53</b>
<b>TOTAL III.</b>			<b>4,802,678.62</b>	<b>29.46</b>
<b>Total investments</b>			<b>14,362,533.94</b>	<b>88.10</b>
Cash at banks			1,928,630.49	11.83
Other net assets			11,320.53	0.07
<b>Total net assets</b>			<b>16,302,484.96</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Global Dynamic Allocation

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	47.41	Bonds issued by countries or cities	36.23
Luxembourg	27.53	Units of investment funds	29.46
Ireland	5.27	Money market instruments	11.74
Mexico	2.27	Structured products	5.27
Guernsey	1.93	Oil and gas	2.57
United Kingdom	0.94	Metals and minings	1.03
Canada	0.92	Mining and steelworks	0.68
Australia	0.85	Energy equipment & services	0.41
Curacao	0.41	Precious metals and stones	0.37
France	0.35	Oil	0.34
Norway	0.22		
	<b>88.10</b>		<b>88.10</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Multi Asset**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Australia</b>				
BHP GROUP	GBP	22,261.00	696,337.36	0.47
			<b>696,337.36</b>	<b>0.47</b>
<b>Brazil</b>				
B3 - BRASIL BOLSA BALCAO	BRL	50,100.00	105,489.11	0.07
BANCO DO BRASIL	BRL	22,000.00	167,318.81	0.11
CAIXA SEGURIDADE PARTICIPACOES	BRL	77,300.00	132,619.78	0.09
PETROBRAS PFD	BRL	212,300.00	992,119.92	0.66
TIM	BRL	90,200.00	230,544.82	0.15
VALE	BRL	11,200.00	178,658.48	0.12
			<b>1,806,750.92</b>	<b>1.20</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	104,700.00	1,292,424.34	0.86
BILIBILI ADR -SPONS.-	USD	701.00	17,546.03	0.01
CHINA RESOURCES CEMENT	HKD	234,000.00	116,852.12	0.08
CHINA RESOURCES LAND	HKD	42,000.00	196,091.13	0.13
CIFI HOLDINGS GROUP	HKD	324,480.00	31,414.94	0.02
DIGITECH 'A' ADR	USD	5,551.00	109,465.72	0.07
GREENTOWN MANAGEMENT HOLDINGS -S- 144A	HKD	153,000.00	140,332.61	0.09
HUAZHOU GROUP ADR -SPONS.-	USD	3,320.00	161,916.40	0.11
HYGEIA HEALTHCARE HOLDINGS S 144	HKD	26,000.00	182,001.81	0.12
JD.COM 'A' -S-	HKD	26,040.00	541,372.02	0.36
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	5,800.00	43,888.34	0.03
LONGFOR GROUP HOLDINGS	HKD	35,987.00	103,148.48	0.07
MEITUAN 'B' 144A/S	HKD	29,350.00	530,922.49	0.35
MINTH GROUP	HKD	68,000.00	200,103.90	0.13
NETEASE ADR-SPONS.-	USD	8,525.00	755,229.75	0.50
SEA 'A' ADR -SPONS.-	USD	1,518.00	131,489.16	0.09
SINO BIOPHARMACEUTICAL	HKD	337,000.00	188,034.99	0.13
TENCENT HOLDINGS	HKD	33,600.00	1,647,914.51	1.10
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	138,000.00	124,816.53	0.08
TRIP COM -SPONS.-	USD	25,434.00	940,549.32	0.63
XINYI GLASS HOLDINGS	HKD	49,291.00	87,782.81	0.06
XINYI SOLAR HOLDINGS	HKD	110,000.00	131,160.54	0.09
			<b>7,674,457.94</b>	<b>5.11</b>
<b>Chile</b>				
CENCOSUD	CLP	38,355.00	74,845.85	0.05
			<b>74,845.85</b>	<b>0.05</b>
<b>China</b>				
ANHUI CONCH CEMENT 'H'	HKD	75,000.00	261,308.34	0.17
BANK OF CHINA 'H'	HKD	696,000.00	267,763.18	0.18
BYD 'H'	HKD	8,500.00	243,849.56	0.16

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Multi Asset (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
CHINA CONSTRUCTION BANK 'H'	HKD	736,000.00	475,357.60	0.32
CHINA MERCHANTS BANK 'H'	HKD	40,500.00	206,113.52	0.14
CHINA PETROLEUM & CHEMICAL 'H'	HKD	386,000.00	232,094.03	0.16
CHINA VANKE 'H'	HKD	125,400.00	205,114.91	0.14
GREE ELECTRICAL APPLIANCES 'A'	CNY	29,754.00	161,053.46	0.11
HANGZHOU TIGERMED CONSULTING 'A'	CNY	10,600.00	156,424.07	0.10
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	533,000.00	289,927.73	0.19
JIANGSU HENGRUI PHARMA. 'A'	CNY	29,500.00	184,468.88	0.12
MIDEA GROUP 'A'	CNY	20,345.00	161,118.99	0.11
PING AN INSURANCE 'H'	HKD	26,500.00	171,492.15	0.11
TONGWEI 'A'	CNY	21,596.00	121,950.67	0.08
ZHEJIANG EXPRESSWAY 'H'	HKD	188,000.00	149,683.02	0.10
ZIJIN MINING GROUP 'H'	HKD	120,000.00	199,033.83	0.13
			<b>3,486,753.94</b>	<b>2.32</b>
<b>Greece</b>				
JUMBO	EUR	9,903.00	209,982.81	0.14
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	2,742.00	68,883.77	0.05
NATL BANK GREECE	EUR	25,163.00	122,418.38	0.08
			<b>401,284.96</b>	<b>0.27</b>
<b>Hong Kong</b>				
CHINA OVERSEAS LAND & INVESTMENT	HKD	69,000.00	168,062.82	0.11
HONG KONG EXCHANGES AND CLEARING	HKD	2,900.00	126,566.87	0.08
			<b>294,629.69</b>	<b>0.19</b>
<b>India</b>				
EMBASSY OFFICE PARKS REIT	INR	26,198.00	98,228.42	0.07
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	16,476.00	213,597.31	0.14
HDFC BANK ADR -SPONS.-	USD	4,400.00	290,752.00	0.19
			<b>602,577.73</b>	<b>0.40</b>
<b>Indonesia</b>				
BANK CENTRAL ASIA	IDR	1,580,700.00	927,126.90	0.62
BANK RAKYAT INDONESIA 'B'	IDR	2,842,454.00	897,350.42	0.60
PT BANK MANDIRI	IDR	228,400.00	155,215.26	0.10
TELEKOMUNIKASI INDONESIA 'B'	IDR	399,500.00	108,596.32	0.07
			<b>2,088,288.90</b>	<b>1.39</b>
<b>Jersey</b>				
POLYMETAL INTERNATIONAL	RUB	9,824.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Luxembourg</b>				
TERNIUM ADR -SPONS.-	USD	1,593.00	65,647.53	0.04
			<b>65,647.53</b>	<b>0.04</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Multi Asset (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico</b>				
ARCA CONTINENTAL	MXN	10,700.00	96,422.77	0.06
COCA-COLA FEMSA -UNITS-	MXN	13,500.00	107,900.21	0.07
CORPORACION INMOBILIARIA VESTA	MXN	61,400.00	191,908.86	0.13
GFNORTE FINANCIERO BANORTE 'O'	MXN	34,600.00	284,713.25	0.19
VISTA ENERGY 'A' ADR -SPONS.-	USD	9,413.00	189,954.34	0.13
			<b>870,899.43</b>	<b>0.58</b>
<b>Panama</b>				
COPA HOLDINGS 'A'	USD	1,835.00	169,609.05	0.11
			<b>169,609.05</b>	<b>0.11</b>
<b>Romania</b>				
FONDUL PROPRIETATEA GDR -SPONS.-	USD	5,093.00	116,120.40	0.08
			<b>116,120.40</b>	<b>0.08</b>
<b>Russia</b>				
GAZPROM	RUB	107,810.00	0.00	0.00
TATNEFT PFD	RUB	34,777.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Singapore</b>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	163,700.00	347,576.56	0.23
SINGAPORE TELECOMMUNICATIONS	SGD	81,500.00	150,340.64	0.10
			<b>497,917.20</b>	<b>0.33</b>
<b>Slovenia</b>				
NOVA LJUBLJANSKA BANKA GDR -SPONS.-	EUR	2,329.00	34,947.52	0.02
			<b>34,947.52</b>	<b>0.02</b>
<b>South Africa</b>				
GOLD FIELDS	ZAR	5,492.00	74,841.85	0.05
JSE LIMITED	ZAR	5,546.00	30,427.32	0.02
NASPERS 'N'	ZAR	5,817.00	1,080,377.61	0.72
NEDBANK GROUP	ZAR	2,566.00	31,385.28	0.02
SIBANYE STILLWATER	ZAR	60,388.00	128,129.04	0.09
			<b>1,345,161.10</b>	<b>0.90</b>
<b>South Korea</b>				
CHEIL WORLDWIDE	KRW	6,543.00	94,330.85	0.06
HYUNDAI MOTOR PFD II	KRW	2,112.00	155,251.69	0.10
KB FINANCIAL	KRW	3,792.00	137,768.33	0.09
MACQUARIE KOREA INFRASTRUCTURE	KRW	22,291.00	215,677.03	0.14
SAMSUNG ELECTRONICS PFD	KRW	20,730.00	852,078.53	0.57
SHINHAN FINANCIAL GROUP	KRW	5,094.00	137,627.47	0.09
SK TELECOM	KRW	3,511.00	129,180.75	0.09
SKSQUARE	KRW	7,094.00	214,596.58	0.14
S-OIL	KRW	3,714.00	227,844.89	0.15
			<b>2,164,356.12</b>	<b>1.43</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Multi Asset (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan</b>				
ACCTON TECHNOLOGY	TWD	17,000.00	174,152.89	0.12
ASE TECHNOLOGY HOLDINGS	TWD	33,000.00	121,897.17	0.08
CHAILEASE HOLDING COMPANY	TWD	20,435.00	151,303.28	0.10
CHICONY ELECTRONICS	TWD	32,000.00	99,816.14	0.07
CHROMA ATE	TWD	24,000.00	140,267.94	0.09
GETAC HGS	TWD	54,000.00	96,985.82	0.06
NANYA TECHNOLOGY	TWD	102,000.00	214,007.11	0.14
NOVATEK MICROELECTRONICS	TWD	5,000.00	68,131.08	0.05
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	12,099.00	1,118,794.53	0.75
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	39,000.00	685,086.73	0.46
TRIPOD TECHNOLOGY	TWD	42,000.00	155,141.86	0.10
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	41,000.00	131,254.93	0.09
			<b>3,156,839.48</b>	<b>2.11</b>
<b>Thailand</b>				
TISCO FINANCIAL GROUP -NVDR-	THB	54,789.00	161,591.17	0.11
			<b>161,591.17</b>	<b>0.11</b>
<b>United Arab Emirates</b>				
ADNOC DRILLING 144A/S	AED	237,556.00	251,618.16	0.17
ADNOC GAS 144A/S	AED	201,735.00	168,634.33	0.11
EMAAR DEVELOPMENT	AED	127,955.00	196,151.68	0.13
EMIRATES CENT COOLING SYSTEMS	AED	106,537.00	50,474.97	0.03
EMIRATES NBD	AED	45,882.00	164,908.35	0.11
FERTIGLOBE 144A/S	AED	24,315.00	26,416.39	0.02
SALIK COMPANY REG.S	AED	188,832.00	149,621.83	0.10
			<b>1,007,825.71</b>	<b>0.67</b>
<b>United Kingdom</b>				
ANGLO AMERICAN	GBP	17,581.00	584,989.10	0.39
ANTOFAGASTA	GBP	35,404.00	693,010.68	0.46
RIO TINTO PLC	GBP	9,980.00	672,055.78	0.45
			<b>1,950,055.56</b>	<b>1.30</b>
<b>United States</b>				
FREEPORT MCMORAN	USD	38,453.00	1,545,810.60	1.03
MERCADOLIBRE	USD	267.00	338,235.60	0.23
			<b>1,884,046.20</b>	<b>1.26</b>
<b>Total shares</b>			<b>30,550,943.76</b>	<b>20.34</b>
<b>Bonds</b>				
<b>Brazil</b>				
3.75% BRAZIL 21/31 -SR-	USD	1,500,000.00	1,295,355.90	0.87
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	25,000.00	4,850,318.51	3.25
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	11,000.00	2,065,137.86	1.38
			<b>8,210,812.27</b>	<b>5.50</b>

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

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Emerging Markets Multi Asset (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico</b>				
4.50% MEXICO (UDI) 06/25 SS -SR- MXN100	MXN	100,000.00	4,168,530.05	2.78
5.75% MEXICO 15/26 MXN100 -SR-	MXN	600,000.00	2,974,247.00	1.99
7.50% MEXICO 03/33 -SR-	USD	1,300,000.00	1,484,274.22	0.99
7.75% MEXICO 11/31 MXN100 -SR-	MXN	600,000.00	3,088,492.92	2.06
10.00% MEXICO 04/24 MXN100 -SR-	MXN	900,000.00	4,922,413.46	3.30
			<b>16,637,957.65</b>	<b>11.12</b>
<b>Total bonds</b>			<b>24,848,769.92</b>	<b>16.62</b>
<b>Structured products</b>				
<b>Ireland</b>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	18,566.00	3,537,565.64	2.36
			<b>3,537,565.64</b>	<b>2.36</b>
<b>Total structured products</b>			<b>3,537,565.64</b>	<b>2.36</b>
<b>TOTAL I.</b>			<b>58,937,279.32</b>	<b>39.32</b>
<b>II. Other transferable securities</b>				
<b>Bonds</b>				
<b>Brazil</b>				
6.00% BRAZIL 03/24 BRL 1000 -SR-	BRL	4,800.00	3,838,909.63	2.56
			<b>3,838,909.63</b>	<b>2.56</b>
<b>TOTAL II.</b>			<b>3,838,909.63</b>	<b>2.56</b>
<b>III. Money market instruments</b>				
<b>Money market instruments</b>				
<b>United States</b>				
TBI UNITED STATES 240823 -SR-	USD	22,000,000.00	21,583,933.80	14.43
			<b>21,583,933.80</b>	<b>14.43</b>
<b>TOTAL III.</b>			<b>21,583,933.80</b>	<b>14.43</b>
<b>IV. Units of investment funds</b>				
<b>Ireland</b>				
ISHARES III - MSCI SAUDI ARABIA CAPPED IMI ETF USD	USD	296,381.00	1,720,195.32	1.15
ISHARES MSCI TAIWAN	USD	30,000.00	2,040,750.00	1.36
			<b>3,760,945.32</b>	<b>2.51</b>
<b>Luxembourg</b>				
LYXOR MSCI BRAZIL EUR ETF	USD	90,888.00	1,649,435.42	1.10
PICTET - CHINA EQUITIES Z USD	USD	0.07	48.70	0.00
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	22,663.83	4,497,636.75	3.01

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Multi Asset (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
PICTET - INDIAN EQUITIES Z USD	USD	6,272.54	5,208,525.72	3.49
PICTET - RUSSIAN EQUITIES HZ EUR	EUR	45,583.25	466,110.70	0.31
PICTET - SHORT TERM EMERGING CORPORATE BONDS Z USD	USD	84,605.36	10,658,583.63	7.13
PICTET TR - MANDARIN I USD	USD	10,000.00	1,869,900.00	1.25
PICTET TR - SIRIUS I USD	USD	40,207.00	4,408,295.48	2.95
XTRACKERS - MSCI MEXICO ETF 1C USD	USD	887,457.00	5,551,043.54	3.72
			<b>34,309,579.94</b>	<b>22.96</b>
<b>TOTAL IV.</b>			<b>38,070,525.26</b>	<b>25.47</b>
<b>Total investments</b>			<b>122,430,648.01</b>	<b>81.78</b>
Cash at banks			25,644,104.71	17.13
Other net assets			1,631,134.50	1.09
<b>Total net assets</b>			<b>149,705,887.22</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Emerging Markets Multi Asset

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	23.00	Units of investment funds	25.47
United States	15.69	Bonds issued by countries or cities	19.18
Mexico	11.70	Money market instruments	14.43
Brazil	9.26	Banks and credit institutions	2.95
Cayman Islands	5.11	Electronics and electrical equipment	2.87
Ireland	4.87	Internet, software and IT services	2.80
China	2.32	Structured products	2.36
Taiwan	2.11	Metals and minings	1.87
South Korea	1.43	Oil	1.28
Indonesia	1.39	Communications	1.19
United Kingdom	1.30	Real Estate Shares	0.96
South Africa	0.90	Holding and finance companies	0.93
United Arab Emirates	0.67	Utilities	0.86
Australia	0.47	Gastronomy	0.74
India	0.40	Stainless steel	0.62
Singapore	0.33	Mining and steelworks	0.60
Greece	0.27	Pharmaceuticals and cosmetics	0.35
Hong Kong	0.19	Construction and building materials	0.34
Thailand	0.11	Miscellaneous consumer goods	0.31
Panama	0.11	Miscellaneous	0.26
Romania	0.08	Automobiles	0.23
Chile	0.05	Transport and freight	0.20
Slovenia	0.02	Computer and office equipment	0.18
Russia	0.00	Chemicals	0.17
Jersey	0.00	Healthcare & social services	0.12
	<b>81.78</b>	Insurance	0.11
		Agriculture and fisheries	0.08
		Finance	0.08
		Food and soft drinks	0.07
		Packaging	0.06
		Retail and supermarkets	0.05
		Precious metals and stones	0.05
		Publishing and graphic arts	0.01
		Oil and gas	0.00
			<b>81.78</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Bonds</i>				
<b>Canada</b>				
2.89% BANK OF MONTREAL 18/23 -SR-	CAD	35,000,000.00	23,517,247.79	1.72
2.949% RBC MONTREAL 18/23 -SR-	CAD	45,000,000.00	30,325,277.23	2.22
2.98% BANK OF NOVA SCOTIA 18/23 -SR-	CAD	47,000,000.00	31,694,768.21	2.33
			<b>85,537,293.23</b>	<b>6.27</b>
<b>Cayman Islands</b>				
1.25% CK HUTCHISON FINANCE 16 16/23 -SR-	EUR	9,200,000.00	9,165,961.57	0.67
			<b>9,165,961.57</b>	<b>0.67</b>
<b>Finland</b>				
0.25% NORDEA BANK 15/23	CHF	3,450,000.00	3,412,050.00	0.25
			<b>3,412,050.00</b>	<b>0.25</b>
<b>France</b>				
0.55% BFCM 15/23 -SR-	CHF	14,400,000.00	14,248,800.00	1.04
			<b>14,248,800.00</b>	<b>1.04</b>
<b>South Korea</b>				
0.303% KOREA DEVELOPMENT BANK 18/23 -SR-	CHF	945,000.00	942,165.00	0.07
			<b>942,165.00</b>	<b>0.07</b>
<b>Sweden</b>				
0.125% SWEDEN 18/23 -SR-S	EUR	11,000,000.00	10,944,841.16	0.80
			<b>10,944,841.16</b>	<b>0.80</b>
<b>Switzerland</b>				
0.00% CANTON OF BASEL-STADT 18/23 -SR-	CHF	4,330,000.00	4,288,432.00	0.31
			<b>4,288,432.00</b>	<b>0.31</b>
<b>TOTAL I.</b>			<b>128,539,542.96</b>	<b>9.41</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Canada</b>				
3.005% TORONTO DOMINION BANK 18/23 -SR-	CAD	17,000,000.00	11,439,808.36	0.84
			<b>11,439,808.36</b>	<b>0.84</b>
<b>United States</b>				
5.57% CD NATIONAL BANK OF KUWAIT 130723 -SR-	USD	10,000,000.00	9,139,046.27	0.67
			<b>9,139,046.27</b>	<b>0.67</b>
<b>Total bonds</b>			<b>20,578,854.63</b>	<b>1.51</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Money market instruments</i>				
<b>Japan</b>				
TBI JAPAN 10/05/23 -SR-	JPY	3,000,000,000.00	20,643,085.81	1.51
			<b>20,643,085.81</b>	<b>1.51</b>
<i>Total money market instruments</i>			<b>20,643,085.81</b>	<b>1.51</b>
<b>TOTAL II.</b>			<b>41,221,940.44</b>	<b>3.02</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
C.PAP. AGRICULTURAL BANK OF CHINA AU 23/05/23 -SR-	EUR	10,000,000.00	9,923,441.82	0.73
C.PAP. TELSTRA GP 05/04/23	USD	5,000,000.00	4,564,495.33	0.33
C.PAP. TOYOTA FINANCE 15/06/23 -SR-	EUR	10,000,000.00	9,903,738.61	0.72
CD MIZUHO BANK SY 09/06/23 -SR-	USD	5,000,000.00	4,522,917.79	0.33
CD MIZUHO BANK SY 10/05/23 -SR-	USD	11,000,000.00	9,993,190.25	0.73
			<b>38,907,783.80</b>	<b>2.84</b>
<b>Austria</b>				
C.PAP. AUSTRIA 28/04/23	EUR	15,000,000.00	14,919,378.28	1.09
C.PAP. O.K.B. 15/06/23	EUR	5,000,000.00	4,953,843.91	0.36
C.PAP. O.K.B. 27/04/23 -SR-	EUR	14,000,000.00	13,926,630.90	1.02
C.PAP. O.K.B. 31/03/23 -SR-	EUR	20,000,000.00	19,930,420.00	1.46
			<b>53,730,273.09</b>	<b>3.93</b>
<b>Belgium</b>				
C.PAP. LVMH FINANCE BELGIQUE 31/05/23 -SR-	EUR	7,500,000.00	7,438,275.65	0.54
C.PAP. SMBC (BE) 11/04/23 -SR-	EUR	2,000,000.00	1,991,747.92	0.15
CD BELFIUS BANK 03/04/23 -SR-	EUR	10,000,000.00	9,965,210.00	0.73
CD BELFIUS BANK 17/04/23	EUR	20,000,000.00	19,908,677.90	1.46
CD BELFIUS BANK 31/03/23 -SR-	EUR	15,000,000.00	14,947,815.00	1.09
CD KBC BANK 27/04/23 -SR-	EUR	13,000,000.00	12,930,278.12	0.95
CD SMBC (BE) 31/05/23	EUR	25,000,000.00	24,790,642.26	1.81
			<b>91,972,646.85</b>	<b>6.73</b>
<b>Canada</b>				
C. PAP. TORONTO DOMINION BANK 09/06/23 -SR-	USD	6,000,000.00	5,428,317.70	0.40
C.PAP. BANK OF MONTREAL 13/10/23 -SR-	USD	3,000,000.00	2,666,548.58	0.19
C.PAP. TORONTO-DOMINION BANK 12/10/23 -SR-	USD	15,000,000.00	13,327,363.98	0.97
C.PAP. TORONTO-DOMINION BANK 28/04/23 -SR-	EUR	18,000,000.00	17,901,323.87	1.31
TBI CANADA 130423 -SR-	CAD	20,000,000.00	13,474,457.99	0.99
TBI NOVA SCOTIA 200423	CAD	4,000,000.00	2,692,489.19	0.20
			<b>55,490,501.31</b>	<b>4.06</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France</b>				
C.PAP. ACOSS 13/04/23	EUR	12,000,000.00	11,949,146.99	0.87
C.PAP. AUVERGNE R.A 20/04/23	EUR	23,000,000.00	22,894,624.33	1.67
C.PAP. BANQUE FEDERATIVE DU CREDIT MUTUEL 07/08/23 -SR-	EUR	14,000,000.00	13,798,298.53	1.01
C.PAP. BANQUE FEDERATIVE DU CREDIT MUTUEL 17/05/23 -SR-	EUR	6,000,000.00	5,957,696.21	0.44
C.PAP. BPCE 01/03/24 -SR-	EUR	3,000,000.00	2,892,398.32	0.21
C.PAP. BPCE 11/04/23 -SR-	EUR	15,000,000.00	14,938,382.93	1.09
C.PAP. BPCE 23/02/24 -SR-	EUR	8,000,000.00	7,718,973.54	0.56
C.PAP. BRED BANQUE POPULAIRE 15/05/23 -SR-	EUR	5,000,000.00	4,965,637.74	0.36
C.PAP. CRCAM PARIS 24/05/23 -SR-	EUR	5,000,000.00	4,962,418.97	0.36
C.PAP. CRCAM PARIS 30/05/23 -SR-	EUR	6,700,000.00	6,646,287.05	0.49
C.PAP. CREDIT AGRICOLE 11/04/23 -SR-	EUR	15,000,000.00	14,938,326.13	1.09
C.PAP. CREDIT AGRICOLE 28/02/24 -SR-	EUR	6,000,000.00	5,792,507.91	0.42
C.PAP. MICHELIN 03/04/23 -SR-	EUR	10,000,000.00	9,965,210.00	0.73
C.PAP. MICHELIN 13/04/23 -SR-	EUR	1,500,000.00	1,493,607.65	0.11
C.PAP. MICHELIN 14/06/23 -SR-	EUR	4,000,000.00	3,962,328.93	0.29
C.PAP. MICHELIN 21/04/23 -SR-	EUR	15,000,000.00	14,926,544.26	1.09
C.PAP. R.T.E. 24/04/23 -SR-	EUR	25,000,000.00	24,871,208.49	1.82
C.PAP. R.T.E. 27/04/23 -SR-	EUR	8,000,000.00	7,956,837.52	0.58
C.PAP. RATP 24/04/23 -SR-	EUR	5,000,000.00	4,974,802.74	0.36
C.PAP. UNEDIC 24/04/23	EUR	4,400,000.00	4,377,380.05	0.32
C.PAP. UNEDIC 25/04/23 -SR-	EUR	20,000,000.00	19,895,571.66	1.45
C.PAP. UNEDIC 25/05/23	EUR	10,000,000.00	9,922,897.72	0.73
C.PAP. UNEDIC 31/03/23 -SR-	EUR	13,000,000.00	12,954,773.00	0.95
			<b>232,755,860.67</b>	<b>17.00</b>
<b>Germany</b>				
C.PAP. HONDA BANK GMBH 15/05/23 -SR-	EUR	5,000,000.00	4,964,516.65	0.36
C.PAP. HONDA BANK GMBH 28/04/23 -SR-	EUR	4,000,000.00	3,977,591.65	0.29
			<b>8,942,108.30</b>	<b>0.65</b>
<b>Japan</b>				
CD MIZUHO BANK UK 01/06/23 -SR-	USD	12,000,000.00	10,868,032.61	0.79
CD MIZUHO BANK UK 06/04/23 -SR-	USD	5,000,000.00	4,563,886.72	0.33
TBI JAPAN 04/04/23 -SR-	JPY	3,470,900,000.00	23,877,392.89	1.75
TBI JAPAN 05/06/23 -SR-	JPY	2,800,000,000.00	19,270,925.08	1.41
TBI JAPAN 10/04/23 -SR-	JPY	3,000,000,000.00	20,638,751.89	1.51
TBI JAPAN 15/05/23 -SR-	JPY	160,650,000.00	1,105,470.40	0.08
TBI JAPAN 17/04/23 -SR-	JPY	3,000,000,000.00	20,639,783.77	1.51
TBI JAPAN 24/04/23 -SR-	JPY	3,000,000,000.00	20,640,815.66	1.51
			<b>121,605,059.02</b>	<b>8.89</b>
<b>Luxembourg</b>				
C.PAP. BELFIUS FINANCING 03/04/23 -SR-	EUR	5,000,000.00	4,982,605.00	0.36
C.PAP. DH EUROPE FINANCE 03/04/23 -SR-	EUR	11,000,000.00	10,961,731.00	0.80
CD ICBC LUX 11/04/23 -SR-	EUR	15,000,000.00	14,937,625.07	1.09
			<b>30,881,961.07</b>	<b>2.25</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
C.PAP. ABB FINANCE 11/04/23 -SR-	EUR	4,300,000.00	4,282,348.01	0.31
C.PAP. BMW FINANCE 20/04/23	EUR	7,000,000.00	6,966,215.93	0.51
C.PAP. BMW FINANCE 20/04/23	EUR	6,000,000.00	5,971,042.22	0.44
C.PAP. BNG BANK 06/04/23	EUR	27,000,000.00	26,899,752.15	1.97
C.PAP. BNG BANK 12/04/23	EUR	10,000,000.00	9,958,158.62	0.73
C.PAP. BNG BANK 14/04/23	EUR	11,000,000.00	10,952,234.85	0.80
C.PAP. BNG BANK 31/03/23 -SR-	EUR	10,900,000.00	10,862,078.90	0.79
C.PAP. HITACHI I NL 31/03/23 -SR-	EUR	16,000,000.00	15,944,336.00	1.17
C.PAP. ING BANK 22/01/24 -SR-	EUR	10,000,000.00	9,681,152.69	0.71
C.PAP. LINDE FINANCE 02/05/23	EUR	4,200,000.00	4,175,782.73	0.31
C.PAP. TOYOTA MOTOR 03/04/23 -SR-	EUR	15,000,000.00	14,947,815.00	1.09
C.PAP. TOYOTA MOTOR 19/04/23 -SR-	EUR	3,500,000.00	3,483,324.91	0.25
CD RABOBANK UA 08/06/23 -SR-	USD	14,000,000.00	12,669,204.18	0.93
			<b>136,793,446.19</b>	<b>10.01</b>
<b>South Korea</b>				
C.PAP. IBK 03/04/23 -SR-	EUR	10,000,000.00	9,965,210.00	0.73
C.PAP. IBK 13/04/23 -SR-	USD	10,000,000.00	9,119,196.22	0.67
			<b>19,084,406.22</b>	<b>1.40</b>
<b>Sweden</b>				
C.PAP. SVENSKA HANDELSBANKEN FR 12/10/23 -SR-	EUR	15,000,000.00	14,688,628.86	1.07
			<b>14,688,628.86</b>	<b>1.07</b>
<b>Switzerland</b>				
TBI SWITZERLAND 13/11/23 -SR-	CHF	25,000,000.00	24,732,500.00	1.81
			<b>24,732,500.00</b>	<b>1.81</b>
<b>United Arab Emirates</b>				
C.PAP. ABU DHABI COMMERCIAL BANK 05/04/23 -SR-	USD	1,000,000.00	912,897.79	0.07
C.PAP. ABU DHABI COMMERCIAL BANK 05/06/23 -SR-	USD	15,000,000.00	13,575,533.50	0.99
C.PAP. ABU DHABI COMMERCIAL BANK 06/04/23 -SR-	USD	2,000,000.00	1,825,543.18	0.13
C.PAP. ABU DHABI COMMERCIAL BANK 23/05/23 -SR-	EUR	8,000,000.00	7,938,828.39	0.58
C.PAP. ABU DHABI COMMERCIAL BANK 31/05/23 -SR-	EUR	5,000,000.00	4,958,260.49	0.36
			<b>29,211,063.35</b>	<b>2.13</b>
<b>United Kingdom</b>				
C.PAP. BARCLAYS BANK 11/04/23 -SR-	EUR	30,000,000.00	29,876,359.28	2.18
C.PAP. BARCLAYS BANK 13/04/23	EUR	3,000,000.00	2,987,150.42	0.22
C.PAP. MITSUBISHI CORP FINANCE 11/04/23	EUR	14,000,000.00	13,942,374.94	1.02
C.PAP. MITSUBISHI CORP FINANCE 17/04/23	EUR	14,000,000.00	13,935,609.96	1.02
C.PAP. MITSUBISHI HC 04/04/23 -SR-	EUR	5,000,000.00	4,982,199.42	0.36
C.PAP. MITSUBISHI HC 11/04/23 -SR-	EUR	5,000,000.00	4,979,342.39	0.36
C.PAP. UBS LONDON 12/10/23 -SR-	USD	14,000,000.00	12,439,201.60	0.91
C.PAP. UBS LONDON 20/10/23 -SR-	EUR	11,000,000.00	10,757,424.07	0.79
C.PAP. UBS LONDON 31/05/23 -SR-	USD	5,000,000.00	4,529,132.23	0.33

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
CD BANCO SANTANDER 03/04/23 -SR-	GBP	15,000,000.00	16,958,565.00	1.24
CD CITIBANK (UK) 13/04/23 -SR-	EUR	20,000,000.00	19,914,378.00	1.46
CD CREDIT AGRICOLE LONDON 08/03/24 -SR-	EUR	6,000,000.00	5,787,284.55	0.42
CD FIRST ABU DHABI BANK UK 03/04/23 -SR-	USD	15,000,000.00	13,697,250.00	1.00
CD MITSUBISHI UFJ TRUST & BANKING 05/06/23 -SR-	EUR	10,000,000.00	9,913,130.82	0.72
CD MITSUBISHI UFJ TRUST & BANKING 11/04/23 -SR-	USD	6,000,000.00	5,472,661.18	0.40
CD MITSUBISHI UFJ TRUST & BANKING 17/04/23 -SR-	EUR	10,000,000.00	9,954,122.71	0.73
CD MIZUHO INTERNATIONAL 11/04/23	EUR	4,000,000.00	3,983,612.63	0.29
CD MUFG BANK LONDON 09/06/23 -SR-	EUR	6,000,000.00	5,945,297.90	0.43
CD MUFG BANK LONDON 20/04/23	EUR	3,000,000.00	2,985,449.06	0.22
CD QATAR NATIONAL BANK 18/07/23 -SR-	EUR	15,000,000.00	14,810,437.11	1.08
CD QATAR NATIONAL BANK 25/04/23 -SR-	USD	7,000,000.00	6,372,999.13	0.47
CD QATAR NATIONAL BANK 27/07/23 -SR-	USD	14,000,000.00	12,579,243.75	0.92
CD UBS LONDON 07/06/23 -SR-	USD	3,000,000.00	2,714,787.01	0.20
			<b>229,518,013.16</b>	<b>16.77</b>
<b>United States</b>				
5.20% CD NATIONAL BANK OF KUWAIT 220523 -SR-	USD	20,000,000.00	18,263,222.81	1.34
5.12% CD NATIONAL BANK OF KUWAIT 270423	USD	5,000,000.00	4,565,804.79	0.33
C.PAP. AMERICAN HONDA 13/04/23 -SR-	USD	8,000,000.00	7,294,913.55	0.53
C.PAP. AMERICAN HONDA 18/04/23 -SR-	USD	8,000,000.00	7,289,750.23	0.53
C.PAP. AMERICAN HONDA 25/04/23	USD	11,000,000.00	10,013,436.25	0.73
C.PAP. DANAHER 12/04/23 -SR-	EUR	13,000,000.00	12,945,056.92	0.95
C.PAP. DANAHER 13/04/23	EUR	4,000,000.00	3,982,759.61	0.29
C.PAP. MERCEDES-BENZ 14/04/23	USD	17,000,000.00	15,499,623.55	1.13
C.PAP. NTT FINANCE UK 06/04/23 -SR-	EUR	10,000,000.00	9,962,770.52	0.73
C.PAP. PROCTER & GAMBLE 06/04/23 -SR-	EUR	5,500,000.00	5,479,585.17	0.40
CD CITIBANK 29/06/23 -SR-	USD	10,000,000.00	9,098,936.16	0.67
			<b>104,395,859.56</b>	<b>7.63</b>
<b>TOTAL III.</b>			<b>1,192,710,111.45</b>	<b>87.17</b>
<b>Total investments</b>			<b>1,362,471,594.85</b>	<b>99.60</b>
Bank deposits			49,100,000.00	3.59
Bank overdraft			-51,842,961.96	-3.79
Other net assets			8,207,455.78	0.60
<b>Total net assets</b>			<b>1,367,936,088.67</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Short-Term Money Market CHF

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	18.04	Money market instruments	88.68
United Kingdom	16.77	Banks and credit institutions	9.14
Canada	11.17	Bonds issued by countries or cities	1.11
Japan	10.40	Holding and finance companies	0.67
Netherlands	10.01		<b>99.60</b>
United States	8.30		
Belgium	6.73		
Austria	3.93		
Australia	2.84		
Luxembourg	2.25		
United Arab Emirates	2.13		
Switzerland	2.12		
Sweden	1.87		
South Korea	1.47		
Cayman Islands	0.67		
Germany	0.65		
Finland	0.25		
	<b>99.60</b>		



Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Short-Term Money Market USD

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Bonds</i>				
<b>Australia</b>				
FRN ANZ BANKING GROUP 22/23 -SR-	USD	95,000,000.00	95,035,815.00	1.24
			<b>95,035,815.00</b>	<b>1.24</b>
<b>Canada</b>				
FRN BANK NOVA 22/23 -SR-	USD	40,000,000.00	39,967,540.00	0.52
FRN BANK OF MONTREAL 22/23 -SR-	USD	30,000,000.00	29,983,494.00	0.39
FRN BANK OF NOVA SCOTIA 22/23 -SR-	USD	60,000,000.00	59,909,358.00	0.78
1.909% TORONTO DOMINION BANK 16/23 -SR-	CAD	83,000,000.00	60,812,658.08	0.80
2.89% BANK OF MONTREAL 18/23 -SR-	CAD	65,628,000.00	48,290,921.95	0.63
2.949% RBC MONTREAL 18/23 -SR-	CAD	160,598,000.00	118,519,626.76	1.56
2.98% BANK OF NOVA SCOTIA 18/23 -SR-	CAD	30,000,000.00	22,154,852.01	0.29
3.056% FEDERATION DES CAISSES DESJARDINS 18/23 -SR-	CAD	67,937,000.00	49,778,644.48	0.65
			<b>429,417,095.28</b>	<b>5.62</b>
<b>France</b>				
0.443% BFCM 18/23 -SR-	JPY	400,000,000.00	3,010,502.78	0.04
3.75% BFCM 18/23 -SR-S	USD	1,100,000.00	1,092,956.26	0.01
			<b>4,103,459.04</b>	<b>0.05</b>
<b>South Korea</b>				
FRN KOOKMIN BANK 22/23 -SR-	USD	40,000,000.00	40,004,808.00	0.52
FRN SHINHAN BANK 18/23 -SR-	USD	30,000,000.00	30,100,650.00	0.39
FRN SHINHAN BANK 22/23 -SR-	USD	35,000,000.00	35,041,660.50	0.46
FRN SHINHAN BANK 22/23 -SR-	USD	25,000,000.00	24,999,117.50	0.33
			<b>130,146,236.00</b>	<b>1.70</b>
<b>TOTAL I.</b>			<b>658,702,605.32</b>	<b>8.61</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Australia</b>				
FRN COMMONWEALTH BANK OF AUSTRALIA 22/23 -SR-	USD	60,000,000.00	60,060,984.00	0.79
FRN COMMONWEALTH BANK OF AUSTRALIA 22/23 -SR-	USD	72,000,000.00	72,095,500.80	0.94
			<b>132,156,484.80</b>	<b>1.73</b>
<b>Canada</b>				
FRN BANK OF MONTREAL 22/23 -SR-	USD	65,000,000.00	64,977,230.50	0.85
2.97% C.I.B.C. 18/23 -SR-	CAD	100,000,000.00	73,525,839.60	0.96
3.005% TORONTO DOMINION BANK 18/23 -SR-	CAD	95,000,000.00	70,008,586.57	0.92
			<b>208,511,656.67</b>	<b>2.73</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China</b>				
2.408% EXPORT-IMPORT BANK OF KOREA 15/23 - SR-	USD	50,000,000.00	49,876,040.00	0.65
			<b>49,876,040.00</b>	<b>0.65</b>
<b>South Korea</b>				
FRN KOREA DEVELOPMENT BANK 22/23	USD	70,000,000.00	70,237,818.00	0.92
			<b>70,237,818.00</b>	<b>0.92</b>
<b>United States</b>				
5.55% CD NATIONAL BANK OF KUWAIT 210823 - SR-	USD	40,000,000.00	40,054,652.00	0.52
			<b>40,054,652.00</b>	<b>0.52</b>
<b>TOTAL II.</b>			<b>500,836,651.47</b>	<b>6.55</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
C.PAP. TELSTRA GP 13/04/23 -SR-	USD	28,000,000.00	27,961,444.00	0.37
CD MIZUHO BANK SY 13/06/23 -SR-	USD	10,000,000.00	9,900,557.00	0.13
CD MIZUHO BANK SY 15/06/23 -SR-	USD	15,000,000.00	14,846,611.50	0.19
CD MIZUHO BANK SY 22/05/23 -SR-	USD	92,000,000.00	91,372,440.40	1.20
CD MIZUHO BANK SY 31/05/23 -SR-	USD	25,000,000.00	24,797,335.00	0.32
			<b>168,878,387.90</b>	<b>2.21</b>
<b>Austria</b>				
C.PAP. O.K.B. 15/06/23	EUR	65,000,000.00	70,525,044.79	0.92
C.PAP. O.K.B. 17/04/23 -SR-	EUR	83,000,000.00	90,485,909.08	1.19
			<b>161,010,953.87</b>	<b>2.11</b>
<b>Belgium</b>				
C.PAP. LVMH FINANCE BELGIQUE 02/06/23 -SR-	EUR	30,000,000.00	32,577,236.60	0.43
C.PAP. LVMH FINANCE BELGIQUE 13/06/23 -SR-	EUR	30,500,000.00	33,088,573.46	0.43
C.PAP. LVMH FINANCE BELGIQUE 14/06/23 -SR-	EUR	15,000,000.00	16,271,646.40	0.21
C.PAP. LVMH FINANCE BELGIQUE 16/06/23 -SR-	EUR	10,000,000.00	10,845,864.32	0.14
C.PAP. LVMH FINANCE BELGIQUE 22/05/23 -SR-	EUR	50,000,000.00	54,347,034.65	0.71
C.PAP. LVMH FINANCE BELGIQUE 30/06/23 -SR-	EUR	13,000,000.00	14,082,160.95	0.18
CD BELFIUS BANK 09/06/23 -SR-	EUR	65,000,000.00	70,546,552.13	0.92
CD KBC BANK 01/06/23 -SR-	USD	46,000,000.00	45,630,100.20	0.60
CD SMBC (BE) 15/05/23 -SR-	GBP	61,000,000.00	75,148,193.90	0.98
CD SMBC (BE) 31/05/23 -SR-	USD	105,000,000.00	104,151,505.50	1.36
			<b>456,688,868.11</b>	<b>5.96</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
C. PAP. TORONTO DOMINION BANK 09/06/23 -SR-	USD	60,000,000.00	59,446,068.00	0.78
TBI CANADA 080623 -SR-	CAD	100,000,000.00	73,288,275.32	0.96
TBI PROVINCE OF ONTARIO 170523	CAD	55,000,000.00	40,406,508.08	0.53
TBI PROVINCE OF ONTARIO 240523 -SR-	CAD	40,000,000.00	29,360,685.75	0.38
			<b>202,501,537.15</b>	<b>2.65</b>
<b>Denmark</b>				
TBI DENMARK 010623 -SR-	DKK	1,640,000,000.00	239,263,175.86	3.14
TBI DENMARK 010923 -SR-	DKK	600,000,000.00	86,875,491.53	1.14
			<b>326,138,667.39</b>	<b>4.28</b>
<b>Finland</b>				
CD NORDEA BANK 06/09/23 -SR-	EUR	50,000,000.00	53,821,862.90	0.70
CD NORDEA BANK 07/09/23 -SR-	EUR	50,000,000.00	53,816,684.68	0.70
CD NORDEA BANK 14/03/24 -SR-	EUR	40,000,000.00	42,246,942.52	0.55
CD NORDEA BANK UK 15/09/23 -SR-	EUR	35,000,000.00	37,642,551.39	0.49
			<b>187,528,041.49</b>	<b>2.44</b>
<b>France</b>				
C.PAP. ACOSS 11/04/23 -SR-	USD	22,000,000.00	21,977,896.60	0.29
C.PAP. BANQUE FEDERATIVE DU CREDIT MUTUEL 03/04/23 -SR-	EUR	75,000,000.00	81,847,500.00	1.07
C.PAP. BANQUE FEDERATIVE DU CREDIT MUTUEL 04/04/23 -SR-	EUR	25,000,000.00	27,280,358.32	0.36
C.PAP. BANQUE FEDERATIVE DU CREDIT MUTUEL 10/07/23 -SR-	EUR	85,000,000.00	91,988,574.95	1.20
C.PAP. BPCE 16/02/24 -SR-	EUR	45,000,000.00	47,585,124.86	0.62
C.PAP. BPCE 23/02/24 -SR-	EUR	35,000,000.00	36,982,418.56	0.48
C.PAP. BRED BANQUE POPULAIRE 09/06/23 -SR-	EUR	36,000,000.00	39,068,762.19	0.51
C.PAP. BRED BANQUE POPULAIRE 15/05/23 -SR-	EUR	50,000,000.00	54,379,189.81	0.71
C.PAP. CREDIT AGRICOLE 01/03/24 -SR-	EUR	25,000,000.00	26,425,633.07	0.35
C.PAP. R.T.E. 27/04/23 -SR-	EUR	27,000,000.00	29,408,438.61	0.39
C.PAP. UNEDIC 24/04/23	EUR	33,300,000.00	36,279,685.30	0.48
C.PAP. UNEDIC 25/04/23 -SR-	EUR	120,000,000.00	130,727,023.43	1.72
CD SOCIETE GENERALE LONDON 31/03/23 -SR-	GBP	75,000,000.00	92,857,500.00	1.22
			<b>716,808,105.70</b>	<b>9.40</b>
<b>Germany</b>				
C.PAP. LANDESKREDITBANK BADEN WUERT. FOERD. 04/04/23 -SR-	EUR	100,000,000.00	109,122,404.55	1.44
C.PAP. LANDESKREDITBANK BADEN WUERT. FOERD. 06/04/23	EUR	150,000,000.00	163,660,722.27	2.15
			<b>272,783,126.82</b>	<b>3.59</b>
<b>Japan</b>				
TBI JAPAN 04/04/23 -SR-	JPY	4,854,500,000.00	36,571,871.58	0.48
TBI JAPAN 05/06/23 -SR-	JPY	15,859,000,000.00	119,530,354.44	1.58
TBI JAPAN 08/05/23 -SR-	JPY	5,000,000,000.00	37,676,674.25	0.49

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
TBI JAPAN 15/05/23 -SR-	JPY	12,928,000,000.00	97,421,678.60	1.28
TBI JAPAN 17/04/23 -SR-	JPY	3,000,000,000.00	22,602,840.47	0.30
TBI JAPAN 22/05/23 -SR-	JPY	18,000,000,000.00	135,649,587.63	1.79
			<b>449,453,006.97</b>	<b>5.92</b>
<b>Luxembourg</b>				
CD ICBC LUX 11/04/23 -SR-	EUR	60,000,000.00	65,433,363.65	0.86
			<b>65,433,363.65</b>	<b>0.86</b>
<b>Netherlands</b>				
C. PAP. RABOBANK UA 02/05/23 -SR-	EUR	38,000,000.00	41,373,054.14	0.54
C. PAP. BNG BANK 05/04/23	EUR	42,000,000.00	45,827,436.05	0.60
C. PAP. LINDE FINANCE 17/04/23 -SR-	EUR	45,000,000.00	49,054,922.63	0.64
C. PAP. PACCAR FINANCIAL EUROPE 18/04/23 -SR-	EUR	30,000,000.00	32,700,024.22	0.43
C. PAP. PACCAR FINANCIAL EUROPE 28/04/23 -SR-	EUR	23,000,000.00	25,049,687.65	0.33
C. PAP. RABOBANK UA 17/07/23 -SR-	USD	90,000,000.00	88,705,035.00	1.16
C. PAP. TOYOTA MOTOR 16/06/23 -SR-	EUR	50,000,000.00	54,223,581.34	0.71
C. PAP. TOYOTA MOTOR 21/04/23 -SR-	EUR	100,000,000.00	108,971,390.46	1.44
C. PAP. TOYOTA MOTOR 21/04/23 -SR-	EUR	8,000,000.00	8,717,711.24	0.11
CD ABN AMRO BANK 11/04/23 -SR-	GBP	35,000,000.00	43,294,998.19	0.57
			<b>497,917,840.92</b>	<b>6.53</b>
<b>New Zealand</b>				
CD ANZ BANKING UK 29/09/23 -SR-	USD	63,000,000.00	61,401,173.40	0.80
			<b>61,401,173.40</b>	<b>0.80</b>
<b>Singapore</b>				
C. PAP. TEMASEK II 15/05/23 -SR-	EUR	50,000,000.00	54,371,779.88	0.71
			<b>54,371,779.88</b>	<b>0.71</b>
<b>South Korea</b>				
C. PAP. EXPORT-IMPORT BANK OF KOREA 18/01/24 -SR-	USD	20,000,000.00	19,183,446.00	0.25
C. PAP. KOREA DEVELOPMENT BANK 14/04/23	USD	25,000,000.00	24,963,795.00	0.33
			<b>44,147,241.00</b>	<b>0.58</b>
<b>Sweden</b>				
C. PAP. SEB 28/04/23 -SR-	USD	75,000,000.00	74,741,865.00	0.98
C. PAP. SVENSKA HANDELSBANKEN 12/02/24 -SR-	EUR	50,000,000.00	52,944,255.81	0.69
C. PAP. SVENSKA HANDELSBANKEN 17/07/23 -SR-	EUR	21,450,000.00	23,199,261.52	0.30
C. PAP. SVENSKA HANDELSBANKEN 27/04/23 -SR-	EUR	100,000,000.00	108,921,026.96	1.44
			<b>259,806,409.29</b>	<b>3.41</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
TBI SWITZERLAND 04/05/23 -SR- S3.0783	CHF	50,000,000.00	54,705,842.41	0.72
TBI SWITZERLAND 12/06/23 -SR-	CHF	35,000,000.00	38,221,540.82	0.50
TBI SWITZERLAND 15/05/23 -SR-	CHF	35,000,000.00	38,267,535.45	0.50
TBI SWITZERLAND 22/05/23	CHF	35,000,000.00	38,258,336.53	0.50
			<b>169,453,255.21</b>	<b>2.22</b>
<b>United Arab Emirates</b>				
C.PAP. ABU DHABI COMMERCIAL BANK 01/06/23 -SR-	USD	45,000,000.00	44,625,892.50	0.58
C.PAP. ABU DHABI COMMERCIAL BANK 02/06/23 -SR-	USD	41,000,000.00	40,653,217.90	0.53
C.PAP. ABU DHABI COMMERCIAL BANK 05/04/23 -SR-	USD	17,000,000.00	16,995,304.60	0.22
C.PAP. ABU DHABI COMMERCIAL BANK 05/06/23 -SR-	USD	10,000,000.00	9,911,138.00	0.13
C.PAP. ABU DHABI COMMERCIAL BANK 06/04/23 -SR-	USD	34,000,000.00	33,985,910.40	0.45
C.PAP. ABU DHABI COMMERCIAL BANK 06/04/23 -SR-	USD	35,000,000.00	34,985,496.00	0.46
			<b>181,156,959.40</b>	<b>2.37</b>
<b>United Kingdom</b>				
C.PAP. BARCLAYS BANK 12/04/23 -SR-	EUR	70,000,000.00	76,335,563.05	1.00
C.PAP. BARCLAYS BANK 14/07/23 -SR-	EUR	42,000,000.00	45,429,875.90	0.59
C.PAP. BARCLAYS BANK 21/06/23 -SR-	EUR	51,000,000.00	55,281,221.06	0.72
C.PAP. IBK 06/04/23 -SR-	USD	25,000,000.00	24,989,915.00	0.33
C.PAP. MITSUBISHI CORP FINANCE 04/04/23 -SR-	EUR	50,000,000.00	54,560,662.08	0.71
C.PAP. UBS LONDON 31/05/23 -SR-	USD	65,000,000.00	64,478,693.50	0.84
CD BANK OF MONTREAL UK 05/07/23 -SR-	USD	28,000,000.00	27,641,182.80	0.36
CD CITIBANK (UK) 15/05/23 -SR-	EUR	73,000,000.00	79,388,223.80	1.04
CD CITIBANK (UK) 17/05/23 -SR-	EUR	50,000,000.00	54,366,110.58	0.71
CD CREDIT AGRICOLE LONDON 04/03/24 -SR-	EUR	25,000,000.00	26,417,647.48	0.35
CD CREDIT AGRICOLE LONDON 06/11/23 -SR-	EUR	10,000,000.00	10,696,057.20	0.14
CD CREDIT AGRICOLE LONDON 14/06/23 -SR-	EUR	45,000,000.00	48,812,508.34	0.64
CD CREDIT AGRICOLE LONDON 14/06/23 -SR-	EUR	75,000,000.00	81,354,180.56	1.07
CD CREDIT AGRICOLE LONDON 27/02/24 -SR-	EUR	50,000,000.00	52,867,275.50	0.69
CD DBS BANK LTD UK 12/06/23 -SR-	EUR	50,000,000.00	54,247,017.01	0.71
CD KEB HANA BANK 13/06/23 -SR-	EUR	20,000,000.00	21,686,667.18	0.28
CD KEB HANA BANK 17/04/23 -SR-	EUR	50,000,000.00	54,499,276.46	0.71
CD LLOYDS BANK 17/07/23 -SR-	GBP	7,500,000.00	9,171,565.92	0.12
CD MITSUBISHI UFJ TRUST & BANKING 05/06/23 -SR-	EUR	10,000,000.00	10,855,967.57	0.14
CD MITSUBISHI UFJ TRUST & BANKING 11/04/23 -SR-	USD	14,000,000.00	13,984,058.20	0.18
CD MITSUBISHI UFJ TRUST & BANKING 14/06/23 -SR-	EUR	50,000,000.00	54,237,173.48	0.71
CD MUFG BANK LONDON 03/04/23 -SR-	EUR	10,000,000.00	10,913,000.00	0.14
CD MUFG BANK LONDON 09/06/23 -SR-	EUR	60,000,000.00	65,107,545.12	0.85
CD MUFG BANK LONDON 15/05/23 -SR-	USD	40,000,000.00	39,767,164.00	0.52
CD QATAR NATIONAL BANK 11/08/23 -SR-	USD	3,000,000.00	2,945,409.60	0.04
CD QATAR NATIONAL BANK 15/05/23	USD	105,000,000.00	104,397,993.00	1.38

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
CD QATAR NATIONAL BANK 18/07/23 -SR-	EUR	35,000,000.00	37,844,464.26	0.50
CD QATAR NATIONAL BANK 31/07/23 -SR-	USD	35,000,000.00	34,418,772.50	0.45
CD RBC LONDON 04/12/23 -SR-	USD	75,000,000.00	72,529,905.00	0.95
CD SHINHAN BANK 21/04/23 -SR-	EUR	30,000,000.00	32,691,862.39	0.43
CD SHINHAN BANK UK 15/05/23 -SR-	USD	15,000,000.00	14,909,461.50	0.20
CD UBS LONDON 03/05/23 -SR-	USD	50,000,000.00	49,795,195.00	0.65
			<b>1,386,621,615.04</b>	<b>18.15</b>
<b>United States</b>				
5.20% CD NATIONAL BANK OF KUWAIT 220523 -SR-	USD	40,000,000.00	40,000,488.00	0.52
C.PAP. NTT FINANCE UK 06/04/23 -SR-	EUR	12,000,000.00	13,092,394.20	0.17
C.PAP. NTT FINANCE UK 21/04/23 -SR-	USD	53,000,000.00	52,873,160.40	0.69
CD CITIBANK (UK) 09/05/23 -SR-	EUR	25,500,000.00	27,745,761.98	0.36
CD CITIBANK 29/06/23 -SR-	USD	75,000,000.00	74,732,542.50	0.98
TBI UNITED STATES 130623 -SR-	USD	7,000,000.00	6,934,607.40	0.09
			<b>215,378,954.48</b>	<b>2.81</b>
<b>TOTAL III.</b>			<b>5,877,479,287.67</b>	<b>77.00</b>
<b>Total investments</b>			<b>7,037,018,544.46</b>	<b>92.16</b>
Cash at banks			143,834,732.06	1.88
Bank deposits			514,170,000.00	6.73
Other net liabilities			-59,559,178.72	-0.77
<b>Total net assets</b>			<b>7,635,464,097.80</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Short-Term Money Market USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	18.15	Money market instruments	77.00
Canada	11.00	Banks and credit institutions	15.16
France	9.45		<b>92.16</b>
Netherlands	6.53		
Belgium	5.96		
Japan	5.92		
Australia	5.18		
Denmark	4.28		
Germany	3.59		
Sweden	3.41		
United States	3.33		
South Korea	3.20		
Finland	2.44		
United Arab Emirates	2.37		
Switzerland	2.22		
Austria	2.11		
Luxembourg	0.86		
New Zealand	0.80		
Singapore	0.71		
China	0.65		
	<b>92.16</b>		

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Bonds</i>				
<b>Australia</b>				
2.50% ANZ BANKING GROUP 14/24 -SR-S	EUR	4,510,000.00	4,478,827.78	0.07
			<b>4,478,827.78</b>	<b>0.07</b>
<b>Canada</b>				
FRN NOVA SCOTIA 22/23 -SR-	EUR	30,000,000.00	29,967,102.00	0.48
1.909% TORONTO DOMINION BANK 16/23 -SR-	CAD	50,000,000.00	33,569,244.47	0.54
2.66% BANK OF MONTREAL 22/23 -SR-	EUR	25,000,000.00	24,799,227.50	0.40
2.89% BANK OF MONTREAL 18/23 -SR-	CAD	46,000,000.00	31,016,288.48	0.50
2.949% RBC MONTREAL 18/23 -SR-	CAD	106,000,000.00	71,682,257.83	1.15
2.98% BANK OF NOVA SCOTIA 18/23 -SR-	CAD	90,000,000.00	60,903,994.33	0.98
3.056% FEDERATION DES CAISSES DESJARDINS 18/23 -SR-	CAD	45,000,000.00	30,213,767.51	0.48
			<b>282,151,882.12</b>	<b>4.53</b>
<b>China</b>				
0.75% EXPORT-IMPORT BANK OF CHINA 17/23 -SR-	EUR	8,991,000.00	8,952,621.92	0.14
			<b>8,952,621.92</b>	<b>0.14</b>
<b>Singapore</b>				
0.25% UNITED OVERSEAS 18/23 -SR-	EUR	25,000,000.00	24,667,737.50	0.40
0.375% DBS BANK 17/24 -SR-	EUR	15,505,000.00	15,122,536.61	0.24
			<b>39,790,274.11</b>	<b>0.64</b>
<b>South Korea</b>				
0.625% EXPORT-IMPORT BANK OF KOREA 18/23 -SR-	EUR	30,000,000.00	29,781,537.00	0.48
			<b>29,781,537.00</b>	<b>0.48</b>
<b>United Kingdom</b>				
0.50% ANZ NEW ZEALAND LONDON 19/24 -SR-S	EUR	3,300,000.00	3,223,180.95	0.05
			<b>3,223,180.95</b>	<b>0.05</b>
<b>TOTAL I.</b>			<b>368,378,323.88</b>	<b>5.91</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Canada</b>				
2.97% C.I.B.C. 18/23 -SR-	CAD	60,000,000.00	40,424,709.82	0.65
3.005% TORONTO DOMINION BANK 18/23 -SR-	CAD	50,000,000.00	33,763,959.99	0.54
			<b>74,188,669.81</b>	<b>1.19</b>

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
0.674% BERKSHIRE HATHAWAY 20/23 -SR-	JPY	2,000,000,000.00	13,807,733.35	0.22
5.57% CD NATIONAL BANK OF KUWAIT 130723 -SR-	USD	50,000,000.00	45,854,760.07	0.73
			<b>59,662,493.42</b>	<b>0.95</b>
<b>TOTAL II.</b>			<b>133,851,163.23</b>	<b>2.14</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
C.PAP. AGRICULTURAL BANK OF CHINA AU 23/05/23 -SR-	EUR	20,000,000.00	19,916,172.00	0.32
C.PAP. TELSTRA GP 13/04/23 -SR-	USD	26,000,000.00	23,791,979.70	0.38
CD MIZUHO BANK SY 09/06/23 -SR-	USD	30,000,000.00	27,232,247.71	0.44
			<b>70,940,399.41</b>	<b>1.14</b>
<b>Austria</b>				
C.PAP. BUNDESIMMOBILIENGESELLSCHAFT 22/05/23 -SR-	EUR	23,000,000.00	22,914,474.50	0.37
C.PAP. BUNDESIMMOBILIENGESELLSCHAFT 24/04/23 -SR-	EUR	25,000,000.00	24,961,787.50	0.40
C.PAP. O.K.B. 15/05/23 -SR-	EUR	50,000,000.00	49,841,130.00	0.80
C.PAP. O.K.B. 27/04/23 -SR-	EUR	50,000,000.00	49,911,610.00	0.80
C.PAP. O.K.B. 31/03/23 -SR-	EUR	62,000,000.00	62,000,000.00	0.99
			<b>209,629,002.00</b>	<b>3.36</b>
<b>Belgium</b>				
C.PAP. FLEMISH CMMTY 19/04/23 -SR-	EUR	30,000,000.00	29,961,642.00	0.48
C.PAP. LVMH FINANCE BELGIQUE 13/06/23 -SR-	EUR	18,000,000.00	17,893,963.80	0.29
C.PAP. LVMH FINANCE BELGIQUE 14/06/23 -SR-	EUR	15,000,000.00	14,910,333.00	0.24
C.PAP. LVMH FINANCE BELGIQUE 22/05/23 -SR-	EUR	40,000,000.00	39,840,216.00	0.64
C.PAP. LVMH FINANCE BELGIQUE 24/05/23 -SR-	EUR	20,000,000.00	19,916,694.00	0.32
C.PAP. LVMH FINANCE BELGIQUE 31/05/23 -SR-	EUR	25,500,000.00	25,378,428.75	0.41
C.PAP. SMBC (BE) 24/04/23 -SR-	EUR	20,000,000.00	19,965,554.00	0.32
C.PAP. SMBC (BE) 31/03/23 -SR-	EUR	60,000,000.00	60,000,000.00	0.96
CD BELFIUS BANK 17/04/23	EUR	60,000,000.00	59,934,546.00	0.96
CD BELFIUS BANK 31/03/23 -SR-	EUR	50,000,000.00	50,000,000.00	0.80
CD KBC BANK 19/04/23 -SR-	EUR	45,000,000.00	44,943,651.00	0.72
CD SMBC (BE) 04/05/23 -SR-	USD	30,000,000.00	27,368,912.18	0.44
CD SMBC (BE) 14/06/23 -SR-	EUR	50,000,000.00	49,692,135.00	0.80
CD SMBC (BE) 31/05/23	EUR	60,000,000.00	59,705,256.00	0.96
TBI EUROPEAN UNION 07/04/23	EUR	30,000,000.00	29,991,102.00	0.48
			<b>549,502,433.73</b>	<b>8.82</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
C. PAP. TORONTO DOMINION BANK 09/06/23 -SR-	USD	20,000,000.00	18,157,562.49	0.29
C.PAP. TORONTO-DOMINION BANK 28/04/23 -SR-	EUR	40,000,000.00	39,919,600.00	0.64
TBI CANADA 130423 -SR-	CAD	170,000,000.00	114,932,743.97	1.85
TBI PROVINCE OF ONTARIO 170523	CAD	46,000,000.00	30,967,213.68	0.50
			<b>203,977,120.14</b>	<b>3.28</b>
<b>Finland</b>				
CD NORDEA BANK 07/09/23 -SR-	EUR	30,000,000.00	29,588,574.00	0.47
CD NORDEA BANK 14/03/24 -SR-	EUR	30,000,000.00	29,034,369.00	0.47
			<b>58,622,943.00</b>	<b>0.94</b>
<b>France</b>				
C.PAP. AXA 15/05/23 -SR-	EUR	20,000,000.00	19,933,326.00	0.32
C.PAP. BANQUE FEDERATIVE DU CREDIT MUTUEL 03/04/23 -SR-	EUR	50,000,000.00	50,000,000.00	0.80
C.PAP. BANQUE FEDERATIVE DU CREDIT MUTUEL 04/04/23 -SR-	EUR	30,000,000.00	29,997,645.00	0.48
C.PAP. BANQUE FEDERATIVE DU CREDIT MUTUEL 10/07/23 -SR-	EUR	50,000,000.00	49,583,915.00	0.79
C.PAP. BANQUE FEDERATIVE DU CREDIT MUTUEL 17/05/23 -SR-	EUR	40,000,000.00	39,856,636.00	0.64
C.PAP. BPCE 23/02/24 -SR-	EUR	30,000,000.00	29,047,206.00	0.47
C.PAP. BRED BANQUE POPULAIRE 09/06/23 -SR-	EUR	35,000,000.00	34,805,753.50	0.56
C.PAP. BRED BANQUE POPULAIRE 17/05/23 -SR-	EUR	40,000,000.00	39,857,036.00	0.64
C.PAP. CREDIT AGRICOLE 01/03/24 -SR-	EUR	40,000,000.00	38,743,712.00	0.62
C.PAP. CREDIT AGRICOLE 22/02/24 -SR-	EUR	20,000,000.00	19,387,496.00	0.31
C.PAP. MICHELIN 06/04/23 -SR-	EUR	28,000,000.00	27,993,442.40	0.45
C.PAP. R.T.E. 27/04/23 -SR-	EUR	30,000,000.00	29,942,310.00	0.48
C.PAP. UNEDIC 24/04/23	EUR	23,300,000.00	23,261,142.59	0.37
C.PAP. UNEDIC 25/04/23 -SR-	EUR	70,000,000.00	69,877,605.00	1.12
C.PAP. UNEDIC 25/05/23	EUR	70,000,000.00	69,702,780.00	1.12
C.PAP. VILOGIA HLM 20/04/23 -SR-	EUR	18,000,000.00	17,974,789.20	0.29
C.PAP. VINCI 06/04/23	EUR	70,000,000.00	69,982,675.00	1.12
CD SOCIETE GENERALE LONDON 31/03/23 -SR-	GBP	80,000,000.00	90,761,440.00	1.45
TBI FRANCE 130423 -SR-	EUR	60,000,000.00	59,958,348.00	0.96
			<b>810,667,257.69</b>	<b>12.99</b>
<b>Germany</b>				
C.PAP. LANDESKREDITBANK BADEN WUERT. FOERD. 06/04/23 -SR-	EUR	55,000,000.00	54,988,483.00	0.88
			<b>54,988,483.00</b>	<b>0.88</b>
<b>Japan</b>				
CD MIZUHO BANK UK 01/06/23 -SR-	USD	40,000,000.00	36,353,248.31	0.58
CD MIZUHO BANK UK 03/04/23 -SR-	EUR	13,000,000.00	13,000,000.00	0.21
CD MIZUHO BANK UK 06/04/23 -SR-	USD	15,000,000.00	13,739,459.73	0.22
TBI JAPAN 04/04/23 -SR-	JPY	4,854,500,000.00	33,512,193.45	0.54
TBI JAPAN 05/06/23 -SR-	JPY	15,000,000,000.00	103,597,514.39	1.66

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
TBI JAPAN 08/05/23 -SR-	JPY	7,000,000,000.00	48,334,392.47	0.77
TBI JAPAN 10/04/23 -SR-	JPY	14,000,000,000.00	96,650,422.29	1.55
TBI JAPAN 15/05/23 -SR-	JPY	12,000,000,000.00	82,863,100.48	1.33
TBI JAPAN 17/04/23 -SR-	JPY	7,994,950,000.00	55,196,709.11	0.88
TBI JAPAN 22/05/23 -SR-	JPY	7,000,000,000.00	48,339,224.75	0.77
TBI JAPAN 29/05/23 -SR-	JPY	10,000,000,000.00	69,059,486.99	1.11
			<b>600,645,751.97</b>	<b>9.62</b>
<b>Luxembourg</b>				
C.PAP. BELFIUS FINANCING 03/04/23 -SR-	EUR	60,000,000.00	60,000,000.00	0.96
CD ICBC LUX 11/04/23 -SR-	EUR	40,000,000.00	39,972,732.00	0.64
			<b>99,972,732.00</b>	<b>1.60</b>
<b>Netherlands</b>				
C. PAP. RABOBANK UA 02/05/23 -SR-	EUR	25,000,000.00	24,941,917.50	0.40
C.PAP. ABB FINANCE 11/04/23 -SR-	EUR	20,000,000.00	19,987,434.00	0.32
C.PAP. ABB FINANCE 28/04/23	EUR	40,000,000.00	39,920,348.00	0.64
C.PAP. ALLIANDER 13/04/23 -SR-	EUR	40,000,000.00	39,969,748.00	0.64
C.PAP. BMW FINANCE 20/04/23	EUR	30,000,000.00	29,959,440.00	0.48
C.PAP. BMW FINANCE 20/04/23	EUR	30,000,000.00	29,959,440.00	0.48
C.PAP. BNG BANK 06/04/23	EUR	45,000,000.00	44,989,438.50	0.72
C.PAP. BNG BANK 12/04/23	EUR	72,000,000.00	71,949,052.80	1.15
C.PAP. BNG BANK 14/04/23	EUR	70,000,000.00	69,939,359.00	1.12
C.PAP. BNG BANK 31/03/23	EUR	80,000,000.00	80,000,000.00	1.28
C.PAP. ING BANK 22/01/24 -SR-	EUR	35,000,000.00	34,002,328.50	0.54
C.PAP. PACCAR FINANCIAL EUROPE 12/05/23	EUR	22,000,000.00	21,930,486.60	0.35
C.PAP. PACCAR FINANCIAL EUROPE 14/04/23 -SR-	EUR	40,000,000.00	39,965,196.00	0.64
C.PAP. PACCAR FINANCIAL EUROPE 25/04/23 -SR-	EUR	30,000,000.00	29,947,317.00	0.48
C.PAP. PACCAR FINANCIAL EUROPE 26/04/23 -SR-	EUR	10,000,000.00	9,981,626.00	0.16
C.PAP. PACCAR FINANCIAL EUROPE 31/03/23 -SR-	EUR	30,000,000.00	30,000,000.00	0.48
C.PAP. TOYOTA MOTOR 16/06/23 -SR-	EUR	50,000,000.00	49,687,145.00	0.80
CD RABOBANK UA 08/06/23 -SR-	USD	30,000,000.00	27,243,073.32	0.44
CD RABOBANK UA 21/11/23 -SR-	USD	52,000,000.00	46,118,906.58	0.74
			<b>740,492,256.80</b>	<b>11.86</b>
<b>Norway</b>				
C.PAP. DNB BANK 13/11/23 -SR-	EUR	55,000,000.00	53,910,521.50	0.86
			<b>53,910,521.50</b>	<b>0.86</b>
<b>Singapore</b>				
C.PAP. TEMASEK II 01/06/23 -SR-	EUR	20,000,000.00	19,899,010.00	0.32
C.PAP. TEMASEK II 18/05/23 -SR-	EUR	20,000,000.00	19,923,916.00	0.32
			<b>39,822,926.00</b>	<b>0.64</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea</b>				
C.PAP. IBK 03/04/23 -SR-	EUR	13,000,000.00	13,000,000.00	0.21
CD IBK (UK) 10/05/23	EUR	40,000,000.00	39,877,868.00	0.64
			<b>52,877,868.00</b>	<b>0.85</b>
<b>Sweden</b>				
C.PAP. SEB 01/11/23 -SR-	EUR	25,000,000.00	24,507,257.50	0.39
C.PAP. SEB 28/04/23 -SR-	EUR	80,000,000.00	79,840,296.00	1.28
C.PAP. SVENSKA HANDELSBANKEN 12/03/24 -SR-	EUR	20,000,000.00	19,348,754.00	0.31
C.PAP. SVENSKA HANDELSBANKEN FR 14/06/23 -SR-	EUR	60,000,000.00	59,640,972.00	0.96
			<b>183,337,279.50</b>	<b>2.94</b>
<b>Switzerland</b>				
TBI SWITZERLAND 04/03/24	CHF	30,000,000.00	29,590,846.56	0.47
TBI SWITZERLAND 04/05/23 -SR- S3.0783	CHF	35,000,000.00	35,090,327.25	0.56
TBI SWITZERLAND 15/05/23 -SR-	CHF	25,000,000.00	25,047,139.00	0.40
TBI SWITZERLAND 22/05/23	CHF	40,000,000.00	40,065,788.88	0.64
			<b>129,794,101.69</b>	<b>2.07</b>
<b>United Arab Emirates</b>				
C.PAP. ABU DHABI COMMERCIAL BANK 02/05/23 -SR-	EUR	30,000,000.00	29,928,591.00	0.48
C.PAP. ABU DHABI COMMERCIAL BANK 05/04/23 -SR-	EUR	50,000,000.00	49,991,970.00	0.80
C.PAP. ABU DHABI COMMERCIAL BANK 06/04/23 -SR-	EUR	10,000,000.00	9,997,589.00	0.16
C.PAP. ABU DHABI COMMERCIAL BANK 31/05/23 -SR-	EUR	50,000,000.00	49,755,705.00	0.80
			<b>139,673,855.00</b>	<b>2.24</b>
<b>United Kingdom</b>				
C.PAP. BARCLAYS BANK 11/04/23 -SR-	EUR	25,000,000.00	24,983,885.00	0.40
C.PAP. BARCLAYS BANK 12/04/23 -SR-	EUR	60,000,000.00	59,956,458.00	0.96
C.PAP. BARCLAYS BANK 13/04/23	EUR	25,000,000.00	24,979,825.00	0.40
C.PAP. BARCLAYS BANK 21/06/23 -SR-	EUR	24,000,000.00	23,838,259.20	0.38
C.PAP. BARCLAYS BANK 31/05/23 -SR-	EUR	20,000,000.00	19,902,440.00	0.32
C.PAP. MITSUBISHI CORP FINANCE 04/04/23 -SR-	EUR	70,000,000.00	69,994,435.00	1.12
C.PAP. MITSUBISHI CORP FINANCE 11/04/23	EUR	70,000,000.00	69,955,249.00	1.12
C.PAP. MITSUBISHI HC 06/04/23 -SR-	EUR	13,800,000.00	13,796,624.52	0.22
C.PAP. UBS LONDON 20/10/23 -SR-	EUR	35,000,000.00	34,347,663.00	0.55
C.PAP. UBS LONDON 31/05/23 -SR-	USD	33,000,000.00	29,996,630.99	0.48
CD CITIBANK (UK) 15/05/23 -SR-	EUR	35,000,000.00	34,878,445.00	0.56
CD CITIBANK (UK) 17/05/23 -SR-	EUR	30,000,000.00	29,890,650.00	0.48
CD COOP RABOBK 09/11/23 -SR-	EUR	50,000,000.00	48,986,480.00	0.79
CD CREDIT AGRICOLE LONDON 14/06/23 -SR-	EUR	40,000,000.00	39,758,908.00	0.64
CD CREDIT AGRICOLE LONDON 16/02/24 -SR-	EUR	40,000,000.00	38,798,412.00	0.62
CD CREDIT AGRICOLE LONDON 24/04/23 -SR-	EUR	25,000,000.00	24,957,895.00	0.40
CD KDB LONDON 22/05/23 -SR-	USD	31,000,000.00	28,220,567.11	0.45
CD MITSUBISHI UFJ TRUST & BANKING 03/05/23	EUR	45,000,000.00	44,891,302.50	0.72

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
CD MITSUBISHI UFJ TRUST & BANKING 07/06/23 - SR-	EUR	60,000,000.00	59,676,054.00	0.96
CD MITSUBISHI UFJ TRUST & BANKING 10/05/23 - SR-	EUR	40,000,000.00	39,880,060.00	0.64
CD MITSUBISHI UFJ TRUST & BANKING 11/04/23 - SR-	USD	9,000,000.00	8,237,650.55	0.13
CD MITSUBISHI UFJ TRUST & BANKING 17/04/23 - SR-	EUR	17,000,000.00	16,981,085.80	0.27
CD MIZUHO INTERNATIONAL 11/04/23	EUR	29,000,000.00	28,982,020.00	0.46
CD MUFG BANK LONDON 08/05/23 -SR-	EUR	30,000,000.00	29,913,726.00	0.48
CD NATIONAL AUSTRALIA BANK 14/11/23 -SR-	EUR	60,000,000.00	58,714,584.00	0.94
CD QATAR NATIONAL BANK 18/07/23 -SR-	EUR	75,000,000.00	74,310,712.50	1.19
CD QATAR NATIONAL BANK 25/07/23 -SR-	EUR	35,000,000.00	34,654,595.50	0.56
CD QATAR NATIONAL BANK 27/07/23 -SR-	EUR	30,000,000.00	29,698,080.00	0.48
CD RBC LONDON 04/12/23 -SR-	USD	50,000,000.00	44,307,935.81	0.71
CD SHINHAN BANK UK 11/04/23 -SR-	EUR	10,000,000.00	9,993,653.00	0.16
CD SHINHAN BANK UK 26/04/23 -SR-	EUR	5,000,000.00	4,990,763.50	0.08
CD TORDOM BANK UK 11/10/23 -SR-	EUR	40,000,000.00	39,295,348.00	0.63
CD TORDOM BANK UK 19/07/23 -SR-	EUR	35,000,000.00	34,677,919.50	0.56
CD UBS LONDON 03/05/23 -SR-	USD	40,000,000.00	36,503,381.11	0.59
			<b>1,212,951,698.59</b>	<b>19.45</b>
<b>United States</b>				
5.20% CD NATIONAL BANK OF KUWAIT 220523 - SR-	USD	50,000,000.00	45,817,455.95	0.73
C.PAP. AMERICAN HONDA 13/04/23 -SR-	USD	100,000,000.00	91,504,764.42	1.47
C.PAP. COLGATE-PALMOLIVE 13/04/23	EUR	23,400,000.00	23,382,414.90	0.37
C.PAP. DANAHER 11/04/23 -SR-	EUR	5,000,000.00	4,996,669.50	0.08
C.PAP. NTT FINANCE UK 06/04/23 -SR-	EUR	22,000,000.00	21,994,614.40	0.35
C.PAP. NTT FINANCE UK 14/04/23 -SR-	EUR	25,000,000.00	24,977,412.50	0.40
C.PAP. NTT FINANCE UK 17/05/23 -SR-	EUR	24,000,000.00	23,910,854.40	0.38
C.PAP. NTT FINANCE UK 18/04/23 -SR-	EUR	80,000,000.00	79,901,120.00	1.28
C.PAP. PROCTER & GAMBLE 06/04/23 -SR-	EUR	15,000,000.00	14,996,496.00	0.24
CD CITIBANK (UK) 07/08/23 -SR-	EUR	50,000,000.00	49,440,015.00	0.79
			<b>380,921,817.07</b>	<b>6.09</b>
<b>TOTAL III.</b>			<b>5,592,728,447.09</b>	<b>89.63</b>
<b>Total investments</b>			<b>6,094,957,934.20</b>	<b>97.68</b>
Bank deposits			146,000,000.00	2.34
Bank overdraft			-52,310,913.21	-0.84
Other net assets			50,949,707.28	0.82
<b>Total net assets</b>			<b>6,239,596,728.27</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Short-Term Money Market EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	19.50	Money market instruments	89.63
France	12.99	Banks and credit institutions	7.35
Netherlands	11.86	Bonds issued by countries or cities	0.48
Japan	9.62	Holding and finance companies	0.22
Canada	9.00		<b>97.68</b>
Belgium	8.82		
United States	7.04		
Austria	3.36		
Sweden	2.94		
United Arab Emirates	2.24		
Switzerland	2.07		
Luxembourg	1.60		
South Korea	1.33		
Singapore	1.28		
Australia	1.21		
Finland	0.94		
Germany	0.88		
Norway	0.86		
China	0.14		
	<b>97.68</b>		

Statement of investments and other net assets as at March 31, 2023 (expressed in JPY)  
Pictet - Short-Term Money Market JPY

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Bonds</i>				
<b>Canada</b>				
2.98% BANK OF NOVA SCOTIA 18/23 -SR-	CAD	5,000,000.00	490,139,005.00	0.65
			<b>490,139,005.00</b>	<b>0.65</b>
<b>Cayman Islands</b>				
1.25% CK HUTCHISON FINANCE 16 16/23 -SR-	EUR	3,300,000.00	477,929,328.00	0.63
			<b>477,929,328.00</b>	<b>0.63</b>
<b>France</b>				
0.443% BFCM 18/23 -SR-	JPY	1,000,000,000.00	999,035,000.00	1.33
			<b>999,035,000.00</b>	<b>1.33</b>
<b>Japan</b>				
0.005% JAPAN 21/23 N.423 -SR-	JPY	6,000,000,000.00	6,000,000,000.00	7.97
1.05% DEVELOPMENT BANK OF JAPAN 03/23	JPY	100,000,000.00	100,209,710.00	0.13
			<b>6,100,209,710.00</b>	<b>8.10</b>
<b>Norway</b>				
4.50% KOMMUNALBANKEN 13/23 -SR-	AUD	3,500,000.00	311,608,237.00	0.41
			<b>311,608,237.00</b>	<b>0.41</b>
<b>TOTAL I.</b>			<b>8,378,921,280.00</b>	<b>11.12</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Japan</b>				
2.90% SUMITOMO MBC 18/23 -SR-	AUD	374,000.00	33,155,824.00	0.04
			<b>33,155,824.00</b>	<b>0.04</b>
<b>United States</b>				
0.674% BERKSHIRE HATHAWAY 20/23 -SR-	JPY	1,100,000,000.00	1,100,097,240.00	1.46
2.89% TOYOTA MOTOR CREDIT 18/23 -SR-S	AUD	3,000,000.00	265,928,139.00	0.35
			<b>1,366,025,379.00</b>	<b>1.81</b>
<b>TOTAL II.</b>			<b>1,399,181,203.00</b>	<b>1.85</b>

**Statement of investments and other net assets as at March 31, 2023 (expressed in JPY)**  
**Pictet - Short-Term Money Market JPY (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
C.PAP. AGRICULTURAL BANK OF CHINA AU 23/05/23 -SR-	EUR	5,000,000.00	721,323,412.00	0.96
C.PAP. TELSTRA GP 13/04/23 -SR-	USD	5,000,000.00	662,877,512.00	0.88
			<b>1,384,200,924.00</b>	<b>1.84</b>
<b>Belgium</b>				
C.PAP. FLEMISH CMMTY 19/04/23 -SR-	EUR	3,000,000.00	434,057,017.00	0.58
C.PAP. SMBC (BE) 11/04/23 -SR-	EUR	7,000,000.00	1,013,438,534.00	1.34
CD BELFIUS BANK 17/04/23	EUR	10,000,000.00	1,447,125,580.00	1.92
CD SMBC (BE) 04/05/23 -SR-	USD	5,000,000.00	660,868,360.00	0.88
CD SMBC (BE) 14/06/23 -SR-	EUR	4,000,000.00	575,920,716.00	0.76
			<b>4,131,410,207.00</b>	<b>5.48</b>
<b>Finland</b>				
CD NORDEA BANK 14/03/24 -SR-	EUR	3,000,000.00	420,630,918.00	0.56
			<b>420,630,918.00</b>	<b>0.56</b>
<b>France</b>				
C. PAP. VINCI 31/03/23 -SR-	EUR	2,500,000.00	362,147,925.00	0.48
C.PAP. AUVERGNE R.A 20/04/23	EUR	13,000,000.00	1,881,208,266.00	2.50
C.PAP. BANQUE FEDERATIVE DU CREDIT MUTUEL 07/08/23 -SR-	EUR	2,000,000.00	286,569,247.00	0.38
C.PAP. BRED BANQUE POPULAIRE 09/06/23 -SR-	EUR	4,000,000.00	576,270,928.00	0.76
C.PAP. BRED BANQUE POPULAIRE 15/05/23 -SR-	EUR	2,500,000.00	360,945,196.00	0.48
C.PAP. CREDIT AGRICOLE 11/04/23 -SR-	EUR	2,000,000.00	289,557,546.00	0.38
C.PAP. KERING FINANCE 14/04/23 -SR-	EUR	900,000.00	130,270,871.00	0.17
C.PAP. MICHELIN 16/06/23 -SR-	EUR	7,000,000.00	1,007,883,257.00	1.34
C.PAP. R.T.E. 17/04/23 -SR-	EUR	2,000,000.00	289,419,264.00	0.38
C.PAP. UNEDIC 06/04/23 -SR-	EUR	10,000,000.00	1,448,365,285.00	1.92
C.PAP. VILOGIA HLM 20/04/23 -SR-	EUR	5,000,000.00	723,341,880.00	0.96
C.PAP. VILOGIA HLM 22/05/23 -SR-	EUR	2,000,000.00	288,542,170.00	0.38
C.PAP. VINCI 06/04/23	EUR	10,000,000.00	1,448,352,827.00	1.92
			<b>9,092,874,662.00</b>	<b>12.05</b>
<b>Germany</b>				
C.PAP. HONDA BANK GMBH 24/05/23 -SR-	EUR	5,000,000.00	721,144,004.00	0.96
C.PAP. HONDA BANK GMBH 28/04/23 -SR-	EUR	1,000,000.00	144,563,121.00	0.19
C.PAP. HONDA BANK GMBH 31/05/23 -SR-	EUR	3,000,000.00	432,408,707.00	0.57
			<b>1,298,115,832.00</b>	<b>1.72</b>
<b>Japan</b>				
CD MIZUHO BANK UK 17/04/23 -SR-	EUR	8,000,000.00	1,157,684,124.00	1.54
TBI JAPAN 04/04/23 -SR-	JPY	11,276,700,000.00	11,276,812,767.00	14.97
TBI JAPAN 05/06/23 -SR-	JPY	500,000,000.00	500,235,000.00	0.66
TBI JAPAN 10/04/23 -SR-	JPY	10,504,000,000.00	10,504,525,200.00	13.95
TBI JAPAN 10/04/23 -SR-	JPY	400,000,000.00	400,020,000.00	0.53

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in JPY)**  
**Pictet - Short-Term Money Market JPY (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
TBI JAPAN 17/04/23 -SR-	JPY	3,000,000,000.00	3,000,300,000.00	3.98
TBI JAPAN 22/05/23 -SR-	JPY	500,000,000.00	500,170,000.00	0.66
TBI JAPAN 29/05/23 -SR-	JPY	1,000,000,000.00	1,000,390,000.00	1.33
			<b>28,340,137,091.00</b>	<b>37.62</b>
<b>Netherlands</b>				
C.PAP. ABB FINANCE 11/04/23 -SR-	EUR	5,000,000.00	723,897,994.00	0.96
C.PAP. ING BANK 22/01/24 -SR-	EUR	3,000,000.00	422,234,596.00	0.56
C.PAP. PACCAR FINANCIAL EUROPE 05/04/23 -SR-	EUR	5,000,000.00	724,239,065.00	0.96
C.PAP. PACCAR FINANCIAL EUROPE 28/04/23 -SR-	EUR	2,000,000.00	289,162,399.00	0.38
			<b>2,159,534,054.00</b>	<b>2.86</b>
<b>United Arab Emirates</b>				
C.PAP. ABU DHABI COMMERCIAL BANK 02/06/23 -SR-	USD	2,000,000.00	263,272,841.00	0.35
C.PAP. ABU DHABI COMMERCIAL BANK 05/04/23 -SR-	USD	500,000.00	66,360,811.00	0.09
C.PAP. ABU DHABI COMMERCIAL BANK 06/04/23 -SR-	USD	1,000,000.00	132,703,291.00	0.18
			<b>462,336,943.00</b>	<b>0.62</b>
<b>United Kingdom</b>				
C.PAP. BARCLAYS BANK 21/06/23 -SR-	EUR	4,000,000.00	575,583,600.00	0.76
C.PAP. BARCLAYS BANK 31/05/23 -SR-	EUR	2,000,000.00	288,330,676.00	0.38
C.PAP. MITSUBISHI CORP FINANCE 17/04/23	EUR	10,000,000.00	1,447,080,674.00	1.92
C.PAP. MITSUBISHI HC 06/04/23 -SR-	EUR	2,700,000.00	391,056,046.00	0.52
C.PAP. UBS LONDON 31/05/23 -SR-	USD	2,500,000.00	329,235,505.00	0.44
CD BANK OF EAST ASIA 09/05/23 -SR-	EUR	3,000,000.00	433,241,966.00	0.57
CD BANK OF MONTREAL UK 06/09/23 -SR-	USD	5,000,000.00	649,487,569.00	0.86
CD CREDIT AGRICOLE LONDON 14/06/23 -SR-	EUR	5,000,000.00	719,993,750.00	0.96
CD CREDIT AGRICOLE LONDON 27/02/24 -SR-	EUR	4,000,000.00	561,464,872.00	0.74
CD ICBC UK 24/04/23 -SR-	USD	3,000,000.00	397,101,780.00	0.53
CD KDB LONDON 22/05/23 -SR-	USD	4,000,000.00	527,557,425.00	0.70
CD MITSUBISHI UFJ TRUST & BANKING 07/06/23 -SR-	EUR	5,000,000.00	720,448,028.00	0.96
CD MITSUBISHI UFJ TRUST & BANKING 11/04/23 -SR-	USD	2,000,000.00	265,215,463.00	0.35
CD MITSUBISHI UFJ TRUST & BANKING 17/04/23 -SR-	EUR	3,000,000.00	434,128,896.00	0.58
CD MIZUHO INTERNATIONAL 11/04/23	EUR	10,000,000.00	1,447,805,839.00	1.92
CD QATAR NATIONAL BANK 15/05/23	USD	3,000,000.00	395,992,101.00	0.53
CD QATAR NATIONAL BANK 25/07/23 -SR-	EUR	3,000,000.00	430,331,123.00	0.57
CD QATAR NATIONAL BANK 27/07/23 -SR-	USD	2,000,000.00	261,264,353.00	0.35
CD SHINHAN BANK UK 24/04/23	EUR	3,500,000.00	506,194,667.00	0.67
CD UBS LONDON 07/06/23 -SR-	USD	3,000,000.00	394,690,161.00	0.52
			<b>11,176,204,494.00</b>	<b>14.83</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in JPY)**  
**Pictet - Short-Term Money Market JPY (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
5.20% CD NATIONAL BANK OF KUWAIT 220523 - SR-	USD	5,000,000.00	663,709,460.00	0.88
C.PAP. AMERICAN HONDA 13/04/23 -SR-	USD	9,000,000.00	1,193,145,952.00	1.58
C.PAP. DANAHER 13/04/23	EUR	6,000,000.00	868,503,154.00	1.15
C.PAP. NTT FINANCE UK 06/04/23 -SR-	EUR	4,000,000.00	579,342,174.00	0.77
C.PAP. NTT FINANCE UK 14/04/23 -SR-	EUR	7,000,000.00	1,013,181,989.00	1.34
C.PAP. NTT FINANCE UK 17/05/23 -SR-	EUR	3,000,000.00	433,001,384.00	0.57
C.PAP. NTT FINANCE UK 21/04/23 -SR-	USD	2,000,000.00	264,880,030.00	0.35
			<b>5,015,764,143.00</b>	<b>6.64</b>
<b>TOTAL III.</b>			<b>63,481,209,268.00</b>	<b>84.22</b>
<b>Total investments</b>			<b>73,259,311,751.00</b>	<b>97.19</b>
Bank deposits			5,950,000,000.00	7.89
Bank overdraft			-3,558,574,613.00	-4.72
Other net liabilities			-275,908,870.00	-0.36
<b>Total net assets</b>			<b>75,374,828,268.00</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Short-Term Money Market JPY

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	45.76	Money market instruments	84.22
United Kingdom	14.83	Bonds issued by countries or cities	7.97
France	13.38	Banks and credit institutions	2.56
United States	8.45	Holding and finance companies	2.44
Belgium	5.48		<b>97.19</b>
Netherlands	2.86		
Australia	1.84		
Germany	1.72		
Canada	0.65		
Cayman Islands	0.63		
United Arab Emirates	0.62		
Finland	0.56		
Norway	0.41		
	<b>97.19</b>		

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)  
Pictet - Sovereign Short-Term Money Market USD

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Bonds</i>				
<b>Australia</b>				
5.50% AUSTRALIA 11/23 TB133 -SR-	AUD	7,000,000.00	4,698,608.33	1.14
			<b>4,698,608.33</b>	<b>1.14</b>
<b>Canada</b>				
FRN EXPORT DEVELOPMENT CANADA 22/23 -SR-	USD	5,000,000.00	4,997,132.00	1.21
			<b>4,997,132.00</b>	<b>1.21</b>
<b>Germany</b>				
1.875% LAND. RENTENBANK 15/23 '1114' -SR-	USD	8,790,000.00	8,779,693.73	2.13
			<b>8,779,693.73</b>	<b>2.13</b>
<b>Luxembourg</b>				
0.625% E.I.B. 20/23 -SR-S	NOK	25,690,000.00	2,464,530.90	0.60
			<b>2,464,530.90</b>	<b>0.60</b>
<b>TOTAL I.</b>			<b>20,939,964.96</b>	<b>5.08</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Canada</b>				
FRN EXPORT DEVELOPMENT CANADA 23/24-23 -SR-	USD	8,000,000.00	7,992,791.20	1.94
			<b>7,992,791.20</b>	<b>1.94</b>
<b>TOTAL II.</b>			<b>7,992,791.20</b>	<b>1.94</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
C.PAP. EXPORT FINANCE AU 03/05/23 -SR-	USD	10,500,000.00	10,459,920.45	2.53
C.PAP. EXPORT FINANCE AU 15/06/23 -SR-	EUR	6,500,000.00	7,053,567.79	1.71
C.PAP. EXPORT FINANCE AU 24/05/23 -SR-	USD	7,000,000.00	6,953,571.10	1.68
			<b>24,467,059.34</b>	<b>5.92</b>
<b>Belgium</b>				
EUROPEAN UNION 07/04/23	EUR	25,000,000.00	27,274,408.01	6.61
TBI EUROPEAN UNION 05/05/23 -SR-	EUR	3,000,000.00	3,265,815.43	0.79
TBI EUROPEAN UNION 070723	EUR	3,000,000.00	3,248,989.88	0.79
			<b>33,789,213.32</b>	<b>8.19</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Sovereign Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
TBI CANADA 110523 -SR-	CAD	20,000,000.00	14,706,725.77	3.56
TBI CANADA 130423 -SR-	CAD	45,000,000.00	33,201,040.89	8.03
TBI CANADA 250523 -SR-	CAD	7,000,000.00	5,138,714.91	1.24
TBI CANADA 270423 -SR-	CAD	30,000,000.00	22,097,335.09	5.35
			<b>75,143,816.66</b>	<b>18.18</b>
<b>Denmark</b>				
TBI DENMARK 010623 -SR-	DKK	150,000,000.00	21,883,827.06	5.30
			<b>21,883,827.06</b>	<b>5.30</b>
<b>Germany</b>				
C.PAP. FMS WERTMANAGEMENT 03/04/23 -SR-	EUR	15,000,000.00	16,369,500.00	3.97
C.PAP. FMS WERTMANAGEMENT 03/04/23 -SR-	EUR	16,000,000.00	17,460,800.00	4.23
C.PAP. FMS WERTMANAGEMENT 03/04/23 -SR-	EUR	13,000,000.00	14,186,900.00	3.44
C.PAP. FMS WERTMANAGEMENT 06/04/23 -SR-	EUR	8,000,000.00	8,728,566.62	2.11
C.PAP. FMS WERTMANAGEMENT 12/04/23 -SR-	EUR	9,000,000.00	9,815,452.42	2.38
C.PAP. FMS WERTMANAGEMENT 21/04/23 -SR-	EUR	14,000,000.00	15,258,486.54	3.70
C.PAP. FMS WERTMANAGEMENT 24/04/23 -SR-	USD	8,000,000.00	7,978,786.40	1.93
C.PAP. LANDWIRTSCHAFTLISCHE RENTENBANK 03/05/23 -SR-	EUR	7,000,000.00	7,622,645.38	1.85
C.PAP. LANDWIRTSCHAFTLISCHE RENTENBANK 28/04/23	EUR	12,000,000.00	13,072,275.43	3.17
C.PAP. LANDWIRTSCHAFTLISCHE RENTENBANK 28/04/23	EUR	10,000,000.00	10,893,562.86	2.64
			<b>121,386,975.65</b>	<b>29.42</b>
<b>Luxembourg</b>				
C.PAP. E.I.B. 03/05/23	EUR	19,000,000.00	20,689,208.07	5.01
C.PAP. E.I.B. 11/04/23 -SR-	EUR	6,000,000.00	6,544,097.22	1.59
C.PAP. E.I.B. 13/06/23 -SR-	EUR	9,000,000.00	9,767,538.24	2.37
C.PAP. E.I.B. 24/04/23 -SR-	EUR	7,000,000.00	7,627,528.29	1.85
C.PAP. E.I.B. 28/04/23	EUR	10,000,000.00	10,893,198.36	2.64
			<b>55,521,570.18</b>	<b>13.46</b>
<b>Netherlands</b>				
C.PAP. NETHERLANDS 06/04/23 -SR-	EUR	8,000,000.00	8,728,469.71	2.11
C.PAP. NETHERLANDS 06/04/23 -SR-	EUR	10,000,000.00	10,910,587.14	2.64
C.PAP. NETHERLANDS 11/04/23	EUR	8,000,000.00	8,725,213.27	2.11
TBI NETHERLANDS 27/04/23	EUR	3,000,000.00	3,268,877.18	0.79
			<b>31,633,147.30</b>	<b>7.65</b>
<b>Singapore</b>				
TBI SINGAPORE 110723 -SR-	SGD	1,082,000.00	805,831.61	0.20
			<b>805,831.61</b>	<b>0.20</b>
<b>United States</b>				
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 24/04/23 -SR-	USD	6,000,000.00	5,985,403.20	1.45
			<b>5,985,403.20</b>	<b>1.45</b>
<b>TOTAL III.</b>			<b>370,616,844.32</b>	<b>89.77</b>

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

**Statement of investments and other net assets as at March 31, 2023 (expressed in USD)**  
**Pictet - Sovereign Short-Term Money Market USD (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>399,549,600.48</b>	<b>96.79</b>
Cash at banks	16,861,056.21	4.08
Other net liabilities	-3,606,557.14	-0.87
<b>Total net assets</b>	<b>412,804,099.55</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Sovereign Short-Term Money Market USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	31.55	Money market instruments	89.77
Canada	21.33	Holding and finance companies	3.15
Luxembourg	14.06	Banks and credit institutions	2.13
Belgium	8.19	Bonds issued by countries or cities	1.14
Netherlands	7.65	Bonds issued by supranational institutions	0.60
Australia	7.06		<b>96.79</b>
Denmark	5.30		
United States	1.45		
Singapore	0.20		
	<b>96.79</b>		

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)  
Pictet - Sovereign Short-Term Money Market EUR

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Bonds</i>				
<b>Australia</b>				
5.50% AUSTRALIA 11/23 TB133 -SR-	AUD	12,000,000.00	7,380,879.56	0.60
			<b>7,380,879.56</b>	<b>0.60</b>
<b>TOTAL I.</b>			<b>7,380,879.56</b>	<b>0.60</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Canada</b>				
2.80% EXPORT DEVELOPMENT CANADA 18/23 -SR-	AUD	12,700,000.00	7,790,433.93	0.63
			<b>7,790,433.93</b>	<b>0.63</b>
<b>TOTAL II.</b>			<b>7,790,433.93</b>	<b>0.63</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
C.PAP. EXPORT FINANCE AU 03/05/23 -SR-	USD	26,000,000.00	23,733,844.84	1.93
C.PAP. EXPORT FINANCE AU 15/06/23 -SR-	EUR	16,500,000.00	16,407,230.40	1.33
C.PAP. EXPORT FINANCE AU 24/05/23 -SR-	USD	12,000,000.00	10,923,121.74	0.89
C.PAP. EXPORT FINANCE AU 31/03/23 -SR-	USD	11,000,000.00	10,079,717.34	0.82
			<b>61,143,914.32</b>	<b>4.97</b>
<b>Belgium</b>				
EUROPEAN UNION 07/04/23	EUR	55,000,000.00	54,983,687.00	4.46
TBI EUROPEAN UNION 05/05/23 -SR-	EUR	45,000,000.00	44,888,877.00	3.64
TBI EUROPEAN UNION 07/07/23	EUR	8,500,000.00	8,435,326.05	0.68
			<b>108,307,890.05</b>	<b>8.78</b>
<b>Canada</b>				
TBI CANADA 110523 -SR-	CAD	30,000,000.00	20,214,496.18	1.64
TBI CANADA 130423 -SR-	CAD	155,000,000.00	104,791,619.50	8.52
TBI CANADA 270423 -SR-	CAD	70,000,000.00	47,246,795.18	3.83
			<b>172,252,910.86</b>	<b>13.99</b>
<b>Denmark</b>				
TBI DENMARK 010623 -SR-	DKK	600,000,000.00	80,211,924.00	6.52
			<b>80,211,924.00</b>	<b>6.52</b>
<b>Germany</b>				
C.PAP. FMS WERTMANAGEMENT 03/04/23 -SR-	EUR	51,000,000.00	51,000,000.00	4.14
C.PAP. FMS WERTMANAGEMENT 03/04/23 -SR-	EUR	40,000,000.00	40,000,000.00	3.25
C.PAP. FMS WERTMANAGEMENT 03/04/23 -SR-	EUR	32,000,000.00	32,000,000.00	2.60
C.PAP. FMS WERTMANAGEMENT 06/04/23 -SR-	EUR	25,000,000.00	24,994,750.00	2.03

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



**Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)**  
**Pictet - Sovereign Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
C.PAP. FMS WERTMANAGEMENT 12/04/23 -SR-	EUR	31,000,000.00	30,980,280.90	2.51
C.PAP. FMS WERTMANAGEMENT 21/04/23 -SR-	EUR	42,000,000.00	41,945,807.40	3.40
C.PAP. FMS WERTMANAGEMENT 24/04/23 -SR-	USD	20,000,000.00	18,278,161.73	1.48
C.PAP. LANDWIRTSCHAFTLISCHE RENTENBANK 03/05/23 -SR-	EUR	25,000,000.00	24,946,150.00	2.02
C.PAP. LANDWIRTSCHAFTLISCHE RENTENBANK 28/04/23	EUR	34,000,000.00	33,939,442.60	2.75
C.PAP. LANDWIRTSCHAFTLISCHE RENTENBANK 28/04/23	EUR	40,000,000.00	39,928,756.00	3.24
			<b>338,013,348.63</b>	<b>27.42</b>
<b>Luxembourg</b>				
C.PAP. E.I.B. 03/05/23	EUR	50,000,000.00	49,890,300.00	4.05
C.PAP. E.I.B. 11/04/23 -SR-	EUR	20,000,000.00	19,988,690.00	1.62
C.PAP. E.I.B. 13/06/23 -SR-	EUR	20,500,000.00	20,386,952.75	1.65
C.PAP. E.I.B. 24/04/23 -SR-	EUR	35,000,000.00	34,946,982.00	2.84
C.PAP. E.I.B. 28/04/23	EUR	36,000,000.00	35,934,678.00	2.92
			<b>161,147,602.75</b>	<b>13.08</b>
<b>Netherlands</b>				
C.PAP. NETHERLANDS 06/04/23 -SR-	EUR	33,000,000.00	32,992,703.70	2.68
C.PAP. NETHERLANDS 06/04/23 -SR-	EUR	20,000,000.00	19,995,578.00	1.62
C.PAP. NETHERLANDS 11/04/23	EUR	34,000,000.00	33,979,800.60	2.76
TBI GERMANY 30/05/23	EUR	30,000,000.00	29,881,020.00	2.43
TBI NETHERLANDS 27/04/23	EUR	50,000,000.00	49,923,290.00	4.05
TBI NETHERLANDS 290623 -SR-	EUR	30,000,000.00	29,807,175.00	2.42
			<b>196,579,567.30</b>	<b>15.96</b>
<b>Singapore</b>				
TBI SINGAPORE 110723 -SR-	SGD	3,247,000.00	2,215,924.69	0.18
			<b>2,215,924.69</b>	<b>0.18</b>
<b>United States</b>				
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 24/04/23 -SR-	USD	20,000,000.00	18,282,173.46	1.48
			<b>18,282,173.46</b>	<b>1.48</b>
<b>TOTAL III.</b>			<b>1,138,155,256.06</b>	<b>92.38</b>
<b>Total investments</b>			<b>1,153,326,569.55</b>	<b>93.61</b>
Cash at banks			60,584,867.06	4.92
Bank deposits			15,000,000.00	1.22
Other net assets			3,127,859.89	0.25
<b>Total net assets</b>			<b>1,232,039,296.50</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at March 31, 2023

### Pictet - Sovereign Short-Term Money Market EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	27.42	Money market instruments	92.38
Netherlands	15.96	Holding and finance companies	0.63
Canada	14.62	Bonds issued by countries or cities	0.60
Luxembourg	13.08		<b>93.61</b>
Belgium	8.78		
Denmark	6.52		
Australia	5.57		
United States	1.48		
Singapore	0.18		
	<b>93.61</b>		

## 1. General

Pictet (the "SICAV") is an Open-ended Investment Company ("Société d'Investissement à Capital Variable") governed by Luxembourg law, subject to the provisions of Part I of the amended law of December 17, 2010 governing Undertakings for Collective Investment in Transferable Securities (the "2010 Law").

The SICAV was incorporated for an indefinite period on September 20, 1991, under the name Pictet Umbrella Fund and its articles of incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on October 29, 1991. The Articles of association were amended for the last time by notarial deed on January 9, 2019 and published in the "Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on March 7, 2019.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B38034.

Pictet Asset Management (Europe) S.A., a public limited company (société anonyme) with registered office at 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, was appointed management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the 2010 Law.

### *Sub-funds in activity*

As at March 31, 2023, the SICAV comprises the following 74 sub-funds:

Pictet - EUR Bonds	denominated in Euro (EUR)
Pictet - USD Government Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Corporate Bonds	denominated in Euro (EUR)
Pictet - Global Emerging Debt	denominated in U.S. Dollar (USD)
Pictet - Global Bonds	denominated in Euro (EUR)
Pictet - EUR High Yield	denominated in Euro (EUR)
Pictet - EUR Short Mid-Term Bonds	denominated in Euro (EUR)
Pictet - USD Short Mid-Term Bonds	denominated in U.S. Dollar (USD)
Pictet - CHF Bonds	denominated in Swiss Franc (CHF)
Pictet - EUR Government Bonds	denominated in Euro (EUR)
Pictet - Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Asian Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Short-Term Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Global High Yield	denominated in U.S. Dollar (USD)
Pictet - Global Sustainable Credit	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term High Yield	denominated in Euro (EUR)
Pictet - Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term Corporate Bonds	denominated in Euro (EUR)
Pictet - Short Term Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - Chinese Local Currency Debt	denominated in offshore Renmibi (CNY)
Pictet - Absolute Return Fixed Income	denominated in U.S. Dollar (USD)
Pictet - Global Fixed Income Opportunities	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds USD	denominated in U.S. Dollar (USD)

## Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Ultra Short-Term Bonds EUR	denominated in Euro (EUR)
Pictet - Sustainable Emerging Debt Blend	denominated in U.S. Dollar (USD)
Pictet - Strategic Credit	denominated in U.S. Dollar (USD)
Pictet - Climate Government Bonds	denominated in U.S. Dollar (USD)
Pictet - Family	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets	denominated in U.S. Dollar (USD)
Pictet - Europe Index	denominated in Euro (EUR)
Pictet - USA Index	denominated in U.S. Dollar (USD)
Pictet - Quest Europe Sustainable Equities	denominated in Euro (EUR)
Pictet - Japan Index	denominated in Yen (JPY)
Pictet - Pacific Ex Japan Index	denominated in U.S. Dollar (USD)
Pictet - Digital	denominated in U.S. Dollar (USD)
Pictet - Biotech	denominated in U.S. Dollar (USD)
Pictet - Premium Brands	denominated in Euro (EUR)
Pictet - Water	denominated in Euro (EUR)
Pictet - Indian Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Opportunities	denominated in Yen (JPY)
Pictet - Asian Equities Ex Japan	denominated in U.S. Dollar (USD)
Pictet - China Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Selection	denominated in Yen (JPY)
Pictet - Health	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Index	denominated in U.S. Dollar (USD)
Pictet - Euroland Index	denominated in Euro (EUR)
Pictet - Security	denominated in U.S. Dollar (USD)
Pictet - Clean Energy Transition	denominated in U.S. Dollar (USD)
Pictet - Russian Equities	denominated in U.S. Dollar (USD)
Pictet - Timber	denominated in U.S. Dollar (USD)
Pictet - Nutrition	denominated in Euro (EUR)
Pictet - Global Megatrend Selection	denominated in U.S. Dollar (USD)
Pictet - Global Environmental Opportunities	denominated in Euro (EUR)
Pictet - SmartCity	denominated in Euro (EUR)
Pictet - China Index	denominated in U.S. Dollar (USD)
Pictet - Quest Emerging Sustainable Equities	denominated in U.S. Dollar (USD)
Pictet - Quest Global Sustainable Equities	denominated in U.S. Dollar (USD)
Pictet - Robotics	denominated in U.S. Dollar (USD)
Pictet - Global Equities Diversified Alpha	denominated in Euro (EUR)
Pictet - Global Thematic Opportunities	denominated in U.S. Dollar (USD)
Pictet - Corto Europe Long Short	denominated in Euro (EUR)
Pictet - Human	denominated in U.S. Dollar (USD)
Pictet - Positive Change	denominated in U.S. Dollar (USD)
Pictet - Regeneration (launched on December 16, 2022)	denominated in U.S. Dollar (USD)
Pictet - China Environmental Opportunities (launched on March 31, 2023)	denominated in offshore Renmibi (CNH)
Pictet - Multi Asset Global Opportunities	denominated in Euro (EUR)
Pictet - Global Dynamic Allocation	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Multi Asset	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market CHF	denominated in Swiss Franc (CHF)
Pictet - Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market EUR	denominated in Euro (EUR)
Pictet - Short-Term Money Market JPY	denominated in Yen (JPY)
Pictet - Sovereign Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Sovereign Short-Term Money Market EUR	denominated in Euro (EUR)

### *Significant events*

A new sub-fund Pictet - Regeneration has been launched on December 16, 2022.

## Notes to the financial statements as at March 31, 2023 (continued)

On January 11, 2023, the sub-fund Pictet - Chinese Local Currency Debt changed its currency from CNH to CNY with the exchange rate at that date (1 CNH = 0.99878856 CNY).

A new prospectus came into force in February 2023.

### *Share classes*

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

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or investment advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

### *Master feeder structure*

#### **Pictet - Global Equities Diversified Alpha**

The Pictet - Global Equities Diversified Alpha sub-fund acts as Feeder Fund for the Pictet TR - Diversified Alpha sub-fund (The "Master Fund") and invests at least 85% of its assets in Class I EUR shares in the Master Fund.

As at March 31, 2023, the percentage of ownership share of the Master Fund is 0.56%.

As at March 31, 2023, the annualised total expense ratios of the sub-fund Pictet - Global Equities Diversified Alpha are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
I EUR	0.13%	0.13%	0.13%
I CHF	0.13%	0.13%	0.13%
I USD	0.13%	0.13%	0.13%
Z EUR	0.03%	0.03%	0.03%

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 1.52%.

### Pictet - Corto Europe Long Short

The Pictet - Corto Europe Long Short sub-fund acts as Feeder Fund for the Pictet TR - Corto Europe sub-fund (The "Master Fund") and invests at least 85% of its assets in Class M EUR shares in the Master Fund.

As at March 31, 2023, the percentage of ownership share of the Master Fund is 19.87%.

As at March 31, 2023, the annualised total expense ratios of the sub-fund Pictet - Corto Europe Long Short are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
P EUR	1.68%	1.68%	1.68%
I EUR	1.19%	1.19%	1.19%
R EUR	2.09%	2.09%	2.09%

The total expense ratio (including performance fees) of the share class M EUR of the Master Fund is 0.30%.

### *Pooling*

The SICAV makes use of pooling for both the purpose of efficient management of assets and for technical reasons linked to the accounting of the performance fees and the hedging of the exchange risk for its hedged share classes denominated in currencies other than the reference currency of the sub-funds. Such pooling is set-up as a "pool-feeder" structure.

### **Pooling - Efficient management of assets**

For the purpose of efficient management and if the investment policies of the sub-funds so allow, the Board of Directors of the Management Company may decide to co-manage some or all of the assets of certain sub-funds of the SICAV. In this case, the assets from different sub-funds will be jointly managed using the technique mentioned above. Assets that are co-managed are referred to using the term "pool". These pools are only used for internal management purposes. They do not constitute distinct legal entities and are not directly accessible to investors. Each co-managed sub-fund will have its own assets allocated to it.

When the assets of a sub-fund are managed according to this technique, the assets initially attributable to each co-managed sub-fund are determined according to their initial contribution to the pool. Subsequently, the composition of these assets shall vary according to the contributions or withdrawals made by these sub-funds.

This apportionment system applies to each investment line of the pool. Additional investments made on behalf of the co-managed sub-funds are therefore allocated to these sub-funds according to their respective entitlements, while assets sold are similarly deducted from the assets attributable to each of the co-managed sub-funds.

All banking transactions involved in the running of the sub-fund (dividends, interest, non-contractual fees, expenses) are accounted for in the pool and reassigned for accounting to each of the sub-funds on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (depository, administration and management fees, etc.) are accounted for directly in the respective sub-funds.

The assets and liabilities attributable to each sub-fund are identifiable at any given moment.

The pooling method complies with the investment policy of each of the sub-funds concerned.

The pooling process respects the investment policy of each sub-fund concerned.

The realised and/or unrealised gains/losses on investments are recorded in the pool in the reference currency of the said pool. They are then recorded in the sub-fund (which may have a different reference currency than that of the pool) on the basis of its participation in the pool using the exchange rate in force on the Net Asset Value ("NAV") calculation day.

The statement of net assets and the statement of investments and other net assets show the situation of the portfolio on the closing date for which the exchange rates are used as well as the sub-fund's participation in the pool(s) as at this date.

### **Technical pooling (performance fees and hedged share classes)**

The investments, other net assets and operations (such as dividends, interest, realised results on investments, ...) common to all share classes are held in the sub-fund via the investments in the pool of investments, while items specific to each share class (such as depository, service, management fees and performance fees) and items specific to hedged share classes (such as forward foreign exchange contracts and other contractual fees linked to the hedging) are recorded in dedicated "feeder" accounts.

Each "feeder" is allocated a portion of the pool (percentage participation) according to its initial contribution. Subsequently, the portion of the percentage participation of each feeder is determined on each NAV calculation based on the size of each feeder as converted in the reference currency of the pool at the exchange rate applicable on the NAV calculation date.

### **Presentation and impact of Pooling in the financial statements**

The data recorded in the statement of operations and changes in net assets under "Net realised gain/loss on pool - pooling effect" represent:

- the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation;
- the effect of the difference between the percentage participation in the pool(s) as at the closing date and the percentage participation applicable as at each NAV calculation.

## **2. Summary of significant accounting principles**

### ***General***

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment ("UCI").

### ***Formation expenses***

Formation expenses have been amortised over a maximum period of five years.

### ***Conversion of foreign currencies for each sub-fund***

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

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

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

### ***Combined financial statements of the SICAV***

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

### ***Valuation of assets of each sub-fund***

1. Securities listed on an official stock exchange or another regulated market are valued at the last known price or snap shot and fair value price, provided this price is representative.



2. Securities not listed on such stock exchange or regulated market and listed securities for which the last known price is not representative are valued with prudence and in good faith by the Board of Directors of the SICAV on the basis of their foreseeable sale prices.
3. The value of companies not listed on a stock exchange or regulated market may be determined on the basis of a valuation method put forward with prudence and in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or based on recent events that could have an impact on the value of the security in question and/or on any other valuation available. The choice of method and means used for the valuation depends on the estimated relevance of the data available. The value may be corrected on the basis of any unaudited interim financial statements available. If the Board of Directors of the SICAV considers that the price thus obtained does not reflect the probable sale price of such a security, it shall then estimate the value of the security with prudence and in good faith on the basis of its probable selling price.
4. The value of futures contracts and options contracts traded on a stock exchange or another regulated market shall be based on the closing price or settlement price published by the stock exchange or by the other regulated market that as a general rule serves as the principal trading place for these contracts. Futures contracts and options contracts not traded on a stock exchange or another regulated market are valued at their liquidation value determined in accordance with the rules established with prudence and in good faith by the Board of Directors of the SICAV, in keeping with uniform criteria set out for each type of contract.
5. Units/shares issued by open-ended undertakings for collective investment are valued:
  - on the basis of the most recent NAV available to the Central Administration Agent, or;
  - on the basis of the estimated NAV on the date closest to the sub-fund's valuation day.
6. Money market instruments are valued according to the amortised cost method, at their nominal value plus any accrued interest, or using the "mark-to-market" method.
7. Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
8. The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.

9. For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.
10. Credit Default Swaps ("CDS") are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.
11. Total Return Swaps ("TRS") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
12. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value is determined by deducting an amount the Board of Directors of the SICAV deems appropriate to reflect the real value of those assets.

If the Board of Directors of the SICAV considers it necessary, it may employ a valuation committee which will be entrusted with estimating the value of certain securities with prudence and in good faith.

The Board of Directors of the SICAV is authorised to apply any other suitable valuation principles to a sub-fund's assets where it would be impossible or inappropriate to use the above criteria.

#### *The specific valuation of securities in certain sub-funds*

For the Short-Term Money Market (CHF, EUR, JPY and USD) and Sovereign Short-Term Money Market (EUR and USD) sub-funds, unlisted securities are valued using the "Marked-to-Model" method, taking into account the issuer spread and the risk-free rates. Securities for which a market quotation exists are valued using a "Mark-to-Market" method.

#### *Valuation of non-listed investments*

Such securities are entered into the portfolio at acquisition cost. The valuation frequency depends on the occurrence of significant events affecting the security. In the absence of a significant event, valuations should be carried out at least twice per year. Examples of significant events triggering a valuation process include:

- Substantially higher/lower-than-expected profits;
- A new round of financing initiated by the company;
- A new transaction (initiated by a third party investor);
- Restructuring operations.

***Recognition of futures contracts, options on futures contracts and CFD***

At the time of each NAV calculation, the margin call on futures contracts, options on futures contracts and CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts.

***Accounting of futures contracts, options on futures contracts and CFD***

Unrealised appreciations and depreciations on futures contracts, options on futures contracts and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future, option on future contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

***Net realised gains or losses on sales of investments***

Net realised gain or loss on sales of investments is calculated on the basis of the weighted average cost of the investment sold.

***Acquisition cost of investment securities***

Cost of investment securities denominated in currencies other than the base currency of the sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable on the acquisition date.

***Income***

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

***Dividend distribution***

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary between sub-funds and sub-classes of shares in issue. In addition to the aforementioned distributions, the SICAV may decide to distribute interim dividends. The SICAV may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital. Investors should thus be aware that distributions may effectively reduce the net value of the SICAV. No income is distributed if the SICAV's net assets after distribution fall below EUR 1,250,000. The SICAV may distribute free bonus shares within the same limits. Dividends and allotments not claimed within five years of their payment date lapse and revert to the sub-funds or to the relevant sub-class of shares in the sub-funds of the SICAV.

### *Closing NAV*

As at March 31, 2023, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as follows:

1) As at March 31, 2023, for the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on March 30, 2023:

- Pictet - Global Bonds
- Pictet - Emerging Local Currency Debt
- Pictet - Short-Term Emerging Local Currency Debt
- Pictet - Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Sustainable Emerging Debt Blend
- Pictet - Multi Asset Global Opportunities
- Pictet - Global Dynamic Allocation
- Pictet - Emerging Markets Multi Asset
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR

2) For the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at 4:00 pm on March 31, 2023 including projected fair value at close of trading as at that date:

- Pictet - Family
- Pictet - Emerging Markets
- Pictet - Quest Europe Sustainable Equities
- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Indian Equities
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - China Equities
- Pictet - Japanese Equity Selection
- Pictet - Health
- Pictet - Security
- Pictet - Clean Energy Transition
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection

- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Quest Emerging Sustainable Equities
- Pictet - Quest Global Sustainable Equities
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet - Human
- Pictet - Positive Change
- Pictet - Regeneration
- Pictet - China Environmental Opportunities

3) For all other sub-funds, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were determined on the basis of the valuation of the underlying assets at close of trading on March 31, 2023.

### ***Transaction fees***

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets for the period ended March 31, 2023

### **3. "Taxe d'abonnement"**

The SICAV is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax will however be reduced to 0.01% for:

- sub-funds or classes of shares reserved to Institutional Investors, or
- sub-funds whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions.

A subscription tax exemption is applicable to:

- the portion of any sub-fund's assets invested in other Luxembourg investment funds subject to the subscription tax;
- any sub-fund (i) whose shares are reserved to institutional investors, and (ii) whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) that has obtained the highest possible rating from a recognised rating agency. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares reserved to institutional investors;

- any sub-fund whose shares are reserved to (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees;
- any sub-fund whose investment policy provides that at least 50% of their assets shall be invested in one or several microfinance institutions; and
- any sub-fund (i) listed or traded on at least one stock exchange or another regulated market, operating regularly, and recognised and open to the public, and (ii) whose exclusive object is to replicate the performance of one or more indexes. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares meeting condition (i) above.

#### ***Belgian annual tax***

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of share distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

This tax is recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

#### **4. Management and investment advisory fees**

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

## Notes to the financial statements as at March 31, 2023 (continued)

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the period ended March 31, 2023, are as follows:

	I/ IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-	-	-
Pictet - USD Government Bonds	0.30%	-	0.60%	0.90%	0.00%	-	-	-
Pictet - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-	-	-
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-	-	-
Pictet - Global Bonds	0.50%	-	1.00%	1.45%	0.00%	-	-	-
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%	-	-	-
Pictet - EUR Short Mid-Term Bonds <sup>1</sup>	0.35%	-	0.60%	0.90%	0.00%	-	-	-
Pictet - USD Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%	-	-	-
Pictet - CHF Bonds	0.45%	0.45%	0.80%	1.05%	0.00%	-	-	-
Pictet - EUR Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-
Pictet - Emerging Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-	-	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-	-	-
Pictet - Short-Term Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-	-	-
Pictet - Global High Yield	1.10%	-	1.45%	1.75%	0.00%	-	-	-
Pictet - Global Sustainable Credit	0.60%	-	0.90%	1.25%	0.00%	-	-	-
Pictet - EUR Short Term High Yield	1.00%	1.00%	1.60%	2.20%	0.00%	-	-	-
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-	-	-
Pictet - EUR Short Term Corporate Bonds	0.60%	0.29%	0.90%	1.25%	0.00%	-	-	-
Pictet - Short Term Emerging Corporate Bonds	0.90%	-	1.80%	2.50%	0.00%	-	-	-
Pictet - Chinese Local Currency Debt	1.10%	1.10%	2.20%	3.00%	0.00%	1.10%	1.10%	-
Pictet - Absolute Return Fixed Income <sup>2</sup>	0.60%	0.60%	1.20%	1.65%	0.00%	-	-	-
Pictet - Global Fixed Income Opportunities	1.10%	1.10%	2.20%	3.00%	0.00%	-	-	-
Pictet - Ultra Short Term Bonds USD	0.30%	0.20%	0.50%	0.75%	-	-	-	-
Pictet - Ultra Short Term Bonds EUR	0.30%	0.20%	0.50%	0.75%	-	-	-	-
Pictet - Sustainable Emerging Debt Blend	1.05%	-	2.10%	3.00%	0.00%	-	-	-
Pictet - Strategic Credit	0.50%	-	1.00%	1.40%	0.00%	-	-	0.30%
Pictet - Climate Government Bonds	0.45%	-	0.75%	1.00%	0.00%	-	-	0.40%
Pictet - Family <sup>3</sup>	1.20%	1.10%	2.40%	2.90%	0.00%	-	-	-
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-	-	-
Pictet - Europe Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - USA Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Quest Europe Sustainable Equities	0.65%	-	1.20%	1.80%	0.00%	-	-	-
Pictet - Japan Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Pacific Ex Japan Index	0.25%	0.10%	0.40%	0.85%	0.00%	-	-	-
Pictet - Digital	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Biotech	1.20%	-	2.40%	2.90%	0.00%	-	-	-

<sup>1</sup> For the HI CHF share class, the rate is 0.25% (maximum).

<sup>2</sup> For the PX USD, HIX SEK and HIX EUR share classes, the rates are 1.20% and 0.60% respectively.

<sup>3</sup> For the shareclass D1, the rate is 1.20%.

## Notes to the financial statements as at March 31, 2023 (continued)

	I/ IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Premium Brands	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Indian Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Japanese Equity Opportunities	0.90%	0.80%	1.80%	2.50%	0.00%	-	-	-
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - China Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Japanese Equity Selection	0.90%	0.80%	1.80%	2.50%	0.00%	-	-	-
Pictet - Health	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Emerging Markets Index	0.60%	0.15%	0.90%	1.35%	0.00%	-	-	-
Pictet - Euroland Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Clean Energy Transition	1.20%	1.00%	2.40%	2.90%	0.00%	1.50%	-	-
Pictet - Russian Equities <sup>4</sup>	1.90%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Timber	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Nutrition	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Environmental Opportunities <sup>5</sup>	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - SmartCity	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - China Index	0.45%	0.15%	0.60%	1.20%	0.00%	-	-	-
Pictet - Quest Emerging Sustainable Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Quest Global Sustainable Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Robotics	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Equities Diversified Alpha	0.10%	-	-	-	0.00%	-	-	-
Pictet - Global Thematic Opportunities	1.20%	1.20%	2.40%	2.90%	0.00%	-	-	-
Pictet - Corto Europe Long Short	1.60%	-	2.30%	2.60%	-	-	-	-
Pictet - Human	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Positive Change	1.00%	-	2.00%	2.30%	0.00%	-	-	0.90%
Pictet - Regeneration	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - China Environmental Opportunities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Multi Asset Global Opportunities <sup>6</sup>	0.65%	-	1.35%	2.30%	0.00%	-	-	-
Pictet - Global Dynamic Allocation	0.65%	-	1.30%	2.30%	0.00%	-	-	0.275%
Pictet - Emerging Markets Multi Asset	0.90%	-	1.60%	2.25%	0.00%	-	-	-
Pictet - Short-Term Money Market CHF	0.15%	0.10%	0.18%	0.25%	0.00%	-	-	-
Pictet - Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Short-Term Money Market JPY	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Sovereign Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Sovereign Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-

The Board of Directors of the SICAV has decided to present the rates for the classes launched and not yet launched as at March 31, 2023.

<sup>4</sup> The fee was suspended on February 28, 2022.

<sup>5</sup> For the shareclass D1, the rate is 1.20%.

<sup>6</sup> For the IX EUR and PX EUR share classes, the rates are 0.90% and 1.90% respectively.



## Notes to the financial statements as at March 31, 2023 (continued)

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and/or UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.

On June 14, 2017, The European Parliament and The Council of the European Union released the Regulation 2017/1131 on money market funds (the "MMF Regulation") with effect as of July 20, 2018.

As at March 31, 2023, the following sub-funds of the SICAV are qualified as short-term variable net asset value money market funds and are in the scope of the article 16.4 of the MMF Regulation, but invest less than 10% of their assets in other money market funds:

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD

### 5. Service fees

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the period ended March 31, 2023, are as follows:

	UNTIL NOVEMBER 30, 2022		SINCE DECEMBER 1, 2022	
	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - EUR Bonds	0.30%	0.35%	0.15%	0.20%
Pictet - USD Government Bonds	0.15%	0.20%	0.15%	0.20%
Pictet - EUR Corporate Bonds	0.30%	0.35%	0.20%	0.25%
Pictet - Global Emerging Debt	0.30%	0.35%	0.25%	0.30%
Pictet - Global Bonds	0.30%	0.35%	0.20%	0.25%
Pictet - EUR High Yield	0.30%	0.35%	0.20%	0.25%
Pictet - EUR Short Mid-Term Bonds	0.10%	0.15%	0.10%	0.15%
Pictet - USD Short Mid-Term Bonds	0.10%	0.15%	0.10%	0.15%
Pictet - CHF Bonds	0.30%	0.35%	0.15%	0.20%
Pictet - EUR Government Bonds	0.15%	0.20%	0.15%	0.20%
Pictet - Emerging Local Currency Debt	0.40%	0.45%	0.25%	0.30%

## Notes to the financial statements as at March 31, 2023 (continued)

	UNTIL NOVEMBER 30, 2022		SINCE DECEMBER 1, 2022	
	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Asian Local Currency Debt	0.40%	0.45%	0.25%	0.30%
Pictet - Short-Term Emerging Local Currency Debt	0.40%	0.45%	0.25%	0.30%
Pictet - Global High Yield	0.30%	0.35%	0.20%	0.25%
Pictet - Global Sustainable Credit	0.30%	0.35%	0.20%	0.25%
Pictet - EUR Short Term High Yield	0.30%	0.35%	0.20%	0.25%
Pictet - Emerging Corporate Bonds	0.40%	0.45%	0.20%	0.25%
Pictet - EUR Short Term Corporate Bonds	0.30%	0.35%	0.20%	0.25%
Pictet - Short Term Emerging Corporate Bonds	0.40%	0.45%	0.20%	0.25%
Pictet - Chinese Local Currency Debt	0.40%	0.45%	0.25%	0.30%
Pictet - Absolute Return Fixed Income	0.30%	0.35%	0.20%	0.25%
Pictet - Global Fixed Income Opportunities	0.30%	0.35%	0.25%	0.25%
Pictet - Ultra Short-Term Bonds USD	0.15%	0.20%	0.15%	0.20%
Pictet - Ultra Short-Term Bonds EUR	0.15%	0.20%	0.15%	0.20%
Pictet - Sustainable Emerging Debt Blend	0.40%	0.45%	0.25%	0.30%
Pictet - Strategic Credit	0.10%	0.15%	0.10%	0.15%
Pictet - Climate Government Bonds	0.30%	0.35%	0.20%	0.25%
Pictet - Family	0.30%	0.35%	0.25%	0.30%
Pictet - Emerging Markets	0.40%	0.45%	0.25%	0.30%
Pictet - Europe Index	0.10%	0.15%	0.10%	0.15%
Pictet - USA Index	0.10%	0.15%	0.10%	0.15%
Pictet - Quest Europe Sustainable Equities	0.45%	0.50%	0.20%	0.25%
Pictet - Japan Index	0.10%	0.15%	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	0.15%	0.10%	0.15%
Pictet - Digital	0.40%	0.45%	0.30%	0.35%
Pictet - Biotech	0.45%	0.50%	0.30%	0.35%
Pictet - Premium Brands	0.45%	0.50%	0.30%	0.35%
Pictet - Water	0.45%	0.50%	0.30%	0.35%
Pictet - Indian Equities	0.65%	0.70%	0.25%	0.30%
Pictet - Japanese Equity Opportunities	0.40%	0.45%	0.30%	0.35%
Pictet - Asian Equities Ex Japan	0.35%	0.40%	0.25%	0.30%
Pictet - China Equities	0.45%	0.50%	0.25%	0.30%
Pictet - Japanese Equity Selection	0.40%	0.45%	0.30%	0.35%
Pictet - Health	0.45%	0.50%	0.30%	0.35%
Pictet - Emerging Markets Index	0.10%	0.15%	0.10%	0.15%
Pictet - Euroland Index	0.10%	0.15%	0.10%	0.15%
Pictet - Security	0.45%	0.50%	0.30%	0.35%
Pictet - Clean Energy Transition	0.45%	0.50%	0.30%	0.35%
Pictet - Russian Equities	0.80%	0.85%	0.25%	0.30%
Pictet - Timber	0.45%	0.50%	0.30%	0.35%
Pictet - Nutrition	0.45%	0.50%	0.30%	0.35%
Pictet - Global Megatrend Selection	0.45%	0.50%	0.30%	0.35%
Pictet - Global Environmental Opportunities	0.45%	0.50%	0.30%	0.35%
Pictet - SmartCity	0.45%	0.50%	0.30%	0.35%
Pictet - China Index	0.10%	0.15%	0.10%	0.15%
Pictet - Quest Emerging Sustainable Equities	0.40%	0.45%	0.20%	0.25%
Pictet - Quest Global Sustainable Equities	0.45%	0.50%	0.20%	0.25%
Pictet - Robotics	0.45%	0.50%	0.30%	0.35%
Pictet - Global Equities Diversified Alpha	0.05%	0.10%	0.05%	0.10%
Pictet - Global Thematic Opportunities	0.45%	0.50%	0.30%	0.35%
Pictet - Corto Europe Long Short	0.35%	0.40%	0.10%	0.15%
Pictet - Human	0.45%	0.50%	0.30%	0.35%

## Notes to the financial statements as at March 31, 2023 (continued)

	UNTIL NOVEMBER 30, 2022		SINCE DECEMBER 1, 2022	
	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Positive Change	0.30%	0.35%	0.25%	0.30%
Pictet - Regeneration	N/A	N/A	0.30%	0.35%
Pictet - China Environmental Opportunities	N/A	N/A	0.24%	0.29%
Pictet - Multi Asset Global Opportunities	0.35%	0.40%	0.20%	0.25%
Pictet - Global Dynamic Allocation	0.35%	0.40%	0.25%	0.30%
Pictet - Emerging Markets Multi Asset	0.20%	0.25%	0.20%	0.25%
Pictet - Short-Term Money Market CHF	0.05%	0.10%	0.05%	0.10%
Pictet - Short-Term Money Market USD	0.10%	0.15%	0.05%	0.10%
Pictet - Short-Term Money Market EUR	0.10%	0.15%	0.05%	0.10%
Pictet - Short-Term Money Market JPY	0.10%	0.15%	0.05%	0.10%
Pictet - Sovereign Short-Term Money Market USD	0.10%	0.15%	0.05%	0.10%
Pictet - Sovereign Short-Term Money Market EUR	0.10%	0.15%	0.05%	0.10%

### 6. Other fees payable

As at March 31, 2023, other fees payable mainly include service fees, depositary fees, capital gains tax, sundry fees and tax on income.

### 7. Subscription, redemption and/or conversion price

The issue price for shares in each sub-fund (or sub-class of shares) is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as at the relevant valuation day. This price may be increased by fees paid to financial intermediaries, which will not exceed 5% of the NAV per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share. This issue price will be increased to cover any duties, taxes and stamp duties due.

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as of the applicable valuation day. A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 3% of the NAV per share. Front- and back-end load for intermediaries will vary according to the sub-class of share. The redemption price will be reduced to cover any duties, taxes and stamp duties to be paid.

In certain exceptional circumstances such as, for example:

- significant trading volumes,
- and/or market disturbances,
- and in any other cases when the Board of Directors of the SICAV deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected.

The Board of Directors of the SICAV will be authorised to charge a "Dilution Levy" for a maximum of 2% of the value of the NAV.

The Board of Directors of the SICAV will be authorised to apply corrections to the NAV as described in the section "Calculation of the NAV" of the current Prospectus.

### 8. Swing Pricing

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

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

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

If for a given valuation day:

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

## Notes to the financial statements as at March 31, 2023 (continued)

The Board of Directors of the SICAV may decide to increase the maximum adjustment limit (invoiced separately or charged by adjusting the net asset value) stated in the Prospectus in exceptional circumstances and on a temporary basis, to protect Shareholders' interests.

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

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
Pictet - EUR Bonds	Pictet - Ultra Short-Term Bonds USD
Pictet - USD Government Bonds	Pictet - Ultra Short-Term Bonds EUR
Pictet - EUR Corporate Bonds	Pictet - Water
Pictet - Global Emerging Debt	Pictet - Security
Pictet - Global Bonds	Pictet - Russian Equities
Pictet - EUR High Yield	Pictet - Global Megatrend Selection
Pictet - EUR Short Mid-Term Bonds	Pictet - Global Environmental Opportunities
Pictet - USD Short Mid-Term Bonds	Pictet - Quest Global Sustainable Equities
Pictet - CHF Bonds	Pictet - Robotics
Pictet - EUR Government Bonds	Pictet - Global Equities Diversified Alpha
Pictet - Emerging Local Currency Debt	Pictet - Corto Europe Long Short
Pictet - Asian Local Currency Debt	Pictet - Positive Change
Pictet - Short-Term Emerging Local Currency Debt	Pictet - China Environmental Opportunities
Pictet - Global High Yield	Pictet - Short-Term Money Market CHF
Pictet - Global Sustainable Credit	Pictet - Short-Term Money Market USD
Pictet - EUR Short Term High Yield	Pictet - Short-Term Money Market EUR
Pictet - Emerging Corporate Bonds	Pictet - Short-Term Money Market JPY
Pictet - EUR Short Term Corporate Bonds	Pictet - Sovereign Short-Term Money Market USD
Pictet - Short Term Emerging Corporate Bonds	Pictet - Sovereign Short-Term Money Market EUR
Pictet - Chinese Local Currency Debt	
Pictet - Absolute Return Fixed Income	
Pictet - Global Fixed Income Opportunities	
Pictet - Sustainable Emerging Debt Blend	
Pictet - Strategic Credit	
Pictet - Climate Government Bonds	
Pictet - Family	
Pictet - Emerging Markets	
Pictet - Europe Index	
Pictet - USA Index	
Pictet - Quest Europe Sustainable Equities	
Pictet - Japan Index	
Pictet - Pacific Ex Japan Index	
Pictet - Digital	
Pictet - Biotech	
Pictet - Premium Brands	
Pictet - Indian Equities	
Pictet - Japanese Equity Opportunities	
Pictet - Asian Equities Ex Japan	
Pictet - China Equities	
Pictet - Japanese Equity Selection	
Pictet - Health	
Pictet - Emerging Markets Index	
Pictet - Euroland Index	
Pictet - Clean Energy Transition	
Pictet - Timber	
Pictet - Nutrition	
Pictet - SmartCity	

## Notes to the financial statements as at March 31, 2023 (continued)

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
Pictet - China Index	
Pictet - Quest Emerging Sustainable Equities	
Pictet - Global Thematic Opportunities	
Pictet - Human	
Pictet - Regeneration	
Pictet - Multi Asset Global Opportunities	
Pictet - Global Dynamic Allocation	
Pictet - Emerging Markets Multi Asset	

### 9. Performance fees

Within the SICAV, performance fees have been implemented for two sub-funds and are intended to remunerate the investment managers of these sub-funds.

The performance fee is calculated as follows:

The investment manager receives a performance fee for all shares of the sub-fund, except for "X" shares, accrued for every valuation day and paid annually, based on the NAV, equivalent to the rate mentioned in the below table of the performance of the NAV per share (measured against the high water mark) versus the index shown in the table below for each class of shares since the last payment of the performance fee.

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES
Performance fee rate	10.00%	10.00%
<b>TYPE OF SHARE</b>		
Share classes denominated in EUR	Euro Short Term Rate (€STR) + 3%	Secured Overnight Financing Rate (SOFR) + 1.5%
Share classes denominated in USD	-	Secured Overnight Financing Rate (SOFR) + 1.5%
Hedged share classes denominated in EUR	-	Euro Short Term Rate (€STR) + 1.5%
Hedged share classes denominated in USD	Secured Overnight Financing Rate (SOFR) + 3%	-
Hedged share classes denominated in JPY	-	Tokyo Overnight Average Rate (TONAR) + 1.5%
Hedged share classes denominated in CHF	Swiss Average Rate Overnight (SARON) + 3%	Swiss Average Rate Overnight (SARON) + 1.5%
Hedged share classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA) + 3%	Sterling Overnight Interbank Average Rate (SONIA) + 1.5%

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

Any first calculation period (a period is at least 12 months) shall start on the launch date of the relevant Class and terminate as at the last Valuation Day of the current fiscal year. The subsequent calculation periods shall start as at the last Valuation Day at the end of the previous calculation period and terminate as at the last Valuation Day of each following fiscal year.

The crystallisation frequency is yearly.

## Notes to the financial statements as at March 31, 2023 (continued)

The performance fee is calculated by reference to the outperformance of the NAV per share, adjusted for subscriptions into and redemptions out of the relevant classes during the calculation period. No performance fee is due if the NAV per share before the performance fee turns out to be below the high water mark for the calculation period in question.

For the above sub-funds, the high water mark is defined as the greater of the following two values:

- The last highest NAV per share for which a performance fee was paid; and
- The initial NAV per share.

The dividends paid to shareholders are deducted from the high water mark.

The reference period corresponds to the SICAV's financial year.

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

For the period ended March 31, 2023, the performance fees amounted to:

### Pictet - Global Fixed Income Opportunities

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	TOTAL PERFORMANCE FEES	% OF NET ASSETS **
LU1732473548	P USD	USD	0.00	0.00	0.00	0.00%
LU1732473464	P dy USD	USD	0.00	0.00	0.00	0.00%
LU1732473381	I USD	USD	0.00	0.00	0.00	0.00%
LU1732474199	J USD	USD	0.00	0.00	0.00	0.00%
LU1732473894	Z USD	USD	0.00	0.00	0.00	0.00%
LU1732473977	ZX USD	USD	0.00	0.00	0.00	0.00%
LU1732473621	R USD	USD	0.00	0.00	0.00	0.00%
LU1732472227	HP CHF	CHF	0.00	0.00	0.00	0.00%
LU1732472730	HP EUR	EUR	0.00	0.00	0.00	0.00%
LU1732472144	HI CHF	CHF	0.00	0.00	0.00	0.00%
LU1732472490	HI EUR	EUR	0.00	0.00	0.00	0.00%
LU1732473118	HI GBP	GBP	0.00	0.00	0.00	0.00%
LU1732473035	HI dy GBP	GBP	0.00	0.00	0.00	0.00%
LU1732473209	HI JPY	JPY	0.00	0.00	0.00	0.00%
LU2281154018	HIX SEK	SEK	0.00	0.00	0.00	0.00%
LU1732472573	HJ EUR	EUR	0.00	0.00	0.00	0.00%
LU1793273258	HZ CHF	CHF	0.00	0.00	0.00	0.00%
LU2317077787	HZX CHF	CHF	0.00	0.00	0.00	0.00%
LU1732472904	HZX EUR	EUR	0.00	0.00	0.00	0.00%
LU2317077860	HZX GBP	GBP	0.00	0.00	0.00	0.00%
LU2072099612	HZ JPY	JPY	0.00	0.00	0.00	0.00%
LU1732472813	HR EUR	EUR	0.00	0.00	0.00	0.00%

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

\*\* Based on the average of the Net Assets of the Class for the period ended March 31, 2023.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Multi Asset Global Opportunities

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	TOTAL PERFORMANCE FEES	% OF NET ASSETS**
LU0941349192	P EUR	EUR	0.00	0.00	0.00	0.00%
LU0950511468	P dy EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920636	PX EUR	EUR	0.00	0.00	0.00	0.00%
LU0941348897	I EUR	EUR	0.00	0.00	0.00	0.00%
LU1777194553	I dm EUR	EUR	0.00	0.00	0.00	0.00%
LU1737066263	I dy EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920552	IX EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920479	ZX EUR	EUR	0.00	0.00	0.00	0.00%
LU0941349275	R EUR	EUR	0.00	0.00	0.00	0.00%
LU1116037828	R dm EUR	EUR	0.00	0.00	0.00	0.00%
LU1368233612	HP CHF	CHF	0.00	0.00	0.00	0.00%
LU1368234008	HP GBP	GBP	0.00	0.00	0.00	0.00%
LU1368234263	HP dy GBP	GBP	0.00	0.00	0.00	0.00%
LU1368233026	HP USD	USD	0.00	0.00	0.00	0.00%
LU1368233539	HI CHF	CHF	0.00	0.00	0.00	0.00%
LU1368233885	HI GBP	GBP	0.00	0.00	0.00	0.00%
LU1368232648	HI USD	USD	0.00	0.00	0.00	0.00%
LU2273157920	HR CHF	CHF	0.00	0.00	0.00	0.00%

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

\*\* Based on the average of the Net Assets of the Class for the period ended March 31, 2023.

## 10. Exchange rates as at March 31, 2023

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at March 31, 2023:

1 EUR =	0.99252600 CHF
1 EUR =	7.46097467 CNH
1 EUR =	144.59561635 JPY
1 EUR =	1.08644956 USD

## 11. Forward contracts

### Futures contracts

The SICAV had the following futures contracts outstanding as at March 31, 2023:

### Pictet - EUR Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 266.00 Germany 2Y Schatz Government Bond	08/06/2023	EUR	26,496,902.92
Purchase of 139.00 Germany 5Y Bobl Government Bond	08/06/2023	EUR	13,813,501.41
Purchase of 44.00 Italia 10Y BTP LT Government Bond	08/06/2023	EUR	4,515,713.00
Purchase of 61.00 Italia 3Y BTP LT Government Bond	08/06/2023	EUR	5,916,535.24
Purchase of 177.00 US 10Y Treasury Bond	21/06/2023	USD	16,574,149.18
Purchase of 74.00 US 10Y Ultra Treasury Bond	21/06/2023	USD	7,153,329.11
Purchase of 15.00 US 30Y Treasury Bond	21/06/2023	USD	1,532,298.43
Purchase of 27.00 US 30Y Ultra Treasury Bond	21/06/2023	USD	2,317,798.22
Purchase of 70.00 US 5Y Treasury Bond	30/06/2023	USD	6,559,278.53
Sale of 47.00 Germany 10Y Bund Government Bond	08/06/2023	EUR	-4,478,843.19
Sale of 45.00 Germany 10Y Bund Government Bond	26/05/2023	EUR	-993,721.22
Sale of 50.00 Germany 10Y Bund Government Bond	26/05/2023	EUR	-3,452,332.85
Sale of 27.00 Germany 30Y Buxl Government Bond	08/06/2023	EUR	-2,157,346.14



## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - EUR Bonds (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 8.00 Germany 5Y Bobl Government Bond	08/06/2023	EUR	-795,021.66
Sale of 48.00 UK 10Y L-Gilt Government Bond	28/06/2023	GBP	-5,794,422.09
Sale of 124.00 US 2Y Treasury Bond	30/06/2023	USD	-22,745,495.59

### Pictet - USD Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 305.00 US 10Y Treasury Bond	21/06/2023	USD	31,028,984.38
Purchase of 129.00 US 10Y Ultra Treasury Bond	21/06/2023	USD	13,548,023.50
Purchase of 553.00 US 5Y Treasury Bond	30/06/2023	USD	56,297,992.46
Sale of 175.00 US 2Y Treasury Bond	30/06/2023	USD	-34,875,585.85
Sale of 18.00 US 30Y Ultra Treasury Bond	21/06/2023	USD	-1,678,781.25

### Pictet - EUR Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 87.00 Germany 10Y Bund Government Bond	08/06/2023	EUR	-8,290,624.63

### Pictet - Global Emerging Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 641.00 Korea 3Y Treasury Bond	20/06/2023	KRW	51,640,419.40
Purchase of 68.00 US 2Y Treasury Bond	30/06/2023	USD	13,551,656.22
Purchase of 1,656.00 US 5Y Treasury Bond	30/06/2023	USD	168,588,563.33
Sale of 122.00 Japan 10Y Government Bond	13/06/2023	JPY	-90,821,203.70
Sale of 196.00 Korea 10Y Treasury Bond	20/06/2023	KRW	-17,140,684.41
Sale of 289.00 US 10Y Treasury Bond	21/06/2023	USD	-29,401,234.38
Sale of 9.00 US 30Y Treasury Bond	21/06/2023	USD	-998,859.38
Sale of 260.00 US 30Y Ultra Treasury Bond	21/06/2023	USD	-24,249,062.50

### Pictet - Global Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 27.00 Germany 5Y Bobl Government Bond	08/06/2023	EUR	2,676,326.62
Purchase of 3.00 Italia 3Y BTP LT Government Bond	08/06/2023	EUR	290,632.06
Purchase of 2.00 Japan 10Y Government Bond	13/06/2023	JPY	1,370,337.90
Purchase of 285.00 US 10Y Treasury Bond	21/06/2023	USD	26,486,973.68
Purchase of 24.00 US 10Y Ultra Treasury Bond	21/06/2023	USD	2,298,348.31
Purchase of 56.00 US 30Y Treasury Bond	21/06/2023	USD	5,651,860.17
Purchase of 87.00 US 30Y Ultra Treasury Bond	21/06/2023	USD	7,364,267.39
Purchase of 214.00 US 5Y Treasury Bond	30/06/2023	USD	19,919,870.46
Sale of 56.00 France 10Y OAT LT Government Bond	08/06/2023	EUR	-5,196,498.22
Sale of 37.00 Germany 10Y Bund Government Bond	08/06/2023	EUR	-3,510,478.53
Sale of 34.00 Germany 10Y Bund Government Bond	26/05/2023	EUR	-666,850.68
Sale of 35.00 Germany 10Y Bund Government Bond	26/05/2023	EUR	-2,120,173.88
Sale of 33.00 Germany 30Y Buxl Government Bond	08/06/2023	EUR	-2,617,354.41
Sale of 20.00 Italia 10Y BTP LT Government Bond	08/06/2023	EUR	-2,039,056.36
Sale of 17.00 UK 10Y L-Gilt Government Bond	28/06/2023	GBP	-2,046,633.72
Sale of 10.00 US 2Y Treasury Bond	30/06/2023	USD	-1,825,001.12

### Pictet - EUR High Yield

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 25.00 Germany 10Y Bund Government Bond	08/06/2023	EUR	2,382,363.40
Purchase of 20.00 US 10Y Treasury Bond	21/06/2023	USD	1,872,785.22

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - USD Short Mid-Term Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 45.00 Germany 2Y Schatz Government Bond	08/06/2023	EUR	-4,870,075.97
Sale of 50.00 SR3 Secured Overnight Financing Rate 3M	19/12/2023	USD	-12,500,000.00
Sale of 50.00 SR3 Secured Overnight Financing Rate 3M	19/09/2023	USD	-12,500,000.00

### Pictet - CHF Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Purchase of 47.00 Germany 10Y Bund Government Bond	08/06/2023	EUR	4,445,370.10
Purchase of 127.00 Germany 10Y Bund Government Bond	21/04/2023	EUR	10,710,432.85
Sale of 54.00 Germany 5Y Bobl Government Bond	08/06/2023	EUR	-5,326,289.92

### Pictet - EUR Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 77.00 Italia 3Y BTP LT Government Bond	08/06/2023	EUR	7,468,413.34
Sale of 28.00 Germany 10Y Bund Government Bond	08/06/2023	EUR	-2,668,247.01
Sale of 26.00 Germany 10Y Bund Government Bond	26/05/2023	EUR	-574,150.04
Sale of 25.00 Germany 10Y Bund Government Bond	26/05/2023	EUR	-1,726,166.42
Sale of 5.00 Germany 30Y Buxl Government Bond	08/06/2023	EUR	-399,508.54
Sale of 35.00 Germany 5Y Bobl Government Bond	08/06/2023	EUR	-3,478,219.78

### Pictet - Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 1,450.00 Korea 3Y Treasury Bond	20/06/2023	KRW	117,258,977.02
Purchase of 1,549.00 US 5Y Treasury Bond	30/06/2023	USD	157,350,566.02
Sale of 135.00 Japan 10Y Government Bond	13/06/2023	JPY	-100,942,858.22
Sale of 225.00 Korea 10Y Treasury Bond	20/06/2023	KRW	-19,795,635.61
Sale of 296.00 US 30Y Ultra Treasury Bond	21/06/2023	USD	-27,343,000.00

### Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 950.00 Korea 3Y Treasury Bond	20/06/2023	KRW	76,534,162.92
Purchase of 167.00 US 5Y Treasury Bond	30/06/2023	USD	17,001,382.90
Sale of 14.00 Japan 10Y Government Bond	13/06/2023	JPY	-10,422,105.34
Sale of 69.00 Korea 10Y Treasury Bond	20/06/2023	KRW	-6,284,520.00
Sale of 32.00 US 30Y Ultra Treasury Bond	21/06/2023	USD	-2,984,500.00

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

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 10.00 Korea 3Y Treasury Bond	20/06/2023	KRW	808,682.60

### Pictet - Global Sustainable Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 650.00 US 2Y Treasury Bond	30/06/2023	USD	129,537,890.30
Purchase of 100.00 US 30Y Ultra Treasury Bond	21/06/2023	USD	9,326,562.50
Purchase of 200.00 US 5Y Treasury Bond	30/06/2023	USD	20,360,937.60
Sale of 350.00 Germany 10Y Bund Government Bond	08/06/2023	EUR	-36,236,462.02
Sale of 40.00 Germany 30Y Buxl Government Bond	08/06/2023	EUR	-3,472,368.47
Sale of 200.00 Germany 5Y Bobl Government Bond	08/06/2023	EUR	-21,593,782.17

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Absolute Return Fixed Income

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 899.00 US 10Y Treasury Bond	21/06/2023	USD	91,178,265.62
Purchase of 363.00 US 10Y Ultra Treasury Bond	21/06/2023	USD	37,936,336.12
Purchase of 197.00 US 30Y Ultra Treasury Bond	21/06/2023	USD	18,197,875.00
Purchase of 715.00 US 5Y Treasury Bond	30/06/2023	USD	72,631,152.17
Sale of 336.00 France 10Y OAT LT Government Bond	08/06/2023	EUR	-34,025,631.02
Sale of 301.00 Germany 10Y Bund Government Bond	08/06/2023	EUR	-31,165,582.43
Sale of 340.00 Germany 10Y Bund Government Bond	26/05/2023	EUR	-7,277,341.49
Sale of 370.00 Germany 10Y Bund Government Bond	26/05/2023	EUR	-24,459,597.95
Sale of 20.00 Germany 2Y Schatz Government Bond	08/06/2023	EUR	-2,173,231.47
Sale of 570.00 Germany 30Y Buxl Government Bond	08/06/2023	EUR	-49,336,416.80
Sale of 209.00 Germany 5Y Bobl Government Bond	08/06/2023	EUR	-22,608,189.79
Sale of 300.00 Italia 10Y BTP LT Government Bond	08/06/2023	EUR	-33,378,333.09
Sale of 317.00 UK 10Y L-Gilt Government Bond	28/06/2023	GBP	-41,648,045.08
Sale of 1,006.00 US 2Y Treasury Bond	30/06/2023	USD	-200,357,346.23
Sale of 52.00 US 30Y Treasury Bond	21/06/2023	USD	-5,727,312.50

### Pictet - Global Fixed Income Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 102.00 Germany 5Y Bobl Government Bond	08/06/2023	EUR	11,012,828.91
Purchase of 243.00 US 10Y Treasury Bond	21/06/2023	USD	24,721,453.12
Purchase of 93.00 US 10Y Ultra Treasury Bond	21/06/2023	USD	9,767,179.73
Purchase of 17.00 US 30Y Treasury Bond	21/06/2023	USD	1,886,734.38
Purchase of 37.00 US 30Y Ultra Treasury Bond	21/06/2023	USD	3,450,828.12
Purchase of 106.00 US 5Y Treasury Bond	30/06/2023	USD	10,791,296.93
Sale of 67.00 France 10Y OAT LT Government Bond	08/06/2023	EUR	-6,788,684.13
Sale of 95.00 Germany 10Y Bund Government Bond	08/06/2023	EUR	-9,835,611.12
Sale of 61.00 Germany 10Y Bund Government Bond	26/05/2023	EUR	-1,463,496.30
Sale of 67.00 Germany 10Y Bund Government Bond	26/05/2023	EUR	-5,026,054.61
Sale of 61.00 Germany 30Y Buxl Government Bond	08/06/2023	EUR	-5,295,361.92
Sale of 57.00 Italia 10Y BTP LT Government Bond	08/06/2023	EUR	-6,355,624.87
Sale of 63.00 UK 10Y L-Gilt Government Bond	28/06/2023	GBP	-8,262,646.72
Sale of 153.00 US 2Y Treasury Bond	30/06/2023	USD	-30,491,226.49

### Pictet - Ultra Short-Term Bonds USD

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 200.00 US 2Y Treasury Bond	30/06/2023	USD	-39,857,812.40

### Pictet - Ultra Short-Term Bonds EUR

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 395.00 Germany 2Y Schatz Government Bond	08/06/2023	EUR	-39,346,904.71

### Pictet - Sustainable Emerging Debt Blend

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 30.00 Korea 3Y Treasury Bond	20/06/2023	KRW	2,426,047.80
Purchase of 1.00 US 2Y Treasury Bond	30/06/2023	USD	199,162.37
Purchase of 42.00 US 5Y Treasury Bond	30/06/2023	USD	4,266,445.30
Sale of 4.00 Japan 10Y Government Bond	13/06/2023	JPY	-2,990,899.50
Sale of 5.00 Korea 10Y Treasury Bond	20/06/2023	KRW	-439,903.01
Sale of 2.00 US 10Y Treasury Bond	21/06/2023	USD	-202,843.75
Sale of 8.00 US 30Y Ultra Treasury Bond	21/06/2023	USD	-739,000.00

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Strategic Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 173.00 Germany 10Y Bund Government Bond	08/06/2023	EUR	17,911,165.51
Purchase of 307.00 US 2Y Treasury Bond	30/06/2023	USD	61,181,742.03
Purchase of 896.00 US 5Y Treasury Bond	30/06/2023	USD	91,217,000.45

### Pictet - Climate Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 5.00 Germany 5Y Bobl Government Bond	08/06/2023	EUR	539,844.55
Purchase of 2.00 Italia 10Y BTP LT Government Bond	08/06/2023	EUR	223,004.38
Purchase of 11.00 Italia 3Y BTP LT Government Bond	08/06/2023	EUR	1,159,151.10
Purchase of 23.00 US 10Y Treasury Bond	21/06/2023	USD	2,339,890.63
Purchase of 4.00 US 2Y Treasury Bond	30/06/2023	USD	797,156.25
Purchase of 14.00 US 30Y Treasury Bond	21/06/2023	USD	1,553,781.25
Purchase of 17.00 US 30Y Ultra Treasury Bond	21/06/2023	USD	1,585,515.63
Sale of 90.00 Germany 10Y Bund Government Bond	08/06/2023	EUR	-9,317,947.38
Sale of 15.00 Germany 30Y Buxl Government Bond	08/06/2023	EUR	-1,302,138.18
Sale of 22.00 US 5Y Treasury Bond	30/06/2023	USD	-2,239,703.14

### Pictet - Europe Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 89.00 Euro Stoxx 50 ESTX 50 EUR	16/06/2023	EUR	3,840,394.50
Purchase of 20.00 FTSE 100 Index	16/06/2023	GBP	1,737,082.23
Purchase of 8.00 SMI Index	16/06/2023	CHF	895,189.49

### Pictet - USA Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 16.00 S&P 500 Index	16/06/2023	USD	3,310,200.00

### Pictet - Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Purchase of 27.00 TOPIX Index	09/06/2023	JPY	540,945,000.00

### Pictet - Pacific Ex Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 54.00 MSCI Pacific Ex Japan TR Index	18/12/2023	USD	3,921,496.20

### Pictet - Indian Equities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 271.00 CNX Nifty Index	27/04/2023	USD	114,789.61

### Pictet - Emerging Markets Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 93.00 MSCI Emerging Markets Index	19/06/2023	USD	4,604,822.46

### Pictet - Euroland Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 22.00 Euro Stoxx 50 ESTX 50 EUR	16/06/2023	EUR	949,311.00

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Global Equities Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 9.00 MSCI World Net EUR Index	19/06/2023	EUR	-364,905.00

### Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 920.00 Hang Seng Index	27/04/2023	HKD	109,053,817.19
Purchase of 130.00 Korea 3Y Treasury Bond	20/06/2023	KRW	9,633,349.03
Purchase of 800.00 KOSPI 200 Index	08/06/2023	KRW	44,866,474.26
Purchase of 640.00 S&P 500 Index	16/06/2023	USD	119,637,130.03
Purchase of 2,700.00 Stoxx Europe 600 Oil And Gas	16/06/2023	EUR	45,428,850.00
Purchase of 1,342.00 US 10Y Treasury Bond	21/06/2023	USD	124,721,118.16
Purchase of 174.00 US 10Y Ultra Treasury Bond	21/06/2023	USD	16,663,025.26
Purchase of 1,481.00 US 30Y Treasury Bond	21/06/2023	USD	149,471,516.20
Purchase of 55.00 US 30Y Ultra Treasury Bond	21/06/2023	USD	4,655,571.34
Purchase of 594.00 US 5Y Treasury Bond	30/06/2023	USD	55,291,603.06
Sale of 4,950.00 Euro Stoxx 50 ESTX 50 EUR	16/06/2023	EUR	-212,128,290.00
Sale of 153.00 France 10Y OAT LT Government Bond	08/06/2023	EUR	-14,197,575.48
Sale of 137.00 Germany 10Y Bund Government Bond	08/06/2023	EUR	-12,998,258.33
Sale of 148.00 Germany 10Y Bund Government Bond	26/05/2023	EUR	-2,902,761.79
Sale of 156.00 Germany 10Y Bund Government Bond	26/05/2023	EUR	-9,449,917.85
Sale of 3,509.00 Germany 2Y Schatz Government Bond	08/06/2023	EUR	-349,393,807.37
Sale of 192.00 Germany 30Y Buxl Government Bond	08/06/2023	EUR	-15,228,243.84
Sale of 16.00 Germany 5Y Bobl Government Bond	08/06/2023	EUR	-1,585,971.33
Sale of 138.00 Italia 10Y BTP LT Government Bond	08/06/2023	EUR	-14,069,488.88
Sale of 216.00 Japan 10Y Government Bond	13/06/2023	JPY	-147,996,493.31
Sale of 20.00 Korea 10Y Treasury Bond	20/06/2023	KRW	-1,612,399.94
Sale of 145.00 UK 10Y L-Gilt Government Bond	28/06/2023	GBP	-17,456,581.72
Sale of 2,043.00 US 2Y Treasury Bond	30/06/2023	USD	-372,847,728.39

### Pictet - Global Dynamic Allocation

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 1.00 E-Mini NASDAQ OTC 100 Index	16/06/2023	USD	259,030.00
Purchase of 14.00 Euro Stoxx 50 ESTX 50 EUR	16/06/2023	EUR	654,735.04
Purchase of 4.00 Hang Seng China Enterprises Index	27/04/2023	HKD	176,375.75
Purchase of 10.00 S&P 500 Index	16/06/2023	USD	2,040,000.00
Purchase of 2.00 S&P E-Mini Industrial Select Sector Index	16/06/2023	USD	197,454.00
Purchase of 1.00 TOPIX Index	09/06/2023	JPY	149,413.89
Purchase of 12.00 TSE Bank Index	09/06/2023	JPY	167,949.37
Sale of 4.00 US 30Y Ultra Treasury Bond	21/06/2023	USD	-369,500.00

### Pictet - Emerging Markets Multi Asset

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 150.00 CNX Nifty Index	27/04/2023	USD	62,230.44
Purchase of 45.00 FTSE 40 Index	15/06/2023	ZAR	1,790,913.59
Purchase of 99.00 FTSE China A50 Index	27/04/2023	USD	190,719.33
Purchase of 124.00 FTSE Taiwan - RIC CAPPED Index	27/04/2023	USD	6,955,011.20
Purchase of 245.00 Hang Seng China Enterprises Index	27/04/2023	HKD	10,803,014.69
Purchase of 90.00 KOSPI 200 Index	08/06/2023	KRW	5,508,313.13

## Notes to the financial statements as at March 31, 2023 (continued)

### Options on futures contracts

The SICAV had the following options on future contracts outstanding as at March 31, 2023:

#### Pictet - EUR High Yield

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 75.00 PUT Euro Stoxx Banks	16/06/2023	EUR	-27,854.91
Purchase of 75.00 PUT Euro Stoxx Banks	21/04/2023	EUR	-38,608.59
Purchase of 120.00 PUT Euro Stoxx Banks	21/04/2023	EUR	-416,212.30
Purchase of 120.00 PUT Euro Stoxx Banks	19/05/2023	EUR	-44,890.83

#### Pictet - Strategic Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 12.00 PUT E-Mini Nasdaq 100 Index	15/09/2023	USD	-249,947.00
Purchase of 510.00 PUT Euro Stoxx Banks	16/06/2023	EUR	-205,788.15
Purchase of 43.00 PUT S&P E-Mini 500 Stock Index	30/06/2023	USD	-730,108.13
Sale of 43.00 PUT S&P E-Mini 500 Stock Index	30/06/2023	USD	214,832.16

#### Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 2,400.00 CALL MSCI Emerging Markets Index	24/04/2023	USD	41,909,035.37
Purchase of 1,000.00 PUT S&P 500 Index	19/05/2023	USD	-100,449,299.73
Sale of 2,000.00 CALL US 2Y Treasury Bond	26/05/2023	USD	-50,349,475.74
Sale of 1,600.00 PUT MSCI Emerging Markets Index	24/04/2023	USD	5,693,304.28
Sale of 1,000.00 PUT S&P 500 Index	19/05/2023	USD	21,102,326.17
Sale of 2,000.00 PUT US 2Y Treasury Bond	26/05/2023	USD	117,093,545.08

#### Pictet - Emerging Markets Multi Asset

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 800.00 CALL MSCI Emerging Markets Index	24/04/2023	USD	15,245,110.10
Sale of 500.00 PUT MSCI Emerging Markets Index	24/04/2023	USD	1,941,594.68

### Contracts For Difference ("CFD")

The SICAV had the following CFD outstanding as at March 31, 2023:

#### Pictet - Strategic Credit

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
Ishares - Euro High Yield Corporate Bond ETF	-129,983	EUR	-12,726,749.14

## 12. Options contracts

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

#### Pictet - EUR Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL CDX NA Investment Grade S39 5Y	-30,200,000	1.5	20/09/2023	USD	-4,934,494.87	-35,513.40
CALL EUR/USD SPOT C.R.	6,605,000	1.13	29/11/2023	EUR	-2,156,202.25	93,658.90
CALL EUR/USD SPOT C.R.	-6,605,000	1.13	29/11/2023	EUR	2,156,202.25	-93,658.90
CALL US 30Y Treasury Bond	-38	138	26/05/2023	USD	-886,057.80	-27,325.24
CALL USD/HKD SPOT C.R.	9,212,000	8.1054	11/08/2023	USD	678.32	0.00

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - EUR Bonds (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL USD/JPY SPOT C.R.	-3,000,000	141.22	01/05/2023	USD	-179,815.00	-1,214.97
CALL USD/JPY SPOT C.R.	3,000,000	141.22	01/05/2023	USD	179,815.00	1,214.97
PUT CDX NA Investment Grade S39 5Y	30,200,000	0.7	20/09/2023	USD	-7,241,168.90	53,397.97
PUT US 30Y Treasury Bond	-80	124	26/05/2023	USD	1,287,203.62	-34,516.10
PUT US 30Y Treasury Bond	-37	116	26/05/2023	USD	91,173.06	-2,128.49
PUT US 5Y Treasury Bond	-193	108.5	26/05/2023	USD	6,644,440.12	-106,862.83
PUT USD/JPY SPOT C.R.	12,500,000	119.02	23/10/2023	USD	-4,445,441.58	118,275.16
PUT USD/JPY SPOT C.R.	6,934,000	117.84	27/11/2023	USD	-2,469,038.84	69,885.71
PUT USD/JPY SPOT C.R.	-1,250,000	119.02	23/10/2023	USD	444,544.16	-11,827.52

The market value on these contracts as at March 31, 2023 was EUR 23,385.26 and is included in the assets part of the statement of net assets.

### Pictet - USD Government Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL US 30Y Treasury Bond	-54	138	26/05/2023	USD	-1,367,986.97	-42,187.50
PUT US 30Y Treasury Bond	-114	124	26/05/2023	USD	1,992,837.38	-53,437.50
PUT US 30Y Treasury Bond	-48	116	26/05/2023	USD	128,503.75	-3,000.00
PUT US 5Y Treasury Bond	-282	108.5	26/05/2023	USD	10,547,752.62	-169,639.92

The market value on these contracts as at March 31, 2023 was USD 268,264.92 and is included in the liabilities part of the statement of net assets.

### Pictet - EUR Corporate Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT iTraxx Europe Xover S38 5Y	42,000,000	0.8	19/04/2023	EUR	-20,190,661.26	86,940.00
PUT iTraxx Europe Xover S39 5Y	42,000,000	0.8	19/04/2023	EUR	-12,084,798.60	44,100.00

The market value on these contracts as at March 31, 2023 was EUR 131,040.00 and is included in the assets part of the statement of net assets.

### Pictet - Global Emerging Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-20,641,155	0.74	28/04/2023	AUD	-19,077.69	-138.24
CALL AUD/USD SPOT C.R.	20,646,866	0.735	03/08/2023	AUD	1,232,649.18	43,282.38
CALL EUR/CZK SPOT C.R.	21,755,019	24.5	05/04/2023	EUR	9,454.30	0.00
CALL EUR/USD SPOT C.R.	30,537,215	1.08	01/05/2023	EUR	20,627,233.97	449,882.26
CALL EUR/USD SPOT C.R.	20,099,612	1.092	13/04/2023	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	-20,178,375	1.11	27/04/2023	EUR	-3,503,481.95	-38,364.90
CALL EUR/USD SPOT C.R.	40,356,750	1.094	27/04/2023	EUR	17,678,542.31	276,227.23
CALL EUR/USD SPOT C.R.	30,885,451	1.086	12/04/2023	EUR	17,701,196.43	221,801.84
CALL EUR/USD SPOT C.R.	15,348,810	1.11	26/05/2023	EUR	1,237,338.03	33,518.19
CALL EUR/USD SPOT C.R.	-41,177,235	1.092	06/04/2023	EUR	-14,880,423.26	-101,105.63
CALL EUR/USD SPOT C.R.	30,882,926	1.092	11/04/2023	EUR	12,586,644.97	121,796.50
CALL EUR/USD SPOT C.R.	50,533,460	1.095	28/06/2023	EUR	25,427,897.25	798,825.23
CALL EUR/USD SPOT C.R.	-60,640,152	1.11	28/06/2023	EUR	-15,373,679.77	-337,977.19
CALL USD/BRL SPOT C.R.	-7,550,125	5.3	18/04/2023	USD	714,090.82	-12,684.21
CALL USD/BRL SPOT C.R.	-10,640,858	5.3	30/05/2023	USD	3,205,132.84	-135,351.71
CALL USD/HKD SPOT C.R.	49,258,797	7.8	08/02/2024	USD	-19,904,494.69	179,302.02

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/IDR SPOT C.R.	-9,788,860	15700	13/04/2023	USD	35,827.23	-195.78
CALL USD/IDR SPOT C.R.	-14,514,501	15550	13/04/2023	USD	198,122.94	-1,161.16
CALL USD/IDR SPOT C.R.	-9,608,901	15400	04/04/2023	USD	31,709.37	-96.09
CALL USD/INR SPOT C.R.	-9,802,695	83	11/04/2023	USD	608,453.28	-2,842.78
CALL USD/JPY SPOT C.R.	-20,765,329	134	06/04/2023	USD	696,469.13	-4,360.72
CALL USD/JPY SPOT C.R.	-8,092,566	135	01/06/2023	USD	2,508,857.31	-79,388.07
CALL USD/KRW SPOT C.R.	-9,805,838	1320	02/05/2023	USD	2,523,336.29	-52,461.23
CALL USD/KRW SPOT C.R.	-14,413,352	1340	04/04/2023	USD	166,762.48	-720.67
CALL USD/KRW SPOT C.R.	-19,378,318	1330	03/05/2023	USD	5,372,832.45	-124,990.15
CALL USD/KRW SPOT C.R.	-9,637,962	1370	01/06/2023	USD	1,588,336.14	-46,551.36
CALL USD/TRY SPOT C.R.	-6,603,360	27.5	26/05/2023	USD	756,282.82	-82,013.73
CALL USD/TRY SPOT C.R.	11,005,601	23.5	26/05/2023	USD	-2,890,070.82	322,904.33
CALL USD/TRY SPOT C.R.	1,287,556	26	14/07/2023	USD	-1,572,839.78	284,459.75
CALL USD/TRY SPOT C.R.	-643,778	30	14/07/2023	USD	476,048.08	-82,101.01
CALL USD/TRY SPOT C.R.	-541,373	20.15	18/04/2023	USD	3,188,151.01	-75,489.05
CALL USD/TRY SPOT C.R.	541,373	23.65	18/10/2023	USD	-767,807.67	266,003.62
CALL USD/TRY SPOT C.R.	3,283,993	24.5	24/10/2023	USD	-46,501.34	35,795.52
CALL USD/TRY SPOT C.R.	3,283,993	24.5	24/10/2023	USD	-59,867.19	42,494.87
CALL USD/TRY SPOT C.R.	3,285,285	24	15/11/2023	USD	-46,782.46	50,626.24
CALL USD/TRY SPOT C.R.	3,285,285	24	15/11/2023	USD	-36,663.78	43,989.97
CALL USD/TRY SPOT C.R.	3,210,277	22.5	18/08/2023	USD	-121,220.06	63,820.31
CALL USD/TRY SPOT C.R.	3,210,277	22	18/08/2023	USD	-124,687.16	76,404.59
CALL USD/TRY SPOT C.R.	3,204,977	22	26/07/2023	USD	-111,212.70	55,542.25
CALL USD/TRY SPOT C.R.	3,204,977	22.7	26/07/2023	USD	-120,987.88	46,536.27
CALL USD/TRY SPOT C.R.	10,596,245	23	06/09/2023	USD	-4,943,572.14	1,159,123.24
CALL USD/TRY SPOT C.R.	-13,245,306	30	06/09/2023	USD	3,032,512.81	-635,907.14
CALL USD/TRY SPOT C.R.	3,178,896	22.25	06/07/2023	USD	-114,090.58	40,117.67
CALL USD/TRY SPOT C.R.	3,178,896	22	06/07/2023	USD	-85,671.25	36,366.57
CALL USD/TRY SPOT C.R.	6,340,130	22.75	14/07/2023	USD	-2,756,815.33	507,210.40
CALL USD/TRY SPOT C.R.	-9,510,195	26	14/07/2023	USD	2,633,277.89	-452,495.08
CALL USD/TWD SPOT C.R.	19,303,832	30.5	29/08/2023	USD	-2,500,618.40	99,414.73
CALL USD/TWD SPOT C.R.	19,304,956	30	21/08/2023	USD	-1,262,544.12	73,551.88
CALL USD/ZAR SPOT C.R.	-8,654,873	17.5	05/04/2023	USD	5,847,751.49	-60,670.66
CALL USD/ZAR SPOT C.R.	-10,643,726	18.5	02/05/2023	USD	2,293,297.20	-57,476.12
PUT EUR/USD SPOT C.R.	-20,358,143	1.04	01/05/2023	EUR	861,278.99	-9,068.42
PUT EUR/USD SPOT C.R.	-10,089,187	1.06	27/04/2023	EUR	1,166,511.89	-13,592.13
PUT EUR/USD SPOT C.R.	-25,266,730	1.052	28/06/2023	EUR	4,449,538.88	-107,882.58
PUT USD/BRL SPOT C.R.	15,990,968	4.75	11/08/2023	USD	2,454,613.59	139,920.97
PUT USD/BRL SPOT C.R.	-45,439,411	4.85	31/03/2023	USD	0.00	0.00
PUT USD/BRL SPOT C.R.	22,719,705	5.05	31/03/2023	USD	0.00	0.00
PUT USD/BRL SPOT C.R.	-21,571,784	4.75	18/04/2023	USD	-133,960.78	-1,941.46
PUT USD/BRL SPOT C.R.	21,571,784	4.95	18/04/2023	USD	4,836,609.69	97,720.18
PUT USD/BRL SPOT C.R.	-31,922,576	4.88	30/05/2023	USD	-5,329,793.29	-195,046.94
PUT USD/BRL SPOT C.R.	31,922,576	5.07	30/05/2023	USD	14,232,999.74	696,550.61
PUT USD/BRL SPOT C.R.	21,287,176	5.03	18/04/2023	USD	2,819,912.20	110,906.19
PUT USD/CNH SPOT C.R.	19,703,519	6.75	11/05/2023	USD	2,448,162.24	36,254.47
PUT USD/IDR SPOT C.R.	19,577,719	15250	13/04/2023	USD	17,731,344.32	400,364.35
PUT USD/IDR SPOT C.R.	-29,366,579	14850	13/04/2023	USD	-8,833,760.63	-76,646.77
PUT USD/INR SPOT C.R.	19,605,390	81	11/04/2023	USD	848,325.23	3,136.86
PUT USD/JPY SPOT C.R.	10,380,198	129.5	20/04/2023	USD	2,243,160.79	36,226.89
PUT USD/JPY SPOT C.R.	-617,497	114.5	03/07/2023	USD	-560,026.55	-20,161.28
PUT USD/JPY SPOT C.R.	1,029,162	120	03/07/2023	USD	2,084,475.01	83,804.66



## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/JPY SPOT C.R.	-411,664	109	03/07/2023	USD	-134,449.46	-4,293.66
PUT USD/JPY SPOT C.R.	40,938,150	120	10/07/2023	USD	4,866,727.27	181,765.39
PUT USD/JPY SPOT C.R.	-51,172,687	115	10/07/2023	USD	-1,504,477.00	-60,383.77
PUT USD/JPY SPOT C.R.	-41,530,656	127	06/04/2023	USD	-107,564.40	-830.61
PUT USD/JPY SPOT C.R.	41,530,656	130	06/04/2023	USD	3,232,746.26	23,257.17
PUT USD/JPY SPOT C.R.	20,634,351	128	03/07/2023	USD	7,148,770.90	304,150.33
PUT USD/JPY SPOT C.R.	-24,761,222	122	03/07/2023	USD	-3,210,540.04	-119,844.31
PUT USD/JPY SPOT C.R.	30,762,485	130.9	06/04/2023	USD	5,018,591.80	42,144.60
PUT USD/JPY SPOT C.R.	-61,524,970	129	06/04/2023	USD	-1,649,484.45	-10,459.24
PUT USD/JPY SPOT C.R.	-41,177,235	130.5	06/04/2023	USD	-5,112,977.27	-40,765.46
PUT USD/JPY SPOT C.R.	30,882,926	130.5	11/04/2023	USD	5,981,713.94	69,795.41
PUT USD/JPY SPOT C.R.	30,320,644	131.75	11/04/2023	USD	10,113,450.81	133,714.04
PUT USD/JPY SPOT C.R.	-40,427,526	131.75	06/04/2023	USD	-11,137,379.14	-104,303.02
PUT USD/JPY SPOT C.R.	30,347,122	131	01/06/2023	USD	2,724,564.61	144,148.83
PUT USD/KRW SPOT C.R.	-19,611,676	1200	02/05/2023	USD	-81,976.81	-1,372.82
PUT USD/KRW SPOT C.R.	-58,134,954	1265	03/05/2023	USD	-8,842,907.85	-166,265.97
PUT USD/KRW SPOT C.R.	58,134,954	1290	03/05/2023	USD	23,367,926.11	570,885.25
PUT USD/TRY SPOT C.R.	-5,298,123	19.75	06/09/2023	USD	-1,056,498.71	-123,446.27
PUT USD/ZAR SPOT C.R.	25,964,620	16.7	05/04/2023	USD	1,557.88	0.00
PUT USD/ZAR SPOT C.R.	-17,309,746	16.35	05/04/2023	USD	0.00	0.00
PUT USD/ZAR SPOT C.R.	-31,931,176	17.6	02/05/2023	USD	-8,360,220.50	-211,065.07
PUT USD/ZAR SPOT C.R.	31,931,176	17.9	02/05/2023	USD	18,058,995.90	668,000.20

The market value on these contracts as at March 31, 2023 was USD 5,419,831.80 and is included in the assets part of the statement of net assets.

### Pictet - Global Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL CDX NA Investment Grade S39 5Y	-21,000,000	1.5	20/09/2023	USD	-3,791,633.03	-28,966.63
CALL EUR/USD SPOT C.R.	3,962,000	1.13	29/11/2023	EUR	-1,395,733.36	64,144.78
CALL EUR/USD SPOT C.R.	-3,962,000	1.13	29/11/2023	EUR	1,395,733.36	-64,144.78
CALL US 30Y Treasury Bond	-28	138	26/05/2023	USD	-538,968.77	-16,035.91
CALL USD/HKD SPOT C.R.	4,886,000	8.1054	11/08/2023	USD	626.82	0.00
CALL USD/JPY SPOT C.R.	-4,127,000	141.22	01/05/2023	USD	-232,349.38	-1,626.14
PUT CDX NA Investment Grade S39 5Y	21,000,000	0.7	20/09/2023	USD	-4,290,377.55	30,250.15
PUT US 30Y Treasury Bond	-56	124	26/05/2023	USD	1,151,713.33	-33,675.42
PUT US 30Y Treasury Bond	-25	116	26/05/2023	USD	87,491.41	-2,147.67
PUT US 5Y Treasury Bond	-142	108.5	26/05/2023	USD	5,383,571.10	-94,539.98
PUT USD/JPY SPOT C.R.	7,700,000	119.02	23/10/2023	USD	-2,841,796.02	76,696.57
PUT USD/JPY SPOT C.R.	4,138,000	117.84	27/11/2023	USD	-1,523,169.24	43,643.69

The market value on these contracts as at March 31, 2023 was EUR 26,401.34 and is included in the liabilities part of the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - CHF Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN CHF	MARKET VALUE IN CHF
CALL iTraxx Europe Xover S38 5Y	46,300,000	1.2	21/06/2023	EUR	9,277,926.39	56,063.82

The market value on this contract as at March 31, 2023 was CHF 56,063.82 and is included in the assets part of the statement of net assets.

### Pictet - Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-45,627,596	0.74	28/04/2023	AUD	-65,168.59	-611.91
CALL AUD/USD SPOT C.R.	45,360,483	0.735	03/08/2023	AUD	3,089,096.88	101,286.90
CALL EUR/CZK SPOT C.R.	47,588,070	24.5	05/04/2023	EUR	138,141.40	0.00
CALL EUR/USD SPOT C.R.	67,556,557	1.08	01/05/2023	EUR	49,766,966.67	1,242,257.34
CALL EUR/USD SPOT C.R.	45,329,990	1.092	13/04/2023	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	-45,191,351	1.11	27/04/2023	EUR	-11,233,499.46	-137,595.33
CALL EUR/USD SPOT C.R.	90,382,703	1.094	27/04/2023	EUR	47,357,451.52	858,121.41
CALL EUR/USD SPOT C.R.	69,718,978	1.086	12/04/2023	EUR	47,315,317.35	738,017.91
CALL EUR/USD SPOT C.R.	34,952,626	1.11	26/05/2023	EUR	2,763,518.36	91,163.69
CALL EUR/USD SPOT C.R.	-93,229,224	1.092	06/04/2023	EUR	-50,088,137.38	-450,712.86
CALL EUR/USD SPOT C.R.	69,921,918	1.092	11/04/2023	EUR	37,714,136.27	463,939.20
CALL EUR/USD SPOT C.R.	117,868,531	1.095	28/06/2023	EUR	64,698,281.13	2,212,434.76
CALL EUR/USD SPOT C.R.	-141,442,237	1.11	28/06/2023	EUR	-43,908,083.08	-1,029,553.94
CALL USD/BRL SPOT C.R.	-16,681,123	5.3	18/04/2023	USD	2,619,269.93	-51,377.86
CALL USD/BRL SPOT C.R.	-24,803,649	5.3	30/05/2023	USD	8,923,856.84	-400,082.86
CALL USD/HKD SPOT C.R.	107,970,434	7.8	08/02/2024	USD	-41,766,202.98	369,258.88
CALL USD/IDR SPOT C.R.	-21,566,155	15700	13/04/2023	USD	253,833.64	-1,725.29
CALL USD/IDR SPOT C.R.	-32,213,922	15550	13/04/2023	USD	1,087,219.87	-8,053.48
CALL USD/IDR SPOT C.R.	-21,548,044	15400	04/04/2023	USD	146,526.70	-430.96
CALL USD/INR SPOT C.R.	-21,528,296	83	11/04/2023	USD	1,450,146.02	-8,180.75
CALL USD/JPY SPOT C.R.	-45,247,934	134	06/04/2023	USD	1,554,719.01	-10,407.02
CALL USD/JPY SPOT C.R.	-18,860,124	135	01/06/2023	USD	5,565,245.39	-176,342.16
CALL USD/KRW SPOT C.R.	-21,678,054	1320	02/05/2023	USD	4,756,165.05	-99,068.71
CALL USD/KRW SPOT C.R.	-32,322,065	1340	04/04/2023	USD	410,167.00	-1,939.32
CALL USD/KRW SPOT C.R.	-21,811,486	1330	03/05/2023	USD	5,287,540.44	-122,798.67
CALL USD/KRW SPOT C.R.	-22,461,647	1370	01/06/2023	USD	3,282,095.86	-94,338.92
CALL USD/TRY SPOT C.R.	-13,769,147	27.5	26/05/2023	USD	1,772,089.22	-201,029.55
CALL USD/TRY SPOT C.R.	22,948,579	23.5	26/05/2023	USD	-6,549,753.93	768,088.94
CALL USD/TRY SPOT C.R.	2,846,069	26	14/07/2023	USD	-3,532,483.92	625,964.42
CALL USD/TRY SPOT C.R.	-1,423,034	30	14/07/2023	USD	1,043,994.66	-174,378.59
CALL USD/TRY SPOT C.R.	-1,190,651	20.15	18/04/2023	USD	7,716,680.57	-191,516.21
CALL USD/TRY SPOT C.R.	1,190,651	23.65	18/10/2023	USD	-1,677,722.51	598,064.00
CALL USD/TRY SPOT C.R.	7,145,011	24.5	24/10/2023	USD	-125,394.94	87,454.93
CALL USD/TRY SPOT C.R.	7,145,011	24.5	24/10/2023	USD	-158,476.34	102,673.81
CALL USD/TRY SPOT C.R.	7,147,520	24	15/11/2023	USD	-130,513.72	124,223.90
CALL USD/TRY SPOT C.R.	7,147,520	24	15/11/2023	USD	-104,282.32	108,785.25
CALL USD/TRY SPOT C.R.	7,124,221	22.5	18/08/2023	USD	-327,785.41	155,094.29
CALL USD/TRY SPOT C.R.	7,124,221	22	18/08/2023	USD	-341,748.88	186,298.38
CALL USD/TRY SPOT C.R.	7,125,547	22	26/07/2023	USD	-306,327.27	135,599.16
CALL USD/TRY SPOT C.R.	7,125,547	22.7	26/07/2023	USD	-323,998.62	113,082.43
CALL USD/TRY SPOT C.R.	23,756,053	23	06/09/2023	USD	-11,235,662.83	2,656,164.29
CALL USD/TRY SPOT C.R.	-29,695,066	30	06/09/2023	USD	6,885,098.00	-1,436,647.29

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/TRY SPOT C.R.	7,126,801	22.25	06/07/2023	USD	-316,358.70	99,632.68
CALL USD/TRY SPOT C.R.	7,126,801	22	06/07/2023	USD	-242,453.77	90,439.10
CALL USD/TRY SPOT C.R.	14,266,854	22.75	14/07/2023	USD	-6,320,358.99	1,158,183.21
CALL USD/TRY SPOT C.R.	-21,400,281	26	14/07/2023	USD	5,992,506.69	-1,011,591.28
CALL USD/TWD SPOT C.R.	43,081,945	30.5	29/08/2023	USD	-5,398,167.71	210,239.89
CALL USD/TWD SPOT C.R.	43,083,359	30	21/08/2023	USD	-2,834,885.02	158,546.76
CALL USD/ZAR SPOT C.R.	-19,014,495	17.5	05/04/2023	USD	17,075,967.23	-258,406.99
CALL USD/ZAR SPOT C.R.	-24,805,423	18.5	02/05/2023	USD	6,506,214.40	-174,878.23
PUT EUR/USD SPOT C.R.	-45,037,705	1.04	01/05/2023	EUR	1,634,225.78	-17,693.87
PUT EUR/USD SPOT C.R.	-22,595,675	1.06	27/04/2023	EUR	2,098,698.56	-25,398.43
PUT EUR/USD SPOT C.R.	-58,934,265	1.052	28/06/2023	EUR	9,501,249.54	-240,537.96
PUT USD/BRL SPOT C.R.	33,845,324	4.75	11/08/2023	USD	4,271,618.34	235,225.00
PUT USD/BRL SPOT C.R.	-92,315,086	4.85	31/03/2023	USD	0.00	0.00
PUT USD/BRL SPOT C.R.	46,157,543	5.05	31/03/2023	USD	2,710,370.92	12,000.96
PUT USD/BRL SPOT C.R.	-47,660,353	4.75	18/04/2023	USD	-162,521.80	-2,383.02
PUT USD/BRL SPOT C.R.	47,660,353	4.95	18/04/2023	USD	6,917,423.63	130,112.76
PUT USD/BRL SPOT C.R.	-74,410,947	4.88	30/05/2023	USD	-9,164,452.23	-320,711.18
PUT USD/BRL SPOT C.R.	74,410,947	5.07	30/05/2023	USD	27,575,952.85	1,242,662.81
PUT USD/BRL SPOT C.R.	49,610,976	5.03	18/04/2023	USD	5,619,931.36	175,622.86
PUT USD/CNH SPOT C.R.	43,188,174	6.75	11/05/2023	USD	4,895,811.40	72,124.25
PUT USD/IDR SPOT C.R.	43,132,309	15250	13/04/2023	USD	35,599,682.56	711,251.78
PUT USD/IDR SPOT C.R.	-64,698,463	14850	13/04/2023	USD	-13,418,461.23	-109,987.39
PUT USD/INR SPOT C.R.	43,056,593	81	11/04/2023	USD	2,946,362.66	12,055.85
PUT USD/JPY SPOT C.R.	22,367,881	129.5	20/04/2023	USD	5,628,653.57	97,747.64
PUT USD/JPY SPOT C.R.	-1,348,280	114.5	03/07/2023	USD	-1,313,453.93	-48,753.80
PUT USD/JPY SPOT C.R.	2,247,134	120	03/07/2023	USD	4,752,778.30	196,084.91
PUT USD/JPY SPOT C.R.	-898,853	109	03/07/2023	USD	-330,139.72	-10,921.06
PUT USD/JPY SPOT C.R.	90,182,204	120	10/07/2023	USD	11,544,223.93	441,892.80
PUT USD/JPY SPOT C.R.	-112,727,755	115	10/07/2023	USD	-3,853,034.67	-156,691.58
PUT USD/JPY SPOT C.R.	-90,495,869	127	06/04/2023	USD	-678,719.02	-4,524.79
PUT USD/JPY SPOT C.R.	90,495,869	130	06/04/2023	USD	10,917,421.64	91,400.83
PUT USD/JPY SPOT C.R.	46,478,395	128	03/07/2023	USD	16,886,065.69	738,076.91
PUT USD/JPY SPOT C.R.	-55,774,074	122	03/07/2023	USD	-7,965,095.51	-303,968.70
PUT USD/JPY SPOT C.R.	69,813,713	130.9	06/04/2023	USD	15,400,905.09	148,703.21
PUT USD/JPY SPOT C.R.	-139,627,426	129	06/04/2023	USD	-7,174,057.15	-51,662.15
PUT USD/JPY SPOT C.R.	-93,229,224	130.5	06/04/2023	USD	-16,310,452.74	-150,099.05
PUT USD/JPY SPOT C.R.	69,921,918	130.5	11/04/2023	USD	16,967,252.62	223,750.14
PUT USD/JPY SPOT C.R.	70,721,540	131.75	11/04/2023	USD	27,560,184.14	411,599.36
PUT USD/JPY SPOT C.R.	-94,295,387	131.75	06/04/2023	USD	-32,486,646.73	-348,892.93
PUT USD/JPY SPOT C.R.	70,725,463	131	01/06/2023	USD	6,255,667.20	357,870.84
PUT USD/KRW SPOT C.R.	-43,356,108	1200	02/05/2023	USD	-339,044.76	-5,636.29
PUT USD/KRW SPOT C.R.	-65,434,456	1265	03/05/2023	USD	-13,277,959.81	-265,663.89
PUT USD/KRW SPOT C.R.	65,434,456	1290	03/05/2023	USD	30,415,898.18	825,128.49
PUT USD/TRY SPOT C.R.	-11,878,026	19.75	06/09/2023	USD	-2,352,324.27	-281,984.34
PUT USD/ZAR SPOT C.R.	57,043,485	16.7	05/04/2023	USD	4,563.48	0.00
PUT USD/ZAR SPOT C.R.	-38,028,990	16.35	05/04/2023	USD	0.00	0.00
PUT USD/ZAR SPOT C.R.	-74,416,268	17.6	02/05/2023	USD	-15,942,941.26	-401,847.85
PUT USD/ZAR SPOT C.R.	74,416,268	17.9	02/05/2023	USD	37,249,807.11	1,317,912.11

The market value on these contracts as at March 31, 2023 was USD 12,107,212.58 and is included in the assets part of the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Asian Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-4,719,355	0.74	28/04/2023	AUD	-4,361.89	-63.20
CALL AUD/USD SPOT C.R.	4,577,118	0.735	03/08/2023	AUD	273,260.88	10,205.15
CALL EUR/USD SPOT C.R.	7,300,688	1.08	01/05/2023	EUR	4,931,458.21	133,909.71
CALL EUR/USD SPOT C.R.	4,858,788	1.092	13/04/2023	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	-4,889,673	1.11	27/04/2023	EUR	-848,972.28	-14,850.21
CALL EUR/USD SPOT C.R.	9,779,346	1.094	27/04/2023	EUR	4,283,907.45	92,614.17
CALL EUR/USD SPOT C.R.	7,537,566	1.086	12/04/2023	EUR	4,319,960.76	79,588.67
CALL EUR/USD SPOT C.R.	3,767,606	1.11	26/05/2023	EUR	303,724.01	9,801.94
CALL EUR/USD SPOT C.R.	-10,041,147	1.092	06/04/2023	EUR	-3,628,619.49	-48,421.19
CALL EUR/USD SPOT C.R.	7,530,861	1.092	11/04/2023	EUR	3,069,277.62	49,842.12
CALL EUR/USD SPOT C.R.	12,450,641	1.095	28/06/2023	EUR	6,265,029.55	233,114.10
CALL EUR/USD SPOT C.R.	-14,940,769	1.11	28/06/2023	EUR	-3,787,830.19	-108,479.37
CALL USD/HKD SPOT C.R.	23,330,813	7.8	08/02/2024	USD	-9,427,514.92	79,791.38
CALL USD/IDR SPOT C.R.	-4,553,125	15700	13/04/2023	USD	16,664.44	-364.25
CALL USD/IDR SPOT C.R.	-7,091,387	15550	13/04/2023	USD	96,797.43	-1,772.85
CALL USD/IDR SPOT C.R.	-4,648,562	15400	04/04/2023	USD	15,340.25	-92.97
CALL USD/INR SPOT C.R.	-4,561,373	83	11/04/2023	USD	283,124.42	-1,733.32
CALL USD/JPY SPOT C.R.	-4,896,583	134	06/04/2023	USD	164,231.39	-1,126.21
CALL USD/JPY SPOT C.R.	-1,982,849	135	01/06/2023	USD	614,722.85	-18,539.64
CALL USD/KRW SPOT C.R.	-4,419,675	1320	02/05/2023	USD	1,137,314.97	-20,197.91
CALL USD/KRW SPOT C.R.	-6,972,843	1340	04/04/2023	USD	80,675.79	-418.37
CALL USD/KRW SPOT C.R.	-2,355,984	1330	03/05/2023	USD	653,220.12	-13,264.19
CALL USD/KRW SPOT C.R.	-4,723,007	1370	01/06/2023	USD	778,351.55	-19,836.63
CALL USD/TWD SPOT C.R.	9,361,308	30.5	29/08/2023	USD	-1,212,663.84	45,683.18
CALL USD/TWD SPOT C.R.	9,361,170	30	21/08/2023	USD	-612,220.52	34,449.11
PUT EUR/USD SPOT C.R.	-4,867,126	1.04	01/05/2023	EUR	205,910.40	-1,907.32
PUT EUR/USD SPOT C.R.	-2,444,837	1.06	27/04/2023	EUR	282,672.08	-2,741.16
PUT EUR/USD SPOT C.R.	-6,225,321	1.052	28/06/2023	EUR	1,096,295.72	-25,344.38
PUT USD/CNH SPOT C.R.	9,332,325	6.75	11/05/2023	USD	1,159,541.38	15,584.98
PUT USD/IDR SPOT C.R.	9,106,250	15250	13/04/2023	USD	8,247,439.56	150,162.06
PUT USD/IDR SPOT C.R.	-13,659,376	14850	13/04/2023	USD	-4,108,876.89	-23,220.94
PUT USD/INR SPOT C.R.	9,122,746	81	11/04/2023	USD	394,741.22	2,554.37
PUT USD/JPY SPOT C.R.	2,372,142	129.5	20/04/2023	USD	512,619.89	10,366.26
PUT USD/JPY SPOT C.R.	-141,381	114.5	03/07/2023	USD	-128,222.67	-5,112.34
PUT USD/JPY SPOT C.R.	235,636	120	03/07/2023	USD	477,259.51	20,561.60
PUT USD/JPY SPOT C.R.	-94,255	109	03/07/2023	USD	-30,783.68	-1,145.20
PUT USD/JPY SPOT C.R.	9,576,307	120	10/07/2023	USD	1,138,431.38	46,923.90
PUT USD/JPY SPOT C.R.	-11,970,383	115	10/07/2023	USD	-351,929.26	-16,638.83
PUT USD/JPY SPOT C.R.	-9,793,167	127	06/04/2023	USD	-25,364.30	-489.66
PUT USD/JPY SPOT C.R.	9,793,167	130	06/04/2023	USD	762,300.12	9,891.10
PUT USD/JPY SPOT C.R.	5,048,205	128	03/07/2023	USD	1,748,950.62	80,165.50
PUT USD/JPY SPOT C.R.	-6,057,846	122	03/07/2023	USD	-785,460.31	-33,015.26
PUT USD/JPY SPOT C.R.	7,570,505	130.9	06/04/2023	USD	1,235,052.19	16,125.18
PUT USD/JPY SPOT C.R.	-15,141,011	129	06/04/2023	USD	-405,930.50	-5,602.17
PUT USD/JPY SPOT C.R.	-10,041,147	130.5	06/04/2023	USD	-1,246,809.22	-16,166.25
PUT USD/JPY SPOT C.R.	7,530,860	130.5	11/04/2023	USD	1,458,652.27	24,098.75
PUT USD/JPY SPOT C.R.	7,470,268	131.75	11/04/2023	USD	2,491,707.89	43,476.96
PUT USD/JPY SPOT C.R.	-9,960,357	131.75	06/04/2023	USD	-2,743,978.75	-36,853.32
PUT USD/JPY SPOT C.R.	7,435,685	131	01/06/2023	USD	667,575.80	37,624.57
PUT USD/KRW SPOT C.R.	-8,839,350	1200	02/05/2023	USD	-36,948.48	-1,149.12

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Asian Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/KRW SPOT C.R.	-7,067,954	1265	03/05/2023	USD	-1,075,106.48	-28,695.89
PUT USD/KRW SPOT C.R.	7,067,954	1290	03/05/2023	USD	2,841,034.79	89,126.90

The market value on these contracts as at March 31, 2023 was USD 868,419.51 and is included in the assets part of the statement of net assets.

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

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-660,075	0.74	28/04/2023	AUD	-942.77	-8.85
CALL AUD/USD SPOT C.R.	652,097	0.735	03/08/2023	AUD	44,408.50	1,456.09
CALL EUR/CZK SPOT C.R.	687,120	24.5	05/04/2023	EUR	1,994.62	0.00
CALL EUR/USD SPOT C.R.	999,658	1.08	01/05/2023	EUR	736,419.21	18,382.12
CALL EUR/USD SPOT C.R.	670,260	1.092	13/04/2023	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	-667,246	1.11	27/04/2023	EUR	-165,861.55	-2,031.59
CALL EUR/USD SPOT C.R.	1,334,491	1.094	27/04/2023	EUR	699,227.74	12,670.07
CALL EUR/USD SPOT C.R.	1,001,135	1.086	12/04/2023	EUR	679,427.92	10,597.63
CALL EUR/USD SPOT C.R.	501,130	1.11	26/05/2023	EUR	39,621.69	1,307.05
CALL EUR/USD SPOT C.R.	-1,334,899	1.092	06/04/2023	EUR	-717,185.04	-6,453.51
CALL EUR/USD SPOT C.R.	1,001,174	1.092	11/04/2023	EUR	540,008.25	6,642.90
CALL EUR/USD SPOT C.R.	1,665,860	1.095	28/06/2023	EUR	914,394.01	31,268.79
CALL EUR/USD SPOT C.R.	-1,999,032	1.11	28/06/2023	EUR	-620,561.90	-14,550.89
CALL USD/BRL SPOT C.R.	-241,154	5.3	18/04/2023	USD	37,866.00	-742.75
CALL USD/BRL SPOT C.R.	-350,880	5.3	30/05/2023	USD	126,239.61	-5,659.69
CALL USD/HKD SPOT C.R.	1,560,698	7.8	08/02/2024	USD	-603,724.81	5,337.59
CALL USD/IDR SPOT C.R.	-316,797	15700	13/04/2023	USD	3,728.70	-25.34
CALL USD/IDR SPOT C.R.	-473,867	15550	13/04/2023	USD	15,993.01	-118.47
CALL USD/IDR SPOT C.R.	-319,323	15400	04/04/2023	USD	2,171.40	-6.39
CALL USD/INR SPOT C.R.	-317,037	83	11/04/2023	USD	21,355.61	-120.47
CALL USD/JPY SPOT C.R.	-652,323	134	06/04/2023	USD	22,413.82	-150.03
CALL USD/JPY SPOT C.R.	-266,449	135	01/06/2023	USD	78,623.77	-2,491.30
CALL USD/KRW SPOT C.R.	-313,795	1320	02/05/2023	USD	68,846.62	-1,434.04
CALL USD/KRW SPOT C.R.	-478,985	1340	04/04/2023	USD	6,078.32	-28.74
CALL USD/KRW SPOT C.R.	-323,542	1330	03/05/2023	USD	78,433.05	-1,821.54
CALL USD/KRW SPOT C.R.	-317,331	1370	01/06/2023	USD	46,368.41	-1,332.79
CALL USD/TRY SPOT C.R.	-217,941	27.5	26/05/2023	USD	28,049.01	-3,181.94
CALL USD/TRY SPOT C.R.	363,234	23.5	26/05/2023	USD	-103,670.62	12,157.44
CALL USD/TRY SPOT C.R.	41,697	26	14/07/2023	USD	-51,753.48	9,170.84
CALL USD/TRY SPOT C.R.	-20,849	30	14/07/2023	USD	15,295.66	-2,554.84
CALL USD/TRY SPOT C.R.	-17,197	20.15	18/04/2023	USD	111,454.79	-2,766.14
CALL USD/TRY SPOT C.R.	17,197	23.65	18/10/2023	USD	-24,231.95	8,638.05
CALL USD/TRY SPOT C.R.	103,280	24.5	24/10/2023	USD	-1,812.56	1,264.15
CALL USD/TRY SPOT C.R.	103,280	24.5	24/10/2023	USD	-2,290.75	1,484.13
CALL USD/TRY SPOT C.R.	103,289	24	15/11/2023	USD	-1,886.06	1,795.16
CALL USD/TRY SPOT C.R.	103,289	24	15/11/2023	USD	-1,506.99	1,572.06
CALL USD/TRY SPOT C.R.	104,525	22.5	18/08/2023	USD	-4,809.20	2,275.51
CALL USD/TRY SPOT C.R.	104,525	22	18/08/2023	USD	-5,014.06	2,733.33
CALL USD/TRY SPOT C.R.	105,173	22	26/07/2023	USD	-4,521.39	2,001.44
CALL USD/TRY SPOT C.R.	105,173	22.7	26/07/2023	USD	-4,782.22	1,669.10
CALL USD/TRY SPOT C.R.	352,372	23	06/09/2023	USD	-166,657.86	39,398.71
CALL USD/TRY SPOT C.R.	-440,465	30	06/09/2023	USD	102,126.21	-21,309.70
CALL USD/TRY SPOT C.R.	105,711	22.25	06/07/2023	USD	-4,692.51	1,477.84

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Short-Term Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/TRY SPOT C.R.	105,711	22	06/07/2023	USD	-3,596.29	1,341.47
CALL USD/TRY SPOT C.R.	210,961	22.75	14/07/2023	USD	-93,457.83	17,125.81
CALL USD/TRY SPOT C.R.	-316,441	26	14/07/2023	USD	88,609.81	-14,958.17
CALL USD/TWD SPOT C.R.	633,016	30.5	29/08/2023	USD	-79,316.90	3,089.12
CALL USD/TWD SPOT C.R.	633,039	30	21/08/2023	USD	-41,653.97	2,329.58
CALL USD/ZAR SPOT C.R.	-273,350	17.5	05/04/2023	USD	245,481.97	-3,714.83
CALL USD/ZAR SPOT C.R.	-350,443	18.5	02/05/2023	USD	91,917.69	-2,470.62
PUT EUR/USD SPOT C.R.	-666,438	1.04	01/05/2023	EUR	24,182.19	-261.82
PUT EUR/USD SPOT C.R.	-333,623	1.06	27/04/2023	EUR	30,987.09	-375.00
PUT EUR/USD SPOT C.R.	-832,930	1.052	28/06/2023	EUR	134,283.10	-3,399.57
PUT USD/BRL SPOT C.R.	570,601	4.75	11/08/2023	USD	72,015.55	3,965.68
PUT USD/BRL SPOT C.R.	-1,410,873	4.85	31/03/2023	USD	0.00	0.00
PUT USD/BRL SPOT C.R.	705,437	5.05	31/03/2023	USD	41,423.26	183.41
PUT USD/BRL SPOT C.R.	-689,011	4.75	18/04/2023	USD	-2,349.53	-34.45
PUT USD/BRL SPOT C.R.	689,011	4.95	18/04/2023	USD	100,003.06	1,881.00
PUT USD/BRL SPOT C.R.	-1,052,639	4.88	30/05/2023	USD	-129,643.02	-4,536.87
PUT USD/BRL SPOT C.R.	1,052,639	5.07	30/05/2023	USD	390,097.49	17,579.07
PUT USD/BRL SPOT C.R.	700,888	5.03	18/04/2023	USD	79,396.59	2,481.14
PUT USD/CNH SPOT C.R.	624,279	6.75	11/05/2023	USD	70,768.27	1,042.55
PUT USD/IDR SPOT C.R.	633,595	15250	13/04/2023	USD	522,943.97	10,447.98
PUT USD/IDR SPOT C.R.	-950,392	14850	13/04/2023	USD	-197,111.30	-1,615.67
PUT USD/INR SPOT C.R.	634,074	81	11/04/2023	USD	43,389.68	177.54
PUT USD/JPY SPOT C.R.	333,916	129.5	20/04/2023	USD	84,026.62	1,459.21
PUT USD/JPY SPOT C.R.	-20,027	114.5	03/07/2023	USD	-19,509.70	-724.18
PUT USD/JPY SPOT C.R.	33,377	120	03/07/2023	USD	70,593.69	2,912.48
PUT USD/JPY SPOT C.R.	-13,351	109	03/07/2023	USD	-4,903.69	-162.21
PUT USD/JPY SPOT C.R.	1,327,128	120	10/07/2023	USD	169,885.66	6,502.93
PUT USD/JPY SPOT C.R.	-1,658,911	115	10/07/2023	USD	-56,701.58	-2,305.89
PUT USD/JPY SPOT C.R.	-1,304,645	127	06/04/2023	USD	-9,784.84	-65.23
PUT USD/JPY SPOT C.R.	1,304,645	130	06/04/2023	USD	157,392.37	1,317.69
PUT USD/JPY SPOT C.R.	684,807	128	03/07/2023	USD	248,797.23	10,874.74
PUT USD/JPY SPOT C.R.	-821,768	122	03/07/2023	USD	-117,356.69	-4,478.64
PUT USD/JPY SPOT C.R.	1,004,208	130.9	06/04/2023	USD	221,528.28	2,138.96
PUT USD/JPY SPOT C.R.	-2,008,415	129	06/04/2023	USD	-103,192.36	-743.11
PUT USD/JPY SPOT C.R.	-1,334,899	130.5	06/04/2023	USD	-233,540.58	-2,149.19
PUT USD/JPY SPOT C.R.	1,001,175	130.5	11/04/2023	USD	242,945.13	3,203.76
PUT USD/JPY SPOT C.R.	999,521	131.75	11/04/2023	USD	389,513.33	5,817.21
PUT USD/JPY SPOT C.R.	-1,332,694	131.75	06/04/2023	USD	-459,139.74	-4,930.97
PUT USD/JPY SPOT C.R.	999,184	131	01/06/2023	USD	88,377.82	5,055.87
PUT USD/KRW SPOT C.R.	-627,590	1200	02/05/2023	USD	-4,907.75	-81.59
PUT USD/KRW SPOT C.R.	-970,626	1265	03/05/2023	USD	-196,959.43	-3,940.74
PUT USD/KRW SPOT C.R.	970,626	1290	03/05/2023	USD	451,176.08	12,239.59
PUT USD/TRY SPOT C.R.	-176,186	19.75	06/09/2023	USD	-34,891.88	-4,182.66
PUT USD/ZAR SPOT C.R.	820,050	16.7	05/04/2023	USD	65.60	0.00
PUT USD/ZAR SPOT C.R.	-546,700	16.35	05/04/2023	USD	0.00	0.00
PUT USD/ZAR SPOT C.R.	-1,051,330	17.6	02/05/2023	USD	-225,236.94	-5,677.18
PUT USD/ZAR SPOT C.R.	1,051,330	17.9	02/05/2023	USD	526,253.74	18,619.05

The market value on these contracts as at March 31, 2023 was USD 177,488.24 and is included in the assets part of the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Absolute Return Fixed Income

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL CDX NA Investment Grade S39 5Y	-206,000,000	1.5	20/09/2023	USD	-40,589,937.18	-310,091.80
CALL EUR/USD SPOT C.R.	48,342,000	1.13	29/11/2023	EUR	18,584,751.43	854,113.56
CALL EUR/USD SPOT C.R.	-48,342,000	1.13	29/11/2023	EUR	-18,584,751.43	-854,113.56
CALL US 30Y Treasury Bond	-275	138	26/05/2023	USD	-5,776,734.61	-171,875.00
CALL USD/HKD SPOT C.R.	53,109,000	8.1054	11/08/2023	USD	-3,717.63	0.00
CALL USD/JPY SPOT C.R.	-44,551,000	141.22	01/05/2023	USD	1,368,606.72	-19,156.93
PUT CDX NA Investment Grade S39 5Y	206,000,000	0.7	20/09/2023	USD	-45,929,063.72	323,832.00
PUT US 30Y Treasury Bond	-622	124	26/05/2023	USD	13,960,176.46	-408,187.50
PUT US 30Y Treasury Bond	-271	116	26/05/2023	USD	1,034,996.38	-25,406.25
PUT US 5Y Treasury Bond	-1,439	108.5	26/05/2023	USD	59,537,015.12	-1,045,519.84
PUT USD/JPY SPOT C.R.	99,300,000	119.02	23/10/2023	USD	19,997,034.00	1,079,391.00
PUT USD/JPY SPOT C.R.	51,434,000	117.84	27/11/2023	USD	10,330,518.90	592,005.34
PUT USD/JPY SPOT C.R.	-18,300,000	119.02	23/10/2023	USD	-3,685,254.00	-198,921.00
PUT USD/JPY SPOT C.R.	-10,434,000	117.84	27/11/2023	USD	-2,095,668.90	-120,095.34

The market value on these contracts as at March 31, 2023 was USD 304,025.32 and is included in the liabilities part of the statement of net assets.

### Pictet - Global Fixed Income Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL CDX NA Investment Grade S39 5Y	-48,600,000	1.5	20/09/2023	USD	-8,627,436.52	-62,091.36
CALL EUR/USD SPOT C.R.	9,337,000	1.13	29/11/2023	EUR	3,311,568.75	143,844.52
CALL EUR/USD SPOT C.R.	-9,337,000	1.13	29/11/2023	EUR	-3,311,568.75	-143,844.52
CALL US 30Y Treasury Bond	-49	138	26/05/2023	USD	-1,241,321.51	-38,281.25
CALL USD/HKD SPOT C.R.	11,335,000	8.1054	11/08/2023	USD	-453.40	0.00
CALL USD/JPY SPOT C.R.	-9,555,000	141.22	01/05/2023	USD	311,110.80	-4,204.20
CALL USD/JPY SPOT C.R.	9,555,000	141.22	01/05/2023	USD	-311,110.80	4,204.20
PUT CDX NA Investment Grade S39 5Y	48,600,000	0.7	20/09/2023	USD	-12,660,409.35	93,360.60
PUT US 30Y Treasury Bond	-130	124	26/05/2023	USD	2,272,533.85	-60,937.50
PUT US 30Y Treasury Bond	-49	116	26/05/2023	USD	131,180.91	-3,062.50
PUT US 5Y Treasury Bond	-259	108.5	26/05/2023	USD	9,687,474.92	-155,804.04
PUT USD/JPY SPOT C.R.	19,800,000	119.02	23/10/2023	USD	3,825,162.00	203,544.00
PUT USD/JPY SPOT C.R.	9,639,000	117.84	27/11/2023	USD	1,864,471.77	105,547.05
PUT USD/JPY SPOT C.R.	-4,400,000	119.02	23/10/2023	USD	-850,036.00	-45,232.00

The market value on these contracts as at March 31, 2023 was USD 37,043.00 and is included in the assets part of the statement of net assets.

### Pictet - Sustainable Emerging Debt Blend

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-1,012,517	0.74	28/04/2023	AUD	-1,446.15	-13.58
CALL AUD/USD SPOT C.R.	1,009,442	0.735	03/08/2023	AUD	68,744.07	2,254.01
CALL EUR/CZK SPOT C.R.	1,059,432	24.5	05/04/2023	EUR	3,075.38	0.00
CALL EUR/USD SPOT C.R.	1,403,818	1.08	01/05/2023	EUR	1,034,152.22	25,813.97
CALL EUR/USD SPOT C.R.	938,956	1.092	13/04/2023	EUR	0.00	0.00

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Sustainable Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	-937,115	1.11	27/04/2023	EUR	-232,944.59	-2,853.26
CALL EUR/USD SPOT C.R.	1,874,229	1.094	27/04/2023	EUR	982,032.03	17,794.51
CALL EUR/USD SPOT C.R.	1,441,881	1.086	12/04/2023	EUR	978,543.56	15,263.19
CALL EUR/USD SPOT C.R.	722,663	1.11	26/05/2023	EUR	57,137.12	1,884.85
CALL EUR/USD SPOT C.R.	-1,932,411	1.092	06/04/2023	EUR	-1,038,203.08	-9,342.16
CALL EUR/USD SPOT C.R.	1,449,308	1.092	11/04/2023	EUR	781,720.54	9,616.31
CALL EUR/USD SPOT C.R.	2,394,854	1.095	28/06/2023	EUR	1,314,540.33	44,952.27
CALL EUR/USD SPOT C.R.	-2,873,825	1.11	28/06/2023	EUR	-892,124.94	-20,918.49
CALL USD/BRL SPOT C.R.	-339,622	5.3	18/04/2023	USD	53,327.45	-1,046.04
CALL USD/BRL SPOT C.R.	-503,988	5.3	30/05/2023	USD	181,324.80	-8,129.33
CALL USD/HKD SPOT C.R.	2,400,964	7.8	08/02/2024	USD	-928,764.90	8,211.30
CALL USD/IDR SPOT C.R.	-444,970	15700	13/04/2023	USD	5,237.30	-35.60
CALL USD/IDR SPOT C.R.	-730,866	15550	13/04/2023	USD	24,666.73	-182.72
CALL USD/IDR SPOT C.R.	-445,845	15400	04/04/2023	USD	3,031.75	-8.92
CALL USD/INR SPOT C.R.	-444,598	83	11/04/2023	USD	29,948.12	-168.95
CALL USD/JPY SPOT C.R.	-1,009,788	134	06/04/2023	USD	34,696.32	-232.25
CALL USD/JPY SPOT C.R.	-383,280	135	01/06/2023	USD	113,098.26	-3,583.67
CALL USD/KRW SPOT C.R.	-481,391	1320	02/05/2023	USD	105,617.19	-2,199.96
CALL USD/KRW SPOT C.R.	-668,769	1340	04/04/2023	USD	8,486.68	-40.13
CALL USD/KRW SPOT C.R.	-602,289	1330	03/05/2023	USD	146,006.90	-3,390.89
CALL USD/KRW SPOT C.R.	-456,474	1370	01/06/2023	USD	66,699.98	-1,917.19
CALL USD/TRY SPOT C.R.	-326,983	27.5	26/05/2023	USD	42,082.71	-4,773.95
CALL USD/TRY SPOT C.R.	544,972	23.5	26/05/2023	USD	-155,540.46	18,240.21
CALL USD/TRY SPOT C.R.	58,695	26	14/07/2023	USD	-72,851.06	12,909.38
CALL USD/TRY SPOT C.R.	-29,348	30	14/07/2023	USD	21,530.87	-3,596.30
CALL USD/TRY SPOT C.R.	-24,220	20.15	18/04/2023	USD	156,971.27	-3,895.79
CALL USD/TRY SPOT C.R.	24,220	23.65	18/10/2023	USD	-34,127.92	12,165.71
CALL USD/TRY SPOT C.R.	144,809	24.5	24/10/2023	USD	-2,541.40	1,772.46
CALL USD/TRY SPOT C.R.	144,809	24.5	24/10/2023	USD	-3,211.86	2,080.91
CALL USD/TRY SPOT C.R.	144,903	24	15/11/2023	USD	-2,645.93	2,518.41
CALL USD/TRY SPOT C.R.	144,903	24	15/11/2023	USD	-2,114.13	2,205.42
CALL USD/TRY SPOT C.R.	160,608	22.5	18/08/2023	USD	-7,389.57	3,496.44
CALL USD/TRY SPOT C.R.	160,608	22	18/08/2023	USD	-7,704.37	4,199.90
CALL USD/TRY SPOT C.R.	147,568	22	26/07/2023	USD	-6,343.95	2,808.22
CALL USD/TRY SPOT C.R.	147,568	22.7	26/07/2023	USD	-6,709.92	2,341.90
CALL USD/TRY SPOT C.R.	493,074	23	06/09/2023	USD	-233,204.28	55,130.60
CALL USD/TRY SPOT C.R.	-616,343	30	06/09/2023	USD	142,905.29	-29,818.67
CALL USD/TRY SPOT C.R.	147,922	22.25	06/07/2023	USD	-6,566.26	2,067.95
CALL USD/TRY SPOT C.R.	147,922	22	06/07/2023	USD	-5,032.31	1,877.13
CALL USD/TRY SPOT C.R.	295,363	22.75	14/07/2023	USD	-130,848.76	23,977.57
CALL USD/TRY SPOT C.R.	-443,045	26	14/07/2023	USD	124,061.46	-20,942.74
CALL USD/TWD SPOT C.R.	967,974	30.5	29/08/2023	USD	-121,287.14	4,723.71
CALL USD/TWD SPOT C.R.	968,018	30	21/08/2023	USD	-63,695.58	3,562.31
CALL USD/ZAR SPOT C.R.	-423,144	17.5	05/04/2023	USD	380,004.47	-5,750.53
CALL USD/ZAR SPOT C.R.	-504,109	18.5	02/05/2023	USD	132,222.75	-3,553.97
PUT EUR/USD SPOT C.R.	-935,879	1.04	01/05/2023	EUR	33,959.05	-367.68
PUT EUR/USD SPOT C.R.	-468,557	1.06	27/04/2023	EUR	43,519.83	-526.67
PUT EUR/USD SPOT C.R.	-1,197,427	1.052	28/06/2023	EUR	193,046.49	-4,887.26
PUT USD/BRL SPOT C.R.	903,456	4.75	11/08/2023	USD	114,025.18	6,279.02
PUT USD/BRL SPOT C.R.	-1,977,876	4.85	31/03/2023	USD	0.00	0.00
PUT USD/BRL SPOT C.R.	988,938	5.05	31/03/2023	USD	58,070.44	257.12
PUT USD/BRL SPOT C.R.	-970,347	4.75	18/04/2023	USD	-3,308.88	-48.52



## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Sustainable Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/BRL SPOT C.R.	970,347	4.95	18/04/2023	USD	140,836.16	2,649.05
PUT USD/BRL SPOT C.R.	-1,511,963	4.88	30/05/2023	USD	-186,213.36	-6,516.56
PUT USD/BRL SPOT C.R.	1,511,963	5.07	30/05/2023	USD	560,318.37	25,249.78
PUT USD/BRL SPOT C.R.	1,008,221	5.03	18/04/2023	USD	114,211.27	3,569.10
PUT USD/CNH SPOT C.R.	960,385	6.75	11/05/2023	USD	108,869.24	1,603.84
PUT USD/IDR SPOT C.R.	889,940	15250	13/04/2023	USD	734,520.88	14,675.11
PUT USD/IDR SPOT C.R.	-1,334,911	14850	13/04/2023	USD	-276,860.54	-2,269.35
PUT USD/INR SPOT C.R.	889,195	81	11/04/2023	USD	60,847.61	248.97
PUT USD/JPY SPOT C.R.	466,115	129.5	20/04/2023	USD	117,293.18	2,036.92
PUT USD/JPY SPOT C.R.	-27,870	114.5	03/07/2023	USD	-27,150.12	-1,007.78
PUT USD/JPY SPOT C.R.	46,449	120	03/07/2023	USD	98,241.49	4,053.14
PUT USD/JPY SPOT C.R.	-18,580	109	03/07/2023	USD	-6,824.25	-225.75
PUT USD/JPY SPOT C.R.	1,862,426	120	10/07/2023	USD	238,409.15	9,125.89
PUT USD/JPY SPOT C.R.	-2,328,033	115	10/07/2023	USD	-79,572.17	-3,235.97
PUT USD/JPY SPOT C.R.	-2,019,577	127	06/04/2023	USD	-15,146.83	-100.98
PUT USD/JPY SPOT C.R.	2,019,577	130	06/04/2023	USD	243,641.77	2,039.77
PUT USD/JPY SPOT C.R.	962,152	128	03/07/2023	USD	349,559.44	15,278.97
PUT USD/JPY SPOT C.R.	-1,154,582	122	03/07/2023	USD	-164,885.86	-6,292.47
PUT USD/JPY SPOT C.R.	1,441,115	130.9	06/04/2023	USD	317,909.97	3,069.57
PUT USD/JPY SPOT C.R.	-2,882,230	129	06/04/2023	USD	-148,088.98	-1,066.43
PUT USD/JPY SPOT C.R.	-1,932,411	130.5	06/04/2023	USD	-338,075.30	-3,111.18
PUT USD/JPY SPOT C.R.	1,449,308	130.5	11/04/2023	USD	351,689.08	4,637.79
PUT USD/JPY SPOT C.R.	1,436,921	131.75	11/04/2023	USD	559,968.11	8,362.88
PUT USD/JPY SPOT C.R.	-1,915,895	131.75	06/04/2023	USD	-660,064.15	-7,088.81
PUT USD/JPY SPOT C.R.	1,437,300	131	01/06/2023	USD	127,129.18	7,272.74
PUT USD/KRW SPOT C.R.	-962,782	1200	02/05/2023	USD	-7,528.96	-125.16
PUT USD/KRW SPOT C.R.	-1,806,869	1265	03/05/2023	USD	-366,649.86	-7,335.89
PUT USD/KRW SPOT C.R.	1,806,869	1290	03/05/2023	USD	839,886.92	22,784.62
PUT USD/TRY SPOT C.R.	-246,537	19.75	06/09/2023	USD	-48,824.19	-5,852.79
PUT USD/ZAR SPOT C.R.	1,269,432	16.7	05/04/2023	USD	101.55	0.00
PUT USD/ZAR SPOT C.R.	-846,288	16.35	05/04/2023	USD	0.00	0.00
PUT USD/ZAR SPOT C.R.	-1,512,327	17.6	02/05/2023	USD	-324,000.94	-8,166.57
PUT USD/ZAR SPOT C.R.	1,512,327	17.9	02/05/2023	USD	757,010.40	26,783.31

The market value on these contracts as at March 31, 2023 was USD 257,225.32 and is included in the assets part of the statement of net assets.

### Pictet - Strategic Credit

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL CDX NA Investment Grade S40 5Y	55,700,000	1	17/05/2023	USD	10,528,468.59	46,219.86
CALL CDX NA Investment Grade S40 5Y	-55,700,000	1.2	17/05/2023	USD	-4,133,048.06	-16,392.51
CALL iTraxx Europe Xover S39 5Y	20,850,000	7.75	17/05/2023	EUR	809,831.46	15,856.74
CALL iTraxx Europe Xover S39 5Y	-55,480,000	1.2	17/05/2023	EUR	-9,753,841.25	-53,043.10
CALL iTraxx Europe Xover S39 5Y	55,480,000	1.05	17/05/2023	EUR	16,700,527.91	97,044.76

The market value on these contracts as at March 31, 2023 was USD 89,685.75 and is included in the assets part of the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Climate Government Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	1,530,000	1.13	29/11/2023	EUR	542,647.55	23,570.97
CALL EUR/USD SPOT C.R.	-1,530,000	1.13	29/11/2023	EUR	-542,647.55	-23,570.97
CALL USD/HKD SPOT C.R.	2,571,000	8.1054	11/08/2023	USD	-102.84	0.00
CALL USD/JPY SPOT C.R.	-1,378,000	141.22	01/05/2023	USD	44,867.68	-606.32
CALL USD/JPY SPOT C.R.	1,378,000	141.22	01/05/2023	USD	-44,867.68	606.32
PUT USD/JPY SPOT C.R.	2,400,000	119.02	23/10/2023	USD	463,656.00	24,672.00
PUT USD/JPY SPOT C.R.	1,350,000	117.84	27/11/2023	USD	261,130.50	14,782.50

The market value on these contracts as at March 31, 2023 was USD 39,454.50 and is included in the assets part of the statement of net assets.

### Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL AUD/USD SPOT C.R.	-3,338,433	0.74	28/04/2023	AUD	-8,738.54	-41.03
CALL AUD/USD SPOT C.R.	3,988,801	0.735	03/08/2023	AUD	497,831.16	8,161.57
CALL CDX NA Investment Grade S39 5Y	-95,000,000	1.5	20/09/2023	USD	-17,152,625.63	-131,039.53
CALL EUR/CZK SPOT C.R.	4,204,050	24.5	05/04/2023	EUR	-5,591.39	0.00
CALL EUR/USD SPOT C.R.	17,668,000	1.13	29/11/2023	EUR	-6,224,083.04	286,044.92
CALL EUR/USD SPOT C.R.	-17,668,000	1.13	29/11/2023	EUR	6,224,083.04	-286,044.92
CALL EUR/USD SPOT C.R.	6,127,421	1.08	01/05/2023	EUR	-4,136,254.27	103,247.04
CALL EUR/USD SPOT C.R.	4,096,347	1.092	13/04/2023	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	-4,078,460	1.11	27/04/2023	EUR	928,991.62	-11,378.90
CALL EUR/USD SPOT C.R.	8,156,920	1.094	27/04/2023	EUR	-3,916,382.00	70,965.20
CALL EUR/USD SPOT C.R.	6,258,592	1.086	12/04/2023	EUR	-3,892,093.19	60,708.34
CALL EUR/USD SPOT C.R.	3,134,147	1.11	26/05/2023	EUR	-227,068.95	7,490.61
CALL EUR/USD SPOT C.R.	-8,357,138	1.092	06/04/2023	EUR	4,114,302.61	-37,022.12
CALL EUR/USD SPOT C.R.	6,267,853	1.092	11/04/2023	EUR	-3,097,886.35	38,108.55
CALL EUR/USD SPOT C.R.	10,366,092	1.095	28/06/2023	EUR	-5,213,936.95	178,296.78
CALL EUR/USD SPOT C.R.	-12,439,311	1.11	28/06/2023	EUR	3,538,486.41	-82,970.20
CALL EUR/USD SPOT C.R.	300,000,000	1.09	26/04/2023	EUR	-161,676,000.00	3,093,000.00
CALL EUR/USD SPOT C.R.	-300,000,000	1.12	26/04/2023	EUR	41,307,000.00	-474,000.00
CALL US 30Y Treasury Bond	-120	138	26/05/2023	USD	-2,309,866.14	-68,725.35
CALL USD/BRL SPOT C.R.	-1,233,417	5.3	18/04/2023	USD	-354,936.56	-3,481.09
CALL USD/BRL SPOT C.R.	-2,181,505	5.3	30/05/2023	USD	-1,438,398.00	-32,243.81
CALL USD/HKD SPOT C.R.	28,494,000	8.1054	11/08/2023	USD	3,655.42	0.00
CALL USD/HKD SPOT C.R.	9,526,973	7.8	08/02/2024	USD	6,753,997.92	29,856.35
CALL USD/HKD SPOT C.R.	-10,000,000	8.1054	11/08/2023	USD	-1,282.88	0.00
CALL USD/IDR SPOT C.R.	-1,618,089	15700	13/04/2023	USD	-34,903.16	-118.62
CALL USD/IDR SPOT C.R.	-2,896,956	15550	13/04/2023	USD	-179,184.94	-663.65
CALL USD/IDR SPOT C.R.	-1,942,645	15400	04/04/2023	USD	-24,209.64	-35.60
CALL USD/INR SPOT C.R.	-1,617,178	83	11/04/2023	USD	-199,639.16	-563.12
CALL USD/JPY SPOT C.R.	-18,615,000	141.22	01/05/2023	USD	-1,048,021.26	-7,334.78
CALL USD/JPY SPOT C.R.	-3,998,965	134	06/04/2023	USD	-251,817.90	-842.81
CALL USD/JPY SPOT C.R.	-1,657,975	135	01/06/2023	USD	-896,610.04	-14,205.13
CALL USD/KRW SPOT C.R.	-1,902,024	1320	02/05/2023	USD	-764,783.40	-7,965.04
CALL USD/KRW SPOT C.R.	-2,913,967	1340	04/04/2023	USD	-67,769.16	-160.21
CALL USD/KRW SPOT C.R.	-2,622,491	1330	03/05/2023	USD	-1,165,113.66	-13,529.38
CALL USD/KRW SPOT C.R.	-1,974,590	1370	01/06/2023	USD	-528,776.86	-7,599.45
CALL USD/TRY SPOT C.R.	-1,109,437	27.5	26/05/2023	USD	-261,677.90	-14,842.64
CALL USD/TRY SPOT C.R.	1,849,061	23.5	26/05/2023	USD	967,177.68	56,710.39

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL USD/TRY SPOT C.R.	213,192	26	14/07/2023	USD	484,943.92	42,966.58
CALL USD/TRY SPOT C.R.	-106,596	30	14/07/2023	USD	-143,320.98	-11,969.45
CALL USD/TRY SPOT C.R.	-87,961	20.15	18/04/2023	USD	-1,044,773.24	-12,964.83
CALL USD/TRY SPOT C.R.	87,961	23.65	18/10/2023	USD	227,149.42	40,486.39
CALL USD/TRY SPOT C.R.	526,504	24.5	24/10/2023	USD	16,934.20	5,905.26
CALL USD/TRY SPOT C.R.	526,504	24.5	24/10/2023	USD	21,401.74	6,932.88
CALL USD/TRY SPOT C.R.	525,911	24	15/11/2023	USD	17,599.44	8,375.63
CALL USD/TRY SPOT C.R.	525,911	24	15/11/2023	USD	14,062.20	7,334.71
CALL USD/TRY SPOT C.R.	637,968	22.5	18/08/2023	USD	53,794.38	12,726.61
CALL USD/TRY SPOT C.R.	637,968	22	18/08/2023	USD	56,086.00	15,287.14
CALL USD/TRY SPOT C.R.	643,865	22	26/07/2023	USD	50,728.04	11,227.66
CALL USD/TRY SPOT C.R.	643,865	22.7	26/07/2023	USD	53,654.44	9,363.27
CALL USD/TRY SPOT C.R.	2,150,898	23	06/09/2023	USD	1,864,361.26	220,371.86
CALL USD/TRY SPOT C.R.	-2,688,623	30	06/09/2023	USD	-1,142,461.52	-119,193.19
CALL USD/TRY SPOT C.R.	645,268	22.25	06/07/2023	USD	52,494.18	8,266.15
CALL USD/TRY SPOT C.R.	645,268	22	06/07/2023	USD	40,230.94	7,503.39
CALL USD/TRY SPOT C.R.	1,288,391	22.75	14/07/2023	USD	1,046,037.02	95,841.23
CALL USD/TRY SPOT C.R.	-1,932,586	26	14/07/2023	USD	-991,776.28	-83,710.53
CALL USD/TWD SPOT C.R.	3,845,226	30.5	29/08/2023	USD	882,996.10	17,194.81
CALL USD/TWD SPOT C.R.	3,845,402	30	21/08/2023	USD	463,717.50	12,967.17
CALL USD/ZAR SPOT C.R.	-1,672,050	17.5	05/04/2023	USD	-2,751,918.82	-20,822.09
CALL USD/ZAR SPOT C.R.	-2,180,658	18.5	02/05/2023	USD	-1,048,226.50	-14,087.45
PUT CDX NA Investment Grade S39 5Y	95,000,000	0.7	20/09/2023	USD	-19,408,850.82	136,845.91
PUT EUR/USD SPOT C.R.	-4,084,947	1.04	01/05/2023	EUR	-135,824.49	-1,470.58
PUT EUR/USD SPOT C.R.	-2,039,230	1.06	27/04/2023	EUR	-173,558.87	-2,100.41
PUT EUR/USD SPOT C.R.	-5,183,046	1.052	28/06/2023	EUR	-765,691.39	-19,384.59
PUT iTraxx Europe Xover S38 5Y	45,000,000	0.8	19/04/2023	EUR	-16,974,308.70	64,800.00
PUT iTraxx Europe Xover S39 5Y	45,000,000	0.8	19/04/2023	EUR	-9,255,057.75	31,050.00
PUT US 30Y Treasury Bond	-248	124	26/05/2023	USD	5,100,444.76	-149,134.00
PUT US 30Y Treasury Bond	-114	116	26/05/2023	USD	398,960.81	-9,793.36
PUT US 5Y Treasury Bond	-623	108.5	26/05/2023	USD	23,619,470.37	-414,777.51
PUT USD/BRL SPOT C.R.	3,598,060	4.75	11/08/2023	USD	-832,238.90	22,914.42
PUT USD/BRL SPOT C.R.	-7,303,427	4.85	31/03/2023	USD	0.00	0.00
PUT USD/BRL SPOT C.R.	3,651,714	5.05	31/03/2023	USD	-392,978.36	870.02
PUT USD/BRL SPOT C.R.	-3,524,049	4.75	18/04/2023	USD	22,023.28	-161.46
PUT USD/BRL SPOT C.R.	3,524,049	4.95	18/04/2023	USD	-937,378.30	8,815.77
PUT USD/BRL SPOT C.R.	-6,544,514	4.88	30/05/2023	USD	1,477,178.30	-25,847.02
PUT USD/BRL SPOT C.R.	6,544,514	5.07	30/05/2023	USD	-4,444,848.24	100,149.67
PUT USD/BRL SPOT C.R.	4,361,327	5.03	18/04/2023	USD	-905,435.94	14,147.43
PUT USD/CNH SPOT C.R.	3,810,789	6.75	11/05/2023	USD	-791,699.88	5,831.59
PUT USD/IDR SPOT C.R.	3,236,179	15250	13/04/2023	USD	-4,895,102.54	48,900.00
PUT USD/IDR SPOT C.R.	-4,854,268	14850	13/04/2023	USD	1,845,093.34	-7,561.86
PUT USD/INR SPOT C.R.	3,234,355	81	11/04/2023	USD	-405,620.66	829.85
PUT USD/JPY SPOT C.R.	36,600,000	119.02	23/10/2023	USD	-13,507,757.72	364,557.72
PUT USD/JPY SPOT C.R.	18,299,000	117.84	27/11/2023	USD	-6,735,735.64	193,000.46
PUT USD/JPY SPOT C.R.	1,712,640	129.5	20/04/2023	USD	-789,826.32	6,858.09
PUT USD/JPY SPOT C.R.	-101,966	114.5	03/07/2023	USD	182,043.84	-3,378.62
PUT USD/JPY SPOT C.R.	169,943	120	03/07/2023	USD	-658,730.40	13,588.59
PUT USD/JPY SPOT C.R.	-67,978	109	03/07/2023	USD	45,757.60	-756.83
PUT USD/JPY SPOT C.R.	6,801,759	120	10/07/2023	USD	-1,595,699.02	30,540.28
PUT USD/JPY SPOT C.R.	-8,502,199	115	10/07/2023	USD	532,585.28	-10,829.34

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/JPY SPOT C.R.	-7,997,930	127	06/04/2023	USD	109,932.14	-366.44
PUT USD/JPY SPOT C.R.	7,997,930	130	06/04/2023	USD	-1,768,295.20	7,402.10
PUT USD/JPY SPOT C.R.	4,189,403	128	03/07/2023	USD	-2,789,429.12	60,961.87
PUT USD/JPY SPOT C.R.	-5,027,284	122	03/07/2023	USD	1,315,763.64	-25,106.47
PUT USD/JPY SPOT C.R.	6,265,280	130.9	06/04/2023	USD	-2,532,980.42	12,228.58
PUT USD/JPY SPOT C.R.	-12,530,560	129	06/04/2023	USD	1,179,914.18	-4,248.43
PUT USD/JPY SPOT C.R.	-8,357,138	130.5	06/04/2023	USD	2,679,522.20	-12,329.32
PUT USD/JPY SPOT C.R.	6,267,853	130.5	11/04/2023	USD	-2,787,422.72	18,379.11
PUT USD/JPY SPOT C.R.	6,219,695	131.75	11/04/2023	USD	-4,442,069.36	33,170.17
PUT USD/JPY SPOT C.R.	-8,292,926	131.75	06/04/2023	USD	5,236,101.66	-28,116.76
PUT USD/JPY SPOT C.R.	6,217,408	131	01/06/2023	USD	-1,007,843.38	28,828.06
PUT USD/KRW SPOT C.R.	-3,804,048	1200	02/05/2023	USD	54,517.84	-453.16
PUT USD/KRW SPOT C.R.	-7,867,472	1265	03/05/2023	USD	2,925,808.52	-29,269.61
PUT USD/KRW SPOT C.R.	7,867,472	1290	03/05/2023	USD	-6,702,166.24	90,908.81
PUT USD/TRY SPOT C.R.	-1,075,449	19.75	06/09/2023	USD	390,326.98	-23,395.17
PUT USD/ZAR SPOT C.R.	5,016,148	16.7	05/04/2023	USD	-735.44	0.00
PUT USD/ZAR SPOT C.R.	-3,344,099	16.35	05/04/2023	USD	0.00	0.00
PUT USD/ZAR SPOT C.R.	-6,541,975	17.6	02/05/2023	USD	2,568,592.92	-32,371.17
PUT USD/ZAR SPOT C.R.	6,541,975	17.9	02/05/2023	USD	-6,001,376.36	106,165.43

The market value on these contracts as at March 31, 2023 was EUR 3,598,677.39 and is included in the assets part of the statement of net assets.

### Pictet - Emerging Markets Multi Asset

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	16,000,000	1.03	04/04/2023	EUR	16,473,391.76	983,217.65
CALL EUR/USD SPOT C.R.	-8,000,000	1.03	04/04/2023	EUR	-8,236,695.88	-491,608.82
CALL EUR/USD SPOT C.R.	16,000,000	1.07	04/04/2023	EUR	16,764,114.08	344,850.80
CALL EUR/USD SPOT C.R.	-4,000,000	1.03	04/04/2023	EUR	-4,118,347.94	-245,804.41

The market value on these contracts as at March 31, 2023 was USD 590,655.22 and is included in the assets part of the statement of net assets.

### 13. Forward foreign exchange contracts

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

The SICAV had the following forward exchange contracts outstanding as at March 31, 2023:

### Pictet - EUR Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,287,035.00	USD	2,205,279.67	21/06/2023
BRL	19,206,271.00	USD	3,647,394.40	13/04/2023
CHF	17,601,669.10	EUR	17,706,758.71	28/04/2023
CLP	454,000,000.00	USD	558,224.75	13/04/2023
CNH	1,420,000.00	USD	206,862.50	13/04/2023
COP	9,050,000,000.00	USD	1,919,551.46	13/04/2023
CZK	12,600,000.00	EUR	519,178.59	21/06/2023

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - EUR Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	146,370.60	CZK	3,500,000.00	21/06/2023
EUR	8,240,624.40	GBP	7,314,131.00	21/06/2023
EUR	617,244.27	PLN	2,927,526.00	21/06/2023
EUR	1,100,758.15	SEK	12,589,000.00	21/06/2023
EUR	28,710,175.20	USD	30,890,540.67	21/06/2023
JPY	7,219,938.00	EUR	50,616.68	28/04/2023
MXN	32,449,593.71	USD	1,702,471.85	21/06/2023
NOK	11,336,076.00	EUR	999,905.72	21/06/2023
PEN	2,170,000.00	USD	566,806.80	13/04/2023
USD	7,543,102.92	BRL	40,793,069.00	13/04/2023
USD	3,685,302.48	CNH	25,157,477.00	13/04/2023
USD	1,834,972.00	COP	8,995,804,000.00	13/04/2023
USD	2,926,008.38	EUR	2,713,517.06	21/06/2023
USD	1,316,826.28	IDR	20,567,700,000.00	13/04/2023
USD	365,793.25	ILS	1,310,000.00	21/06/2023
USD	1,802,187.80	INR	149,694,000.00	13/04/2023
USD	1,242,380.34	KRW	1,590,323,470.00	13/04/2023
USD	46,642.53	MXN	876,643.00	21/06/2023
USD	32,836.88	NZD	53,271.00	21/06/2023
USD	568,752.59	PEN	2,193,590.00	13/04/2023
USD	1,098,879.38	PHP	61,651,000.00	14/04/2023
USD	569,151.78	THB	19,758,980.00	21/06/2023
USD	240,267.16	TRY	4,839,000.00	21/06/2023
USD	1,851,664.83	ZAR	33,790,331.00	21/06/2023
ZAR	9,900,000.00	USD	555,197.51	21/06/2023

The net unrealised loss on these contracts as at March 31, 2023 was EUR 57,338.09 and is included in the statement of net assets.

### Pictet - USD Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	6,568,784.36	USD	7,183,788.49	28/04/2023
EUR	555,210,462.32	USD	603,729,654.46	28/04/2023
JPY	6,844,557,131.00	USD	52,170,868.79	28/04/2023

The net unrealised loss on these contracts as at March 31, 2023 was USD 91,454.86 and is included in the statement of net assets.

### Pictet - EUR Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	164,767,158.50	EUR	165,750,890.03	28/04/2023
EUR	1,931,837.93	CHF	1,925,000.00	28/04/2023
EUR	7,614,624.35	USD	8,200,000.00	10/05/2023
JPY	926,718,967.00	EUR	6,496,930.84	28/04/2023
USD	7,559,745.60	EUR	6,943,639.62	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was EUR 494,369.66 and is included in the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Global Emerging Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	920,233.99	USD	614,817.53	28/04/2023
BRL	148,722,583.15	USD	28,498,279.21	01/06/2023
CHF	454,785,924.57	USD	497,370,501.64	28/04/2023
CLP	15,591,000,000.00	USD	18,845,051.87	17/04/2023
CNH	92,180,000.00	EUR	13,352,798.08	12/06/2023
CNH	626,033,565.31	USD	91,866,054.62	12/06/2023
CZK	441,230,272.00	EUR	18,679,045.67	13/04/2023
EUR	15,456,364.01	CNH	112,090,000.00	12/06/2023
EUR	18,619,153.33	CZK	441,230,272.00	13/04/2023
EUR	14,081,909.77	MXN	282,600,000.00	17/04/2023
EUR	24,865,371.83	PLN	117,350,000.00	17/04/2023
EUR	7,470,800.44	TRY	175,120,000.00	15/08/2023
EUR	802,012,107.31	USD	871,290,457.24	02/05/2023
GBP	3,902,264.75	USD	4,819,843.28	28/04/2023
HKD	165,960,503.65	USD	21,279,800.40	14/02/2024
IDR	532,065,645,489.00	USD	34,949,131.98	22/05/2023
INR	1,388,845,882.37	USD	16,937,730.19	20/04/2023
JPY	18,448,774,513.00	USD	140,038,968.15	05/07/2023
KRW	57,416,443,399.00	USD	44,226,028.26	05/06/2023
MXN	283,800,000.00	EUR	13,998,625.49	17/04/2023
PEN	60,402,481.00	USD	15,789,301.50	24/05/2023
PHP	1,713,780,000.00	USD	31,552,729.50	17/04/2023
SGD	22,296,283.86	USD	16,549,323.31	28/04/2023
THB	1,360,940,000.00	USD	39,907,318.89	24/04/2023
TRY	1,897,690,003.48	USD	92,546,443.36	16/11/2023
TWD	109,587,099.00	USD	3,667,840.07	31/08/2023
USD	28,497,948.70	BRL	147,823,504.16	01/06/2023
USD	4,839,097.54	CHF	4,409,000.00	28/04/2023
USD	19,194,126.63	CLP	15,665,000,000.00	17/04/2023
USD	42,697,628.30	CNH	284,751,500.22	12/01/2024
USD	99,893,172.56	EUR	93,357,263.93	12/06/2023
USD	21,279,800.40	HKD	166,000,786.31	14/02/2024
USD	34,173,735.70	IDR	527,238,909,316.00	22/05/2023
USD	15,934,702.54	INR	1,310,114,903.35	20/04/2023
USD	32,536,231.40	JPY	4,309,230,861.00	05/07/2023
USD	67,248,345.40	KRW	86,658,438,100.00	05/06/2023
USD	21,440,176.58	MXN	408,721,097.00	18/04/2023
USD	30,693,031.13	PEN	117,017,474.00	24/05/2023
USD	31,025,378.86	PHP	1,716,370,000.00	17/04/2023
USD	16,462,999.41	SGD	22,000,000.00	24/04/2023
USD	22,701,081.49	THB	784,340,000.00	24/04/2023
USD	144,641,659.10	TRY	3,158,438,146.88	16/11/2023
USD	19,349,950.13	TWD	582,720,536.00	31/08/2023
USD	92,694,829.77	ZAR	1,693,486,010.17	04/05/2023
ZAR	1,027,977,438.76	USD	56,354,878.89	03/05/2023
EGP	64,770,000.00	USD	1,985,610.04	10/01/2024

The net unrealised loss on these contracts as at March 31, 2023 was USD 3,882,507.15 and is included in the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Global Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,525,523.00	USD	1,694,379.44	21/06/2023
BRL	13,658,546.00	USD	2,599,218.45	13/04/2023
CLP	316,000,000.00	USD	388,544.10	13/04/2023
CNH	3,970,000.00	USD	591,095.40	13/04/2023
COP	4,440,000,000.00	USD	937,535.00	13/04/2023
CZK	8,800,000.00	EUR	362,620.86	21/06/2023
EUR	715,313.99	CZK	17,104,521.00	21/06/2023
EUR	2,710,733.80	GBP	2,405,966.00	21/06/2023
EUR	6,753,071.68	NOK	76,658,249.51	21/06/2023
EUR	434,782.37	PLN	2,062,128.00	21/06/2023
EUR	957,289.46	SEK	10,948,197.00	21/06/2023
EUR	2,272,964.93	USD	2,468,146.13	21/06/2023
JPY	36,364,462.00	EUR	259,109.82	21/06/2023
JPY	88,195,790.00	USD	673,342.88	21/06/2023
MXN	34,206,214.86	USD	1,802,273.60	21/06/2023
PEN	3,430,000.00	USD	899,268.10	13/04/2023
PLN	390,000.00	EUR	82,236.60	21/06/2023
USD	5,430,082.22	BRL	29,287,250.00	13/04/2023
USD	207,715.32	CAD	285,884.00	21/06/2023
USD	3,306,341.46	CNH	22,582,208.00	13/04/2023
USD	845,889.09	CNY	5,800,000.00	13/04/2023
USD	1,327,177.86	COP	6,514,778,000.00	13/04/2023
USD	44,698,343.19	EUR	41,463,973.77	21/06/2023
USD	909,085.00	IDR	14,199,130,000.00	13/04/2023
USD	663,153.56	ILS	2,374,924.00	21/06/2023
USD	1,256,613.26	INR	104,390,000.00	13/04/2023
USD	836,540.66	KRW	1,067,247,660.00	13/04/2023
USD	328,537.73	NZD	532,984.00	21/06/2023
USD	488,375.99	PEN	1,883,590.00	13/04/2023
USD	827,577.32	PHP	46,430,000.00	14/04/2023
USD	639,079.32	SGD	858,095.00	21/06/2023
USD	394,622.92	THB	13,699,942.00	21/06/2023
USD	208,638.68	TRY	4,202,000.00	21/06/2023
USD	570,650.03	ZAR	10,605,141.00	21/06/2023

The net unrealised loss on these contracts as at March 31, 2023 was EUR 945,656.14 and is included in the statement of net assets.

### Pictet - EUR High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	40,653,426.32	EUR	40,896,144.94	28/04/2023
EUR	11,153,381.25	GBP	9,800,000.00	10/05/2023
EUR	47,560,870.65	USD	51,200,000.00	10/05/2023
GBP	4,900,000.00	EUR	5,572,835.77	05/04/2023
USD	28,394,417.10	EUR	26,063,192.61	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was EUR 686,716.11 and is included in the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - EUR Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	9,630,479.06	EUR	9,689,796.62	28/04/2023
EUR	10,317,039.39	CHF	10,200,000.00	10/05/2023

The net unrealised gain on these contracts as at March 31, 2023 was EUR 49,387.33 and is included in the statement of net assets.

### Pictet - USD Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	62,452,879.40	USD	67,954,517.48	28/04/2023
USD	42,104,011.87	EUR	39,076,165.23	10/05/2023

The net unrealised loss on these contracts as at March 31, 2023 was USD 427,815.21 and is included in the statement of net assets.

### Pictet - CHF Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	13,830,863.95	EUR	14,000,000.00	19/04/2023
CHF	3,977,918.90	USD	4,300,000.00	19/04/2023
EUR	500,000.00	CHF	497,163.35	19/04/2023
USD	600,000.00	CHF	547,157.40	19/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was CHF 5,024.74 and is included in the statement of net assets.

### Pictet - EUR Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	10,611,718.07	EUR	10,675,074.64	28/04/2023
GBP	10,035.32	EUR	11,401.25	28/04/2023
USD	770,343.94	EUR	708,518.61	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was EUR 30,951.32 and is included in the statement of net assets.

### Pictet - Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	553,578,598.57	USD	106,337,232.85	01/06/2023
CHF	23,419,874.12	USD	25,612,565.88	28/04/2023
CLP	34,546,352,919.00	USD	41,758,102.81	17/04/2023
CNH	201,820,000.00	EUR	29,234,776.61	12/06/2023
CNH	1,587,727,231.63	USD	231,637,495.94	12/06/2023
CNY	996,748,511.00	USD	145,940,053.26	09/05/2023
COP	313,148,447,400.00	USD	65,420,879.94	17/05/2023
CZK	965,170,267.00	EUR	40,852,545.98	13/04/2023
CZK	326,185,278.00	USD	14,567,672.13	20/04/2023
EUR	28,139,710.97	CNH	204,070,000.00	12/06/2023
EUR	40,728,513.73	CZK	965,170,267.00	13/04/2023
EUR	31,741,601.29	MXN	637,000,000.00	17/04/2023
EUR	55,962,667.87	PLN	264,110,000.00	17/04/2023
EUR	8,314,209.10	TRY	194,890,000.00	15/08/2023



## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	317,447,023.47	USD	343,513,153.66	12/06/2023
GBP	279,310.89	USD	344,988.05	28/04/2023
HKD	363,769,082.99	USD	46,643,227.20	14/02/2024
HUF	5,531,589,168.00	USD	14,968,778.01	17/04/2023
IDR	1,228,724,230,089.00	USD	80,749,623.91	22/05/2023
INR	3,059,451,087.41	USD	37,311,775.50	20/04/2023
JPY	18,704,599,325.00	USD	141,253,484.44	05/07/2023
KRW	100,330,850,937.00	USD	77,335,087.82	05/06/2023
MXN	646,300,000.00	EUR	31,879,181.31	17/04/2023
PEN	138,493,594.00	USD	36,202,359.56	24/05/2023
PHP	6,972,231,682.00	USD	127,688,745.55	03/05/2023
PLN	268,660,811.00	USD	61,357,182.07	17/04/2023
RON	15,048,952.00	USD	3,284,099.19	30/06/2023
SGD	48,443,825.52	USD	35,953,759.77	28/04/2023
THB	4,614,751,458.00	USD	134,521,683.10	24/04/2023
TRY	3,333,128,905.10	USD	165,176,308.72	16/11/2023
TWD	244,572,271.00	USD	8,185,744.37	31/08/2023
USD	114,153,834.36	BRL	593,146,938.88	01/06/2023
USD	46,243,366.52	CLP	37,642,327,137.00	17/04/2023
USD	166,330,170.89	CNH	1,119,057,650.06	12/01/2024
USD	29,760,579.07	COP	139,094,223,700.00	03/04/2023
USD	205,173,215.69	EUR	191,608,171.93	03/05/2023
USD	46,643,227.20	HKD	363,857,378.62	14/02/2024
USD	121,352,716.24	IDR	1,857,402,228,509.00	22/05/2023
USD	56,410,086.68	INR	4,641,856,975.72	20/04/2023
USD	71,746,194.73	JPY	9,501,077,621.00	05/07/2023
USD	102,454,874.57	KRW	131,133,232,159.00	05/06/2023
USD	66,013,884.77	MXN	1,258,444,272.00	18/04/2023
USD	14,593,440.37	MYR	65,353,804.00	17/04/2023
USD	60,390,272.02	PEN	230,050,839.00	24/05/2023
USD	115,104,476.11	PHP	6,345,415,841.00	17/04/2023
USD	36,009,069.62	SGD	48,120,000.00	24/04/2023
USD	50,899,008.75	THB	1,758,600,000.00	24/04/2023
USD	201,693,987.43	TRY	4,339,497,585.49	16/11/2023
USD	43,017,051.79	TWD	1,295,442,257.00	31/08/2023
USD	185,570,990.76	ZAR	3,395,713,712.48	04/05/2023
USD	1,480,426.84	EGP	38,980,000.00	27/04/2023
ZAR	2,836,487,641.91	USD	155,910,348.03	03/05/2023
EGP	526,780,000.00	USD	18,342,231.41	10/01/2024

The net unrealised loss on these contracts as at March 31, 2023 was USD 4,396,452.25 and is included in the statement of net assets.

### Pictet - Asian Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CNH	49,520,000.00	EUR	7,173,254.08	12/06/2023
CNH	413,179,090.63	USD	60,112,497.62	12/06/2023
CNY	119,000,000.00	USD	17,427,378.80	09/05/2023
EUR	9,116,069.45	CNH	66,110,000.00	12/06/2023
EUR	19,715,983.86	USD	21,250,441.55	02/05/2023
HKD	78,605,114.44	USD	10,078,911.00	14/02/2024
IDR	256,745,642,511.00	USD	16,865,803.20	22/05/2023

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Asian Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
INR	641,808,802.81	USD	7,827,156.00	20/04/2023
JPY	2,017,452,693.00	USD	15,236,235.23	05/07/2023
KRW	39,891,256,080.00	USD	30,781,147.12	05/06/2023
PHP	1,291,770,000.00	USD	23,676,305.57	17/04/2023
SGD	9,970,000.00	USD	7,398,755.05	24/04/2023
THB	783,725,747.00	USD	22,911,147.54	24/04/2023
TWD	53,142,363.00	USD	1,778,655.45	31/08/2023
USD	32,816,059.77	CNH	219,207,596.06	12/01/2024
USD	24,231,252.24	EUR	22,682,764.62	12/06/2023
USD	10,078,911.00	HKD	78,624,193.82	14/02/2024
USD	25,507,831.83	IDR	390,747,302,977.00	22/05/2023
USD	20,735,015.11	INR	1,709,346,819.07	04/05/2023
USD	7,779,206.40	JPY	1,030,153,239.00	05/07/2023
USD	17,472,774.88	KRW	22,240,903,787.00	05/06/2023
USD	2,287,394.55	MYR	10,243,639.00	17/04/2023
USD	23,499,671.73	PHP	1,296,840,000.00	17/04/2023
USD	11,131,300.66	SGD	14,893,262.99	24/04/2023
USD	11,023,444.95	THB	380,870,000.00	24/04/2023
USD	9,347,248.88	TWD	281,488,878.00	31/08/2023

The net unrealised loss on these contracts as at March 31, 2023 was USD 582,397.10 and is included in the statement of net assets.

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

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	16,863,376.76	USD	3,258,362.17	01/06/2023
CLP	911,000,000.00	USD	1,115,623.40	17/04/2023
CNH	3,520,000.00	EUR	509,892.05	12/06/2023
CNH	36,341,651.78	USD	5,276,594.23	12/06/2023
CNY	9,090,586.00	USD	1,335,133.52	28/04/2023
COP	5,459,032,690.00	USD	1,118,380.77	17/05/2023
CZK	14,136,009.00	EUR	598,370.79	13/04/2023
EUR	522,612.36	CNH	3,790,000.00	12/06/2023
EUR	596,515.10	CZK	14,136,009.00	13/04/2023
EUR	468,400.40	MXN	9,400,000.00	17/04/2023
EUR	826,375.78	PLN	3,900,000.00	17/04/2023
EUR	122,437.17	TRY	2,870,000.00	15/08/2023
EUR	3,606,337.30	USD	3,895,743.64	02/05/2023
GBP	18,027.38	USD	22,266.34	28/04/2023
HKD	5,258,234.92	USD	674,221.80	14/02/2024
HUF	83,566,823.00	USD	226,136.32	17/04/2023
IDR	20,261,749,148.00	USD	1,331,569.42	22/05/2023
INR	44,647,529.67	USD	544,497.78	20/04/2023
JPY	274,351,042.00	USD	2,071,582.75	05/07/2023
KRW	1,461,420,335.00	USD	1,126,447.41	05/06/2023
MXN	9,300,000.00	EUR	458,728.74	17/04/2023
MYR	3,500,275.00	USD	781,607.98	17/04/2023
PEN	1,477,461.00	USD	385,108.46	24/05/2023
PHP	84,360,000.00	USD	1,547,154.50	17/04/2023
PLN	3,956,954.00	USD	905,686.29	17/04/2023
SGD	690,000.00	USD	512,050.25	24/04/2023
THB	68,250,000.00	USD	1,988,970.39	24/04/2023

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Short-Term Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
TRY	58,397,438.93	USD	2,916,780.94	16/11/2023
TWD	3,593,578.00	USD	120,275.74	31/08/2023
USD	5,553,481.86	BRL	28,829,345.58	01/06/2023
USD	1,297,035.39	CLP	1,057,140,939.00	17/04/2023
USD	1,974,973.78	CNH	13,212,878.36	12/01/2024
USD	566,563.21	COP	2,694,516,345.00	05/06/2023
USD	480,872.24	CZK	10,673,363.00	20/04/2023
USD	3,032,467.41	EUR	2,831,965.63	03/05/2023
USD	674,221.80	HKD	5,259,511.22	14/02/2024
USD	48,204.79	HUF	18,000,000.00	17/04/2023
USD	1,122,278.19	IDR	17,315,038,208.00	22/05/2023
USD	1,258,706.19	INR	103,627,174.59	20/04/2023
USD	1,043,632.23	JPY	138,191,470.00	05/07/2023
USD	1,606,198.61	KRW	2,058,299,945.00	05/06/2023
USD	669,899.74	MXN	12,763,638.00	18/04/2023
USD	116,591.93	MYR	520,000.00	17/04/2023
USD	928,652.97	PEN	3,542,434.00	24/05/2023
USD	1,529,912.92	PHP	84,450,000.00	17/04/2023
USD	134,480.74	PLN	590,000.00	17/04/2023
USD	137,260.78	RON	629,024.00	30/06/2023
USD	516,339.53	SGD	690,000.00	24/04/2023
USD	752,228.17	THB	25,990,000.00	24/04/2023
USD	3,032,708.39	TRY	65,590,667.35	16/11/2023
USD	634,041.15	TWD	19,094,018.00	31/08/2023
USD	2,136,296.68	ZAR	39,234,522.80	04/05/2023
USD	404,028.80	EGP	12,360,000.00	22/08/2023
ZAR	28,157,505.67	USD	1,547,105.94	03/05/2023
EGP	37,040,000.00	USD	1,368,088.71	10/01/2024

The net unrealised loss on these contracts as at March 31, 2023 was USD 292,314.17 and is included in the statement of net assets.

### Pictet - Global High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	1,485,306.64	USD	1,098,453.80	28/04/2023
CHF	118,130,752.61	USD	129,190,774.84	28/04/2023
EUR	118,466,216.66	USD	128,985,787.91	28/04/2023
GBP	5,809,999.99	USD	7,196,645.31	05/04/2023
ILS	55,684.39	USD	15,642.56	28/04/2023
USD	2,153,484.58	CAD	2,936,432.00	04/05/2023
USD	369,874.32	CHF	337,000.00	28/04/2023
USD	140,492,429.97	EUR	130,410,036.76	04/05/2023
USD	13,695,726.50	GBP	11,171,466.00	04/05/2023

The net unrealised loss on these contracts as at March 31, 2023 was USD 1,171,500.64 and is included in the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Global Sustainable Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	11,500,000.00	USD	7,713,711.25	05/04/2023
CHF	229,678,825.12	USD	251,182,564.46	28/04/2023
EUR	702,550,275.19	USD	764,342,287.69	28/04/2023
GBP	65,915,420.40	USD	81,511,946.35	28/04/2023
SGD	13,670.87	USD	10,293.32	28/04/2023
USD	15,704,615.35	AUD	23,500,000.00	10/05/2023
USD	1,098,647.46	CHF	1,001,000.00	28/04/2023
USD	660,385,677.70	EUR	613,044,452.88	10/05/2023
USD	71,108,328.38	GBP	58,012,900.54	10/05/2023

The net unrealised loss on these contracts as at March 31, 2023 was USD 6,532,068.70 and is included in the statement of net assets.

### Pictet - EUR Short Term High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	44,075,705.15	EUR	44,348,213.30	28/04/2023
EUR	17,866,418.66	CHF	17,660,138.00	10/05/2023
EUR	130,168,770.98	GBP	114,400,000.00	10/05/2023
EUR	109,118,065.56	USD	117,479,764.00	10/05/2023
GBP	57,200,000.00	EUR	65,045,450.51	05/04/2023
USD	79,133,433.78	EUR	72,688,549.03	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was EUR 1,509,109.63 and is included in the statement of net assets.

### Pictet - Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	181,731,293.25	USD	198,745,932.53	28/04/2023
EUR	331,787,684.11	USD	360,768,417.91	28/04/2023
GBP	9,600.17	USD	11,857.55	28/04/2023
SGD	17,972.47	USD	13,532.16	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 2,714,616.55 and is included in the statement of net assets.

### Pictet - EUR Short Term Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	22,492,719.64	EUR	22,627,010.95	28/04/2023
EUR	4,830,187.72	USD	5,200,000.00	10/05/2023
GBP	9,133.92	EUR	10,377.15	28/04/2023
USD	6,816,778.97	EUR	6,265,157.81	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was EUR 119,352.24 and is included in the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Short Term Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	19,115,535.40	USD	20,905,232.34	28/04/2023
EUR	392,339,896.85	USD	426,606,889.48	28/04/2023
GBP	9,729,426.48	USD	12,017,203.82	28/04/2023
JPY	6,684,305,811.00	USD	50,949,394.50	28/04/2023
SGD	12,929.49	USD	9,735.11	28/04/2023
USD	507,068.06	CHF	462,000.00	28/04/2023

The net unrealised loss on these contracts as at March 31, 2023 was USD 104,714.57 and is included in the statement of net assets.

### Pictet - Chinese Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	15,065.41	USD	10,091.00	12/05/2023
CHF	1,164,400.97	USD	1,269,485.53	12/05/2023
CNH	144,405,714.00	USD	21,892,794.66	03/08/2023
CNY	587,446,000.00	USD	86,655,877.60	20/06/2023
EUR	11,219,729.83	USD	12,123,401.53	12/05/2023
GBP	23,714.85	USD	29,009.65	12/05/2023
HKD	217,473.46	USD	27,788.36	12/05/2023
JPY	1,109,909.00	USD	8,430.00	12/05/2023
SGD	160,418.52	USD	120,163.46	12/05/2023
USD	1,035,135.00	CHF	941,819.83	12/05/2023
USD	14,886,094.07	CNH	100,853,166.10	15/05/2023
USD	83,734,335.77	CNY	571,131,068.00	03/08/2023

The net unrealised loss on these contracts as at March 31, 2023 was CNY 7,443,646.47 and is included in the statement of net assets.

### Pictet - Absolute Return Fixed Income

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	26,445,595.00	USD	17,742,413.15	21/06/2023
BRL	173,173,201.00	USD	32,942,166.85	13/04/2023
CHF	27,192,023.76	USD	29,737,884.01	28/04/2023
CLP	3,420,000,000.00	USD	4,205,129.15	13/04/2023
CNH	34,460,000.00	USD	5,055,477.80	13/04/2023
COP	51,645,000,000.00	USD	10,891,693.22	13/04/2023
CZK	141,400,000.00	EUR	5,853,059.91	21/06/2023
EUR	13,334,572.24	CZK	318,855,038.00	21/06/2023
EUR	7,575,259.17	PLN	35,928,674.00	21/06/2023
EUR	8,506,404.97	SEK	97,284,887.00	21/06/2023
EUR	292,246,553.83	USD	317,872,563.48	21/06/2023
GBP	102,291,644.01	USD	126,338,685.27	21/06/2023
IDR	35,063,950,000.00	USD	2,308,264.68	13/04/2023
INR	182,190,000.00	USD	2,209,715.01	13/04/2023
JPY	3,612,454,744.00	USD	27,535,003.19	28/04/2023
KRW	2,207,440,000.00	USD	1,722,039.27	13/04/2023
MXN	240,521,005.86	USD	12,618,550.29	21/06/2023
NOK	91,134,863.00	EUR	8,038,607.94	21/06/2023
PEN	36,590,000.00	USD	9,593,454.65	13/04/2023

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Absolute Return Fixed Income (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
PHP	86,910,000.00	USD	1,587,747.53	14/04/2023
PLN	6,130,000.00	EUR	1,292,590.65	21/06/2023
SEK	12,500,000.00	EUR	1,105,879.28	21/06/2023
SEK	1,613,677,341.85	USD	155,469,231.54	28/04/2023
THB	5,930,000.00	USD	175,646.64	21/06/2023
TRY	4,920,000.00	USD	237,647.93	21/06/2023
USD	1,405,456.50	AUD	2,100,000.00	21/06/2023
USD	61,071,134.43	BRL	330,212,197.00	13/04/2023
USD	29,947,100.58	CNH	204,542,951.02	13/04/2023
USD	14,307,751.76	COP	70,137,652,000.00	13/04/2023
USD	418,718,649.14	EUR	388,396,334.00	21/06/2023
USD	59,628,416.03	GBP	49,208,558.00	21/06/2023
USD	10,604,140.32	IDR	165,627,600,000.00	13/04/2023
USD	6,552,365.40	ILS	23,465,711.00	21/06/2023
USD	14,093,961.53	INR	1,170,790,000.00	13/04/2023
USD	142,531,554.14	JPY	18,692,014,245.00	21/06/2023
USD	9,861,481.32	KRW	12,576,663,410.00	13/04/2023
USD	2,424,993.02	MXN	45,373,975.00	21/06/2023
USD	441,806.52	NZD	716,739.00	21/06/2023
USD	5,150,091.63	PEN	19,863,100.00	13/04/2023
USD	9,422,421.43	PHP	528,631,000.00	14/04/2023
USD	4,259,353.16	THB	147,870,000.00	21/06/2023
USD	2,470,744.78	TRY	49,761,000.00	21/06/2023
USD	6,263,863.77	ZAR	116,409,630.00	21/06/2023

The net unrealised loss on these contracts as at March 31, 2023 was USD 8,019,065.27 and is included in the statement of net assets.

### Pictet - Global Fixed Income Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	4,349,177.00	USD	2,917,873.29	21/06/2023
BRL	33,573,775.00	USD	6,407,186.12	13/04/2023
CHF	16,875,911.03	USD	18,455,922.56	28/04/2023
CLP	735,000,000.00	USD	903,733.90	13/04/2023
CNY	8,350,000.00	USD	1,209,901.31	13/04/2023
COP	14,580,000,000.00	USD	3,085,706.78	13/04/2023
CZK	36,746,949.00	EUR	1,526,362.73	21/06/2023
EUR	216,734.22	NOK	2,480,000.00	21/06/2023
EUR	1,286,228.65	PLN	6,100,450.00	21/06/2023
EUR	1,461,090.53	SEK	16,710,000.00	21/06/2023
EUR	13,339,982.05	USD	14,508,010.02	21/06/2023
GBP	560,763.80	USD	690,425.08	21/06/2023
IDR	6,380,670,000.00	USD	414,467.62	13/04/2023
ILS	700,000.00	USD	194,133.41	21/06/2023
INR	51,000,000.00	USD	619,702.03	13/04/2023
JPY	443,287,876.00	USD	3,379,340.67	21/06/2023
KRW	490,570,000.00	USD	375,924.96	13/04/2023
MXN	51,259,188.94	USD	2,692,182.10	21/06/2023
NOK	18,240,000.00	EUR	1,608,870.68	21/06/2023
PEN	7,510,000.00	USD	1,969,404.50	13/04/2023
PHP	26,170,000.00	USD	475,709.35	14/04/2023
PLN	740,000.00	EUR	156,038.68	21/06/2023

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Global Fixed Income Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
SEK	367,868,189.33	USD	35,442,143.99	28/04/2023
THB	5,590,000.00	USD	163,191.19	21/06/2023
TRY	1,730,000.00	USD	83,563.20	21/06/2023
USD	11,449,970.34	BRL	61,941,164.00	13/04/2023
USD	6,315.36	CAD	8,692.00	21/06/2023
USD	114,544.90	CLP	92,000,000.00	13/04/2023
USD	5,885,226.52	CNY	40,192,558.00	13/04/2023
USD	2,962,199.14	COP	14,515,676,000.00	13/04/2023
USD	39,135,775.65	EUR	36,306,782.89	21/06/2023
USD	9,549,318.45	GBP	7,878,081.75	21/06/2023
USD	2,049,834.68	IDR	32,016,664,100.00	13/04/2023
USD	1,589,041.90	ILS	5,690,769.00	21/06/2023
USD	2,888,833.97	INR	239,930,840.00	13/04/2023
USD	1,959,869.04	KRW	2,499,742,830.00	13/04/2023
USD	60,131.61	NZD	97,551.00	21/06/2023
USD	1,201,444.68	PEN	4,624,530.00	13/04/2023
USD	1,970,928.06	PHP	110,576,000.00	14/04/2023
USD	905,619.60	THB	31,439,978.00	21/06/2023
USD	485,102.32	TRY	9,770,000.00	21/06/2023
USD	1,733,168.07	ZAR	31,353,950.00	21/06/2023
ZAR	13,600,000.00	USD	762,695.57	21/06/2023

The net unrealised loss on these contracts as at March 31, 2023 was USD 1,165,872.04 and is included in the statement of net assets.

### Pictet - Ultra Short-Term Bonds USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	5,062,500.00	USD	5,377,591.52	06/04/2023
USD	5,537,065.09	AUD	8,060,250.00	05/09/2023
USD	18,153,981.92	CAD	24,372,404.58	07/02/2024
USD	21,993,794.75	EUR	20,360,312.50	16/02/2024
USD	16,142,956.14	JPY	2,109,255,085.00	13/12/2023
USD	4,467,114.92	NOK	43,971,800.00	28/08/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 267,462.92 and is included in the statement of net assets.

### Pictet - Ultra Short-Term Bonds EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	1,000,000.00	EUR	721,592.61	25/09/2023
EUR	3,261,015.87	AUD	4,843,927.00	26/07/2023
EUR	18,361,732.54	CAD	26,883,925.81	26/09/2023
EUR	737,889.57	JPY	100,322,329.00	30/05/2023

The net unrealised gain on these contracts as at March 31, 2023 was EUR 419,713.91 and is included in the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Sustainable Emerging Debt Blend

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	10,562,342.10	USD	2,027,589.17	01/06/2023
CHF	1,325,655.30	USD	1,449,770.12	28/04/2023
CLP	726,000,000.00	USD	877,534.07	17/04/2023
CNH	5,330,000.00	EUR	772,080.86	12/06/2023
CNH	33,713,534.60	USD	4,929,542.79	12/06/2023
CNY	15,250,000.00	USD	2,231,227.13	09/05/2023
COP	5,071,388,234.00	USD	1,061,178.09	17/05/2023
CZK	20,487,151.00	EUR	867,246.50	13/04/2023
CZK	6,400,000.00	USD	286,528.88	20/04/2023
EUR	813,565.42	CNH	5,900,000.00	12/06/2023
EUR	864,522.29	CZK	20,487,151.00	13/04/2023
EUR	657,753.75	MXN	13,200,000.00	17/04/2023
EUR	1,159,044.39	PLN	5,470,000.00	17/04/2023
EUR	188,988.38	TRY	4,430,000.00	15/08/2023
EUR	16,169,842.75	USD	17,545,960.76	02/05/2023
GBP	12,752.41	USD	15,751.01	28/04/2023
HKD	8,089,218.55	USD	1,037,216.40	14/02/2024
HUF	95,181,321.00	USD	257,565.78	17/04/2023
IDR	26,105,908,413.00	USD	1,715,074.24	22/05/2023
INR	67,640,372.09	USD	824,610.48	20/04/2023
JPY	397,257,120.00	USD	3,001,041.70	05/07/2023
KRW	2,358,750,619.00	USD	1,817,823.48	05/06/2023
MXN	13,400,000.00	EUR	660,963.99	17/04/2023
MYR	3,101,678.00	USD	692,601.66	17/04/2023
PEN	3,041,801.00	USD	796,211.00	24/05/2023
PHP	124,780,000.00	USD	2,288,082.83	17/04/2023
PLN	9,036,767.00	USD	2,063,457.32	18/04/2023
RON	202,806.00	USD	44,257.90	30/06/2023
SGD	980,000.00	USD	727,259.77	24/04/2023
THB	92,365,457.00	USD	2,695,488.30	24/04/2023
TRY	69,681,688.35	USD	3,443,503.53	16/11/2023
TWD	5,495,125.00	USD	183,919.83	31/08/2023
USD	2,088,559.72	BRL	10,849,289.20	01/06/2023
USD	1,044,183.17	CLP	852,000,000.00	17/04/2023
USD	3,253,477.47	CNH	21,743,407.20	12/01/2024
USD	513,765.01	COP	2,410,000,000.00	03/04/2023
USD	130,817.35	CZK	2,900,000.00	17/04/2023
USD	4,902,677.83	EUR	4,576,558.87	12/06/2023
USD	1,037,216.40	HKD	8,091,182.00	14/02/2024
USD	3,034,676.30	IDR	46,338,383,428.00	22/05/2023
USD	822,037.58	INR	67,599,874.14	20/04/2023
USD	1,558,351.94	JPY	206,429,683.00	05/07/2023
USD	2,618,609.57	KRW	3,360,206,570.00	05/06/2023
USD	893,408.48	MXN	17,031,338.00	18/04/2023
USD	1,392,472.35	PEN	5,311,969.00	24/05/2023
USD	2,231,917.08	PHP	123,160,000.00	17/04/2023
USD	733,351.79	SGD	980,000.00	24/04/2023
USD	1,519,447.22	THB	52,350,000.00	24/04/2023
USD	4,589,216.54	TRY	99,562,631.33	16/11/2023
USD	905,842.86	TWD	27,275,799.00	31/08/2023



## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	4,365,449.00	ZAR	79,919,837.11	04/05/2023
USD	70,261.41	EGP	1,850,000.00	27/04/2023
ZAR	66,265,230.13	USD	3,641,588.39	03/05/2023
EGP	10,250,000.00	USD	357,548.42	10/01/2024

The net unrealised loss on these contracts as at March 31, 2023 was USD 46,676.67 and is included in the statement of net assets.

### Pictet - Strategic Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	22,093,848.29	USD	24,174,518.77	28/04/2023
EUR	242,873,371.48	USD	264,153,827.24	28/04/2023
GBP	47,189,322.49	USD	58,327,853.57	28/04/2023
JPY	900,014,727.00	USD	6,801,824.32	28/04/2023
USD	5,966,527.62	CHF	5,525,073.51	10/05/2023
USD	319,355,374.82	EUR	297,113,604.09	10/05/2023
USD	31,941,795.28	GBP	26,066,646.00	10/05/2023
USD	9,314,520.26	JPY	1,233,999,955.00	10/05/2023

The net unrealised loss on these contracts as at March 31, 2023 was USD 4,150,615.15 and is included in the statement of net assets.

### Pictet - Climate Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	330,000.00	USD	220,503.03	21/06/2023
BRL	1,420,000.00	USD	272,843.01	13/04/2023
CHF	10,835,492.16	USD	11,849,967.91	28/04/2023
CLP	223,000,000.00	USD	274,194.09	13/04/2023
COP	3,940,000,000.00	USD	835,063.95	13/04/2023
CZK	4,800,000.00	EUR	197,793.20	21/06/2023
EUR	1,317,436.18	CZK	31,502,410.00	21/06/2023
EUR	4,099,063.96	DKK	30,482,857.58	21/06/2023
EUR	513,235.22	PLN	2,439,000.00	21/06/2023
EUR	2,355,896.38	SEK	26,943,593.00	21/06/2023
EUR	11,071,896.12	USD	12,043,551.53	21/06/2023
GBP	176,423.63	USD	216,501.03	21/06/2023
JPY	292,468,537.00	USD	2,231,931.53	21/06/2023
MXN	7,848,246.49	USD	411,049.76	21/06/2023
PEN	2,150,000.00	USD	563,821.66	13/04/2023
USD	1,494,669.08	CNY	10,209,000.00	13/04/2023
USD	806,765.30	COP	3,950,000,000.00	13/04/2023
USD	44,714,894.88	EUR	41,487,372.24	21/06/2023
USD	4,550,080.77	GBP	3,754,970.00	21/06/2023
USD	244,879.61	IDR	3,824,810,000.00	13/04/2023
USD	279,231.49	ILS	1,000,000.00	21/06/2023
USD	825,597.01	INR	68,560,000.00	13/04/2023
USD	2,231,730.93	JPY	291,819,038.00	21/06/2023
USD	553,345.68	KRW	705,478,400.00	13/04/2023
USD	275,127.44	MXN	5,171,000.00	21/06/2023
USD	285,606.23	PEN	1,110,000.00	13/04/2023
USD	523,710.46	PHP	29,382,000.00	14/04/2023

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Climate Government Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	280,485.41	THB	9,630,000.00	21/06/2023
USD	57,934.58	TRY	1,170,000.00	21/06/2023
ZAR	5,200,000.00	USD	291,618.90	21/06/2023

The net unrealised loss on these contracts as at March 31, 2023 was USD 693,913.56 and is included in the statement of net assets.

### Pictet - Family

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	13,526,977.22	USD	14,793,443.96	28/04/2023
EUR	4,120,386.04	USD	4,480,198.75	28/04/2023
GBP	501,458.15	USD	619,371.02	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 84,944.09 and is included in the statement of net assets.

### Pictet - Emerging Markets

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	11,392,554.38	USD	12,387,409.19	28/04/2023
GBP	54,083.38	USD	66,800.54	28/04/2023
HKD	582,157.38	USD	74,284.52	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 42,241.51 and is included in the statement of net assets.

### Pictet - USA Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	186,272,465.63	USD	202,484,248.55	28/04/2023
USD	50,500,000.00	EUR	47,399,948.58	28/04/2023

The net unrealised loss on these contracts as at March 31, 2023 was USD 874,731.53 and is included in the statement of net assets.

### Pictet - Quest Europe Sustainable Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	148,570.15	EUR	149,457.18	28/04/2023
GBP	34,426.18	EUR	39,111.99	28/04/2023
USD	51,605.51	EUR	47,463.82	28/04/2023

The net unrealised loss on these contracts as at March 31, 2023 was EUR 12.12 and is included in the statement of net assets.

### Pictet - Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	3,739,869.07	JPY	525,720,896.00	28/04/2023
JPY	176,379,594.00	EUR	1,250,066.00	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was JPY 11,095,382.33 and is included in the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Pacific Ex Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	116,542.22	AUD	175,000.00	20/04/2023

The net unrealised loss on this contract as at March 31, 2023 was USD 737.42 and is included in the statement of net assets.

### Pictet - Digital

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	5,168,507.38	USD	5,652,410.22	28/04/2023
EUR	264,611,712.32	USD	287,741,592.40	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 979,020.96 and is included in the statement of net assets.

### Pictet - Biotech

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	204,611.61	USD	136,703.06	28/04/2023
CHF	9,303,376.16	USD	10,174,407.16	28/04/2023
EUR	175,960,827.86	USD	191,331,162.13	28/04/2023
ZAR	3,842,213.66	USD	211,595.45	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 696,112.70 and is included in the statement of net assets.

### Pictet - Premium Brands

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,369,055.24	EUR	841,661.64	28/04/2023
CHF	23,258,318.26	EUR	23,396,987.54	28/04/2023
SGD	31,576,264.50	EUR	21,867,195.74	28/04/2023
USD	161,653,555.82	EUR	148,669,352.53	28/04/2023
ZAR	15,492,477.53	EUR	784,848.49	28/04/2023

The net unrealised loss on these contracts as at March 31, 2023 was EUR 535,979.55 and is included in the statement of net assets.

### Pictet - Water

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	236,748,395.01	EUR	238,161,119.34	28/04/2023
USD	111,551,491.45	EUR	102,596,352.87	28/04/2023

The net unrealised loss on these contracts as at March 31, 2023 was EUR 113,327.17 and is included in the statement of net assets.

### Pictet - Indian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	87,833.99	USD	108,487.28	28/04/2023

The net unrealised gain on this contract as at March 31, 2023 was USD 391.65 and is included in the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Japanese Equity Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	56,940,354.61	JPY	8,124,811,242.00	28/04/2023
GBP	5,467,311.93	JPY	887,054,959.00	28/04/2023
USD	47,602,259.18	JPY	6,246,442,372.00	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was JPY 169,215,588.78 and is included in the statement of net assets.

### Pictet - Asian Equities Ex Japan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	43,228,626.90	USD	47,006,423.57	28/04/2023
GBP	42,907.57	USD	52,996.85	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 156,761.63 and is included in the statement of net assets.

### Pictet - China Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	45,638.82	USD	56,370.33	28/04/2023
HKD	486,893.61	USD	62,128.66	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 190.65 and is included in the statement of net assets.

### Pictet - Japanese Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	110,906,317.55	JPY	15,825,007,781.00	28/04/2023
GBP	74,988.52	JPY	12,166,662.00	28/04/2023
USD	1,525,758.04	JPY	200,179,455.00	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was JPY 200,163,251.09 and is included in the statement of net assets.

### Pictet - Health

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	93,032.81	USD	101,743.03	28/04/2023
EUR	88,531,105.19	USD	96,265,203.47	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 323,847.39 and is included in the statement of net assets.

### Pictet - Security

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	99,432,383.33	USD	108,745,540.56	28/04/2023
EUR	475,906,093.86	USD	517,493,921.75	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 2,218,297.63 and is included in the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Clean Energy Transition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	4,248,049.93	USD	2,838,164.64	28/04/2023
CHF	124,539.15	USD	136,199.16	28/04/2023
EUR	376,350,842.06	USD	409,254,159.76	28/04/2023
ZAR	27,865,032.63	USD	1,534,561.75	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 1,397,609.32 and is included in the statement of net assets.

### Pictet - Russian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	782,236.83	USD	522,620.25	28/04/2023
EUR	6,889,014.45	USD	7,490,597.64	28/04/2023
GBP	844.85	USD	1,043.51	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 27,987.91 and is included in the statement of net assets.

### Pictet - Timber

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	50,521.89	USD	33,754.18	28/04/2023
CHF	21,215.10	USD	23,201.37	28/04/2023
EUR	79,317,470.84	USD	86,245,590.59	28/04/2023
ZAR	1,943,163.63	USD	107,012.42	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 293,408.84 and is included in the statement of net assets.

### Pictet - Nutrition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	183,658.40	EUR	184,754.92	28/04/2023
USD	27,558.82	EUR	25,347.04	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was EUR 96.25 and is included in the statement of net assets.

### Pictet - Global Megatrend Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	5,319,571.43	USD	3,554,058.87	28/04/2023
BRL	21,505,734.63	USD	4,123,175.09	14/04/2023
CHF	14,000.00	USD	15,230.64	14/04/2023
EUR	674,861,601.03	USD	733,836,737.58	28/04/2023
HKD	150,000.00	USD	19,139.17	14/04/2023
USD	288,480.33	BRL	1,517,407.91	14/04/2023
USD	46,227.84	CAD	63,000.00	14/04/2023
USD	95,790.60	CHF	89,000.00	14/04/2023
USD	49,990.30	DKK	348,000.00	14/04/2023
USD	589,787.34	EUR	551,000.00	14/04/2023
USD	188,721.07	GBP	157,000.00	14/04/2023
USD	99,261.79	HKD	778,000.00	14/04/2023

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Global Megatrend Selection (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	154,342.52	JPY	20,881,000.00	14/04/2023
USD	9,779.57	KRW	12,733,000.00	14/04/2023
USD	28,484.01	NOK	298,000.00	14/04/2023
USD	52,847.59	SEK	554,000.00	14/04/2023
USD	17,108.64	SGD	23,000.00	14/04/2023
USD	25,639.34	TWD	782,000.00	14/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 2,524,142.77 and is included in the statement of net assets.

### Pictet - Global Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,297,672.40	EUR	1,412,552.73	28/04/2023
CHF	1,456,929.92	CAD	2,176,000.00	23/06/2023
CHF	629,817.48	DKK	4,731,000.00	23/06/2023
CHF	10,319,481.35	EUR	10,420,814.86	23/06/2023
CHF	280,100.65	HKD	2,393,000.00	23/06/2023
CHF	3,531,149.85	JPY	502,412,000.00	23/06/2023
CHF	952,084.08	SEK	10,690,000.00	26/06/2023
CHF	37,987,368.40	USD	41,518,000.00	23/06/2023
EUR	1,567,686.33	CAD	2,319,000.00	23/06/2023
EUR	2,595,722.74	CHF	2,571,000.00	23/06/2023
EUR	1,037,318.75	DKK	7,719,000.00	23/06/2023
EUR	4,185,172.23	JPY	590,016,000.00	23/06/2023
EUR	1,303,542.03	SEK	14,489,000.00	26/06/2023
EUR	39,722,356.23	USD	43,008,000.00	23/06/2023
GBP	749,061.43	CAD	1,253,000.00	23/06/2023
GBP	795,418.53	CHF	891,000.00	23/06/2023
GBP	299,724.69	DKK	2,523,000.00	23/06/2023
GBP	4,553,411.39	EUR	5,149,665.08	23/06/2023
GBP	137,296.42	HKD	1,313,000.00	23/06/2023
GBP	1,785,239.70	JPY	284,556,000.00	23/06/2023
GBP	607,589.30	SEK	7,636,000.00	26/06/2023
GBP	17,399,646.10	USD	21,309,170.00	23/06/2023
JPY	155,417,990.00	CAD	1,631,000.00	23/06/2023
JPY	163,548,975.00	CHF	1,150,000.00	23/06/2023
JPY	60,684,458.00	DKK	3,207,000.00	23/06/2023
JPY	1,048,134,768.00	EUR	7,440,236.82	23/06/2023
JPY	26,664,800.00	HKD	1,600,000.00	23/06/2023
JPY	95,446,876.00	SEK	7,527,000.00	26/06/2023
JPY	3,649,642,400.00	USD	28,040,000.00	23/06/2023
USD	2,789,302.31	CAD	3,812,000.00	23/06/2023
USD	3,289,258.00	CHF	3,010,000.00	23/06/2023
USD	1,207,207.47	DKK	8,301,000.00	23/06/2023
USD	100,084,921.38	EUR	92,122,126.20	23/06/2023
USD	514,664.48	HKD	4,022,000.00	23/06/2023

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Global Environmental Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	6,340,045.33	JPY	825,252,000.00	23/06/2023
USD	1,967,866.01	SEK	20,209,000.00	26/06/2023
ZAR	8,584,649.69	EUR	434,898.12	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was EUR 493,636.60 and is included in the statement of net assets.

### Pictet - SmartCity

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	7,183,966.50	EUR	4,416,526.70	28/04/2023
CHF	36,758.77	EUR	36,978.24	28/04/2023
EUR	15,147.69	CHF	15,033.78	28/04/2023
GBP	86,266.60	EUR	98,008.51	28/04/2023
HKD	28,835,647.00	EUR	3,384,368.29	28/04/2023
USD	9,263,226.39	EUR	8,519,789.55	28/04/2023
ZAR	63,063,704.22	EUR	3,194,805.54	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was EUR 20,623.78 and is included in the statement of net assets.

### Pictet - Quest Global Sustainable Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	2,523,748.48	USD	2,760,035.08	28/04/2023
EUR	6,278,161.26	USD	6,826,401.69	28/04/2023
GBP	17,975.14	USD	22,201.82	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 35,829.83 and is included in the statement of net assets.

### Pictet - Robotics

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,424,290.46	USD	951,582.70	28/04/2023
CHF	48,975,215.73	USD	53,564,211.64	28/04/2023
EUR	842,578,655.88	USD	916,250,225.77	28/04/2023
ZAR	30,874,069.39	USD	1,700,273.12	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 3,296,592.00 and is included in the statement of net assets.

### Pictet - Global Thematic Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	343,433.52	USD	375,587.57	28/04/2023
EUR	32,592,838.18	USD	35,441,189.10	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 119,735.07 and is included in the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Human

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	2,186,063.07	USD	2,390,733.79	28/04/2023
EUR	23,004,508.81	USD	25,013,377.54	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 95,751.07 and is included in the statement of net assets.

### Pictet - Positive Change

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	184,786.94	USD	202,087.67	28/04/2023
EUR	44,504.17	USD	48,390.50	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 1,086.38 and is included in the statement of net assets.

### Pictet - Regeneration

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	20,113.28	USD	21,996.39	28/04/2023
EUR	34,809.34	USD	37,849.07	28/04/2023
GBP	8,571.12	USD	10,586.53	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 266.97 and is included in the statement of net assets.

### Pictet - Multi Asset Global Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	200,000,000.00	CAD	183,908,098.22	11/04/2023
AUD	11,664,191.00	USD	7,825,533.74	21/06/2023
BRL	131,069,838.93	USD	25,078,462.00	01/06/2023
CHF	134,351,865.46	EUR	136,127,695.50	28/04/2023
CLP	4,591,000,000.00	USD	5,579,164.93	17/04/2023
CNH	21,270,000.00	EUR	3,081,080.66	12/06/2023
CNH	136,379,404.01	USD	19,892,443.74	12/06/2023
CNY	106,849,000.00	USD	15,657,476.03	09/05/2023
COP	33,733,467,470.00	USD	7,075,669.73	17/05/2023
CZK	125,765,560.00	EUR	5,280,659.43	21/06/2023
CZK	7,500,000.00	USD	336,078.05	20/04/2023
EUR	326,528.48	CHF	325,000.00	28/04/2023
EUR	2,952,277.22	CNH	21,410,000.00	12/06/2023
EUR	7,720,322.55	CZK	183,815,945.00	21/06/2023
EUR	135,891,340.46	GBP	120,500,000.00	14/04/2023
EUR	10,693,426.16	HKD	90,000,000.00	24/04/2023
EUR	2,870,198.17	MXN	57,600,000.00	17/04/2023
EUR	8,145,298.20	PLN	38,513,499.00	21/06/2023
EUR	3,383,503.47	SEK	38,695,989.00	21/06/2023
EUR	749,127.77	TRY	17,560,000.00	15/08/2023
EUR	1,800,747,698.94	USD	1,923,339,784.73	29/06/2023
GBP	2,066,065.40	EUR	2,347,298.98	28/04/2023
HKD	32,097,847.04	USD	4,115,652.60	14/02/2024
HUF	712,394,739.00	USD	1,927,778.51	17/04/2023



## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
IDR	103,002,634,612.00	USD	6,767,540.20	22/05/2023
INR	252,558,400.59	USD	3,078,584.55	20/04/2023
JPY	1,680,765,656.00	USD	12,691,644.05	05/07/2023
KRW	9,741,123,183.00	USD	7,505,917.52	05/06/2023
MXN	57,900,000.00	EUR	2,855,956.36	17/04/2023
MXN	122,377,899.66	USD	6,474,105.81	21/06/2023
NOK	36,419,993.00	EUR	3,212,448.40	21/06/2023
PEN	28,140,344.00	USD	7,370,074.86	24/05/2023
PHP	522,830,000.00	USD	9,589,117.33	17/04/2023
PLN	1,120,000.00	EUR	236,166.64	21/06/2023
PLN	13,831,488.00	USD	3,144,234.03	18/04/2023
RON	740,260.00	USD	161,545.29	30/06/2023
SGD	4,250,000.00	USD	3,153,932.69	24/04/2023
THB	412,851,140.00	USD	12,034,331.37	24/04/2023
TRY	302,035,815.75	USD	14,960,168.91	16/11/2023
TWD	21,829,102.00	USD	730,612.05	31/08/2023
USD	5,876,641.05	AUD	8,773,972.68	21/06/2023
USD	35,286,280.08	BRL	188,060,755.73	01/06/2023
USD	3,984,800.47	CLP	3,252,000,000.00	17/04/2023
USD	32,995,548.66	CNH	224,107,548.62	12/01/2024
USD	7,070,215.07	COP	34,323,495,735.00	13/04/2023
USD	312,117.34	CZK	6,915,091.00	20/04/2023
USD	721,815,827.09	EUR	673,435,654.43	29/06/2023
USD	151,044,229.18	GBP	125,280,765.00	21/06/2023
USD	33,504,496.89	HKD	262,805,637.98	14/02/2024
USD	15,780,967.85	IDR	242,442,728,452.00	22/05/2023
USD	2,594,060.52	ILS	9,290,000.00	21/06/2023
USD	8,562,229.37	INR	708,796,589.35	20/04/2023
USD	106,953,065.33	JPY	14,221,946,772.00	05/07/2023
USD	15,203,517.77	KRW	19,504,269,683.00	05/06/2023
USD	5,728,559.53	MXN	108,946,038.00	21/06/2023
USD	960,717.24	MYR	4,302,380.00	17/04/2023
USD	169,805.48	NZD	275,474.00	21/06/2023
USD	8,299,004.83	PEN	31,712,223.00	24/05/2023
USD	13,135,060.46	PHP	728,458,000.00	17/04/2023
USD	3,180,352.16	SGD	4,250,000.00	24/04/2023
USD	6,719,983.39	THB	232,390,000.00	21/06/2023
USD	19,762,866.22	TRY	426,570,831.91	16/11/2023
USD	3,882,480.27	TWD	116,921,778.00	31/08/2023
USD	18,564,126.53	ZAR	340,537,961.71	21/06/2023
USD	69,122.03	EGP	1,820,000.00	27/04/2023
ZAR	243,836,864.73	USD	13,402,085.29	03/05/2023
EGP	52,560,000.00	USD	1,743,918.80	10/01/2024

The net unrealised gain on these contracts as at March 31, 2023 was EUR 17,789,941.63 and is included in the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Global Dynamic Allocation

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	706,312.10	EUR	650,000.00	28/04/2023
USD	691,112.80	GBP	560,000.00	28/04/2023
USD	685,465.94	JPY	90,000,000.00	28/04/2023

The net unrealised loss on these contracts as at March 31, 2023 was USD 2,356.74 and is included in the statement of net assets.

### Pictet - Emerging Markets Multi Asset

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,535,647.94	USD	1,679,423.37	28/04/2023
EUR	792,094.49	HUF	308,000,000.00	15/05/2023
EUR	1,585,845.10	PLN	7,480,000.00	15/05/2023
EUR	40,746,452.23	USD	44,360,335.53	28/04/2023
GBP	231,107.49	USD	285,450.11	28/04/2023
HKD	89,605.17	USD	11,433.81	28/04/2023
HUF	608,000,000.00	EUR	1,569,091.54	15/05/2023
MXN	105,000,000.00	USD	5,569,950.96	10/04/2023
USD	11,560,366.70	CNY	79,493,451.25	21/04/2023
USD	6,219,374.88	EUR	5,700,000.00	05/04/2023
USD	5,779,836.15	MXN	105,000,000.00	10/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was USD 339,307.48 and is included in the statement of net assets.

### Pictet - Short-Term Money Market CHF

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	119,913,350.06	CAD	170,125,000.00	20/06/2023
CHF	696,969,290.90	EUR	705,928,750.00	08/03/2024
CHF	128,264,971.79	JPY	18,431,550,000.00	05/06/2023
CHF	224,850,687.35	USD	242,940,947.22	13/10/2023

The net unrealised gain on these contracts as at March 31, 2023 was CHF 6,514,260.05 and is included in the statement of net assets.

### Pictet - Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	596,515,143.38	CAD	805,669,029.47	11/09/2023
USD	168,476,298.69	CHF	155,000,000.00	12/06/2023
USD	323,772,918.34	DKK	2,240,000,000.00	01/09/2023
USD	2,965,561,868.95	EUR	2,768,750,000.00	14/03/2024
USD	126,252,309.15	GBP	103,500,000.00	17/07/2023
USD	459,876,187.39	JPY	60,043,272,000.00	12/10/2023

The net unrealised loss on these contracts as at March 31, 2023 was USD 72,690,733.57 and is included in the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	467,931,314.10	CAD	669,375,770.00	11/09/2023
EUR	131,761,770.32	CHF	130,000,000.00	04/03/2024
EUR	566,172,204.32	JPY	79,856,115,111.00	05/06/2023
EUR	571,744,093.93	USD	608,043,013.88	04/12/2023

The net unrealised gain on these contracts as at March 31, 2023 was EUR 46,145,285.11 and is included in the statement of net assets.

### Pictet - Short-Term Money Market JPY

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
JPY	640,461,579.00	AUD	7,001,523.00	24/07/2023
JPY	540,642,811.00	CAD	5,074,500.00	17/04/2023
JPY	28,934,711,529.00	EUR	202,941,250.00	14/03/2024
JPY	7,125,181,683.00	USD	54,064,277.78	06/09/2023

The net unrealised loss on these contracts as at March 31, 2023 was JPY 292,360,078.00 and is included in the statement of net assets.

### Pictet - Sovereign Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	4,971,850.87	AUD	7,192,500.00	21/04/2023
USD	74,893,110.80	CAD	102,000,000.00	25/05/2023
USD	21,684,998.23	DKK	150,000,000.00	01/06/2023
USD	190,634,921.05	EUR	177,500,000.00	07/07/2023
USD	2,661,859.20	NOK	25,850,562.50	24/04/2023
USD	809,963.30	SGD	1,082,000.00	11/07/2023

The net unrealised loss on these contracts as at March 31, 2023 was USD 3,884,592.59 and is included in the statement of net assets.

### Pictet - Sovereign Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	15,954,919.09	AUD	25,207,800.00	31/05/2023
EUR	173,852,417.95	CAD	255,000,000.00	11/05/2023
EUR	80,667,527.91	DKK	600,000,000.00	01/06/2023
EUR	2,264,453.59	SGD	3,247,000.00	11/07/2023
EUR	72,549,616.99	USD	78,000,000.00	24/05/2023

The net unrealised gain on these contracts as at March 31, 2023 was EUR 3,059,325.29 and is included in the statement of net assets.

## 14. Swaps contracts

### *Interest Rate Swaps contracts*

The SICAV had the following Interest Rate Swaps contracts outstanding as at March 31, 2023:

#### **Pictet - EUR Bonds**

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	7,500,000	3.80%	SOFRRATE Index	20/09/2023	20/09/2028
GBP	13,700,000	SONIA Interest Rate Benchmark	3.70%	20/09/2023	17/09/2025
GBP	2,900,000	3.30%	SONIA Interest Rate Benchmark	20/09/2023	21/09/2033
MXN	29,000,000	Mexico Interbank TIIE 28D	8.66%	20/09/2023	13/09/2028
HUF	178,300,000	National bank of Hungary Budapest interbank Offere	8.08%	20/09/2023	20/09/2033
CZK	8,700,000	4.47%	Czech Interbank Offered Rates 6 month	20/09/2023	20/09/2033
CLP	1,161,600,000	5.24%	Sinacofi Chile interbank rate Avg	20/09/2023	20/09/2028
INR	117,700,000	6.67%	FBIL overnight Mumbai Interbank	20/09/2023	20/09/2028
THB	44,300,000	2.52%	Thailand Overnight Repo Rate ON	20/09/2023	20/09/2028
CNY	26,100,000	China fixing repo rate 7D	3.06%	20/09/2023	20/09/2028
MXN	34,700,000	Mexico Interbank TIIE 28D	8.81%	20/09/2023	07/09/2033
JPY	322,300,000	Bank Of Japan Unsecured Overnight Call Rate Expect	1.30%	20/09/2023	20/09/2053
JPY	129,000,000	Bank Of Japan Unsecured Overnight Call Rate Expect	1.22%	20/09/2023	20/09/2063
EUR	5,800,000	ESTR Volume Weighted Trimmed Mean Rate	2.82%	20/03/2024	20/03/2025
PLN	29,300,000	4.92%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	20/03/2025
EUR	5,900,000	EURIBOR 6M ACT/360	2.91%	20/03/2024	20/03/2025
PLN	29,100,000	5.17%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	20/03/2025
COP	3,719,500,000	8.82%	Colombia IBR Overnight Nominal Interbank Reference	20/09/2023	20/09/2028

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2023 was EUR 33,328.97 and is included in the statement of net assets.

#### **Pictet - Global Emerging Debt**

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	44,480,000	CDI	11.11%	27/01/2022	04/01/2027
COP	31,571,600,000	11.06%	Colombia IBR Overnight Nominal Interbank Reference	20/09/2023	20/09/2025
COP	64,082,800,000	11.46%	Colombia IBR Overnight Nominal Interbank Reference	20/09/2023	20/09/2025
CNY	316,200,000	2.33%	China fixing repo rate 7D	25/11/2022	25/11/2024
MXN	282,300,000	Mexico Interbank TIIE 28D	8.32%	21/06/2023	14/06/2028
BRL	22,500,000	Brazil Cetip Interbank Deposite Rate	12.80%	06/01/2023	04/01/2027

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Global Emerging Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	193,600,000	Mexico Interbank TIIE 28D	8.11%	21/06/2023	14/06/2028
MYR	179,300,000	KLIBOR Interbank offered rate fixing 3 months	3.23%	03/02/2023	03/02/2025
BRL	30,000,000	Brazil Cetip Interbank Deposit Rate	13.01%	03/02/2023	04/01/2027
PLN	55,200,000	GPW Benchmark WIBID/WIBOR PLN 6M	6.02%	20/09/2028	20/09/2033
PLN	95,550,000	6.35%	GPW Benchmark WIBID/WIBOR PLN 6M	20/09/2023	20/09/2025
COP	48,109,000,000	10.22%	Colombia IBR Overnight Nominal Interbank Reference	20/09/2023	20/09/2026
MXN	381,000,000	8.80%	Mexico Interbank TIIE 28D	20/09/2023	07/09/2033
MXN	552,800,000	Mexico Interbank TIIE 28D	8.95%	21/06/2023	17/06/2026
MXN	215,000,000	8.43%	Mexico Interbank TIIE 28D	21/06/2023	08/06/2033
PLN	187,900,000	5.51%	GPW Benchmark WIBID/WIBOR PLN 6M	20/09/2023	20/09/2025
ZAR	548,500,000	South Africa Johannesburg Interbank Agreed Rate 3M	10.57%	21/06/2028	21/06/2033

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2023 was USD 2,368,351.09 and is included in the statement of net assets.

### Pictet - Global Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	4,600,000	3.80%	SOFRRATE Index	20/09/2023	20/09/2028
GBP	9,600,000	SONIA Interest Rate Benchmark	3.70%	20/09/2023	17/09/2025
GBP	2,000,000	3.30%	SONIA Interest Rate Benchmark	20/09/2023	21/09/2033
MXN	20,100,000	Mexico Interbank TIIE 28D	8.66%	20/09/2023	13/09/2028
HUF	123,500,000	National bank of Hungary Budapest interbank Offere	8.08%	20/09/2023	20/09/2033
CZK	6,000,000	4.47%	Czech Interbank Offered Rates 6 month	20/09/2023	20/09/2033
CLP	804,700,000	5.24%	Sinacofi Chile interbank rate Avg	20/09/2023	20/09/2028
INR	82,300,000	6.67%	FBIL overnight Mumbai Interbank	20/09/2023	20/09/2028
THB	30,900,000	2.52%	Thailand Overnight Repo Rate ON	20/09/2023	20/09/2028
CNY	18,300,000	China fixing repo rate 7D	3.06%	20/09/2023	20/09/2028
MXN	23,800,000	Mexico Interbank TIIE 28D	8.81%	20/09/2023	07/09/2033
EUR	4,200,000	ESTR Volume Weighted Trimmed Mean Rate	2.82%	20/03/2024	20/03/2025
PLN	21,300,000	4.92%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	20/03/2025
EUR	4,300,000	EURIBOR 6M ACT/360	2.91%	20/03/2024	20/03/2025

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Global Bonds (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	21,100,000	5.17%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	20/03/2025
COP	2,724,600,000	8.82%	Colombia IBR Overnight Nominal Interbank Reference	20/09/2023	20/09/2028
NOK	61,900,000	3.32%	NIBOR6M Index	20/09/2023	20/09/2033

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2023 was EUR 218,686.35 and is included in the statement of net assets.

### Pictet - CHF Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	13,700,000	4.03%	United States SOFR Secured Overnight Financing Rat	21/06/2023	21/06/2028
USD	29,800,000	United States SOFR Secured Overnight Financing Rat	4.85%	21/06/2023	21/06/2025
USD	169,200,000	United States SOFR Secured Overnight Financing Rat	4.41%	20/09/2023	20/09/2025
USD	22,200,000	3.45%	United States SOFR Secured Overnight Financing Rat	20/09/2023	20/09/2033
USD	29,700,000	3.68%	United States SOFR Secured Overnight Financing Rat	20/09/2023	20/09/2028
CHF	6,600,000	SARON Fixing 3	1.73%	28/03/2023	28/03/2033

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2023 was CHF 1,027,807.44 and is included in the statement of net assets.

### Pictet - Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	6,300,000	3.20%	BBA LIBOR USD 6M	24/06/2013	24/06/2023
USD	5,600,000	3.20%	BBA LIBOR USD 6M	26/06/2013	26/06/2023
BRL	78,320,000	CDI	11.11%	27/01/2022	04/01/2027
THB	1,636,600,000	THOR	2.21%	22/09/2022	22/09/2024
BRL	0	BZDIOVRA Index	12.65%	10/11/2022	02/01/2025
COP	36,641,400,000	10.78%	COOVIBR Index	20/09/2023	20/09/2025
MXN	613,400,000	Mexico Interbank TIIE 28D	8.32%	21/06/2023	14/06/2028
BRL	102,200,000	Brazil Cetip Interbank Deposit Rate	12.80%	06/01/2023	04/01/2027
MXN	422,400,000	Mexico Interbank TIIE 28D	8.11%	21/06/2023	14/06/2028
MYR	393,900,000	KLIBOR Interbank offered rate fixing 3 months	3.23%	03/02/2023	03/02/2025
BRL	65,800,000	Brazil Cetip Interbank Deposit Rate	13.01%	03/02/2023	04/01/2027
PLN	124,200,000	GPW Benchmark WIBID/WIBOR PLN 6M	6.02%	20/09/2028	20/09/2033
PLN	215,050,000	6.35%	GPW Benchmark WIBID/WIBOR PLN 6M	20/09/2023	20/09/2025

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
COP	91,047,200,000	10.22%	Colombia IBR Overnight Nominal Interbank Reference	20/09/2023	20/09/2026
MXN	760,200,000	8.80%	Mexico Interbank TIIE 28D	20/09/2023	07/09/2033
MXN	1,246,700,000	Mexico Interbank TIIE 28D	8.95%	21/06/2023	17/06/2026
MXN	484,800,000	8.43%	Mexico Interbank TIIE 28D	21/06/2023	08/06/2033
PLN	422,800,000	5.51%	GPW Benchmark WIBID/WIBOR PLN 6M	20/09/2023	20/09/2025
BRL	62,200,000	Brazil Cetip Interbank Deposit Rate	12.59%	19/01/2023	04/01/2027
MXN	393,700,000	Mexico Interbank TIIE 28D	8.16%	21/06/2023	14/06/2028
INR	1,786,700,000	6.11%	FBIL overnight Mumbai Interbank	03/02/2023	03/02/2028
CZK	4,134,600,000	6.60%	Czech Interbank Offered Rates 3 month	21/06/2023	21/06/2024
CZK	904,500,000	Czech Interbank Offered Rates 6 month	4.75%	21/06/2023	21/06/2028
ZAR	759,100,000	South Africa Johannesburg Interbank Agreed Rate 3M	8.52%	21/06/2023	21/06/2028
MYR	117,500,000	KLIBOR Interbank offered rate fixing 3 months	3.47%	21/06/2023	21/06/2025

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2023 was USD 70,400.63 and is included in the statement of net assets.

### Pictet - Asian Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	13,300,000	China fixing repo rate 7D	2.40%	11/03/2022	11/03/2025
MYR	79,500,000	KLIBOR Interbank offered rate fixing 3 months	3.23%	03/02/2023	03/02/2025
INR	468,200,000	6.11%	FBIL overnight Mumbai Interbank	03/02/2023	03/02/2028
KRW	3,896,200,000	KRW 3M Certificate of Deposits	3.41%	21/12/2022	21/12/2027
CNY	23,800,000	China fixing repo rate 7D	2.87%	07/02/2023	07/02/2028
KRW	12,090,800,000	KRW 3M Certificate of Deposits	3.35%	07/02/2023	07/02/2025
MYR	26,200,000	KLIBOR Interbank offered rate fixing 3 months	3.34%	07/02/2023	07/02/2025

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2023 was USD 80,587.07 and is included in the statement of net assets.

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

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	1,600,000	CDI	11.11%	27/01/2022	04/01/2027
COP	1,215,700,000	10.78%	COOVIBR Index	20/09/2023	20/09/2025
MXN	9,100,000	Mexico Interbank TIIE 28D	8.32%	21/06/2023	14/06/2028
BRL	800,000	Brazil Cetip Interbank Deposit Rate	12.80%	06/01/2023	04/01/2027
MXN	6,300,000	Mexico Interbank TIIE 28D	8.11%	21/06/2023	14/06/2028
MYR	5,700,000	KLIBOR Interbank offered rate fixing 3 months	3.23%	03/02/2023	03/02/2025

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Short-Term Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	900,000	Brazil Cetip Interbank Deposit Rate	13.01%	03/02/2023	04/01/2027
PLN	3,200,000	6.35%	GPW Benchmark WIBID/WIBOR PLN 6M	20/09/2023	20/09/2025
COP	1,556,200,000	10.22%	Colombia IBR Overnight Nominal Interbank Reference	20/09/2023	20/09/2026
PLN	6,300,000	5.51%	GPW Benchmark WIBID/WIBOR PLN 6M	20/09/2023	20/09/2025
BRL	500,000	Brazil Cetip Interbank Deposit Rate	12.59%	19/01/2023	04/01/2027
INR	66,500,000	6.11%	FBIL overnight Mumbai Interbank	03/02/2023	03/02/2028
CZK	61,000,000	6.60%	Czech Interbank Offered Rates 3 month	21/06/2023	21/06/2024
CZK	13,300,000	Czech Interbank Offered Rates 6 month	4.75%	21/06/2023	21/06/2028
ZAR	11,300,000	South Africa Johannesburg Interbank Agreed Rate 3M	8.52%	21/06/2023	21/06/2028
PLN	1,400,000	GPW Benchmark WIBID/WIBOR PLN 6M	5.90%	20/09/2023	20/09/2028

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2023 was USD 20,085.66 and is included in the statement of net assets.

### Pictet - Chinese Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	100,000,000	China fixing repo rate 7D	2.15%	09/09/2022	13/09/2025
CNY	100,000,000	China fixing repo rate 7D	2.04%	13/09/2022	13/09/2024
CNY	40,000,000	China fixing repo rate 7D	2.13%	06/09/2022	06/09/2025
CNY	100,000,000	China fixing repo rate 7D	2.05%	30/08/2022	30/08/2024
CNY	100,000,000	China fixing repo rate 7D	2.06%	16/09/2022	16/09/2024
CNY	50,000,000	China fixing repo rate 7D	2.14%	19/08/2022	19/08/2025

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2023 was CNY 3,168,799.00 and is included in the statement of net assets.

### Pictet - Absolute Return Fixed Income

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	45,000,000	3.80%	SOFRRATE Index	20/09/2023	20/09/2028
GBP	89,500,000	SONIA Interest Rate Benchmark	3.70%	20/09/2023	17/09/2025
GBP	19,200,000	3.30%	SONIA Interest Rate Benchmark	20/09/2023	21/09/2033
MXN	195,040,000	Mexico Interbank TIIE 28D	8.66%	20/09/2023	13/09/2028
HUF	1,162,100,000	National bank of Hungary Budapest interbank Offere	8.08%	20/09/2023	20/09/2033
CZK	56,860,000	4.47%	Czech Interbank Offered Rates 6 month	20/09/2023	20/09/2033
CLP	7,785,700,000	5.24%	Sinacofi Chile interbank rate Avg	20/09/2023	20/09/2028
INR	888,100,000	6.67%	FBIL overnight Mumbai Interbank	20/09/2023	20/09/2028



## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Absolute Return Fixed Income (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	334,000,000	2.52%	Thailand Overnight Repo Rate ON	20/09/2023	20/09/2028
CNY	181,420,000	China fixing repo rate 7D	3.06%	20/09/2023	20/09/2028
MXN	230,920,000	Mexico Interbank TIIE 28D	8.81%	20/09/2023	07/09/2033
EUR	38,100,000	ESTR Volume Weighted Trimmed Mean Rate	2.82%	20/03/2024	20/03/2025
PLN	180,860,000	4.92%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	20/03/2025
EUR	38,800,000	EURIBOR 6M ACT/360	2.91%	20/03/2024	20/03/2025
PLN	211,700,000	5.17%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	20/03/2025
COP	27,145,700,000	8.82%	Colombia IBR Overnight Nominal Interbank Reference	20/09/2023	20/09/2028

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2023 was USD 1,351,926.58 and is included in the statement of net assets.

### Pictet - Global Fixed Income Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	11,400,000	3.80%	SOFRRATE Index	20/09/2023	20/09/2028
GBP	17,700,000	SONIA Interest Rate Benchmark	3.70%	20/09/2023	17/09/2025
GBP	3,900,000	3.30%	SONIA Interest Rate Benchmark	20/09/2023	21/09/2033
MXN	38,000,000	Mexico Interbank TIIE 28D	8.66%	20/09/2023	13/09/2028
HUF	220,000,000	National bank of Hungary Budapest interbank Offere	8.08%	20/09/2023	20/09/2033
CZK	11,200,000	4.47%	Czech Interbank Offered Rates 6 month	20/09/2023	20/09/2033
CLP	1,589,400,000	5.24%	Sinacofi Chile interbank rate Avg	20/09/2023	20/09/2028
INR	157,500,000	6.67%	FBIL overnight Mumbai Interbank	20/09/2023	20/09/2028
THB	59,600,000	2.52%	Thailand Overnight Repo Rate ON	20/09/2023	20/09/2028
CNY	33,600,000	China fixing repo rate 7D	3.06%	20/09/2023	20/09/2028
MXN	44,000,000	Mexico Interbank TIIE 28D	8.81%	20/09/2023	07/09/2033
JPY	432,200,000	Bank Of Japan Unsecured Overnight Call Rate Expect	1.30%	20/09/2023	20/09/2053
JPY	164,000,000	Bank Of Japan Unsecured Overnight Call Rate Expect	1.22%	20/09/2023	20/09/2063
EUR	7,500,000	ESTR Volume Weighted Trimmed Mean Rate	2.82%	20/03/2024	20/03/2025
PLN	38,100,000	4.92%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	20/03/2025
EUR	7,700,000	EURIBOR 6M ACT/360	2.91%	20/03/2024	20/03/2025

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Global Fixed Income Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	38,000,000	5.17%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	20/03/2025
COP	4,862,700,000	8.82%	Colombia IBR Overnight Nominal Interbank Reference	20/09/2023	20/09/2028
ZAR	8,500,000	South Africa Johannesburg Interbank Agreed Rate 3M	9.53%	20/09/2023	20/09/2043

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2023 was USD 87,059.19 and is included in the statement of net assets.

### Pictet - Ultra Short-Term Bonds USD

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	1,000,000	US SOFR	0.08%	27/10/2020	27/10/2023
USD	2,500,000	0.76%	Federal Funds Effective Rate US	16/11/2021	29/04/2024

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2023 was USD 130,025.20 and is included in the statement of net assets.

### Pictet - Sustainable Emerging Debt Blend

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	600,000	CDI	7.29%	30/04/2020	04/01/2027
BRL	2,160,000	CDI	11.11%	27/01/2022	04/01/2027
COP	1,788,300,000	10.78%	COOVIBR Index	20/09/2023	20/09/2025
MXN	12,700,000	Mexico Interbank TIIE 28D	8.32%	21/06/2023	14/06/2028
BRL	1,000,000	Brazil Cetip Interbank Deposite Rate	12.80%	06/01/2023	04/01/2027
MXN	8,700,000	Mexico Interbank TIIE 28D	8.11%	21/06/2023	14/06/2028
MYR	8,800,000	KLIBOR Interbank offered rate fixing 3 months	3.23%	03/02/2023	03/02/2025
BRL	1,500,000	Brazil Cetip Interbank Deposite Rate	13.01%	03/02/2023	04/01/2027
PLN	2,600,000	GPW Benchmark WIBID/WIBOR PLN 6M	6.02%	20/09/2028	20/09/2033
PLN	4,450,000	6.35%	GPW Benchmark WIBID/WIBOR PLN 6M	20/09/2023	20/09/2025
COP	2,259,500,000	10.22%	Colombia IBR Overnight Nominal Interbank Reference	20/09/2023	20/09/2026
MXN	19,800,000	8.80%	Mexico Interbank TIIE 28D	20/09/2023	07/09/2033
MXN	25,800,000	Mexico Interbank TIIE 28D	8.95%	21/06/2023	17/06/2026
MXN	10,000,000	8.43%	Mexico Interbank TIIE 28D	21/06/2023	08/06/2033
PLN	8,800,000	5.51%	GPW Benchmark WIBID/WIBOR PLN 6M	20/09/2023	20/09/2025
CZK	93,900,000	6.60%	Czech Interbank Offered Rates 3 month	21/06/2023	21/06/2024

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CZK	20,600,000	Czech Interbank Offered Rates 6 month	4.75%	21/06/2023	21/06/2028
ZAR	15,800,000	South Africa Johannesburg Interbank Agreed Rate 3M	8.52%	21/06/2023	21/06/2028
PLN	1,660,000	GPW Benchmark WIBID/WIBOR PLN 6M	5.90%	20/09/2023	20/09/2031

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2023 was USD 91,248.05 and is included in the statement of net assets.

### Pictet - Climate Government Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	2,500,000	SOFRRATE	2.67%	15/03/2023	15/03/2053
GBP	1,300,000	3.22%	SONIA	15/03/2023	15/03/2033

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2023 was USD 109,971.93 and is included in the statement of net assets.

### Pictet - Multi Asset Global Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	8,720,000	CDI	11.11%	27/01/2022	04/01/2027
USD	21,000,000	3.80%	SOFRRATE Index	20/09/2023	20/09/2028
THB	46,000,000	THOR	2.21%	22/09/2022	22/09/2024
COP	6,083,100,000	10.78%	COOVIBR Index	20/09/2023	20/09/2025
GBP	42,400,000	SONIA Interest Rate Benchmark	3.70%	20/09/2023	17/09/2025
GBP	8,900,000	3.30%	SONIA Interest Rate Benchmark	20/09/2023	21/09/2033
MXN	90,400,000	Mexico Interbank TIIE 28D	8.66%	20/09/2023	13/09/2028
HUF	555,400,000	National bank of Hungary Budapest interbank Offere	8.08%	20/09/2023	20/09/2033
CZK	27,200,000	4.47%	Czech Interbank Offered Rates 6 month	20/09/2023	20/09/2033
CLP	3,619,300,000	5.24%	Sinacofi Chile interbank rate Avg	20/09/2023	20/09/2028
INR	371,100,000	6.67%	FBIL overnight Mumbai Interbank	20/09/2023	20/09/2028
THB	139,600,000	2.52%	Thailand Overnight Repo Rate ON	20/09/2023	20/09/2028
CNY	82,400,000	China fixing repo rate 7D	3.06%	20/09/2023	20/09/2028
MXN	107,500,000	Mexico Interbank TIIE 28D	8.81%	20/09/2023	07/09/2033
EUR	18,400,000	ESTR Volume Weighted Trimmed Mean Rate	2.82%	20/03/2024	20/03/2025
PLN	92,600,000	4.92%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	20/03/2025
EUR	18,600,000	EURIBOR 6M ACT/360	2.91%	20/03/2024	20/03/2025
PLN	92,600,000	5.17%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	20/03/2025
COP	11,818,000,000	8.82%	Colombia IBR Overnight Nominal Interbank Reference	20/09/2023	20/09/2028
MXN	46,600,000	Mexico Interbank TIIE 28D	8.32%	21/06/2023	14/06/2028
BRL	7,400,000	Brazil Cetip Interbank Deposit Rate	12.80%	06/01/2023	04/01/2027

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	32,100,000	Mexico Interbank TIIE 28D	8.11%	21/06/2023	14/06/2028
MYR	34,600,000	KLIBOR Interbank offered rate fixing 3 months	3.23%	03/02/2023	03/02/2025
BRL	5,800,000	Brazil Cetip Interbank Deposit Rate	13.01%	03/02/2023	04/01/2027
PLN	11,200,000	GPW Benchmark WIBID/WIBOR PLN 6M	6.02%	20/09/2028	20/09/2033
PLN	19,400,000	6.35%	GPW Benchmark WIBID/WIBOR PLN 6M	20/09/2023	20/09/2025
COP	7,572,000,000	10.22%	Colombia IBR Overnight Nominal Interbank Reference	20/09/2023	20/09/2026
MXN	77,800,000	8.80%	Mexico Interbank TIIE 28D	20/09/2023	07/09/2033
MXN	112,700,000	Mexico Interbank TIIE 28D	8.95%	21/06/2023	17/06/2026
MXN	43,800,000	8.43%	Mexico Interbank TIIE 28D	21/06/2023	08/06/2033
PLN	38,200,000	5.51%	GPW Benchmark WIBID/WIBOR PLN 6M	20/09/2023	20/09/2025
MXN	24,700,000	Mexico Interbank TIIE 28D	8.16%	21/06/2023	14/06/2028
CZK	372,600,000	6.60%	Czech Interbank Offered Rates 3 month	21/06/2023	21/06/2024
CZK	81,500,000	Czech Interbank Offered Rates 6 month	4.75%	21/06/2023	21/06/2028
ZAR	68,800,000	South Africa Johannesburg Interbank Agreed Rate 3M	8.52%	21/06/2023	21/06/2028
CNY	63,200,000	China fixing repo rate 7D	2.88%	01/02/2023	01/02/2028
MXN	17,000,000	Mexico Interbank TIIE 28D	8.23%	21/06/2023	14/06/2028
CNY	10,400,000	2.90%	China fixing repo rate 7D	02/02/2023	02/02/2028

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2023 was EUR 812,274.43 and is included in the statement of net assets.

### Pictet - Emerging Markets Multi Asset

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	56,200,000	Mexico Interbank TIIE 28D	9.28%	06/03/2023	28/02/2028
BRL	16,100,000	Brazil Cetip Interbank Deposit Rate	12.87%	03/03/2023	02/01/2026

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2023 was USD 146,179.01 and is included in the statement of net assets.

### Pictet - Short-Term Money Market CHF

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CHF	5,683,000	0.08%	SARON FIXING 3M	10/06/2022	09/06/2023
CHF	9,528,000	0.56%	SARON FIXING 3M	01/07/2022	29/06/2023
CHF	41,740,000	1.24%	SARON Fixing 3	13/10/2022	12/10/2023
CHF	2,839,000	1.24%	SARON Fixing 3	13/10/2022	13/10/2023
CHF	10,896,000	0.95%	SARON Fixing 3	13/10/2022	02/05/2023
CHF	10,495,000	1.15%	SARON Fixing 3	21/10/2022	20/10/2023
CHF	17,687,000	0.89%	SARON Fixing 3	31/10/2022	28/04/2023
CHF	10,914,000	0.89%	SARON Fixing 3	02/11/2022	17/04/2023
CHF	4,589,000	0.95%	SARON Fixing 3	30/11/2022	31/05/2023
CHF	1,865,000	0.87%	SARON Fixing 3	06/12/2022	06/04/2023
CHF	935,000	0.86%	SARON Fixing 3	05/12/2022	05/04/2023

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Short-Term Money Market CHF (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CHF	2,730,000	0.97%	SARON Fixing 3	07/12/2022	07/06/2023
CHF	14,653,000	0.89%	SARON Fixing 3	07/12/2022	11/04/2023
CHF	12,858,000	0.96%	SARON Fixing 3	08/12/2022	08/06/2023
CHF	14,260,000	1.43%	SARON Fixing 3	11/01/2023	08/12/2023
CHF	9,287,000	1.23%	SARON Fixing 3	13/01/2023	13/07/2023
CHF	14,826,000	1.23%	SARON Fixing 3	18/01/2023	18/07/2023
CHF	13,807,000	1.27%	SARON Fixing 3	18/01/2023	07/08/2023
CHF	9,595,000	1.40%	SARON Fixing 3	23/01/2023	22/01/2024
CHF	13,807,000	1.27%	SARON Fixing 3	18/01/2023	07/08/2023
CHF	12,584,000	1.26%	SARON Fixing 3	27/01/2023	27/07/2023
CHF	7,610,000	1.65%	SARON Fixing 3	27/02/2023	23/02/2024
CHF	5,742,000	1.70%	SARON Fixing 3	01/03/2023	01/03/2024
CHF	11,454,000	1.67%	SARON Fixing 3	28/02/2023	28/02/2024
CHF	57,000,000	1.52%	SARON Fixing 3	03/03/2023	03/09/2023

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2023 was CHF 384,448.54 and is included in the statement of net assets.

### Pictet - Short-Term Money Market USD

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	27,396,000	2.35%	Federal Funds Effective Rate US	03/06/2022	01/05/2023
USD	58,216,000	2.53%	Federal Funds Effective Rate US	10/06/2022	09/06/2023
USD	75,000,000	3.14%	Federal Funds Effective Rate US	01/07/2022	29/06/2023
USD	13,091,000	3.42%	Federal Funds Effective Rate US	26/08/2022	01/05/2023
USD	23,104,000	3.41%	Federal Funds Effective Rate US	26/08/2022	01/05/2023
USD	49,230,000	3.71%	Federal Funds Effective Rate US	06/09/2022	06/09/2023
USD	48,928,000	3.73%	Federal Funds Effective Rate US	06/09/2022	07/09/2023
USD	24,584,000	3.72%	Federal Funds Effective Rate US	09/09/2022	18/07/2023
USD	34,815,000	3.82%	Federal Funds Effective Rate US	14/09/2022	15/09/2023
USD	60,018,000	4.38%	Federal Funds Effective Rate US	29/09/2022	29/09/2023
USD	24,446,000	4.06%	Federal Funds Effective Rate US	07/10/2022	06/04/2023
USD	14,461,000	4.22%	Federal Funds Effective Rate US	05/10/2022	11/09/2023
USD	9,428,000	4.28%	Federal Funds Effective Rate US	06/10/2022	11/09/2023
USD	25,508,000	4.28%	Federal Funds Effective Rate US	06/10/2022	11/09/2023
USD	36,109,000	4.26%	Federal Funds Effective Rate US	07/10/2022	18/07/2023
USD	36,338,000	4.36%	Federal Funds Effective Rate US	12/10/2022	20/06/2023
USD	48,105,000	4.28%	Federal Funds Effective Rate US	17/10/2022	17/04/2023

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Short-Term Money Market USD (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	36,489,000	4.54%	Federal Funds Effective Rate US	20/10/2022	30/05/2023
USD	21,863,000	4.57%	Federal Funds Effective Rate US	25/10/2022	30/05/2023
USD	73,155,000	4.49%	Federal Funds Effective Rate US	31/10/2022	28/04/2023
USD	32,033,000	4.49%	Federal Funds Effective Rate US	01/11/2022	01/05/2023
USD	48,733,000	4.54%	Federal Funds Effective Rate US	03/11/2022	03/05/2023
USD	49,848,000	4.61%	Federal Funds Effective Rate US	07/11/2022	08/05/2023
USD	18,056,000	4.60%	Federal Funds Effective Rate US	07/11/2022	01/05/2023
USD	22,209,000	4.54%	Federal Funds Effective Rate US	10/11/2022	17/04/2023
USD	74,568,000	4.52%	Federal Funds Effective Rate US	14/11/2022	03/04/2023
USD	63,319,000	4.70%	Federal Funds Effective Rate US	30/11/2022	31/05/2023
USD	70,960,000	4.93%	Federal Funds Effective Rate US	05/12/2022	04/12/2023
USD	11,545,000	4.78%	Federal Funds Effective Rate US	02/12/2022	20/06/2023
USD	62,070,000	4.81%	Federal Funds Effective Rate US	08/12/2022	10/07/2023
USD	37,095,000	4.83%	Federal Funds Effective Rate US	18/01/2023	18/07/2023
USD	34,091,000	4.84%	Federal Funds Effective Rate US	31/01/2023	31/07/2023
USD	41,161,000	4.76%	United States SOFR Secured Overnight Financing Rat	15/03/2023	14/03/2024
USD	47,000,000	4.50%	United States SOFR Secured Overnight Financing Rat	16/03/2023	16/02/2024
USD	52,500,000	4.45%	United States SOFR Secured Overnight Financing Rat	16/03/2023	12/02/2024
USD	70,430,000	4.71%	United States SOFR Secured Overnight Financing Rat	20/03/2023	01/09/2023
USD	14,064,000	4.74%	United States SOFR Secured Overnight Financing Rat	20/03/2023	01/09/2023

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2023 was USD 2,665,239.83 and is included in the statement of net assets.

### Pictet - Short-Term Money Market EUR

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	24,949,000	0.06%	ESTER	03/05/2022	02/05/2023
EUR	7,344,000	0.17%	ESTER	31/05/2022	02/05/2023
EUR	18,146,000	0.49%	ESTER	10/06/2022	09/06/2023
EUR	34,610,000	0.75%	ESTER	19/07/2022	19/07/2023
EUR	15,020,000	0.88%	ESTER	18/08/2022	18/07/2023

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Short-Term Money Market EUR (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	19,825,000	1.58%	ESTER	05/09/2022	11/07/2023
EUR	29,410,000	1.69%	ESTER	06/09/2022	07/09/2023
EUR	14,860,000	2.28%	ESTER	26/09/2022	11/09/2023
EUR	18,622,000	2.28%	ESTER	26/09/2022	11/09/2023
EUR	9,873,000	2.11%	ESTER	30/09/2022	11/07/2023
EUR	14,894,000	1.73%	ESTR Volume Weighted Trimmed Mean Rate	06/10/2022	17/04/2023
EUR	26,161,000	1.79%	ESTR Volume Weighted Trimmed Mean Rate	07/10/2022	17/04/2023
EUR	38,953,000	2.38%	ESTR Volume Weighted Trimmed Mean Rate	11/10/2022	11/10/2023
EUR	34,023,000	2.50%	ESTR Volume Weighted Trimmed Mean Rate	21/10/2022	20/10/2023
EUR	39,567,000	2.00%	ESTR Volume Weighted Trimmed Mean Rate	31/10/2022	28/04/2023
EUR	25,000,000	2.25%	ESTR Volume Weighted Trimmed Mean Rate	03/11/2022	03/11/2023
EUR	24,332,000	2.29%	ESTR Volume Weighted Trimmed Mean Rate	01/11/2022	01/11/2023
EUR	16,834,000	2.04%	ESTR Volume Weighted Trimmed Mean Rate	01/11/2022	02/05/2023
EUR	10,945,000	2.05%	ESTR Volume Weighted Trimmed Mean Rate	01/11/2022	02/05/2023
EUR	69,242,000	2.01%	ESTR Volume Weighted Trimmed Mean Rate	31/10/2022	28/04/2023
EUR	25,658,000	2.04%	ESTR Volume Weighted Trimmed Mean Rate	02/11/2022	17/04/2023
EUR	39,208,000	2.08%	ESTR Volume Weighted Trimmed Mean Rate	03/11/2022	03/05/2023
EUR	48,566,000	2.64%	ESTR Volume Weighted Trimmed Mean Rate	10/11/2022	09/11/2023
EUR	49,566,000	2.07%	ESTR Volume Weighted Trimmed Mean Rate	14/11/2022	03/04/2023
EUR	58,333,000	2.56%	ESTR Volume Weighted Trimmed Mean Rate	15/11/2022	14/11/2023
EUR	53,443,000	2.61%	ESTR Volume Weighted Trimmed Mean Rate	14/11/2022	13/11/2023
EUR	19,774,000	2.24%	ESTR Volume Weighted Trimmed Mean Rate	18/11/2022	18/05/2023
EUR	29,140,000	2.25%	ESTR Volume Weighted Trimmed Mean Rate	22/11/2022	22/05/2023
EUR	47,420,000	2.60%	ESTR Volume Weighted Trimmed Mean Rate	22/11/2022	21/11/2023
EUR	25,363,000	2.26%	ESTR Volume Weighted Trimmed Mean Rate	28/11/2022	15/05/2023
EUR	30,779,000	2.35%	ESTR Volume Weighted Trimmed Mean Rate	30/11/2022	31/05/2023
EUR	13,867,000	2.20%	ESTR Volume Weighted Trimmed Mean Rate	01/12/2022	14/04/2023
EUR	49,619,000	2.13%	ESTR Volume Weighted Trimmed Mean Rate	05/12/2022	05/04/2023
EUR	45,656,000	2.61%	ESTR Volume Weighted Trimmed Mean Rate	05/12/2022	04/12/2023
EUR	9,923,000	2.13%	ESTR Volume Weighted Trimmed Mean Rate	07/12/2022	06/04/2023
EUR	27,836,000	2.34%	ESTR Volume Weighted Trimmed Mean Rate	08/12/2022	08/06/2023

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Short-Term Money Market EUR (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	59,544,000	2.17%	ESTR Volume Weighted Trimmed Mean Rate	12/12/2022	12/04/2023
EUR	49,204,000	2.41%	ESTR Volume Weighted Trimmed Mean Rate	08/12/2022	10/07/2023
EUR	59,248,000	2.38%	ESTR Volume Weighted Trimmed Mean Rate	14/12/2022	14/06/2023
EUR	67,824,000	2.22%	ESTR Volume Weighted Trimmed Mean Rate	29/12/2022	31/03/2023
EUR	29,812,000	2.22%	ESTR Volume Weighted Trimmed Mean Rate	23/12/2022	04/04/2023
EUR	3,451,000	2.39%	ESTR Volume Weighted Trimmed Mean Rate	28/12/2022	02/05/2023
EUR	22,507,000	2.23%	ESTR Volume Weighted Trimmed Mean Rate	29/12/2022	31/03/2023
EUR	24,541,000	2.91%	ESTR Volume Weighted Trimmed Mean Rate	29/12/2022	11/09/2023
EUR	12,925,000	2.26%	ESTR Volume Weighted Trimmed Mean Rate	03/01/2023	03/04/2023
EUR	12,927,000	2.24%	ESTR Volume Weighted Trimmed Mean Rate	30/12/2022	03/04/2023
EUR	8,421,000	2.31%	ESTR Volume Weighted Trimmed Mean Rate	06/01/2023	11/04/2023
EUR	34,570,000	2.27%	ESTR Volume Weighted Trimmed Mean Rate	06/01/2023	04/04/2023
EUR	6,944,000	2.73%	ESTR Volume Weighted Trimmed Mean Rate	11/01/2023	11/07/2023
EUR	24,846,000	2.34%	ESTR Volume Weighted Trimmed Mean Rate	10/01/2023	11/04/2023
EUR	17,444,000	2.56%	ESTR Volume Weighted Trimmed Mean Rate	10/01/2023	30/05/2023
EUR	34,576,000	2.74%	ESTR Volume Weighted Trimmed Mean Rate	11/01/2023	11/07/2023
EUR	56,247,000	2.35%	ESTR Volume Weighted Trimmed Mean Rate	12/01/2023	11/04/2023
EUR	3,224,000	3.10%	ESTR Volume Weighted Trimmed Mean Rate	13/01/2023	17/01/2024
EUR	15,128,000	3.10%	ESTR Volume Weighted Trimmed Mean Rate	13/01/2023	23/01/2024
EUR	46,419,000	2.74%	ESTR Volume Weighted Trimmed Mean Rate	13/01/2023	13/07/2023
EUR	24,832,000	2.43%	ESTR Volume Weighted Trimmed Mean Rate	17/01/2023	24/04/2023
EUR	73,848,000	2.76%	ESTR Volume Weighted Trimmed Mean Rate	18/01/2023	18/07/2023
EUR	29,811,000	2.43%	ESTR Volume Weighted Trimmed Mean Rate	19/01/2023	19/04/2023
EUR	44,727,000	2.43%	ESTR Volume Weighted Trimmed Mean Rate	19/01/2023	19/04/2023
EUR	8,897,000	2.65%	ESTR Volume Weighted Trimmed Mean Rate	20/01/2023	20/06/2023
EUR	33,863,000	3.05%	ESTR Volume Weighted Trimmed Mean Rate	23/01/2023	22/01/2024
EUR	10,244,000	2.70%	ESTR Volume Weighted Trimmed Mean Rate	24/01/2023	20/06/2023
EUR	20,317,000	2.80%	ESTR Volume Weighted Trimmed Mean Rate	24/01/2023	18/07/2023
EUR	34,457,000	2.84%	ESTR Volume Weighted Trimmed Mean Rate	25/01/2023	25/07/2023



## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Short-Term Money Market EUR (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	5,478,000	2.72%	ESTR Volume Weighted Trimmed Mean Rate	25/01/2023	20/06/2023
EUR	29,533,000	2.83%	ESTR Volume Weighted Trimmed Mean Rate	27/01/2023	27/07/2023
EUR	39,740,000	2.52%	ESTR Volume Weighted Trimmed Mean Rate	27/01/2023	27/04/2023
EUR	20,684,000	2.53%	ESTR Volume Weighted Trimmed Mean Rate	27/01/2023	02/05/2023
EUR	49,509,000	2.58%	ESTR Volume Weighted Trimmed Mean Rate	30/01/2023	08/05/2023
EUR	29,805,000	2.59%	ESTR Volume Weighted Trimmed Mean Rate	02/02/2023	02/05/2023
EUR	49,243,000	2.96%	ESTR Volume Weighted Trimmed Mean Rate	06/02/2023	07/08/2023
EUR	4,485,000	3.24%	ESTR Volume Weighted Trimmed Mean Rate	10/02/2023	16/01/2024
EUR	38,572,000	3.36%	ESTR Volume Weighted Trimmed Mean Rate	17/02/2023	16/02/2024
EUR	19,274,000	3.40%	ESTR Volume Weighted Trimmed Mean Rate	22/02/2023	22/02/2024
EUR	28,895,000	3.47%	ESTR Volume Weighted Trimmed Mean Rate	24/02/2023	23/02/2024
EUR	38,500,000	3.52%	ESTR Volume Weighted Trimmed Mean Rate	01/03/2023	01/03/2024
EUR	28,926,000	3.26%	ESTR Volume Weighted Trimmed Mean Rate	15/03/2023	14/03/2024
EUR	19,244,000	3.56%	ESTR Volume Weighted Trimmed Mean Rate	14/03/2023	12/03/2024
EUR	180,000,000	2.80%	ESTR Volume Weighted Trimmed Mean Rate	16/03/2023	16/06/2023
EUR	49,612,000	2.96%	ESTR Volume Weighted Trimmed Mean Rate	16/03/2023	16/06/2023
EUR	22,887,000	2.80%	ESTR Volume Weighted Trimmed Mean Rate	20/03/2023	22/05/2023
EUR	29,600,000	3.37%	ESTR Volume Weighted Trimmed Mean Rate	03/04/2023	04/03/2024

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2023 was EUR 3,765,798.39 and is included in the statement of net assets.

### Pictet - Short-Term Money Market JPY

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
JPY	546,373,000	0.01%	Bank Of Japan Unsecured Overnight Call Rate Expect	22/11/2022	22/05/2023
JPY	300,000,000	0.08%	Bank Of Japan Unsecured Overnight Call Rate Expect	19/01/2023	12/10/2023
JPY	273,095,000	0.07%	Bank Of Japan Unsecured Overnight Call Rate Expect	18/01/2023	07/08/2023
JPY	403,964,000	0.11%	Bank Of Japan Unsecured Overnight Call Rate Expect	23/01/2023	22/01/2024
JPY	418,215,000	0.03%	Bank Of Japan Unsecured Overnight Call Rate Expect	25/01/2023	25/07/2023
JPY	253,047,000	0.05%	Bank Of Japan Unsecured Overnight Call Rate Expect	27/01/2023	27/07/2023
JPY	551,376,000	0.09%	Bank Of Japan Unsecured Overnight Call Rate Expect	27/02/2023	27/02/2024

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Short-Term Money Market JPY (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
JPY	412,267,000	0.06%	Bank Of Japan Unsecured Overnight Call Rate Expect	15/03/2023	14/03/2024

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2023 was JPY 785,442.00 and is included in the statement of net assets.

### Total Return Swaps contracts

The SICAV had the following Total Return Swaps contracts outstanding as at March 31, 2023:

### Pictet - EUR High Yield

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Valeo	EUR	1,000,000.00	3.25%	EURIBOR 3M	19/04/2023
Wienerberger	EUR	1,000,000.00	2.75%	EURIBOR 3M + 50bps	19/04/2023
Deutsche Lufthansa	EUR	900,000.00	2.88%	EURIBOR 3M + 45bps	18/05/2023
Thyssenkrupp	EUR	1,000,000.00	2.88%	EURIBOR 3M	22/06/2023
OCI	EUR	1,000,000.00	3.88%	EURIBOR 3M + 35bps	18/05/2023
Bilfinger	EUR	1,000,000.00	5.75%	EURIBOR 3M + 50bps	22/06/2023
Softbank	EUR	1,500,000.00	4.00%	EURIBOR 3M + 50bps	19/04/2023
Ball	EUR	1,500,000.00	0.88%	EURIBOR 3M + 50bps	19/04/2023
Nexans	EUR	1,000,000.00	3.75%	EURIBOR 3M + 50bps	19/04/2023
Fnac Darty	EUR	500,000.00	1.88%	EURIBOR 3M + 45bps	18/05/2023
Parts Europe	EUR	500,000.00	6.50%	EURIBOR 3M + 50bps	22/06/2023
Phoenix Dutch	EUR	900,000.00	2.38%	EURIBOR 3M + 50bps	20/04/2023
Viridian	EUR	900,000.00	4.00%	EURIBOR 3M + 50bps	20/04/2023
PFP Telecom	EUR	700,000.00	3.50%	EURIBOR 3M + 50bps	19/04/2023
Avis Budget Finance	EUR	1,000,000.00	4.13%	EURIBOR 3M + 35bps	18/05/2023
Motion	EUR	1,000,000.00	7.00%	EURIBOR 3M + 35bps	18/05/2023
Italia Bondco	EUR	1,000,000.00	EURIBOR 3M + 35bps	3.88%	18/05/2023

The net unrealised loss on these Total Return Swap contracts as at March 31, 2023 was EUR 170,574.58 and is included in the statement of net assets.

### Pictet - Emerging Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FRO047	IDR	7,110,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FRO047	IDR	24,890,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at March 31, 2023 was USD 1,100,093.64 and is included in the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Asian Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FR0047	IDR	2,890,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	10,110,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at March 31, 2023 was USD 443,463.69 and is included in the statement of net assets.

### Pictet - Global Equities Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
MSCI Daily Net TR World Euro	EUR	31,800.00	ESTER + 0.01	MSCI World Index	21/08/2023

The net unrealised gain on this Total Return Swap contract as at March 31, 2023 was EUR 255,328.56 and is included in the statement of net assets.

### Pictet - Multi Asset Global Opportunities

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Consumer Price Index for All Urban Consumers	USD	388,850.00	0.40%	ENHG266P Index	05/02/2024

The net unrealised loss on this Total Return Swap contract as at March 31, 2023 was EUR 2,806,645.69 and is included in the statement of net assets.

## 15. Credit Default Swaps ("CDS")

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

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral, or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at March 31, 2023:

### Pictet - EUR Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Ford Motor	USD	200,000	5.00%	-	20/06/2027
Buyer	Anglo Amer	EUR	1,160,000	5.00%	-	20/06/2027
Buyer	Heidelbergcement	EUR	700,000	5.00%	-	20/06/2027
Buyer	CDX North America Investment Grade S39 5Y	USD	30,200,000	1.00%	-	20/12/2027
Buyer	Lloyds Bank	EUR	600,000	1.00%	-	20/12/2027

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - EUR Bonds (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	HSBC Bank Plc	EUR	700,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe Sr Financials S39 5Y	EUR	9,400,000	1.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	3,000,000	5.00%	-	20/06/2028
Seller	Jaguar Land Rover	EUR	500,000	-	5.00%	20/06/2023
Seller	Ford Motor	USD	550,000	-	5.00%	20/06/2027
Seller	Heidelberg.	EUR	1,160,000	-	5.00%	20/06/2027
Seller	Anglo American Capital	EUR	400,000	-	5.00%	20/06/2027
Seller	iTraxx Europe S39 5Y	EUR	2,700,000	-	1.00%	20/06/2028
Seller	iTraxx Europe S39 5Y	EUR	5,600,000	-	1.00%	20/06/2028
Seller	iTraxx Europe S39 5Y	EUR	11,200,000	-	1.00%	20/06/2028
Seller	iTraxx Europe Xover S39 5Y	EUR	1,700,000	-	5.00%	20/06/2028
Seller	iTraxx Europe Xover S39 5Y	EUR	2,700,000	-	5.00%	20/06/2028

The net unrealised loss on all these contracts as at March 31, 2023 was EUR 131,453.27 and is included in the statement of net assets.

### Pictet - EUR Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Vodafone Group	EUR	3,300,000	-	1.00%	20/06/2027

The net unrealised gain on this contract as at March 31, 2023 was EUR 33,033.00 and is included in the statement of net assets.

### Pictet - Global Emerging Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Korea	USD	58,400,000	1.00%	-	20/06/2028
Buyer	Republic of Korea	USD	58,400,000	1.00%	-	20/06/2028
Buyer	Indonesia	USD	58,300,000	1.00%	-	20/06/2028
Buyer	Argentina	USD	14,900,000	5.00%	-	20/12/2023
Buyer	iTraxx Europe Xover S38 5Y	EUR	60,480,000	5.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S39 5Y	EUR	30,700,000	5.00%	-	20/06/2028
Buyer	iTraxx Europe Xover S39 5Y	EUR	34,600,000	5.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	38,200,000	5.00%	-	20/06/2028
Buyer	Philippines	USD	29,400,000	1.00%	-	20/06/2028
Buyer	Philippines	USD	29,500,000	1.00%	-	20/06/2028
Seller	Argentina	USD	14,900,000	-	5.00%	20/06/2028

The net unrealised loss on all these contracts as at March 31, 2023 was USD 16,846,558.20 and is included in the statement of net assets.

### Pictet - Global Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Anglo Amer	EUR	460,000	5.00%	-	20/06/2027
Buyer	Heidelbergcement	EUR	200,000	5.00%	-	20/06/2027
Buyer	CDX North America Investment Grade S39 5Y	USD	21,000,000	1.00%	-	20/12/2027
Buyer	Lloyds Bank	EUR	400,000	1.00%	-	20/12/2027

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Global Bonds (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	HSBC Bank Plc	EUR	400,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe Sr Financials S39 5Y	EUR	6,800,000	1.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	2,100,000	5.00%	-	20/06/2028
Seller	Jaguar Land Rover	EUR	300,000	-	5.00%	20/06/2023
Seller	Ford Motor	USD	210,000	-	5.00%	20/06/2027
Seller	Heidelberg.	EUR	460,000	-	5.00%	20/06/2027
Seller	iTraxx Europe S39 5Y	EUR	8,100,000	-	1.00%	20/06/2028
Seller	iTraxx Europe S39 5Y	EUR	10,700,000	-	1.00%	20/06/2028
Seller	iTraxx Europe S39 5Y	EUR	1,300,000	-	1.00%	20/06/2028
Seller	iTraxx Europe Xover S39 5Y	EUR	2,000,000	-	5.00%	20/06/2028
Seller	iTraxx Europe Xover S39 5Y	EUR	1,300,000	-	5.00%	20/06/2028

The net unrealised loss on all these contracts as at March 31, 2023 was EUR 39,638.59 and is included in the statement of net assets.

### Pictet - EUR High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Accor	EUR	1,100,000	-	1.00%	20/12/2027
Seller	Elis	EUR	200,000	-	5.00%	20/12/2027
Seller	Elis	EUR	300,000	-	5.00%	20/12/2027
Seller	Elis	EUR	300,000	-	5.00%	20/12/2027
Seller	Elis	EUR	300,000	-	5.00%	20/12/2027
Seller	Nokia	EUR	1,200,000	-	5.00%	20/12/2027
Seller	Valeo	EUR	700,000	-	1.00%	20/12/2027
Seller	Valeo	EUR	700,000	-	1.00%	20/12/2027
Seller	Virgin Media Finance	EUR	300,000	-	5.00%	20/12/2027
Seller	Ziggo	EUR	200,000	-	5.00%	20/12/2027
Seller	Ziggo	EUR	700,000	-	5.00%	20/12/2027
Seller	Telecom Italia	EUR	200,000	-	1.00%	20/12/2027
Seller	Telecom Italia	EUR	400,000	-	1.00%	20/12/2027
Seller	Telecom Italia	EUR	800,000	-	1.00%	20/12/2027
Seller	Thyssenkrupp	EUR	600,000	-	1.00%	20/12/2027
Seller	Hapag-Lloyd	EUR	300,000	-	5.00%	20/06/2028
Seller	Loxam	EUR	200,000	-	5.00%	20/12/2026
Seller	Atlantia	EUR	1,200,000	-	1.00%	20/06/2028
Seller	Lufthansa	EUR	1,600,000	-	1.00%	20/06/2028
Seller	Volvo Car	EUR	500,000	-	5.00%	20/12/2027
Seller	Volvo Car	EUR	1,000,000	-	5.00%	20/12/2027
Seller	Rexel	EUR	1,300,000	-	5.00%	20/06/2028
Seller	Rolls-Royce	EUR	200,000	-	1.00%	20/12/2027
Seller	Rolls-Royce	EUR	200,000	-	1.00%	20/12/2027
Seller	Rolls-Royce	EUR	400,000	-	1.00%	20/12/2027
Seller	Leonardo	EUR	1,300,000	-	5.00%	20/12/2027
Seller	Faurecia	EUR	800,000	-	5.00%	20/12/2027
Seller	Rolls-Royce SR	EUR	300,000	-	1.00%	20/12/2027
Seller	Renault	EUR	1,200,000	-	1.00%	20/06/2028
Seller	iTraxx Europe Xover S39 5Y	EUR	9,500,000	-	5.00%	20/06/2028
Seller	Matterhorn	EUR	200,000	-	1.00%	20/12/2027
Seller	Matterhorn	EUR	200,000	-	5.00%	20/12/2027
Seller	Matterhorn	EUR	200,000	-	5.00%	20/12/2027

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - EUR High Yield (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Inter Game	EUR	200,000	-	5.00%	20/12/2027
Seller	Inter Game	EUR	600,000	-	5.00%	20/12/2027
Seller	OI European Group	EUR	200,000	-	5.00%	20/12/2027
Seller	OI European Group	EUR	200,000	-	5.00%	20/12/2027
Seller	OI European Group	EUR	200,000	-	5.00%	20/12/2027
Seller	Constellium	EUR	500,000	-	5.00%	20/12/2027
Seller	Cabbco	EUR	500,000	-	5.00%	20/12/2027
Seller	Cirsa	EUR	300,000	-	5.00%	20/12/2027
Seller	K+S Aktiengesellschaft	EUR	500,000	-	5.00%	20/12/2027
Seller	Ineos Finance	EUR	500,000	-	5.00%	20/12/2027
Seller	International Consolidated Airlines	EUR	700,000	-	1.00%	20/12/2027
Seller	Nexiim	EUR	1,000,000	-	5.00%	20/12/2027
Seller	Verisure Miholding	EUR	900,000	-	5.00%	20/12/2027
Seller	Kaixo Bondco Telecom	EUR	300,000	-	5.00%	20/12/2027
Seller	Saipem F.l.	EUR	500,000	-	5.00%	20/12/2027
Seller	Crown Europe	EUR	900,000	-	5.00%	20/06/2028
Seller	Teva Pharmaceutical	USD	1,000,000	-	1.00%	20/06/2028
Seller	ZF Europe Finance	EUR	900,000	-	5.00%	20/06/2028

The net unrealised gain on all these contracts as at March 31, 2023 was EUR 1,046,558.89 and is included in the statement of net assets.

### Pictet - CHF Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe S39 5Y	EUR	6,500,000	1.00%	-	20/06/2028

The net unrealised loss on this contract as at March 31, 2023 was CHF 46,772.79 and is included in the statement of net assets.

### Pictet - Emerging Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Korea	USD	32,900,000	1.00%	-	20/06/2028
Buyer	Republic of Korea	USD	32,900,000	1.00%	-	20/06/2028
Buyer	Indonesia	USD	32,900,000	1.00%	-	20/06/2028
Buyer	iTraxx Europe Xover S38 5Y	EUR	65,840,000	5.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S39 5Y	EUR	19,700,000	5.00%	-	20/06/2028
Buyer	iTraxx Europe Xover S39 5Y	EUR	17,400,000	5.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	21,800,000	5.00%	-	20/06/2028
Buyer	Philippines	USD	16,500,000	1.00%	-	20/06/2028
Buyer	Philippines	USD	16,500,000	1.00%	-	20/06/2028

The net unrealised loss on all these contracts as at March 31, 2023 was USD 4,944,506.69 and is included in the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Asian Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Korea	USD	3,600,000	1.00%	-	20/06/2028
Buyer	Republic of Korea	USD	3,600,000	1.00%	-	20/06/2028
Buyer	Indonesia	USD	3,500,000	1.00%	-	20/06/2028
Buyer	Philippines	USD	1,800,000	1.00%	-	20/06/2028
Buyer	Philippines	USD	1,800,000	1.00%	-	20/06/2028

The net unrealised loss on all these contracts as at March 31, 2023 was USD 202,186.28 and is included in the statement of net assets.

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

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Korea	USD	500,000	1.00%	-	20/06/2028
Buyer	Republic of Korea	USD	500,000	1.00%	-	20/06/2028
Buyer	Indonesia	USD	500,000	1.00%	-	20/06/2028
Buyer	iTraxx Europe Xover S38 5Y	EUR	960,000	5.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S39 5Y	EUR	300,000	5.00%	-	20/06/2028
Buyer	iTraxx Europe Xover S39 5Y	EUR	300,000	5.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	300,000	5.00%	-	20/06/2028
Buyer	Philippines	USD	200,000	1.00%	-	20/06/2028
Buyer	Philippines	USD	200,000	1.00%	-	20/06/2028

The net unrealised loss on all these contracts as at March 31, 2023 was USD 74,114.44 and is included in the statement of net assets.

### Pictet - EUR Short Term High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Virgin Media Finance	EUR	6,000,000	-	5.00%	20/12/2025
Seller	Ziggo	EUR	6,000,000	-	5.00%	20/12/2025
Seller	Atlice Finco	EUR	10,000,000	-	5.00%	20/06/2023
Seller	Hapag Lloyd	EUR	2,500,000	-	5.00%	20/06/2023
Seller	Hapag Lloyd	EUR	2,500,000	-	5.00%	20/06/2023
Seller	Verisure	EUR	2,000,000	-	5.00%	20/12/2025
Seller	Verisure	EUR	2,000,000	-	5.00%	20/12/2025
Seller	CMA CGM	EUR	6,000,000	-	5.00%	20/06/2025
Seller	Altice France	EUR	10,000,000	-	5.00%	20/12/2024
Seller	Altice France	EUR	10,000,000	-	5.00%	20/12/2025
Seller	Virgin Media	EUR	6,000,000	-	5.00%	20/12/2025

The net unrealised gain on all these contracts as at March 31, 2023 was EUR 1,683,980.00 and is included in the statement of net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Absolute Return Fixed Income

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Ford Motor	USD	900,000	5.00%	-	20/06/2027
Buyer	Anglo Amer	EUR	4,590,000	5.00%	-	20/06/2027
Buyer	Heidelbergcement	EUR	2,900,000	5.00%	-	20/06/2027
Buyer	CDX North America Investment Grade S39 5Y	USD	206,000,000	1.00%	-	20/12/2027
Buyer	Lloyds Bank	EUR	4,300,000	1.00%	-	20/12/2027
Buyer	HSBC Bank Plc	EUR	4,300,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe Sr Financials S39 5Y	EUR	64,400,000	1.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	20,200,000	5.00%	-	20/06/2028
Seller	Jaguar Land Rover	EUR	2,200,000	-	5.00%	20/06/2023
Seller	Ford Motor	USD	2,380,000	-	5.00%	20/06/2027
Seller	Heidelberg.	EUR	5,600,000	-	5.00%	20/06/2027
Seller	Anglo American Capital	EUR	1,000,000	-	5.00%	20/06/2027
Seller	iTraxx Europe S39 5Y	EUR	9,900,000	-	1.00%	20/06/2028
Seller	iTraxx Europe S39 5Y	EUR	106,500,000	-	1.00%	20/06/2028
Seller	iTraxx Europe S39 5Y	EUR	81,500,000	-	1.00%	20/06/2028
Seller	iTraxx Europe Xover S39 5Y	EUR	20,000,000	-	5.00%	20/06/2028
Seller	iTraxx Europe Xover S39 5Y	EUR	10,600,000	-	5.00%	20/06/2028

The net unrealised loss on all these contracts as at March 31, 2023 was USD 361,847.06 and is included in the statement of net assets.

### Pictet - Global Fixed Income Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Ford Motor	USD	100,000	5.00%	-	20/06/2027
Buyer	Anglo Amer	EUR	1,540,000	5.00%	-	20/06/2027
Buyer	Heidelbergcement	EUR	1,000,000	5.00%	-	20/06/2027
Buyer	CDX North America Investment Grade S39 5Y	USD	44,600,000	1.00%	-	20/12/2027
Buyer	Lloyds Bank	EUR	1,100,000	1.00%	-	20/12/2027
Buyer	HSBC Bank Plc	EUR	1,000,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe Sr Financials S39 5Y	EUR	12,300,000	1.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	3,900,000	5.00%	-	20/06/2028
Seller	Jaguar Land Rover	EUR	600,000	-	5.00%	20/06/2023
Seller	Ford Motor	USD	560,000	-	5.00%	20/06/2027
Seller	Heidelberg.	EUR	1,540,000	-	5.00%	20/06/2027
Seller	Anglo American Capital	EUR	600,000	-	5.00%	20/06/2027
Seller	iTraxx Europe S39 5Y	EUR	7,000,000	-	1.00%	20/06/2028
Seller	iTraxx Europe S39 5Y	EUR	14,700,000	-	1.00%	20/06/2028
Seller	iTraxx Europe S39 5Y	EUR	5,400,000	-	1.00%	20/06/2028
Seller	iTraxx Europe Xover S39 5Y	EUR	3,600,000	-	5.00%	20/06/2028
Seller	iTraxx Europe Xover S39 5Y	EUR	2,300,000	-	5.00%	20/06/2028

The net unrealised loss on all these contracts as at March 31, 2023 was USD 238,093.40 and is included in the statement of net assets.



## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Sustainable Emerging Debt Blend

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Korea	USD	1,400,000	1.00%	-	20/06/2028
Buyer	Republic of Korea	USD	1,400,000	1.00%	-	20/06/2028
Buyer	Indonesia	USD	1,400,000	1.00%	-	20/06/2028
Buyer	Argentina	USD	400,000	5.00%	-	20/12/2023
Buyer	iTraxx Europe Xover S38 5Y	EUR	2,960,000	5.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S39 5Y	EUR	800,000	5.00%	-	20/06/2028
Buyer	iTraxx Europe Xover S39 5Y	EUR	700,000	5.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	900,000	5.00%	-	20/06/2028
Buyer	Philippines	USD	700,000	1.00%	-	20/06/2028
Buyer	Philippines	USD	700,000	1.00%	-	20/06/2028
Seller	Argentina	USD	400,000	-	5.00%	20/06/2028

The net unrealised loss on all these contracts as at March 31, 2023 was USD 454,000.53 and is included in the statement of net assets.

### Pictet - Strategic Credit

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Lanxess	EUR	10,400,000	1.00%	-	20/06/2028
Buyer	Next Group	EUR	10,460,000	1.00%	-	20/06/2028
Buyer	Marks & Spencer	EUR	7,650,000	1.00%	-	20/06/2028

The net unrealised gain on all these contracts as at March 31, 2023 was USD 1,089,400.14 and is included in the statement of net assets.

### Pictet - Multi Asset Global Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Republic of Korea	USD	5,900,000	1.00%	-	20/06/2028
Buyer	Republic of Korea	USD	5,900,000	1.00%	-	20/06/2028
Buyer	Indonesia	USD	5,900,000	1.00%	-	20/06/2028
Buyer	Argentina	USD	2,100,000	5.00%	-	20/12/2023
Buyer	Anglo Amer	EUR	1,650,000	5.00%	-	20/06/2027
Buyer	Heidelbergcement	EUR	800,000	5.00%	-	20/06/2027
Buyer	iTraxx Europe Xover S38 5Y	EUR	11,600,000	5.00%	-	20/12/2027
Buyer	CDX North America Investment Grade S39 5Y	USD	95,000,000	1.00%	-	20/12/2027
Buyer	CDX North America High Yield S38 5Y	USD	180,000,000	5.00%	-	20/06/2027
Buyer	Lloyds Bank	EUR	2,000,000	1.00%	-	20/12/2027
Buyer	HSBC Bank Plc	EUR	1,900,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe Sr Financials S39 5Y	EUR	29,600,000	1.00%	-	20/06/2028
Buyer	iTraxx Europe Xover S39 5Y	EUR	3,500,000	5.00%	-	20/06/2028
Buyer	iTraxx Europe Xover S39 5Y	EUR	3,100,000	5.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	3,900,000	5.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	9,300,000	5.00%	-	20/06/2028
Buyer	Philippines	USD	3,000,000	1.00%	-	20/06/2028

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Multi Asset Global Opportunities (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Philippines	USD	3,000,000	1.00%	-	20/06/2028
Seller	Jaguar Land Rover	EUR	1,000,000	-	5.00%	20/06/2023
Seller	Ford Motor	USD	700,000	-	5.00%	20/06/2027
Seller	Argentina	USD	2,100,000	-	5.00%	20/06/2028
Seller	Heidelberg.	EUR	2,250,000	-	5.00%	20/06/2027
Seller	Vodafone Group	EUR	3,300,000	-	1.00%	20/06/2027
Seller	iTraxx Europe S39 5Y	EUR	35,300,000	-	1.00%	20/06/2028
Seller	iTraxx Europe S39 5Y	EUR	9,000,000	-	1.00%	20/06/2028
Seller	iTraxx Europe S39 5Y	EUR	46,500,000	-	1.00%	20/06/2028
Seller	iTraxx Europe Xover S39 5Y	EUR	5,500,000	-	5.00%	20/06/2028
Seller	iTraxx Europe Xover S39 5Y	EUR	8,600,000	-	5.00%	20/06/2028

The net unrealised loss on all these contracts as at March 31, 2023 was EUR 4,630,236.17 and is included in the statement of net assets.

### 16. Warrants

The SICAV had the following warrants outstanding as at March 31, 2023:

#### Pictet - Emerging Markets

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
UBS Centre Testing International Group Co. Ltd -Lepo-	1,144,485.00	12/05/2023	USD	3,414,210.51
Beijing Oriental Yuhong Waterproof Technology	973,985.00	05/01/2024	USD	4,745,304.07

#### Pictet - Premium Brands

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Compagnie Financière Richemont	596,802.00	22/11/2023	CHF	18,810.68

#### Pictet - Asian Equities Ex Japan

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
UBS Centre Testing International Group Co. Ltd -Lepo-	6,331,821.00	12/05/2023	USD	18,888,993.57
Beijing Oriental Yuhong Waterproof Technology	4,604,695.00	05/01/2024	USD	22,434,306.42

#### Pictet - China Equities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Glodon -Lepo-	863,788.00	29/09/2023	USD	9,339,471.67
UBS Centre Testing International Group Co. Ltd -Lepo-	2,477,407.00	12/05/2023	USD	7,390,563.46
Beijing Oriental Yuhong Waterproof Technology	2,522,861.00	05/01/2024	USD	12,291,506.11

#### Pictet - Emerging Markets Index

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Srisawad	3,180.00	29/08/2025	THB	1,072.35

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Global Megatrend Selection

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Compagnie Financière Richemont	852,030.00	22/11/2023	CHF	29,176.88

### Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Akazoo	500,000.00	31/12/2024	USD	0.00

## 17. Securities lending

During the period ended March 31, 2023, the SICAV entered into securities lending transactions. For the following sub-funds, the value of the securities lent and the value of the collateral received as at March 31, 2023 amount to:

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - EUR Corporate Bonds	EUR	24,362,339.16	25,775,018.09
Pictet - EUR High Yield	EUR	40,504,862.59	42,995,258.32
Pictet - Global High Yield	USD	23,613,509.94	25,032,257.69
Pictet - Global Sustainable Credit	USD	44,497,469.31	46,978,999.51
Pictet - EUR Short Term High Yield	EUR	162,516,656.29	172,612,237.39
Pictet - EUR Short Term Corporate Bonds	EUR	14,343,157.52	15,230,390.30
Pictet - Strategic Credit	USD	9,111,137.21	9,625,077.54
Pictet - Family	USD	1,055,464.27	1,101,650.56
Pictet - Europe Index	EUR	14,104,408.63	14,860,128.86
Pictet - USA Index	USD	139,900.00	144,883.71
Pictet - Japan Index	JPY	11,665,032,759.00	12,191,831,562.56
Pictet - Japanese Equity Opportunities	JPY	24,232,391,374.00	25,361,839,611.61
Pictet - Japanese Equity Selection	JPY	3,953,712,314.00	4,137,970,426.06
Pictet - Emerging Markets Index	USD	1,588,728.07	1,718,406.70
Pictet - Euroland Index	EUR	3,503,089.32	3,698,882.87
Pictet - Clean Energy Transition	USD	50,757,951.02	52,482,050.30
Pictet - Timber	USD	13,657,375.43	14,438,866.93
Pictet - Nutrition	EUR	9,316,084.19	9,916,841.22
Pictet - Global Megatrend Selection	USD	80,088,197.32	83,827,008.04
Pictet - Global Environmental Opportunities	EUR	23,690,902.52	25,511,317.27
Pictet - SmartCity	EUR	3,432,910.50	3,644,963.04
Pictet - China Index	USD	1,635,454.59	1,756,923.10
Pictet - Robotics	USD	1,464,584.51	1,493,899.97
Pictet - Global Thematic Opportunities	USD	3,461,817.04	3,727,822.36
Pictet - Human	USD	12,073,744.50	12,745,160.15
Pictet - Multi Asset Global Opportunities	EUR	129,131,469.93	136,632,774.02

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to a maximum of 20% of the interest received is perceived by the Depositary Bank, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

## Notes to the financial statements as at March 31, 2023 (continued)

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

### 18. Dividends distributed

On October 20, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.17	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.91	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.87	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.40	per share
Pictet - EUR High Yield - I dm	EUR	0.61	per share
Pictet - EUR High Yield - R dm	EUR	0.32	per share
Pictet - EUR High Yield - HR dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.44	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.29	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.23	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.23	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.39	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	3.10	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.34	per share
Pictet - Global High Yield - I dm GBP	GBP	0.35	per share
Pictet - Global High Yield - Z dm USD	USD	0.80	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.36	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.10	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.21	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.17	per share

## Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.15	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.13	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.97	per share
Pictet - Biotech - HR dm ZAR	ZAR	43.84	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.64	per share
Pictet - Timber - HR dm ZAR	ZAR	10.72	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	28.82	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	19.41	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of October 21, 2022 and with a payment date of October 27, 2022.

On November 21, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	0.69	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.92	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.30	per share
Pictet - Global High Yield - I dm GBP	GBP	0.36	per share
Pictet - Global High Yield - Z dm USD	USD	0.66	per share
Pictet - Global High Yield - R dm USD	USD	1.05	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share

## Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.37	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Biotech - HR dm ZAR	ZAR	40.61	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share

Dividends were paid with an ex-date of November 22, 2022 and with a payment date of November 28, 2022.

On December 5, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Bonds - P dy	EUR	2.00	per share
Pictet - USD Government Bonds - P dy	USD	4.03	per share
Pictet - USD Government Bonds - I dy	USD	7.66	per share
Pictet - USD Government Bonds - HP dy EUR	EUR	3.04	per share
Pictet - EUR Corporate Bonds - P dy	EUR	0.85	per share
Pictet - EUR Corporate Bonds - I dy	EUR	2.18	per share
Pictet - EUR Corporate Bonds - Z dy	EUR	1.91	per share
Pictet - Global Emerging Debt - P dy USD	USD	4.58	per share
Pictet - Global Emerging Debt - I dy USD	USD	10.76	per share
Pictet - Global Emerging Debt - HP dy EUR	EUR	5.36	per share
Pictet - Global Emerging Debt - HI dy EUR	EUR	6.11	per share
Pictet - Global Emerging Debt - HI dy GBP	GBP	6.91	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	7.76	per share
Pictet - Global Emerging Debt - HJ dy EUR	EUR	7.70	per share
Pictet - Global Bonds - P dy EUR	EUR	0.69	per share
Pictet - Global Bonds - P dy USD	EUR	0.00	per share
Pictet - Global Bonds - Z dy EUR	EUR	2.73	per share
Pictet - EUR High Yield - P dy	EUR	2.76	per share
Pictet - EUR High Yield - I dy	EUR	7.84	per share
Pictet - EUR Short Mid-Term Bonds - P dy	EUR	0.46	per share
Pictet - USD Short Mid-Term Bonds - P dy	USD	0.82	per share
Pictet - USD Short Mid-Term Bonds - I dy	USD	1.28	per share
Pictet - CHF Bonds - P dy	CHF	1.19	per share
Pictet - CHF Bonds - J dy	CHF	2.94	per share
Pictet - EUR Government Bonds - P dy	EUR	0.26	per share
Pictet - EUR Government Bonds - I dy	EUR	0.61	per share

## Notes to the financial statements as at March 31, 2023 (continued)

Pictet - EUR Government Bonds - HJ dy GBP	GBP	2.67	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	2.62	per share
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	3.99	per share
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	2.45	per share
Pictet - Emerging Local Currency Debt - I dy USD	USD	4.39	per share
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	4.52	per share
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	3.41	per share
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	4.43	per share
Pictet - Emerging Local Currency Debt - Z dy USD	USD	5.85	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	4.80	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	2.30	per share
Pictet - Asian Local Currency Debt - P dy USD	USD	2.40	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	2.80	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	3.51	per share
Pictet - Asian Local Currency Debt - Z dy USD	USD	4.84	per share
Pictet - Short-Term Emerging Local Currency Debt - P dy USD	USD	2.13	per share
Pictet - Short-Term Emerging Local Currency Debt - P dy GBP	GBP	2.66	per share
Pictet - Short-Term Emerging Local Currency Debt - I dy USD	USD	3.57	per share
Pictet - Short-Term Emerging Local Currency Debt - Z dy USD	USD	4.53	per share
Pictet - Short-Term Emerging Local Currency Debt - HI dy GBP	GBP	1.56	per share
Pictet - Short-Term Emerging Local Currency Debt - HJ dy GBP	GBP	1.61	per share
Pictet - Global High Yield - P dy USD	USD	3.84	per share
Pictet - Global High Yield - I dy USD	USD	5.35	per share
Pictet - Global Sustainable Credit - HP dy EUR	EUR	1.64	per share
Pictet - Global Sustainable Credit - HI dy EUR	EUR	2.48	per share
Pictet - Global Sustainable Credit - HI dy GBP	GBP	2.78	per share
Pictet - EUR Short Term High Yield - P dy	EUR	2.67	per share
Pictet - EUR Short Term High Yield - I dy	EUR	3.32	per share
Pictet - Emerging Corporate Bonds - P dy USD	USD	2.77	per share
Pictet - Emerging Corporate Bonds - I dy USD	USD	3.57	per share
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	3.16	per share
Pictet - EUR Short Term Corporate Bonds - P dy	EUR	1.18	per share
Pictet - EUR Short Term Corporate Bonds - I dy	EUR	1.54	per share
Pictet - Short Term Emerging Corporate Bonds - P dy USD	USD	3.15	per share
Pictet - Short Term Emerging Corporate Bonds - I dy USD	USD	3.65	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy EUR	EUR	2.50	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy JPY	JPY	1,015.85	per share
Pictet - Chinese Local Currency Debt - I dy USD	USD	5.99	per share
Pictet - Chinese Local Currency Debt - J dy RMB	CNY	24.03	per share
Pictet - Chinese Local Currency Debt - J dy GBP	GBP	5.51	per share
Pictet - Chinese Local Currency Debt - K dy RMB	CNY	19.65	per share
Pictet - Chinese Local Currency Debt - K dy USD	USD	5.51	per share
Pictet - Chinese Local Currency Debt - F dy GBP	GBP	5.33	per share
Pictet - Chinese Local Currency Debt - HJ dy GBP	GBP	4.73	per share
Pictet - Chinese Local Currency Debt - HK dy AUD	AUD	7.37	per share
Pictet - Chinese Local Currency Debt - HK dy SGD	SGD	6.42	per share
Pictet - Chinese Local Currency Debt - HK dy USD	USD	5.99	per share
Pictet - Chinese Local Currency Debt - HF dy GBP	GBP	4.56	per share
Pictet - Absolute Return Fixed Income - P dy USD	USD	0.88	per share
Pictet - Absolute Return Fixed Income - I dy USD	USD	1.32	per share
Pictet - Absolute Return Fixed Income - J dy USD	USD	1.46	per share
Pictet - Absolute Return Fixed Income - ZX dy USD	USD	1.83	per share
Pictet - Absolute Return Fixed Income - HP dy EUR	EUR	0.63	per share
Pictet - Absolute Return Fixed Income - HI dy GBP	GBP	1.12	per share
Pictet - Absolute Return Fixed Income - HJ dy EUR	EUR	1.26	per share
Pictet - Absolute Return Fixed Income - HJ dy GBP	GBP	1.22	per share
Pictet - Global Fixed Income Opportunities - P dy USD	USD	1.37	per share

## Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Global Fixed Income Opportunities - HI dy GBP	GBP	2.28	per share
Pictet - Ultra Short-Term Bonds USD - I dy	USD	2.34	per share
Pictet - Ultra Short-Term Bonds EUR - I dy	EUR	0.67	per share
Pictet - Strategic Credit - I dy USD	USD	3.80	per share
Pictet - Strategic Credit - E dy USD	USD	3.96	per share
Pictet - Strategic Credit - HI dy EUR	EUR	2.41	per share
Pictet - Strategic Credit - HI dy GBP	GBP	4.44	per share
Pictet - Strategic Credit - HE dy EUR	EUR	2.61	per share
Pictet - Strategic Credit - HE dy GBP	GBP	4.51	per share
Pictet - Climate Government Bonds - P dy USD	USD	0.21	per share
Pictet - Climate Government Bonds - P dy EUR	EUR	0.22	per share
Pictet - Climate Government Bonds - Z dy EUR	EUR	0.55	per share
Pictet - Family - HD1 dy EUR	EUR	0.10	per share
Pictet - Emerging Markets - P dy USD	EUR	0.00	per share
Pictet - Emerging Markets - I dy USD	USD	7.43	per share
Pictet - Emerging Markets - Z dy USD	USD	15.84	per share
Pictet - Europe Index - P dy EUR	EUR	3.75	per share
Pictet - Europe Index - I dy EUR	EUR	4.99	per share
Pictet - Europe Index - R dy GBP	GBP	3.06	per share
Pictet - USA Index - P dy USD	EUR	0.00	per share
Pictet - USA Index - I dy USD	USD	2.90	per share
Pictet - USA Index - R dy GBP	GBP	1.00	per share
Pictet - Quest Europe Sustainable Equities - P dy EUR	EUR	5.92	per share
Pictet - Quest Europe Sustainable Equities - I dy EUR	EUR	9.55	per share
Pictet - Japan Index - P dy JPY	EUR	0.00	per share
Pictet - Japan Index - R dy GBP	GBP	1.71	per share
Pictet - Pacific Ex Japan Index - P dy USD	EUR	0.00	per share
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	9.37	per share
Pictet - Water - I dy EUR	EUR	0.95	per share
Pictet - Water - I dy GBP	GBP	0.80	per share
Pictet - Indian Equities - Z dy USD	USD	4.77	per share
Pictet - Japanese Equity Opportunities - P dy JPY	EUR	0.00	per share
Pictet - Japanese Equity Opportunities - J dy GBP	GBP	1.13	per share
Pictet - Asian Equities Ex Japan - P dy USD	EUR	0.00	per share
Pictet - Japanese Equity Selection - P dy JPY	EUR	0.00	per share
Pictet - Japanese Equity Selection - P dy GBP	GBP	0.39	per share
Pictet - Emerging Markets Index - P dy USD	EUR	5.30	per share
Pictet - Emerging Markets Index - I dy USD	USD	6.85	per share
Pictet - Emerging Markets Index - R dy GBP	GBP	4.75	per share
Pictet - Euroland Index - P dy EUR	EUR	2.84	per share
Pictet - Euroland Index - R dy GBP	GBP	2.29	per share
Pictet - Clean Energy - J dy EUR	EUR	0.28	per share
Pictet - Clean Energy - Z dy EUR	EUR	1.29	per share
Pictet - Timber - P dy USD	USD	0.24	per share
Pictet - Timber - P dy GBP	GBP	0.22	per share
Pictet - Timber - I dy GBP	GBP	2.15	per share
Pictet - Timber - J dy EUR	EUR	3.54	per share
Pictet - Nutrition - I dy USD	USD	0.49	per share
Pictet - Nutrition - J dy GBP	GBP	0.66	per share
Pictet - SmartCity - I dy EUR	EUR	0.55	per share
Pictet - SmartCity - I dy CHF	CHF	0.52	per share
Pictet - SmartCity - I dy GBP	GBP	0.70	per share
Pictet - SmartCity - I dy USD	USD	0.51	per share
Pictet - SmartCity - R dy EUR	EUR	1.90	per share
Pictet - SmartCity - HR dy ZAR	ZAR	157.73	per share
Pictet - Quest Emerging Sustainable Equities - P dy EUR	EUR	1.54	per share
Pictet - Quest Global Sustainable Equities - P dy USD	USD	1.40	per share



## Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Quest Global Sustainable Equities - I dy USD	USD	2.53	per share
Pictet - Quest Global Sustainable Equities - I dy EUR	EUR	2.72	per share
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	1.42	per share
Pictet - Multi Asset Global Opportunities - P dy EUR	EUR	2.10	per share
Pictet - Multi Asset Global Opportunities - I dy EUR	EUR	2.77	per share
Pictet - Multi Asset Global Opportunities - HP dy GBP	GBP	3.70	per share
Pictet - Emerging Markets Multi Asset - I dy USD	USD	2.24	per share
Pictet - Emerging Markets Multi Asset - HI dy GBP	GBP	2.69	per share
Pictet - Short-Term Money Market CHF - P dy	CHF	0.09	per share
Pictet - Short-Term Money Market CHF - Z dy	CHF	0.17	per share
Pictet - Short-Term Money Market USD - P dy	USD	0.32	per share
Pictet - Short-Term Money Market USD - I dy	USD	0.69	per share
Pictet - Short-Term Money Market USD - J dy	USD	0.74	per share
Pictet - Short-Term Money Market JPY - P dy	JPY	38.71	per share
Pictet - Sovereign Short-Term Money Market USD - P dy	USD	0.21	per share
Pictet - Sovereign Short-Term Money Market USD - J dy	USD	0.26	per share
Pictet - Sovereign Short-Term Money Market EUR - P dy	EUR	0.11	per share

Dividends were paid with an ex-date of December 6, 2022 and with a payment date of December 12, 2022.

On December 20, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	0.69	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.92	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.30	per share
Pictet - Global High Yield - I dm GBP	GBP	0.36	per share
Pictet - Global High Yield - Z dm USD	USD	0.66	per share
Pictet - Global High Yield - R dm USD	USD	1.05	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share

## Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.37	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Biotech - HR dm ZAR	ZAR	40.61	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share

Dividends were paid with an ex-date of December 21, 2022 and with a payment date of December 28, 2022.

On January 20, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	0.69	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share

## Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.92	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.30	per share
Pictet - Global High Yield - I dm GBP	GBP	0.36	per share
Pictet - Global High Yield - Z dm USD	USD	0.66	per share
Pictet - Global High Yield - R dm USD	USD	1.05	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.37	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Biotech - HR dm ZAR	ZAR	40.61	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share

Dividends were paid with an ex-date of January 23, 2023 and with a payment date of January 27, 2023 and January 30, 2023.

On February 20, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share

## Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	0.69	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.92	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.30	per share
Pictet - Global High Yield - I dm GBP	GBP	0.36	per share
Pictet - Global High Yield - Z dm USD	USD	0.66	per share
Pictet - Global High Yield - R dm USD	USD	1.05	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - HI ds GBP	GBP	1.27	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.35	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Absolute Return Fixed Income - HI ds JPY	JPY	194.00	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.37	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Biotech - HR dm ZAR	ZAR	40.61	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share

## Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share

Dividends were paid with an ex-date of February 21, 2023 and with a payment date of February 27, 2023.

On March 20, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	0.69	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.92	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.30	per share
Pictet - Global High Yield - I dm GBP	GBP	0.36	per share
Pictet - Global High Yield - Z dm USD	USD	0.66	per share
Pictet - Global High Yield - R dm USD	USD	1.05	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share

## Notes to the financial statements as at March 31, 2023 (continued)

Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.37	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Biotech - HR dm ZAR	ZAR	40.61	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share

Dividends were paid with an ex-date of March 21, 2023 and with a payment date of March 27, 2023.

### 19. Investments in Indian securities

Pictet - Emerging Markets, Pictet - Indian Equities and Pictet - Asian Equities Ex Japan sub-funds could formerly invest in securities issued by Indian companies, both directly or indirectly via respectively Pictet (Mauritius) Limited, Pictet Country (Mauritius) Ltd and Pictet Asian Equities (Mauritius) Limited, three companies incorporated in Mauritius, which were respectively wholly controlled by each sub-fund and provided advisory services exclusively to each sub-fund ("the Mauritius companies").

Up to March 31, 2017, these investments were made respectively and exclusively via the Mauritius companies. During this financial period ended March 31, 2023, the abovementioned sub-funds exclusively made direct investments into securities issued by Indian companies and the Mauritius companies have completed their respective liquidation process.

### 20. Cross investments between sub-funds

As at March 31, 2023, twenty-nine sub-funds of the SICAV invest in other sub-funds of the SICAV.

#### Pictet - EUR Corporate Bonds

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet Short-Term Money Market EUR	5,349.94	0.00

The total amount of cross investments for the Pictet - EUR Corporate Bonds sub-fund stands at EUR 5,349.94 and represents 0.00% of its net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Global Emerging Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	183,783,177.86	7.47

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 183,783,177.86 and represents 7.47% of its net assets.

### Pictet - EUR High Yield

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	763,911.41	0.43

The total amount of cross investments for the Pictet - EUR High Yield sub-fund stands at EUR 763,911.41 and represents 0.43% of its net assets.

### Pictet - Emerging Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	121,014,714.20	4.22

The total amount of cross investments for the Pictet - Short-Term Money Market USD sub-fund stands at USD 121,014,714.20 and represents 4.22% of its net assets.

### Pictet - Asian Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	13,068,336.77	4.38

The total amount of cross investments for the Pictet - Short-Term Money Market USD sub-fund stands at USD 13,068,336.77 and represents 4.38% of its net assets.

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

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	844,531.97	2.10

The total amount of cross investments for the Pictet - Short-Term Money Market USD sub-fund stands at USD 844,531.97 and represents 2.10% of its net assets.

### Pictet - EUR Short Term High Yield

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	94,097,474.68	8.98

The total amount of cross investments for the Pictet EUR Short Term High Yield sub-fund stands at EUR 94,097,474.68 and represents 8.98% of its net assets.

### Pictet - Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	66,746,849.04	7.01

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 66,746,849.04 and represents 7.01% of its net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Short Term Emerging Corporate Bonds

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	72,741,357.49	9.29

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 72,741,357.49 and represents 9.29% of its net assets.

### Pictet - Ultra Short-Term Bonds EUR

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	19,953,347.70	9.13

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 19,953,347.70 and represents 9.13% of its net assets.

### Pictet - Sustainable Emerging Debt Blend

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	4,966,514.42	6.41

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 4,966,514.42 and represents 6.41% of its net assets.

### Pictet - Digital

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	151,951,074.51	4.76

The total amount of cross investments for the Pictet - Digital sub-fund stands at USD 151,951,074.51 and represents 4.76% of its net assets.

### Pictet - Biotech

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	5,867,575.44	0.38

The total amount of cross investments for the Pictet - Biotech sub-fund stands at USD 5,867,575.44 and represents 0.38% of its net assets.

### Pictet - Premium Brands

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	47,573,437.11	2.09

The total amount of cross investments for the Pictet - Premium Brands sub-fund stands at EUR 47,573,437.11 and represents 2.09% of its net assets.

### Pictet - Water

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	107,612,296.03	1.33

The total amount of cross investments for the Pictet - Water sub-fund stands at EUR 107,612,296.03 and represents 1.33 % of its net assets.

### Pictet - Health

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	15,161,523.97	2.46



## Notes to the financial statements as at March 31, 2023 (continued)

The total amount of cross investments for the Pictet - Health Brands sub-fund stands at USD 15,161,523.97 and represents 2.46% of its net assets.

### Pictet - Security

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	145,226,760.99	2.29

The total amount of cross investments for the Pictet - Security Brands sub-fund stands at USD 145,226,760.99 and represents 7.38% of its net assets.

### Pictet - Clean Energy Transition

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	68,878,927.65	1.43

The total amount of cross investments for the Pictet - Clean Energy Transition sub-fund stands at USD 68,878,927.65 and represents 0.23% of its net assets.

### Pictet - Timber

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	40,645,982.60	2.85

The total amount of cross investments for the Pictet - Timber Brands sub-fund stands at USD 40,645,982.60 and represents 2.85% of its net assets.

### Pictet - Nutrition

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	24,710,549.08	1.82

The total amount of cross investments for the Pictet - Nutrition sub-fund stands at EUR 24,710,549.08 and represents 1.82% of its net assets.

### Pictet - Global Megatrend Selection

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	167,623,206.46	1.40
Pictet - Short-Term Money Market EUR	92,333,958.85	0.77

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 259,957,165.31 and represents 2.17 % of its net assets.

### Pictet - Global Environmental Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market USD	64,563,900.45	0.86

The total amount of cross investments for the Pictet - Global Environmental Opportunities sub-fund stands at EUR 64,563,900.45 and represents 0.86 % of its net assets.

### Pictet - SmartCity

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	17,928,416.06	1.58

The total amount of cross investments for the Pictet - SmartCity sub-fund stands at EUR 17,928,416.06 and represents 1.58% of its net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Robotics

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	114,118,141.12	1.63

The total amount of cross investments for the Pictet - Robotics sub-fund stands at USD 114,118,141.12 and represents 1.63% of its net assets.

### Pictet - Global Thematic Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	22,086,893.68	2.23

The total amount of cross investments for the Pictet - Global Thematic Opportunities sub-fund stands at USD 22,086,893.68 and represents 2.23% of its net assets.

### Pictet - Human

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	5,634,079.87	1.74

The total amount of cross investments for the Pictet - Human sub-fund stands at USD 5,634,079.87 and represents 1.74% of its net assets.

### Pictet - Multi Asset Global Opportunities

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Global Emerging Debt	1,216,008.50	0.02
Pictet - EUR Short Term High Yield	8,285,040.16	0.13
Pictet - EUR Short Term Corporate Bonds	8,252,181.60	0.13
Pictet - Short Term Emerging Corporate Bonds	8,177,047.43	0.13
Pictet - Absolute Return Fixed Income	5,373,932.96	0.09
Pictet - USA Index	3,192,865.83	0.05
Pictet - Japan Index	519,266.02	0.01
Pictet - Asian Equities Ex Japan	54,407,065.26	0.81
Pictet - Euroland Index	1,573,350.00	0.02
Pictet - Short-Term Money Market EUR	17,663,596.40	0.27

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 108,660,354.16 and represents 1.66% of its net assets.

### Pictet - Global Dynamic Allocation

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Asian Equities Ex Japan	660,465.55	4.05
Pictet - Global Emerging Debt	407,934.85	2.50
Pictet - Emerging Local Currency Debt	421,700.57	2.59
Pictet - Emerging Markets	167,617.92	1.03
Pictet - Japanese Equity Selection	366,508.16	2.25
Pictet - Global Environmental Opportunities	412,027.72	2.53
Pictet - Premium Brands	836,623.57	5.13

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at USD 3,272,878.34 and represents 20.08% of its net assets.

## Notes to the financial statements as at March 31, 2023 (continued)

### Pictet - Emerging Markets Multi Asset

INVESTEE SUB-FUNDS	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Emerging Local Currency Debt	4,497,636.75	3.01
Pictet - Short Term Emerging Corporate Bonds	10,658,583.63	7.13
Pictet - Indian Equities	5,208,525.72	3.49
Pictet - China Equities	48.70	0.00
Pictet - Russian Equities	466,110.70	0.31

The total amount of cross investments for the Pictet - Emerging Markets Multi Asset sub-fund stands at USD 20,830,905.50 and represents 13.94 % of its net assets.

The amount of cross investments is included in the combined statement of net assets as at March 31, 2023 and in the statement of operations and changes in net assets for the period ended March 31, 2023. This amount represents a total of EUR 1,697,887,927.50 and represents 1.60% of the SICAV's combined net assets.

### 21. Collateral on OTC derivatives products

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties they deal with.

As at March 31, 2023, the sub-funds of the SICAV had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - EUR Bonds	EUR	40,000.00
Pictet - USD Government Bonds	USD	311,411.39
Pictet - EUR Corporate Bonds	USD	0.03
Pictet - Global Bonds	USD	0.42
Pictet - EUR High Yield	EUR	1,060,000.00
Pictet - Emerging Local Currency Debt	USD	7,090,000.00
Pictet - Asian Local Currency Debt	USD	250,000.00
Pictet - EUR Short Term High Yield	EUR	2,830,000.00
Pictet - EUR Short Term Corporate Bonds	USD	0.03
Pictet - Short Term Emerging Corporate Bonds	USD	100,000.78
Pictet - Ultra Short-Term Bonds USD	USD	450,000.00
Pictet - Ultra Short-Term Bonds EUR	EUR	450,000.00
Pictet - Strategic Credit	USD	115,203.69
Pictet - Multi Asset Global Opportunities	GBP	8.52
Pictet - Short-Term Money Market CHF	CHF	4,850,000.00
Pictet - Short-Term Money Market EUR	EUR	48,010,000.00
Pictet - Sovereign Short-Term Money Market EUR	EUR	3,320,000.00

### 22. Russia Ukraine Conflict

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

As reference to the context described above, the Russian securities as well as the Ukrainian securities in local currency have been valued at zero by the Board of Directors of the SICAV. This may be subject to change as a result of the evolution of the situation.

The Management Company continues to monitor existing exposures to Russia and Ukraine and the effects of the Ukraine / Russia conflict. In the context of the regular Valuation Committee and Risk Committee meetings in particular, decisions are made considering the current situation and its evolution. These decisions are subject to regular review. Key considerations include, but are not limited to:

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

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

### *Specific to Pictet - Russian Equities*

In the context described above, The Board of Directors of the SICAV decided to suspend the calculation of the net asset value, the subscriptions, the redemptions of shares of the sub-fund Pictet - Russian Equities as of February 28, 2022 (as mentioned in the Shareholder notice dated February 25, 2022) and to waive the management fees until further notice.

The Board of Directors of the SICAV will regularly review the suspension and all reasonable steps will be taken to bring the Suspension Period to an end as soon as possible, having regard to the best interest of shareholders.

Under the current situation, it is not possible to determine for how long the suspension of official NAV calculation (including issue, redemption and conversion of shares) will last. The accounting information and net asset value related to the sub-fund, presented in the current financial statements, have been established and calculated according to the accounting principles described in note 2. This net asset value is a technical and unpublished one.

Any subsequent decision that changes this status will be communicated to the shareholders as and when required.

*Other sub-funds impacted*

With the exception of Pictet - Russian Equities, the following sub-funds' exposure to Russia/Ukraine has been calculated based on a theoretical market price (non-tradable market prices) to Russian/Ukrainian securities in local currency as of March 31, 2023, in percentage of the sub-fund's NAV. This for indicative purposes only.

- Pictet - Global Emerging Debt: 0.55%;
- Pictet - Emerging Corporate Bonds: 0.24%;
- Pictet - Sustainable Emerging Debt Blend: 0.30%.

**23. Events after the period-end**

A new sub-fund Pictet - Short-Term Money Market GBP has been launched on May 2, 2023.

## Total Expense Ratio ("TER")

Following to the Swiss Fund & Asset Management Association ("SFAMA") Guidelines of May 16, 2008, the "Guidelines on the calculation and disclosure of the total expense ratio ("TER") of collective investment schemes", as amended from time to time, the SICAV is required to publish a TER for the last twelve-month period ("SFAMA TER").

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

The SICAV also discloses the Securities Lending TER having the same calculation method as the one used for the SFAMA TER, but including the income from interests on securities lending.

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

As much as the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from April 1, 2022 to March 31, 2023, the TER were:

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Bonds					
P	EUR	0.89%	0.89%	0.89%	-
P dy	EUR	0.89%	0.89%	0.89%	-
I	EUR	0.59%	0.59%	0.59%	-
J	EUR	0.50%	0.50%	0.50%	-
Z	EUR	0.07%	0.07%	0.07%	-
R	EUR	1.19%	1.19%	1.19%	-
HP CHF	CHF	0.94%	0.94%	0.94%	-
HI CHF	CHF	0.65%	0.65%	0.65%	-
HI JPY	JPY	0.62%	0.62%	0.62%	-
HI USD	USD	0.66%	0.66%	0.66%	-
HZ CHF	CHF	0.12%	0.12%	0.12%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USD Government Bonds					
P	USD	0.59%	0.59%	0.59%	-
P dy	USD	0.59%	0.59%	0.59%	-
I	USD	0.39%	0.39%	0.39%	-
I dy	USD	0.39%	0.39%	0.39%	-
I EUR	EUR	0.39%	0.39%	0.39%	-
Z	USD	0.06%	0.06%	0.06%	-
R	USD	0.79%	0.79%	0.79%	-
HP EUR	EUR	0.64%	0.64%	0.64%	-
HP dy EUR	EUR	0.65%	0.65%	0.65%	-
HI CHF	CHF	0.44%	0.44%	0.44%	-
HI EUR	EUR	0.45%	0.45%	0.45%	-
HI JPY	JPY	0.44%	0.44%	0.44%	-
Pictet - EUR Corporate Bonds					
P	EUR	1.00%	1.00%	1.00%	-
P dy	EUR	1.00%	1.00%	1.00%	-
I	EUR	0.60%	0.60%	0.60%	-
I dy	EUR	0.60%	0.60%	0.60%	-
Z	EUR	0.05%	0.06%	0.06%	-
Z dy	EUR	0.04%	0.05%	0.05%	-
R	EUR	1.35%	1.35%	1.35%	-
R dm	EUR	1.35%	1.35%	1.35%	-
HP CHF	CHF	1.05%	1.05%	1.05%	-
HP USD	USD	1.05%	1.05%	1.05%	-
HI CHF	CHF	0.65%	0.66%	0.66%	-
HI JPY	JPY	0.65%	0.66%	0.66%	-
HI USD	USD	0.65%	0.65%	0.65%	-
HZ CHF	CHF	0.10%	0.11%	0.11%	-
HR CHF	CHF	1.40%	1.41%	1.41%	-
HR USD	USD	1.40%	1.41%	1.41%	-
Pictet - Global Emerging Debt					
P USD	USD	1.37%	1.37%	1.37%	-
P dm USD	USD	1.37%	1.37%	1.37%	-
P dy USD	USD	1.37%	1.37%	1.37%	-
P dm HKD	HKD	1.37%	1.37%	1.37%	-
I USD	USD	0.83%	0.83%	0.83%	-
I dm USD	USD	0.82%	0.82%	0.82%	-
I dy USD	USD	0.82%	0.82%	0.82%	-
I EUR	EUR	0.83%	0.83%	0.83%	-
I GBP	GBP	0.82%	0.82%	0.82%	-
A1 USD	USD	0.39%	0.39%	0.39%	-
J USD	USD	0.78%	0.78%	0.78%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z dm USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	1.72%	1.72%	1.72%	-
R dm USD	USD	1.73%	1.73%	1.73%	-
D USD	USD	0.82%	0.82%	0.82%	-
HP dm AUD	AUD	1.42%	1.42%	1.42%	-
HP CHF	CHF	1.42%	1.42%	1.42%	-
HP EUR	EUR	1.42%	1.42%	1.42%	-
HP dy EUR	EUR	1.42%	1.42%	1.42%	-
HI CHF	CHF	0.87%	0.87%	0.87%	-
HI EUR	EUR	0.88%	0.88%	0.88%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Emerging Debt (continued)					
HI dm EUR	EUR	0.87%	0.87%	0.87%	-
HI dy EUR	EUR	0.87%	0.87%	0.87%	-
HI dy GBP	GBP	0.87%	0.87%	0.87%	-
HI JPY	JPY	0.88%	0.88%	0.88%	-
HA2 dm EUR	EUR	0.70%	0.70%	0.70%	-
HJ EUR	EUR	0.84%	0.84%	0.84%	-
HJ dy EUR	EUR	0.84%	0.84%	0.84%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZ EUR	EUR	0.16%	0.16%	0.16%	-
HZ dm EUR	EUR	0.16%	0.16%	0.16%	-
HZ GBP	GBP	0.16%	0.16%	0.16%	-
HZ SGD	SGD	0.16%	0.16%	0.16%	-
HR EUR	EUR	1.77%	1.77%	1.77%	-
HR dm EUR	EUR	1.78%	1.78%	1.78%	-
Pictet - Global Bonds					
P EUR	EUR	0.90%	0.90%	0.90%	-
P dy EUR	EUR	0.90%	0.90%	0.90%	-
P USD	USD	0.90%	0.90%	0.90%	-
P dy USD	USD	0.91%	0.91%	0.91%	-
I EUR	EUR	0.55%	0.55%	0.55%	-
I USD	USD	0.56%	0.56%	0.56%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
Z dy EUR	EUR	0.07%	0.07%	0.07%	-
R EUR	EUR	1.21%	1.21%	1.21%	-
R USD	USD	1.21%	1.21%	1.21%	-
Pictet - EUR High Yield					
P	EUR	1.29%	1.37%	1.37%	-
P dy	EUR	1.29%	1.37%	1.37%	-
I	EUR	0.74%	0.82%	0.82%	-
I dm	EUR	0.74%	0.82%	0.82%	-
I dy	EUR	0.74%	0.82%	0.82%	-
Z	EUR	0.01%	0.09%	0.09%	-
R	EUR	1.79%	1.87%	1.87%	-
R dm	EUR	1.79%	1.87%	1.87%	-
HP CHF	CHF	1.34%	1.42%	1.42%	-
HP USD	USD	1.35%	1.42%	1.42%	-
HI CHF	CHF	0.79%	0.87%	0.87%	-
HI USD	USD	0.79%	0.87%	0.87%	-
HZ CHF	CHF	0.07%	0.15%	0.15%	-
HR USD	USD	1.85%	1.91%	1.91%	-
HR dm USD	USD	1.84%	1.92%	1.92%	-
Pictet - EUR Short Mid-Term Bonds					
P	EUR	0.50%	0.50%	0.50%	-
P dy	EUR	0.50%	0.50%	0.50%	-
I	EUR	0.30%	0.30%	0.30%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.65%	0.65%	0.65%	-
HP CHF	CHF	0.55%	0.55%	0.55%	-
HI CHF	CHF	0.35%	0.35%	0.35%	-



## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USD Short Mid-Term Bonds					
P	USD	0.51%	0.51%	0.51%	-
P dy	USD	0.51%	0.51%	0.51%	-
P EUR	EUR	0.51%	0.51%	0.51%	-
I	USD	0.36%	0.36%	0.36%	-
I dy	USD	0.37%	0.37%	0.37%	-
I EUR	EUR	0.36%	0.36%	0.36%	-
Z	USD	0.06%	0.06%	0.06%	-
R	USD	0.66%	0.66%	0.66%	-
R dm USD	USD	0.67%	0.67%	0.67%	-
HP EUR	EUR	0.53%	0.53%	0.53%	-
HI EUR	EUR	0.43%	0.43%	0.43%	-
Pictet - CHF Bonds					
P	CHF	0.63%	0.63%	0.63%	-
P dy	CHF	0.63%	0.63%	0.63%	-
I	CHF	0.40%	0.40%	0.40%	-
J	CHF	0.31%	0.31%	0.31%	-
J dy	CHF	0.31%	0.31%	0.31%	-
Z	CHF	0.06%	0.06%	0.06%	-
R	CHF	0.98%	0.98%	0.98%	-
Pictet - EUR Government Bonds					
P	EUR	0.59%	0.59%	0.59%	-
P dy	EUR	0.59%	0.59%	0.59%	-
I	EUR	0.39%	0.39%	0.39%	-
I dy	EUR	0.39%	0.39%	0.39%	-
J EUR	EUR	0.34%	0.34%	0.34%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.79%	0.79%	0.79%	-
HP CHF	CHF	0.64%	0.64%	0.64%	-
HI CHF	CHF	0.44%	0.44%	0.44%	-
HJ dy GBP	GBP	0.40%	0.40%	0.40%	-
HJ USD	USD	0.40%	0.40%	0.40%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
Pictet - Emerging Local Currency Debt					
P USD	USD	1.53%	1.53%	1.53%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy USD	USD	1.53%	1.53%	1.53%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P dm EUR	EUR	1.53%	1.53%	1.53%	-
P dy EUR	EUR	1.53%	1.53%	1.53%	-
P dy GBP	GBP	1.53%	1.53%	1.53%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
I EUR	EUR	0.93%	0.93%	0.93%	-
I dm EUR	EUR	0.93%	0.93%	0.93%	-
I dy EUR	EUR	0.92%	0.92%	0.92%	-
I dy GBP	GBP	0.93%	0.93%	0.93%	-
J USD	USD	0.78%	0.78%	0.78%	-
J EUR	EUR	0.77%	0.77%	0.77%	-
J dy EUR	EUR	0.77%	0.77%	0.77%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.12%	0.12%	0.12%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Local Currency Debt (continued)					
Z dy EUR	EUR	0.12%	0.12%	0.12%	-
R USD	USD	1.93%	1.93%	1.93%	-
R dm USD	USD	1.94%	1.94%	1.94%	-
R EUR	EUR	1.93%	1.93%	1.93%	-
R dm EUR	EUR	1.94%	1.94%	1.94%	-
D USD	USD	0.88%	0.88%	0.88%	-
HP EUR	EUR	1.60%	1.60%	1.60%	-
HI CHF	CHF	0.98%	0.98%	0.98%	-
HI EUR	EUR	0.98%	0.98%	0.98%	-
HI dy EUR	EUR	0.98%	0.98%	0.98%	-
HI dm GBP	GBP	0.98%	0.98%	0.98%	-
HZ CHF	CHF	0.18%	0.18%	0.18%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ SGD	SGD	0.17%	0.17%	0.17%	-
HR EUR	EUR	1.99%	1.99%	1.99%	-
Pictet - Asian Local Currency Debt					
P USD	USD	1.54%	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	1.54%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
I EUR	EUR	0.93%	0.93%	0.93%	-
I GBP	GBP	0.93%	0.93%	0.93%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.11%	0.11%	0.11%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
R USD	USD	1.94%	1.94%	1.94%	-
R EUR	EUR	1.94%	1.94%	1.94%	-
HP EUR	EUR	1.58%	1.58%	1.58%	-
HI EUR	EUR	0.97%	0.97%	0.97%	-
Pictet - Short-Term Emerging Local Currency Debt					
P USD	USD	1.24%	1.24%	1.24%	-
P dm USD	USD	1.24%	1.24%	1.24%	-
P dy USD	USD	1.24%	1.24%	1.24%	-
P CHF	CHF	1.24%	1.24%	1.24%	-
P EUR	EUR	1.24%	1.24%	1.24%	-
P dy GBP	GBP	1.24%	1.24%	1.24%	-
P dm HKD	HKD	1.24%	1.24%	1.24%	-
I USD	USD	0.78%	0.78%	0.78%	-
I dy USD	USD	0.77%	0.77%	0.77%	-
I CHF	CHF	0.78%	0.78%	0.78%	-
I EUR	EUR	0.78%	0.78%	0.78%	-
I GBP	GBP	0.78%	0.78%	0.78%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Z dy USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	1.69%	1.69%	1.69%	-
R dm USD	USD	1.69%	1.69%	1.69%	-
R EUR	EUR	1.69%	1.69%	1.69%	-
HP EUR	EUR	1.29%	1.29%	1.29%	-
HI EUR	EUR	0.83%	0.83%	0.83%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short-Term Emerging Local Currency Debt (continued)					
HI dy GBP	GBP	0.83%	0.83%	0.83%	-
HJ dy GBP	GBP	0.75%	0.75%	0.75%	-
HR EUR	EUR	1.74%	1.74%	1.74%	-
Pictet - Global High Yield					
P USD	USD	0.71%	0.71%	0.71%	-
P dm USD	USD	0.71%	0.71%	0.71%	-
P dy USD	USD	0.71%	0.71%	0.71%	-
I USD	USD	0.46%	0.47%	0.47%	-
I dy USD	USD	0.46%	0.47%	0.47%	-
I dm GBP	GBP	0.46%	0.47%	0.47%	-
Z USD	USD	0.10%	0.11%	0.11%	-
Z dm USD	USD	0.10%	0.10%	0.10%	-
R USD	USD	0.91%	0.92%	0.92%	-
R dm USD	USD	0.92%	0.92%	0.92%	-
HP CHF	CHF	0.76%	0.77%	0.77%	-
HP EUR	EUR	0.76%	0.76%	0.76%	-
HI CAD	CAD	0.50%	0.50%	0.50%	-
HI CHF	CHF	0.51%	0.52%	0.52%	-
HI EUR	EUR	0.51%	0.52%	0.52%	-
HI ILS	ILS	0.51%	0.52%	0.52%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR CHF	CHF	0.96%	0.97%	0.97%	-
HR EUR	EUR	0.96%	0.97%	0.97%	-
HR dm EUR	EUR	0.96%	0.97%	0.97%	-
Pictet - Global Sustainable Credit					
P USD	USD	0.95%	1.00%	1.00%	-
P dm USD	USD	1.00%	1.01%	1.01%	-
P dm HKD	HKD	1.00%	1.01%	1.01%	-
I USD	USD	0.55%	0.61%	0.61%	-
I EUR	EUR	0.56%	0.61%	0.61%	-
I GBP	GBP	0.55%	0.61%	0.61%	-
Z USD	USD	0.01%	0.06%	0.06%	-
R USD	USD	1.30%	1.36%	1.36%	-
R EUR	EUR	1.31%	1.36%	1.36%	-
HP CHF	CHF	1.01%	1.05%	1.05%	-
HP EUR	EUR	1.01%	1.05%	1.05%	-
HP dy EUR	EUR	1.00%	1.06%	1.06%	-
HP dm SGD	SGD	1.03%	1.04%	1.04%	-
HI CHF	CHF	0.60%	0.66%	0.66%	-
HI EUR	EUR	0.61%	0.66%	0.66%	-
HI dy EUR	EUR	0.60%	0.66%	0.66%	-
HI dy GBP	GBP	0.60%	0.65%	0.65%	-
HZ CHF	CHF	0.06%	0.11%	0.11%	-
HZ EUR	EUR	0.06%	0.11%	0.11%	-
HZ GBP	GBP	0.05%	0.11%	0.11%	-
HR EUR	EUR	1.36%	1.41%	1.41%	-
Pictet - EUR Short Term High Yield					
P	EUR	1.08%	1.17%	1.17%	-
P dm	EUR	1.07%	1.17%	1.17%	-
P dy	EUR	1.07%	1.17%	1.17%	-
I	EUR	0.63%	0.72%	0.72%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Short Term High Yield (continued)					
I dm	EUR	0.62%	0.72%	0.72%	-
I dy	EUR	0.62%	0.72%	0.72%	-
J	EUR	0.38%	0.49%	0.49%	-
Z	EUR	-	0.10%	0.10%	-
R	EUR	1.47%	1.57%	1.57%	-
R dm	EUR	1.47%	1.57%	1.57%	-
HP CHF	CHF	1.12%	1.22%	1.22%	-
HP USD	USD	1.12%	1.22%	1.22%	-
HI CHF	CHF	0.67%	0.77%	0.77%	-
HI USD	USD	0.67%	0.77%	0.77%	-
HR CHF	CHF	1.53%	1.62%	1.62%	-
HR USD	USD	1.52%	1.62%	1.62%	-
HZ CHF	CHF	0.05%	0.15%	0.15%	-
Pictet - Emerging Corporate Bonds					
P USD	USD	1.78%	1.78%	1.78%	-
P dm USD	USD	1.78%	1.78%	1.78%	-
P dy USD	USD	1.78%	1.78%	1.78%	-
I USD	USD	1.03%	1.03%	1.03%	-
I dm USD	USD	1.03%	1.03%	1.03%	-
I dy USD	USD	1.03%	1.03%	1.03%	-
I dy GBP	GBP	1.03%	1.03%	1.03%	-
I JPY	JPY	1.02%	1.02%	1.02%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dm USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	2.03%	2.03%	2.03%	-
R dm USD	USD	2.03%	2.03%	2.03%	-
D USD	USD	0.91%	0.91%	0.91%	-
HP CHF	CHF	1.83%	1.83%	1.83%	-
HP EUR	EUR	1.83%	1.83%	1.83%	-
HI CHF	CHF	1.08%	1.08%	1.08%	-
HI EUR	EUR	1.08%	1.08%	1.08%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ SGD	SGD	0.17%	0.17%	0.17%	-
HR CHF	CHF	2.08%	2.08%	2.08%	-
HR EUR	EUR	2.08%	2.08%	2.08%	-
HR dm EUR	EUR	2.08%	2.08%	2.08%	-
Pictet - EUR Short Term Corporate Bonds					
P	EUR	0.70%	0.71%	0.71%	-
P dy	EUR	0.70%	0.71%	0.71%	-
I	EUR	0.45%	0.46%	0.46%	-
I dy	EUR	0.45%	0.46%	0.46%	-
J	EUR	0.31%	0.32%	0.32%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.95%	0.96%	0.96%	-
R dm	EUR	0.95%	0.96%	0.96%	-
HP CHF	CHF	0.75%	0.75%	0.75%	-
HP USD	USD	0.75%	0.75%	0.75%	-
HI CHF	CHF	0.50%	0.51%	0.51%	-
HI USD	USD	0.50%	0.50%	0.50%	-
HZ GBP	GBP	0.10%	0.10%	0.10%	-
HR CHF	CHF	1.00%	1.00%	1.00%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Short Term Corporate Bonds (continued)					
HR USD	USD	1.00%	1.00%	1.00%	-
Pictet - Short Term Emerging Corporate Bonds					
P USD	USD	1.33%	1.33%	1.33%	-
P dy USD	USD	1.33%	1.33%	1.33%	-
I USD	USD	0.78%	0.78%	0.78%	-
I dy USD	USD	0.78%	0.78%	0.78%	-
Z USD	USD	0.10%	0.10%	0.10%	-
R USD	USD	1.68%	1.68%	1.68%	-
D USD	USD	0.76%	0.76%	0.76%	-
HP CHF	CHF	1.39%	1.39%	1.39%	-
HP EUR	EUR	1.38%	1.38%	1.38%	-
HI CHF	CHF	0.84%	0.84%	0.84%	-
HI EUR	EUR	0.83%	0.83%	0.83%	-
HI dy EUR	EUR	0.83%	0.83%	0.83%	-
HI ds GBP	GBP	0.82%	0.82%	0.82%	-
HI dy JPY	JPY	0.84%	0.84%	0.84%	-
HJ EUR	EUR	0.61%	0.61%	0.61%	-
HJ ds EUR	EUR	0.62%	0.62%	0.62%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HZ EUR	EUR	0.15%	0.15%	0.15%	-
HZ GBP	GBP	0.15%	0.15%	0.15%	-
HZ SGD	SGD	0.14%	0.14%	0.14%	-
HR CHF	CHF	1.74%	1.74%	1.74%	-
HR EUR	EUR	1.73%	1.73%	1.73%	-
HR dm EUR	EUR	1.73%	1.73%	1.73%	-
Pictet - Chinese Local Currency Debt					
P RMB	CNY	1.26%	1.26%	1.26%	-
P dm RMB	CNY	1.26%	1.26%	1.26%	-
P EUR	EUR	1.24%	1.24%	1.24%	-
P USD	USD	1.25%	1.25%	1.25%	-
I CHF	CHF	0.70%	0.70%	0.70%	-
I EUR	EUR	0.71%	0.71%	0.71%	-
I USD	USD	0.71%	0.71%	0.71%	-
I dy USD	USD	0.71%	0.71%	0.71%	-
I SGD	SGD	0.71%	0.71%	0.71%	-
I dm SGD	SGD	0.71%	0.71%	0.71%	-
J dy RMB	CNY	0.49%	0.49%	0.49%	-
J EUR	EUR	0.50%	0.50%	0.50%	-
J dy GBP	GBP	0.50%	0.50%	0.50%	-
J USD	USD	0.50%	0.50%	0.50%	-
Z RMB	CNY	0.06%	0.06%	0.06%	-
Z dm RMB	CNY	0.07%	0.07%	0.07%	-
Z USD	USD	0.11%	0.11%	0.11%	-
K RMB	CNH	0.97%	0.97%	0.97%	-
K dy RMB	CNH	0.96%	0.96%	0.96%	-
K USD	USD	0.96%	0.96%	0.96%	-
K dy USD	USD	0.96%	0.96%	0.96%	-
F RMB	CNH	0.77%	0.77%	0.77%	-
F EUR	EUR	0.76%	0.76%	0.76%	-
F USD	USD	0.76%	0.76%	0.76%	-
F dy GBP	GBP	0.76%	0.76%	0.76%	-
R EUR	EUR	1.76%	1.76%	1.76%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Chinese Local Currency Debt (continued)					
R USD	USD	1.76%	1.76%	1.76%	-
HP CHF	CHF	1.27%	1.27%	1.27%	-
HP EUR	EUR	1.29%	1.29%	1.29%	-
HP dm HKD	HKD	1.31%	1.31%	1.31%	-
HP dm SGD	SGD	1.36%	1.36%	1.36%	-
HP USD	USD	1.29%	1.29%	1.29%	-
HP dm USD	USD	1.31%	1.31%	1.31%	-
HI CHF	CHF	0.76%	0.76%	0.76%	-
HI EUR	EUR	0.75%	0.75%	0.75%	-
HI GBP	GBP	0.74%	0.74%	0.74%	-
HI JPY	JPY	0.74%	0.74%	0.74%	-
HI USD	USD	0.76%	0.76%	0.76%	-
HJ EUR	EUR	0.54%	0.54%	0.54%	-
HJ dy GBP	GBP	0.53%	0.53%	0.53%	-
HJ USD	USD	0.53%	0.53%	0.53%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
HZ HKD	HKD	0.11%	0.11%	0.11%	-
HK dy AUD	AUD	1.00%	1.00%	1.00%	-
HK dy SGD	SGD	1.01%	1.01%	1.01%	-
HK USD	USD	0.98%	0.98%	0.98%	-
HK dy USD	USD	1.00%	1.00%	1.00%	-
HF EUR	EUR	0.79%	0.79%	0.79%	-
HF dy GBP	GBP	0.82%	0.82%	0.82%	-
HF USD	USD	0.80%	0.80%	0.80%	-
HR EUR	EUR	1.79%	1.79%	1.79%	-
Pictet - Absolute Return Fixed Income					
P USD	USD	0.91%	0.91%	0.91%	-
P dy USD	USD	0.91%	0.91%	0.91%	-
PX USD	USD	0.91%	0.91%	0.91%	-
I USD	USD	0.54%	0.54%	0.54%	-
I dy USD	USD	0.54%	0.54%	0.54%	-
J USD	USD	0.39%	0.39%	0.39%	-
J dy USD	USD	0.38%	0.38%	0.38%	-
ZX USD	USD	0.10%	0.10%	0.10%	-
ZX dy USD	USD	0.09%	0.09%	0.09%	-
R USD	USD	1.21%	1.21%	1.21%	-
HP CHF	CHF	0.96%	0.96%	0.96%	-
HP EUR	EUR	0.96%	0.96%	0.96%	-
HP dy EUR	EUR	0.96%	0.96%	0.96%	-
HP GBP	GBP	0.96%	0.96%	0.96%	-
HI CHF	CHF	0.59%	0.59%	0.59%	-
HI EUR	EUR	0.60%	0.60%	0.60%	-
HIX EUR	EUR	0.60%	0.60%	0.60%	-
HI GBP	GBP	0.59%	0.59%	0.59%	-
HI dy GBP	GBP	0.59%	0.59%	0.59%	-
HI JPY	JPY	0.59%	0.59%	0.59%	-
HI ds JPY	JPY	0.58%	0.58%	0.58%	-
HIX SEK	SEK	0.60%	0.60%	0.60%	-
HJ EUR	EUR	0.43%	0.43%	0.43%	-
HJ dy EUR	EUR	0.42%	0.42%	0.42%	-
HJ dy GBP	GBP	0.44%	0.44%	0.44%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HZX EUR	EUR	0.15%	0.15%	0.15%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Absolute Return Fixed Income (continued)					
HZX GBP	GBP	0.15%	0.15%	0.15%	-
HR EUR	EUR	1.27%	1.27%	1.27%	-
HR dm EUR	EUR	1.27%	1.27%	1.27%	-
Pictet - Global Fixed Income Opportunities					
P USD	USD	1.03%	1.03%	1.03%	-
P dy USD	USD	1.03%	1.03%	1.03%	-
I USD	USD	0.61%	0.61%	0.61%	-
J USD	USD	0.45%	0.45%	0.45%	-
Z USD	USD	0.10%	0.10%	0.10%	-
ZX USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	1.38%	1.38%	1.38%	-
HP CHF	CHF	1.06%	1.06%	1.06%	-
HP EUR	EUR	1.07%	1.07%	1.07%	-
HI CHF	CHF	0.63%	0.63%	0.63%	-
HI EUR	EUR	0.65%	0.65%	0.65%	-
HI GBP	GBP	0.65%	0.65%	0.65%	-
HI dy GBP	GBP	0.65%	0.65%	0.65%	-
HI JPY	JPY	0.66%	0.66%	0.66%	-
HIX SEK	SEK	0.86%	0.86%	0.86%	-
HJ EUR	EUR	0.50%	0.50%	0.50%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZX CHF	CHF	0.15%	0.15%	0.15%	-
HZX EUR	EUR	0.16%	0.16%	0.16%	-
HZX GBP	GBP	0.15%	0.15%	0.15%	-
HZ JPY	JPY	0.16%	0.16%	0.16%	-
HR EUR	EUR	1.42%	1.42%	1.42%	-
Pictet - Ultra Short-Term Bonds USD					
P	USD	0.42%	0.42%	0.42%	-
I	USD	0.33%	0.33%	0.33%	-
I dy	USD	0.33%	0.33%	0.33%	-
J	USD	0.25%	0.25%	0.25%	-
R	USD	0.51%	0.51%	0.51%	-
Pictet - Ultra Short-Term Bonds EUR					
P	EUR	0.38%	0.38%	0.38%	-
I	EUR	0.29%	0.29%	0.29%	-
I dy	EUR	0.28%	0.28%	0.28%	-
J	EUR	0.18%	0.18%	0.18%	-
R	EUR	0.47%	0.47%	0.47%	-
Pictet - Sustainable Emerging Debt Blend					
P USD	USD	1.54%	1.54%	1.54%	-
P CHF	CHF	1.54%	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	1.54%	-
I USD	USD	0.94%	0.94%	0.94%	-
I CHF	CHF	0.94%	0.94%	0.94%	-
I EUR	EUR	0.94%	0.94%	0.94%	-
I GBP	GBP	0.95%	0.95%	0.95%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Z CHF	CHF	0.12%	0.12%	0.12%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
Z GBP	GBP	0.12%	0.12%	0.12%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Sustainable Emerging Debt Blend (continued)					
R USD	USD	2.09%	2.09%	2.09%	-
R EUR	EUR	2.09%	2.09%	2.09%	-
HP CHF	CHF	1.59%	1.59%	1.59%	-
HP EUR	EUR	1.59%	1.59%	1.59%	-
HI CHF	CHF	0.99%	0.99%	0.99%	-
HI EUR	EUR	0.99%	0.99%	0.99%	-
HI GBP	GBP	0.98%	0.98%	0.98%	-
HZ CHF	CHF	0.18%	0.18%	0.18%	-
HZ EUR	EUR	0.18%	0.18%	0.18%	-
HR EUR	EUR	2.14%	2.14%	2.14%	-
Pictet - Strategic Credit					
P USD	USD	0.85%	0.86%	0.86%	-
I USD	USD	0.50%	0.51%	0.51%	-
I dy USD	USD	0.50%	0.51%	0.51%	-
I GBP	GBP	0.50%	0.51%	0.51%	-
Z USD	USD	0.10%	0.11%	0.11%	-
E USD	USD	0.32%	0.33%	0.33%	-
E dy USD	USD	0.31%	0.33%	0.33%	-
R USD	USD	1.15%	1.16%	1.16%	-
R EUR	EUR	1.15%	1.16%	1.16%	-
HP CHF	CHF	0.88%	0.89%	0.89%	-
HP EUR	EUR	0.90%	0.91%	0.91%	-
HP GBP	GBP	0.91%	0.92%	0.92%	-
HI CHF	CHF	0.54%	0.55%	0.55%	-
HI EUR	EUR	0.55%	0.56%	0.56%	-
HI dy EUR	EUR	0.55%	0.56%	0.56%	-
HI GBP	GBP	0.57%	0.57%	0.57%	-
HI dy GBP	GBP	0.56%	0.57%	0.57%	-
HI JPY	JPY	0.55%	0.56%	0.56%	-
HZ CHF	CHF	0.15%	0.16%	0.16%	-
HZ GBP	GBP	0.16%	0.16%	0.16%	-
HE CHF	CHF	0.36%	0.37%	0.37%	-
HE EUR	EUR	0.37%	0.38%	0.38%	-
HE dy EUR	EUR	0.36%	0.38%	0.38%	-
HE GBP	GBP	0.37%	0.38%	0.38%	-
HE dm GBP	GBP	0.37%	0.38%	0.38%	-
HE dy GBP	GBP	0.36%	0.38%	0.38%	-
HR EUR	EUR	1.20%	1.21%	1.21%	-
Pictet - Climate Government Bonds					
P USD	USD	0.83%	0.83%	0.83%	-
P dy USD	USD	0.82%	0.82%	0.82%	-
P CHF	CHF	0.83%	0.83%	0.83%	-
P EUR	EUR	0.83%	0.83%	0.83%	-
P dy EUR	EUR	0.82%	0.82%	0.82%	-
I USD	USD	0.52%	0.52%	0.52%	-
I CHF	CHF	0.52%	0.52%	0.52%	-
I EUR	EUR	0.52%	0.52%	0.52%	-
I GBP	GBP	0.52%	0.52%	0.52%	-
Z USD	USD	0.07%	0.07%	0.07%	-
Z CHF	CHF	0.08%	0.08%	0.08%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
Z dy EUR	EUR	0.08%	0.08%	0.08%	-



## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Climate Government Bonds (continued)					
E USD	USD	0.34%	0.34%	0.34%	-
E CHF	CHF	0.33%	0.33%	0.33%	-
E EUR	EUR	0.33%	0.33%	0.33%	-
R USD	USD	1.03%	1.03%	1.03%	-
R EUR	EUR	1.02%	1.02%	1.02%	-
R dm EUR	EUR	1.02%	1.02%	1.02%	-
HP CHF	CHF	0.86%	0.86%	0.86%	-
HP EUR	EUR	0.88%	0.88%	0.88%	-
HI CHF	CHF	0.56%	0.56%	0.56%	-
HI EUR	EUR	0.58%	0.58%	0.58%	-
HI GBP	GBP	0.57%	0.57%	0.57%	-
HI JPY	JPY	0.58%	0.58%	0.58%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ EUR	EUR	0.12%	0.12%	0.12%	-
HZ JPY	JPY	0.11%	0.11%	0.11%	-
HE EUR	EUR	0.39%	0.39%	0.39%	-
HE JPY	JPY	0.35%	0.35%	0.35%	-
HR EUR	EUR	1.09%	1.09%	1.09%	-
Pictet - Family					
P USD	USD	1.85%	1.85%	1.85%	-
P CHF	CHF	1.85%	1.85%	1.85%	-
P EUR	EUR	1.85%	1.85%	1.85%	-
P dy EUR	EUR	1.85%	1.85%	1.85%	-
I USD	USD	1.05%	1.05%	1.05%	-
I CHF	CHF	1.05%	1.06%	1.06%	-
I EUR	EUR	1.05%	1.05%	1.05%	-
I GBP	GBP	1.06%	1.06%	1.06%	-
J USD	USD	0.77%	0.77%	0.77%	-
J EUR	EUR	0.77%	0.77%	0.77%	-
J GBP	GBP	0.76%	0.76%	0.76%	-
Z USD	USD	0.10%	0.10%	0.10%	-
Z EUR	EUR	0.09%	0.09%	0.09%	-
D1 USD	USD	0.85%	0.86%	0.86%	-
R USD	USD	2.55%	2.56%	2.56%	-
R EUR	EUR	2.55%	2.56%	2.56%	-
HP CHF	CHF	1.90%	1.91%	1.91%	-
HP EUR	EUR	1.90%	1.90%	1.90%	-
HP dy EUR	EUR	1.90%	1.90%	1.90%	-
HI CHF	CHF	1.11%	1.11%	1.11%	-
HI EUR	EUR	1.10%	1.10%	1.10%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HD1 CHF	CHF	0.91%	0.91%	0.91%	-
HD1 EUR	EUR	0.90%	0.90%	0.90%	-
HD1 dy EUR	EUR	0.90%	0.90%	0.90%	-
HD1 GBP	GBP	0.91%	0.91%	0.91%	-
Pictet - Emerging Markets					
P USD	USD	1.72%	1.75%	1.75%	-
P dm USD	USD	1.72%	1.75%	1.75%	-
P dy USD	USD	1.71%	1.75%	1.75%	-
P EUR	EUR	1.72%	1.75%	1.75%	-
P dm EUR	EUR	1.72%	1.74%	1.74%	-
P GBP	GBP	1.72%	1.74%	1.74%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets (continued)					
P dm GBP	GBP	1.72%	1.75%	1.75%	-
I USD	USD	1.01%	1.04%	1.04%	-
I dy USD	USD	1.01%	1.04%	1.04%	-
I EUR	EUR	1.01%	1.03%	1.03%	-
I GBP	GBP	1.01%	1.04%	1.04%	-
I dm GBP	GBP	1.01%	1.04%	1.04%	-
Z USD	USD	0.09%	0.12%	0.12%	-
Z dy USD	USD	0.09%	0.12%	0.12%	-
R USD	USD	2.32%	2.35%	2.35%	-
R dm USD	USD	2.32%	2.35%	2.35%	-
R EUR	EUR	2.32%	2.35%	2.35%	-
R dm EUR	EUR	2.32%	2.35%	2.35%	-
HP EUR	EUR	1.77%	1.80%	1.80%	-
HI EUR	EUR	1.06%	1.09%	1.09%	-
HZ GBP	GBP	0.14%	0.17%	0.17%	-
HZ HKD	HKD	0.14%	0.17%	0.17%	-
HR EUR	EUR	2.37%	2.40%	2.40%	-
Pictet - Europe Index					
P EUR	EUR	0.45%	0.46%	0.46%	-
P dy EUR	EUR	0.45%	0.46%	0.46%	-
I EUR	EUR	0.30%	0.31%	0.31%	-
I dy EUR	EUR	0.30%	0.31%	0.31%	-
IS EUR	EUR	0.30%	0.31%	0.31%	-
J EUR	EUR	0.16%	0.17%	0.17%	-
JS EUR	EUR	0.16%	0.17%	0.17%	-
Z EUR	EUR	0.06%	0.07%	0.07%	-
R EUR	EUR	0.75%	0.76%	0.76%	-
R dy GBP	GBP	0.75%	0.76%	0.76%	-
Pictet - USA Index					
P USD	USD	0.45%	0.45%	0.45%	-
P dy USD	USD	0.45%	0.45%	0.45%	-
P EUR	EUR	0.45%	0.45%	0.45%	-
I USD	USD	0.30%	0.30%	0.30%	-
I dy USD	USD	0.30%	0.30%	0.30%	-
I EUR	EUR	0.30%	0.30%	0.30%	-
I GBP	GBP	0.30%	0.30%	0.30%	-
IS USD	USD	0.30%	0.30%	0.30%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
J USD	USD	0.14%	0.14%	0.14%	-
Z USD	USD	0.06%	0.06%	0.06%	-
R USD	USD	0.75%	0.75%	0.75%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
HP EUR	EUR	0.50%	0.50%	0.50%	-
HI EUR	EUR	0.35%	0.35%	0.35%	-
HIS EUR	EUR	0.35%	0.35%	0.35%	-
HZ EUR	EUR	0.12%	0.12%	0.12%	-
HR EUR	EUR	0.80%	0.80%	0.80%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Quest Europe Sustainable Equities					
P EUR	EUR	1.17%	1.17%	1.17%	-
P dy EUR	EUR	1.17%	1.17%	1.17%	-
P USD	USD	1.17%	1.17%	1.17%	-
I EUR	EUR	0.78%	0.78%	0.78%	-
I dy EUR	EUR	0.78%	0.78%	0.78%	-
I GBP	GBP	0.78%	0.78%	0.78%	-
I USD	USD	0.78%	0.78%	0.78%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
R EUR	EUR	1.62%	1.62%	1.62%	-
HI USD	USD	0.83%	0.83%	0.83%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-
Pictet - Japan Index					
P JPY	JPY	0.42%	0.45%	0.45%	-
P dy JPY	JPY	0.42%	0.45%	0.45%	-
P EUR	EUR	0.42%	0.45%	0.45%	-
I JPY	JPY	0.27%	0.31%	0.31%	-
I EUR	EUR	0.27%	0.31%	0.31%	-
I GBP	GBP	0.27%	0.31%	0.31%	-
IS JPY	JPY	0.27%	0.31%	0.31%	-
IS EUR	EUR	0.27%	0.31%	0.31%	-
JS JPY	JPY	0.13%	0.17%	0.17%	-
Z JPY	JPY	0.04%	0.07%	0.07%	-
R JPY	JPY	0.72%	0.76%	0.76%	-
R EUR	EUR	0.72%	0.76%	0.76%	-
R dy GBP	GBP	0.72%	0.76%	0.76%	-
HZ EUR	EUR	0.08%	0.12%	0.12%	-
Pictet - Pacific Ex Japan Index					
P USD	USD	0.45%	0.45%	0.45%	-
P dy USD	USD	0.45%	0.45%	0.45%	-
P EUR	EUR	0.45%	0.45%	0.45%	-
I USD	USD	0.30%	0.30%	0.30%	-
I EUR	EUR	0.30%	0.30%	0.30%	-
I GBP	GBP	0.30%	0.30%	0.30%	-
IS USD	USD	0.30%	0.30%	0.30%	-
IS EUR	EUR	0.31%	0.31%	0.31%	-
J USD	USD	0.16%	0.16%	0.16%	-
Z USD	USD	0.07%	0.07%	0.07%	-
R USD	USD	0.75%	0.75%	0.75%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.76%	0.76%	-
Pictet - Digital					
P USD	USD	1.99%	2.00%	2.00%	-
P dy USD	USD	1.99%	2.00%	2.00%	-
P EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	1.99%	2.00%	2.00%	-
I USD	USD	1.09%	1.10%	1.10%	-
I dy USD	USD	1.09%	1.09%	1.09%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.09%	1.10%	1.10%	-
I JPY	JPY	1.10%	1.10%	1.10%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Digital (continued)					
Z USD	USD	0.10%	0.10%	0.10%	-
Z EUR	EUR	0.10%	0.11%	0.11%	-
R USD	USD	2.70%	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.04%	2.05%	2.05%	-
HP EUR	EUR	2.04%	2.05%	2.05%	-
HI EUR	EUR	1.14%	1.15%	1.15%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
Pictet - Biotech					
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
I USD	USD	1.10%	1.10%	1.10%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
Z USD	USD	0.10%	0.10%	0.10%	-
R USD	USD	2.70%	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.05%	2.05%	2.05%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR AUD	AUD	2.75%	2.75%	2.75%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	-
Pictet - Premium Brands					
P EUR	EUR	1.99%	1.99%	1.99%	-
P dy EUR	EUR	1.99%	1.99%	1.99%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
P USD	USD	1.99%	1.99%	1.99%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.09%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I USD	USD	1.10%	1.10%	1.10%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
R EUR	EUR	2.69%	2.70%	2.70%	-
R USD	USD	2.69%	2.70%	2.70%	-
D USD	USD	1.00%	1.00%	1.00%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP SGD	SGD	2.04%	2.04%	2.04%	-
HP USD	USD	2.04%	2.04%	2.04%	-
HI CHF	CHF	1.14%	1.15%	1.15%	-
HI USD	USD	1.14%	1.14%	1.14%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR AUD	AUD	2.74%	2.74%	2.74%	-
HR USD	USD	2.74%	2.74%	2.74%	-
HR dm ZAR	ZAR	2.74%	2.75%	2.75%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Water					
P EUR	EUR	1.99%	1.99%	1.99%	-
P dy EUR	EUR	1.99%	1.99%	1.99%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
P USD	USD	1.99%	1.99%	1.99%	-
I EUR	EUR	1.09%	1.10%	1.10%	-
I dy EUR	EUR	1.09%	1.09%	1.09%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I USD	USD	1.09%	1.10%	1.10%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
Z GBP	GBP	0.10%	0.10%	0.10%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP USD	USD	2.04%	2.04%	2.04%	-
HI CHF	CHF	1.15%	1.15%	1.15%	-
HI USD	USD	1.14%	1.14%	1.14%	-
HR USD	USD	2.74%	2.74%	2.74%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
Pictet - Indian Equities					
P USD	USD	1.73%	1.73%	1.73%	-
P dy USD	USD	1.73%	1.73%	1.73%	-
P EUR	EUR	1.73%	1.73%	1.73%	-
P dy GBP	GBP	1.73%	1.73%	1.73%	-
I USD	USD	1.02%	1.02%	1.02%	-
I EUR	EUR	1.02%	1.02%	1.02%	-
I GBP	GBP	1.02%	1.02%	1.02%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z dy USD	USD	0.11%	0.11%	0.11%	-
Z JPY	JPY	0.11%	0.11%	0.11%	-
R USD	USD	2.33%	2.33%	2.33%	-
R EUR	EUR	2.33%	2.33%	2.33%	-
HZ GBP	GBP	0.16%	0.16%	0.16%	-
Pictet - Japanese Equity Opportunities					
P JPY	JPY	1.56%	1.57%	1.57%	-
P dy JPY	JPY	1.56%	1.58%	1.58%	-
P EUR	EUR	1.56%	1.58%	1.58%	-
P GBP	GBP	1.56%	1.58%	1.58%	-
P USD	USD	1.55%	1.57%	1.57%	-
I JPY	JPY	0.88%	0.90%	0.90%	-
I EUR	EUR	0.88%	0.90%	0.90%	-
I GBP	GBP	0.88%	0.90%	0.90%	-
I USD	USD	0.88%	0.90%	0.90%	-
J dy GBP	GBP	0.65%	0.67%	0.67%	-
Z JPY	JPY	0.06%	0.08%	0.08%	-
R JPY	JPY	2.06%	2.08%	2.08%	-
R EUR	EUR	2.06%	2.08%	2.08%	-
HP EUR	EUR	1.60%	1.62%	1.62%	-
HP USD	USD	1.61%	1.63%	1.63%	-
HI EUR	EUR	0.92%	0.94%	0.94%	-
HI GBP	GBP	0.93%	0.95%	0.95%	-
HI USD	USD	0.93%	0.95%	0.95%	-
HZ GBP	GBP	0.11%	0.13%	0.13%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Japanese Equity Opportunities (continued)					
HR EUR	EUR	2.10%	2.12%	2.12%	-
HR USD	USD	2.11%	2.13%	2.13%	-
Pictet - Asian Equities Ex Japan					
P USD	USD	1.75%	1.75%	1.75%	-
P dy USD	USD	1.75%	1.75%	1.75%	-
P EUR	EUR	1.75%	1.75%	1.75%	-
I USD	USD	1.04%	1.04%	1.04%	-
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
Z USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	2.35%	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
HP EUR	EUR	1.80%	1.80%	1.80%	-
HI EUR	EUR	1.09%	1.09%	1.09%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HR EUR	EUR	2.40%	2.40%	2.40%	-
Pictet - China Equities					
P USD	USD	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
P dy GBP	GBP	1.74%	1.74%	1.74%	-
I USD	USD	1.03%	1.03%	1.03%	-
I EUR	EUR	1.03%	1.03%	1.03%	-
I GBP	GBP	1.03%	1.03%	1.03%	-
Z USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	2.35%	2.35%	2.35%	-
R EUR	EUR	2.34%	2.35%	2.35%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ HKD	HKD	0.16%	0.17%	0.17%	-
Pictet - Japanese Equity Selection					
P JPY	JPY	1.49%	1.51%	1.51%	-
P dy JPY	JPY	1.49%	1.51%	1.51%	-
P EUR	EUR	1.49%	1.51%	1.51%	-
P dy GBP	GBP	1.49%	1.51%	1.51%	-
I JPY	JPY	0.88%	0.90%	0.90%	-
I EUR	EUR	0.88%	0.90%	0.90%	-
I GBP	GBP	0.89%	0.90%	0.90%	-
I USD	USD	0.88%	0.90%	0.90%	-
J JPY	JPY	0.62%	0.62%	0.62%	-
Z JPY	JPY	0.07%	0.08%	0.08%	-
R JPY	JPY	1.99%	2.01%	2.01%	-
R EUR	EUR	1.99%	2.01%	2.01%	-
HP EUR	EUR	1.54%	1.56%	1.56%	-
HP USD	USD	1.54%	1.56%	1.56%	-
HI EUR	EUR	0.93%	0.95%	0.95%	-
HI GBP	GBP	0.94%	0.95%	0.95%	-
HI USD	USD	0.93%	0.95%	0.95%	-
HZ GBP	GBP	0.11%	0.13%	0.13%	-
HR EUR	EUR	2.04%	2.06%	2.06%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Health					
P USD	USD	2.02%	2.02%	2.02%	-
P dy USD	USD	2.02%	2.02%	2.02%	-
P EUR	EUR	2.02%	2.02%	2.02%	-
P dy GBP	GBP	2.02%	2.02%	2.02%	-
I USD	USD	1.12%	1.12%	1.12%	-
I dy USD	USD	1.12%	1.12%	1.12%	-
I EUR	EUR	1.12%	1.12%	1.12%	-
I dy GBP	GBP	1.12%	1.12%	1.12%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
R USD	USD	2.72%	2.72%	2.72%	-
R EUR	EUR	2.72%	2.72%	2.72%	-
HP EUR	EUR	2.07%	2.07%	2.07%	-
HI EUR	EUR	1.17%	1.17%	1.17%	-
HZ CHF	CHF	0.18%	0.18%	0.18%	-
HR EUR	EUR	2.77%	2.77%	2.77%	-
Pictet - Emerging Markets Index					
P USD	USD	0.59%	0.60%	0.60%	-
P dy USD	USD	0.59%	0.60%	0.60%	-
P EUR	EUR	0.59%	0.60%	0.60%	-
I USD	USD	0.39%	0.40%	0.40%	-
I dy USD	USD	0.39%	0.40%	0.40%	-
I EUR	EUR	0.39%	0.40%	0.40%	-
I GBP	GBP	0.39%	0.40%	0.40%	-
IS USD	USD	0.39%	0.39%	0.39%	-
IS EUR	EUR	0.39%	0.40%	0.40%	-
J USD	USD	0.26%	0.27%	0.27%	-
JS USD	USD	0.25%	0.26%	0.26%	-
Z USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	0.80%	0.80%	0.80%	-
R EUR	EUR	0.79%	0.80%	0.80%	-
R dy GBP	GBP	0.79%	0.80%	0.80%	-
Pictet - Euroland Index					
P EUR	EUR	0.46%	0.48%	0.48%	-
P dy EUR	EUR	0.46%	0.48%	0.48%	-
IS EUR	EUR	0.31%	0.34%	0.34%	-
IS GBP	GBP	0.31%	0.33%	0.33%	-
J EUR	EUR	0.17%	0.19%	0.19%	-
JS EUR	EUR	0.16%	0.18%	0.18%	-
Z EUR	EUR	0.08%	0.10%	0.10%	-
R EUR	EUR	0.76%	0.78%	0.78%	-
R dy GBP	GBP	0.78%	0.79%	0.79%	-
Pictet - Security					
P USD	USD	1.99%	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	1.99%	-
P EUR	EUR	1.99%	1.99%	1.99%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
I USD	USD	1.09%	1.09%	1.09%	-
I dy USD	USD	1.09%	1.09%	1.09%	-
I EUR	EUR	1.09%	1.09%	1.09%	-
I dy GBP	GBP	1.09%	1.09%	1.09%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Security (continued)					
Z USD	USD	0.10%	0.10%	0.10%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
R USD	USD	2.69%	2.69%	2.69%	-
R EUR	EUR	2.69%	2.69%	2.69%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP EUR	EUR	2.04%	2.04%	2.04%	-
HI CHF	CHF	1.14%	1.14%	1.14%	-
HI EUR	EUR	1.14%	1.14%	1.14%	-
HR EUR	EUR	2.74%	2.74%	2.74%	-
HZ CHF	CHF	0.14%	0.15%	0.15%	-
Pictet - Clean Energy Transition					
P USD	USD	1.93%	1.99%	1.99%	-
P dy USD	USD	1.93%	1.99%	1.99%	-
P EUR	EUR	1.93%	1.99%	1.99%	-
P dy GBP	GBP	1.93%	1.99%	1.99%	-
I USD	USD	1.03%	1.09%	1.09%	-
I dy USD	USD	1.03%	1.09%	1.09%	-
I EUR	EUR	1.03%	1.09%	1.09%	-
I dy EUR	EUR	1.03%	1.09%	1.09%	-
I dy GBP	GBP	1.03%	1.09%	1.09%	-
J USD	USD	0.76%	0.82%	0.82%	-
J dy USD	USD	0.75%	0.81%	0.81%	-
J EUR	EUR	0.75%	0.82%	0.82%	-
J dy EUR	EUR	0.77%	0.82%	0.82%	-
J dy GBP	GBP	0.77%	0.82%	0.82%	-
Z USD	USD	0.04%	0.10%	0.10%	-
Z dy EUR	EUR	0.04%	0.10%	0.10%	-
K USD	USD	1.54%	1.60%	1.60%	-
K EUR	EUR	1.54%	1.60%	1.60%	-
R USD	USD	2.63%	2.69%	2.69%	-
R EUR	EUR	2.63%	2.69%	2.69%	-
HP EUR	EUR	1.98%	2.04%	2.04%	-
HI EUR	EUR	1.08%	1.14%	1.14%	-
HZ CHF	CHF	0.09%	0.15%	0.15%	-
HR AUD	AUD	2.69%	2.75%	2.75%	-
HR EUR	EUR	2.68%	2.74%	2.74%	-
HR dm ZAR	ZAR	2.68%	2.75%	2.75%	-
Pictet - Timber					
P USD	USD	1.99%	2.00%	2.00%	-
P dy USD	USD	1.99%	2.00%	2.00%	-
P EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	1.99%	2.00%	2.00%	-
I USD	USD	1.09%	1.10%	1.10%	-
I EUR	EUR	1.09%	1.10%	1.10%	-
I dy GBP	GBP	1.09%	1.10%	1.10%	-
J dy EUR	EUR	0.81%	0.82%	0.82%	-
J GBP	GBP	0.77%	0.78%	0.78%	-
Z USD	USD	0.10%	0.11%	0.11%	-
Z EUR	EUR	0.10%	0.11%	0.11%	-
Z JPY	JPY	0.10%	0.11%	0.11%	-
R USD	USD	2.69%	2.70%	2.70%	-
R EUR	EUR	2.69%	2.70%	2.70%	-



## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Timber (continued)					
HP EUR	EUR	2.04%	2.05%	2.05%	-
HI EUR	EUR	1.14%	1.15%	1.15%	-
HZ CHF	CHF	0.15%	0.16%	0.16%	-
HZ EUR	EUR	0.15%	0.16%	0.16%	-
HR AUD	AUD	2.74%	2.75%	2.75%	-
HR EUR	EUR	2.74%	2.75%	2.75%	-
HR dm ZAR	ZAR	2.74%	2.76%	2.76%	-
Pictet - Nutrition					
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I USD	USD	1.10%	1.10%	1.10%	-
I dy USD	USD	1.09%	1.09%	1.09%	-
J dy GBP	GBP	0.77%	0.78%	0.78%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	2.70%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HR USD	USD	2.75%	2.76%	2.76%	-
Pictet - Global Megatrend Selection					
P USD	USD	1.99%	2.00%	2.00%	-
P dy USD	USD	1.99%	2.00%	2.00%	-
P CHF	CHF	1.99%	2.00%	2.00%	-
P EUR	EUR	1.99%	2.00%	2.00%	-
P dy EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	1.99%	2.00%	2.00%	-
P HKD	HKD	1.99%	2.00%	2.00%	-
I USD	USD	1.09%	1.10%	1.10%	-
I CHF	CHF	1.09%	1.11%	1.11%	-
I EUR	EUR	1.09%	1.11%	1.11%	-
I dy EUR	EUR	1.09%	1.11%	1.11%	-
I dy GBP	GBP	1.09%	1.10%	1.10%	-
Z USD	USD	0.10%	0.11%	0.11%	-
Z JPY	JPY	0.10%	0.11%	0.11%	-
R USD	USD	2.89%	2.91%	2.91%	-
R EUR	EUR	2.89%	2.91%	2.91%	-
D USD	USD	1.00%	1.00%	1.00%	-
HP AUD	AUD	2.04%	2.05%	2.05%	-
HP EUR	EUR	2.04%	2.05%	2.05%	-
HI EUR	EUR	1.14%	1.15%	1.15%	-
H2I BRL-USD	USD	1.24%	1.25%	1.25%	-
HR EUR	EUR	2.94%	2.96%	2.96%	-
Pictet - Global Environmental Opportunities					
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
P CHF	CHF	2.00%	2.00%	2.00%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Environmental Opportunities (continued)					
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
I CHF	CHF	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I USD	USD	1.10%	1.10%	1.10%	-
I dy USD	USD	1.10%	1.10%	1.10%	-
J EUR	EUR	0.94%	0.94%	0.94%	-
J dy EUR	EUR	0.94%	0.94%	0.94%	-
J GBP	GBP	0.94%	0.94%	0.94%	-
J dy GBP	GBP	0.94%	0.94%	0.94%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z GBP	GBP	0.11%	0.11%	0.11%	-
Z USD	USD	0.11%	0.11%	0.11%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	2.70%	-
HP USD	USD	2.05%	2.05%	2.05%	-
H1J CHF	CHF	0.99%	0.99%	0.99%	-
H1J EUR	EUR	0.98%	0.99%	0.99%	-
H1J USD	USD	0.99%	0.99%	0.99%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
H1Z JPY	JPY	0.16%	0.16%	0.16%	-
H1D1 CHF	CHF	1.02%	1.02%	1.02%	-
H1D1 EUR	EUR	1.02%	1.02%	1.02%	-
H1D1 dy GBP	GBP	1.02%	1.02%	1.02%	-
H1D1 USD	USD	1.02%	1.02%	1.02%	-
HR AUD	AUD	2.75%	2.76%	2.76%	-
HR dm ZAR	ZAR	2.76%	2.76%	2.76%	-
Pictet - SmartCity					
P EUR	EUR	1.94%	1.97%	1.97%	-
P dm EUR	EUR	1.94%	1.97%	1.97%	-
P dy EUR	EUR	1.94%	1.97%	1.97%	-
P CHF	CHF	1.94%	1.97%	1.97%	-
P dy CHF	CHF	1.94%	1.97%	1.97%	-
P dy GBP	GBP	1.54%	1.57%	1.57%	-
P dy SGD	SGD	1.94%	1.97%	1.97%	-
P USD	USD	1.94%	1.97%	1.97%	-
P dy USD	USD	1.94%	1.97%	1.97%	-
I EUR	EUR	1.06%	1.09%	1.09%	-
I dy EUR	EUR	1.07%	1.09%	1.09%	-
I CHF	CHF	1.06%	1.09%	1.09%	-
I dy CHF	CHF	1.06%	1.09%	1.09%	-
I dy GBP	GBP	0.86%	0.89%	0.89%	-
I USD	USD	1.06%	1.09%	1.09%	-
I dy USD	USD	1.06%	1.09%	1.09%	-
Z EUR	EUR	0.07%	0.10%	0.10%	-
Z JPY	JPY	0.07%	0.10%	0.10%	-
Z USD	USD	0.07%	0.10%	0.10%	-
R EUR	EUR	2.64%	2.67%	2.67%	-
R dy EUR	EUR	2.64%	2.67%	2.67%	-
R USD	USD	2.64%	2.67%	2.67%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - SmartCity (continued)					
R dy USD	USD	2.64%	2.67%	2.67%	-
D USD	USD	0.98%	0.98%	0.98%	-
HP dy AUD	AUD	1.99%	2.02%	2.02%	-
HP dy GBP	GBP	1.99%	2.02%	2.02%	-
HP dy HKD	HKD	1.99%	2.02%	2.02%	-
HP USD	USD	1.99%	2.02%	2.02%	-
HP dy USD	USD	1.99%	2.02%	2.02%	-
HZ CHF	CHF	0.12%	0.15%	0.15%	-
HR dy AUD	AUD	2.69%	2.72%	2.72%	-
HR USD	USD	2.70%	2.73%	2.73%	-
HR dy USD	USD	2.70%	2.73%	2.73%	-
HR dy ZAR	ZAR	2.70%	2.73%	2.73%	-
Pictet - China Index					
P USD	USD	0.69%	0.69%	0.69%	-
P EUR	EUR	0.69%	0.69%	0.69%	-
I USD	USD	0.44%	0.45%	0.45%	-
I EUR	EUR	0.44%	0.45%	0.45%	-
I GBP	GBP	0.44%	0.44%	0.44%	-
IS USD	USD	0.44%	0.45%	0.45%	-
IS EUR	EUR	0.44%	0.45%	0.45%	-
J USD	USD	0.25%	0.26%	0.26%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z CHF	CHF	0.10%	0.10%	0.10%	-
R USD	USD	0.94%	0.94%	0.94%	-
R EUR	EUR	0.94%	0.94%	0.94%	-
Pictet - Quest Emerging Sustainable Equities					
P USD	USD	2.01%	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	2.01%	-
P dy EUR	EUR	2.01%	2.01%	2.01%	-
P GBP	GBP	2.01%	2.01%	2.01%	-
I USD	USD	1.21%	1.21%	1.21%	-
I EUR	EUR	1.20%	1.20%	1.20%	-
I GBP	GBP	1.22%	1.22%	1.22%	-
Z USD	USD	0.23%	0.23%	0.23%	-
R USD	USD	2.71%	2.71%	2.71%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
Pictet - Quest Global Sustainable Equities					
P USD	USD	1.27%	1.27%	1.27%	-
P dy USD	USD	1.27%	1.27%	1.27%	-
P EUR	EUR	1.27%	1.27%	1.27%	-
I USD	USD	0.78%	0.78%	0.78%	-
I dy USD	USD	0.78%	0.78%	0.78%	-
I EUR	EUR	0.78%	0.78%	0.78%	-
I dy EUR	EUR	0.78%	0.78%	0.78%	-
I GBP	GBP	0.78%	0.78%	0.78%	-
Z USD	USD	0.08%	0.08%	0.08%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
R USD	USD	1.98%	1.98%	1.98%	-
R dm USD	USD	1.98%	1.98%	1.98%	-
R EUR	EUR	1.98%	1.98%	1.98%	-
R dm EUR	EUR	1.98%	1.98%	1.98%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Quest Global Sustainable Equities (continued)					
HP CHF	CHF	1.33%	1.33%	1.33%	-
HP EUR	EUR	1.33%	1.33%	1.33%	-
HI CHF	CHF	0.83%	0.83%	0.83%	-
HI EUR	EUR	0.83%	0.83%	0.83%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-
Pictet - Robotics					
P USD	USD	1.98%	1.98%	1.98%	-
P dy USD	USD	1.98%	1.98%	1.98%	-
P EUR	EUR	1.98%	1.98%	1.98%	-
P dy EUR	EUR	1.98%	1.98%	1.98%	-
I USD	USD	1.08%	1.08%	1.08%	-
I dy USD	USD	1.08%	1.08%	1.08%	-
I EUR	EUR	1.08%	1.08%	1.08%	-
I dy EUR	EUR	1.08%	1.08%	1.08%	-
I GBP	GBP	1.08%	1.08%	1.08%	-
Z USD	USD	0.09%	0.09%	0.09%	-
Z EUR	EUR	0.09%	0.09%	0.09%	-
R USD	USD	2.68%	2.68%	2.68%	-
R EUR	EUR	2.68%	2.68%	2.68%	-
HP CHF	CHF	2.03%	2.03%	2.03%	-
HP EUR	EUR	2.03%	2.03%	2.03%	-
HI CHF	CHF	1.13%	1.13%	1.13%	-
HI EUR	EUR	1.13%	1.13%	1.13%	-
HZ CHF	CHF	0.14%	0.14%	0.14%	-
HR AUD	AUD	2.74%	2.74%	2.74%	-
HR EUR	EUR	2.73%	2.73%	2.73%	-
HR dm ZAR	ZAR	2.74%	2.74%	2.74%	-
Pictet - Global Equities Diversified Alpha					
I EUR	EUR	0.13%	0.13%	0.13%	1.52%
I CHF	CHF	0.13%	0.13%	0.13%	1.52%
I USD	USD	0.13%	0.13%	0.13%	1.57%
Z EUR	EUR	0.03%	0.03%	0.03%	1.42%
Pictet - Global Thematic Opportunities					
P USD	USD	2.00%	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
I USD	USD	1.10%	1.10%	1.10%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
I GBP	GBP	1.10%	1.10%	1.10%	-
J GBP	GBP	0.68%	0.68%	0.68%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z dy EUR	EUR	0.11%	0.11%	0.11%	-
R USD	USD	2.90%	2.90%	2.90%	-
R EUR	EUR	2.90%	2.91%	2.91%	-
D USD	USD	1.00%	1.00%	1.00%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Corto Europe Long Short					
P EUR	EUR	1.68%	1.68%	1.68%	2.00%
I EUR	EUR	1.19%	1.19%	1.19%	1.51%
R EUR	EUR	2.09%	2.09%	2.09%	2.41%
Pictet - Human					
P USD	USD	2.00%	2.01%	2.01%	-
P EUR	EUR	2.00%	2.01%	2.01%	-
P GBP	GBP	2.01%	2.02%	2.02%	-
I USD	USD	1.10%	1.11%	1.11%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I GBP	GBP	1.10%	1.11%	1.11%	-
J EUR	EUR	0.73%	0.74%	0.74%	-
Z USD	USD	0.12%	0.13%	0.13%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z JPY	JPY	0.11%	0.12%	0.12%	-
R USD	USD	2.77%	2.77%	2.77%	-
R EUR	EUR	2.77%	2.77%	2.77%	-
HP CHF	CHF	2.05%	2.06%	2.06%	-
HP EUR	EUR	2.05%	2.06%	2.06%	-
HI CHF	CHF	1.15%	1.15%	1.15%	-
HI EUR	EUR	1.15%	1.16%	1.16%	-
HZ CHF	CHF	0.16%	0.17%	0.17%	-
HZ EUR	EUR	0.17%	0.18%	0.18%	-
HR EUR	EUR	2.82%	2.83%	2.83%	-
Pictet - Positive Change					
P USD	USD	1.51%	1.51%	1.51%	-
P CHF	CHF	1.51%	1.51%	1.51%	-
P EUR	EUR	1.52%	1.52%	1.52%	-
P dy EUR	EUR	1.52%	1.52%	1.52%	-
I USD	USD	0.91%	0.91%	0.91%	-
I CHF	CHF	0.91%	0.91%	0.91%	-
I EUR	EUR	0.91%	0.91%	0.91%	-
I dy EUR	EUR	0.91%	0.91%	0.91%	-
I GBP	GBP	0.94%	0.94%	0.94%	-
I JPY	JPY	0.93%	0.93%	0.93%	-
Z CHF	CHF	0.14%	0.14%	0.14%	-
E USD	USD	0.56%	0.56%	0.56%	-
E CHF	CHF	0.56%	0.56%	0.56%	-
E EUR	EUR	0.56%	0.56%	0.56%	-
E GBP	GBP	0.53%	0.53%	0.53%	-
E JPY	JPY	0.57%	0.57%	0.57%	-
R USD	USD	2.01%	2.01%	2.01%	-
R EUR	EUR	2.04%	2.04%	2.04%	-
HP CHF	CHF	1.57%	1.57%	1.57%	-
HP EUR	EUR	1.55%	1.55%	1.55%	-
HI CHF	CHF	0.98%	0.98%	0.98%	-
HI EUR	EUR	0.97%	0.97%	0.97%	-
HE CHF	CHF	0.61%	0.61%	0.61%	-
HE EUR	EUR	0.60%	0.60%	0.60%	-
HR EUR	EUR	2.06%	2.06%	2.06%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Regeneration					
I USD	USD	1.17%	1.17%	1.17%	-
I EUR	EUR	1.15%	1.15%	1.15%	-
J USD	USD	0.94%	0.94%	0.94%	-
J EUR	EUR	0.97%	0.97%	0.97%	-
P CHF	CHF	1.99%	1.99%	1.99%	-
P EUR	EUR	1.95%	1.95%	1.95%	-
R USD	USD	2.65%	2.65%	2.65%	-
R EUR	EUR	2.67%	2.67%	2.67%	-
Z USD	USD	0.13%	0.13%	0.13%	-
HI CHF	CHF	1.16%	1.16%	1.16%	-
I CHF	CHF	1.17%	1.17%	1.17%	-
I dy GBP	GBP	1.13%	1.13%	1.13%	-
HI EUR	EUR	1.18%	1.18%	1.18%	-
HI GBP	GBP	1.19%	1.19%	1.19%	-
P USD	USD	1.91%	1.91%	1.91%	-
HP CHF	CHF	1.98%	1.98%	1.98%	-
HP EUR	EUR	1.92%	1.92%	1.92%	-
HR EUR	EUR	2.69%	2.69%	2.69%	-
Pictet - Multi Asset Global Opportunities					
P EUR	EUR	1.21%	1.22%	1.21%	-
P dy EUR	EUR	1.20%	1.21%	1.21%	-
PX EUR	EUR	1.30%	1.31%	1.31%	-
I EUR	EUR	0.72%	0.73%	0.73%	-
I dm EUR	EUR	0.72%	0.73%	0.73%	-
I dy EUR	EUR	0.72%	0.75%	0.73%	-
IX EUR	EUR	0.77%	0.78%	0.78%	-
ZX EUR	EUR	0.11%	0.11%	0.11%	-
R EUR	EUR	1.79%	1.79%	1.79%	-
R dm EUR	EUR	1.79%	1.79%	1.79%	-
HP CHF	CHF	1.26%	1.27%	1.27%	-
HP GBP	GBP	1.26%	1.26%	1.26%	-
HP dy GBP	GBP	1.26%	1.27%	1.27%	-
HP USD	USD	1.26%	1.26%	1.26%	-
HI CHF	CHF	0.77%	0.78%	0.78%	-
HI GBP	GBP	0.78%	0.80%	0.79%	-
HI USD	USD	0.78%	0.82%	0.79%	-
HR CHF	CHF	1.84%	1.84%	1.84%	-
Pictet - Global Dynamic Allocation					
P USD	USD	1.29%	1.29%	1.29%	1.39%
I USD	USD	0.74%	0.74%	0.74%	0.84%
Z USD	USD	0.07%	0.07%	0.07%	0.17%
R USD	USD	1.69%	1.69%	1.69%	1.79%
Pictet - Emerging Markets Multi Asset					
P USD	USD	1.47%	1.47%	1.47%	1.65%
P EUR	EUR	1.47%	1.47%	1.47%	1.65%
I USD	USD	0.81%	0.81%	0.81%	0.99%
I dy USD	USD	0.82%	0.82%	0.82%	1.00%
I EUR	EUR	0.81%	0.81%	0.81%	0.99%
Z USD	USD	0.11%	0.11%	0.11%	0.29%
R USD	USD	2.01%	2.01%	2.01%	2.18%
R EUR	EUR	2.01%	2.01%	2.01%	2.18%

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets Multi Asset (continued)					
HP CHF	CHF	1.52%	1.52%	1.52%	1.69%
HP EUR	EUR	1.52%	1.52%	1.52%	1.69%
HI CHF	CHF	0.86%	0.86%	0.86%	1.03%
HI EUR	EUR	0.86%	0.86%	0.86%	1.03%
HI dy GBP	GBP	0.86%	0.86%	0.86%	1.03%
HZ EUR	EUR	0.16%	0.16%	0.16%	0.33%
HZ GBP	GBP	0.16%	0.16%	0.16%	0.33%
HZ HKD	HKD	0.16%	0.16%	0.16%	0.33%
HR EUR	EUR	2.06%	2.06%	2.06%	2.23%
HR dm EUR	EUR	2.07%	2.07%	2.07%	2.24%
Pictet - Short-Term Money Market CHF					
P	CHF	0.13%	0.13%	0.13%	-
P dy	CHF	0.13%	0.13%	0.13%	-
I	CHF	0.12%	0.12%	0.12%	-
Z	CHF	0.04%	0.04%	0.04%	-
Z dy	CHF	0.04%	0.04%	0.04%	-
R	CHF	0.16%	0.16%	0.16%	-
Pictet - Short-Term Money Market USD					
P	USD	0.26%	0.26%	0.26%	-
P dy	USD	0.26%	0.26%	0.26%	-
I	USD	0.15%	0.15%	0.15%	-
I dy	USD	0.15%	0.15%	0.15%	-
J	USD	0.12%	0.12%	0.12%	-
J dy	USD	0.12%	0.12%	0.12%	-
Z	USD	0.04%	0.04%	0.04%	-
R	USD	0.44%	0.44%	0.44%	-
Pictet - Short-Term Money Market EUR					
P	EUR	0.22%	0.22%	0.22%	-
P dy	EUR	0.22%	0.22%	0.22%	-
I	EUR	0.14%	0.14%	0.14%	-
I dy	EUR	0.14%	0.14%	0.14%	-
Z	EUR	0.04%	0.04%	0.04%	-
R	EUR	0.35%	0.35%	0.35%	-
Pictet - Short-Term Money Market JPY					
P	JPY	0.17%	0.17%	0.17%	-
P dy	JPY	0.16%	0.16%	0.16%	-
I	JPY	0.14%	0.14%	0.14%	-
Z	JPY	0.05%	0.05%	0.05%	-
R	JPY	0.21%	0.21%	0.21%	-
Pictet - Sovereign Short-Term Money Market USD					
P	USD	0.20%	0.20%	0.20%	-
P dy	USD	0.20%	0.20%	0.20%	-
I	USD	0.16%	0.16%	0.16%	-
J dy	USD	0.15%	0.15%	0.15%	-
Z	USD	0.05%	0.05%	0.05%	-
R	USD	0.29%	0.29%	0.29%	-

## Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Sovereign Short-Term Money Market EUR					
P	EUR	0.14%	0.14%	0.14%	-
P dy	EUR	0.14%	0.14%	0.14%	-
I	EUR	0.11%	0.11%	0.11%	-
J	EUR	0.13%	0.13%	0.13%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.27%	0.27%	0.27%	-



## Performance

The performance per share class was calculated by comparing the net assets per share as at March 31, 2023 with the net assets per share as at September 30, 2022 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 18), the dividend amount was reintegrated into the net assets as at March 31, 2023, in order to compute the performance including dividends.

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

As at March 31, 2023, performances were the following:

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - EUR Bonds						
LU0128490280	P	EUR	0.62%	-20.67%	-1.27%	0.79%
LU0128490793	P dy	EUR	0.61%	-20.68%	-1.26%	0.83%
LU0128492062	I	EUR	0.76%	-20.44%	-0.98%	1.07%
LU1432512843	J	EUR	0.80%	-20.37%	-0.88%	1.22%
LU0211958987	Z	EUR	0.99%	-20.06%	-0.49%	1.62%
LU0128492732	R	EUR	0.47%	-20.91%	-1.56%	0.50%
LU0174583616	HP CHF	CHF	-0.15%	-21.02%	-1.66%	0.36%
LU0174582725	HI CHF	CHF	-	-20.80%	-1.36%	0.65%
LU1164803360	HI JPY	JPY	-0.35%	-20.64%	-0.75%	1.01%
LU1151372718	HI USD	USD	2.18%	-19.39%	-0.22%	2.90%
LU1330293892	HZ CHF	CHF	0.27%	-20.44%	-0.85%	1.15%
Pictet - USD Government Bonds						
LU0128488383	P	USD	3.32%	-13.20%	-4.02%	7.81%
LU0128488896	P dy	USD	3.31%	-13.20%	-4.02%	7.81%
LU0128489514	I	USD	3.41%	-13.04%	-3.84%	8.02%
LU0953042651	I dy	USD	3.42%	-13.02%	-3.82%	8.04%
LU1654546347	I EUR	EUR	-6.75%	2.89%	-2.69%	0.42%
LU0222473018	Z	USD	3.57%	-12.75%	-3.51%	8.37%
LU0128489860	R	USD	3.21%	-13.37%	-4.21%	7.60%
LU2166021886	HP EUR	EUR	1.72%	-14.56%	-4.90%	-0.45% *
LU1256216356	HP dy EUR	EUR	1.74%	-14.55%	-4.88%	5.69%
LU1733284514	HI CHF	CHF	1.13%	-14.67%	-5.04%	5.52%
LU1226265632	HI EUR	EUR	1.84%	-14.42%	-4.76%	5.89%
LU1892687937	HI JPY	JPY	0.76%	-14.36%	-4.41%	5.87%
Pictet - EUR Corporate Bonds						
LU0128470845	P	EUR	3.22%	-16.85%	1.59%	-0.43%
LU0128471819	P dy	EUR	3.21%	-16.85%	1.59%	-0.41%
LU0128472205	I	EUR	3.43%	-16.53%	1.98%	-0.04%
LU0760711951	I dy	EUR	3.42%	-16.51%	1.99%	-0.03%
LU0222474768	Z	EUR	3.69%	-16.07%	2.55%	0.48%
LU0207178400	Z dy	EUR	3.68%	-16.06%	2.55%	0.49%
LU0128473435	R	EUR	3.04%	-17.13%	1.24%	-0.76%

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - EUR Corporate Bonds (continued)						
LU0592907975	R dm	EUR	3.04%	-17.14%	1.25%	-0.77%
LU0174592799	HP CHF	CHF	2.48%	-17.13%	1.24%	-0.84%
LU0174611334	HP USD	USD	4.62%	-15.74%	2.33%	1.32%
LU0174586395	HI CHF	CHF	2.67%	-16.79%	1.64%	-0.45%
LU1865324575	HI JPY	JPY	2.33%	-16.55%	2.31%	-0.06%
LU0174610955	HI USD	USD	4.84%	-15.40%	2.73%	1.73%
LU0541305891	HZ CHF	CHF	2.94%	-16.40%	2.18%	0.05%
LU0829098697	HR CHF	CHF	2.30%	-17.41%	0.89%	-1.19%
LU0736302406	HR USD	USD	4.44%	-16.03%	1.97%	0.96%
Pictet - Global Emerging Debt						
LU0128467544	P USD	USD	7.20%	-21.73%	2.81%	2.51%
LU0476845010	P dm USD	USD	7.20%	-21.72%	2.81%	2.51%
LU0128468609	P dy USD	USD	7.20%	-21.73%	2.81%	2.51%
LU0760711878	P dm HKD	HKD	7.19%	-21.06%	3.25%	1.35%
LU0128469243	I USD	USD	7.50%	-21.29%	3.38%	3.08%
LU1574073927	I dm USD	USD	7.49%	-21.29%	3.38%	3.07%
LU0953040879	I dy USD	USD	7.49%	-21.29%	3.38%	3.08%
LU0852478915	I EUR	EUR	-3.07%	-6.89%	4.60%	-4.17%
LU0962641436	I GBP	GBP	-2.95%	-4.92%	-0.88%	-1.75%
LU2155362036	A1 USD	USD	7.72%	-20.96%	3.79%	3.82% *
LU1374913462	J USD	USD	7.51%	-21.26%	3.41%	3.12%
LU0220644446	Z USD	USD	7.88%	-20.74%	4.11%	3.78%
LU1970672686	Z dm USD	USD	7.88%	-20.78%	4.19%	3.79%
LU0128469839	R USD	USD	7.01%	-22.00%	2.45%	2.12%
LU0852478832	R dm USD	USD	7.01%	-22.00%	2.45%	2.12%
LU2573011256	D USD	USD	-2.57% *	-	-	-
LU0859266677	HP dm AUD	AUD	6.16%	-22.48%	2.28%	0.69%
LU0170990948	HP CHF	CHF	4.80%	-23.26%	1.50%	-0.20%
LU0170994346	HP EUR	EUR	5.44%	-23.18%	1.75%	0.04%
LU0809803298	HP dy EUR	EUR	5.44%	-23.18%	1.75%	0.05%
LU0170990518	HI CHF	CHF	5.08%	-22.83%	2.08%	0.35%
LU0170991672	HI EUR	EUR	5.73%	-22.76%	2.31%	0.59%
LU0788035094	HI dm EUR	EUR	5.73%	-22.76%	2.31%	0.59%
LU0655939121	HI dy EUR	EUR	5.71%	-22.76%	2.32%	0.59%
LU1120760852	HI dy GBP	GBP	6.56%	-21.82%	2.98%	1.10%
LU0486607384	HI JPY	JPY	4.68%	-22.44%	2.78%	0.95%
LU2300315848	HA2 dm EUR	EUR	5.82%	-22.62%	-2.14% *	-
LU1374909940	HJ EUR	EUR	5.75%	-22.73%	2.35%	0.63%
LU2109813811	HJ dy EUR	EUR	5.75%	-22.73%	2.35%	-1.89% *
LU0978537115	HZ CHF	CHF	5.46%	-22.30%	2.79%	1.03%
LU0476845952	HZ EUR	EUR	6.10%	-22.21%	3.05%	1.28%
LU1077583059	HZ dm EUR	EUR	6.11%	-22.21%	3.05%	1.27%
LU2317077431	HZ GBP	GBP	6.94%	-21.28%	1.24% *	-
LU2317077514	HZ SGD	SGD	7.31%	-20.89%	-0.28% *	-
LU0280438648	HR EUR	EUR	5.26%	-23.46%	1.40%	-0.34%
LU0592907629	HR dm EUR	EUR	5.25%	-23.45%	1.40%	-0.34%

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Global Bonds						
LU0303495120	P EUR	EUR	-4.51%	-12.65%	-2.56%	-0.17%
LU0303496011	P dy EUR	EUR	-4.51%	-12.65%	-2.56%	-0.16%
LU0133805894	P USD	USD	6.56%	-26.47%	-3.53%	6.97%
LU0133805977	P dy USD	USD	6.56%	-26.48%	-3.52%	6.97%
LU0303494743	I EUR	EUR	-4.34%	-12.35%	-2.23%	0.16%
LU0133805464	I USD	USD	6.74%	-26.22%	-3.19%	7.32%
LU0303496870	Z EUR	EUR	-4.12%	-11.92%	-1.75%	0.66%
LU2236207523	Z dy EUR	EUR	-4.12%	-11.93%	-1.77% *	-
LU0303496367	R EUR	EUR	-4.66%	-12.91%	-2.84%	-0.45%
LU0133806512	R USD	USD	6.41%	-26.69%	-3.82%	6.64%
Pictet - EUR High Yield						
LU0133807163	P	EUR	6.81%	-16.76%	7.45%	-3.39%
LU0133807593	P dy	EUR	6.80%	-16.76%	7.50%	-3.40%
LU0133806785	I	EUR	7.09%	-16.33%	8.06%	-2.93%
LU1417284582	I dm	EUR	7.10%	-16.32%	8.08%	-2.88%
LU0953041257	I dy	EUR	7.10%	-16.33%	8.07%	-2.89%
LU0215400564	Z	EUR	7.49%	-15.75%	8.80%	-2.24%
LU0133807916	R	EUR	6.54%	-17.16%	6.96%	-3.85%
LU0592898299	R dm	EUR	6.54%	-17.16%	6.96%	-3.86%
LU0174610443	HP CHF	CHF	6.03%	-16.95%	7.15%	-3.75%
LU0861835444	HP USD	USD	8.25%	-15.49%	8.33%	-1.54%
LU0174593094	HI CHF	CHF	6.32%	-16.53%	7.74%	-3.21%
LU0763380275	HI USD	USD	8.53%	-15.09%	8.91%	-1.04%
LU0969522449	HZ CHF	CHF	6.71%	-15.95%	8.50%	-2.54%
LU0650147696	HR USD	USD	8.00%	-15.94%	7.85%	-2.01%
LU1147738592	HR dm USD	USD	7.98%	-15.94%	7.84%	-2.00%
Pictet - EUR Short Mid-Term Bonds						
LU0167158327	P	EUR	0.61%	-5.50%	-0.41%	-0.42%
LU0167159309	P dy	EUR	0.60%	-5.50%	-0.42%	-0.44%
LU0167154417	I	EUR	0.69%	-5.34%	-0.23%	-0.25%
LU0222474925	Z	EUR	0.82%	-5.08%	0.03%	0.02%
LU0167160653	R	EUR	0.52%	-5.63%	-0.56%	-0.58%
LU0167162865	HP CHF	CHF	-0.15%	-5.80%	-0.76%	-0.85%
LU0167162196	HI CHF	CHF	-0.07%	-5.61%	-0.56%	-0.65%
Pictet - USD Short Mid-Term Bonds						
LU0175073625	P	USD	2.35%	-4.67%	0.09%	4.95%
LU0175074193	P dy	USD	2.34%	-4.69%	0.07%	4.97%
LU1361553693	P EUR	EUR	-7.71%	12.76%	1.27%	-2.41%
LU0175073468	I	USD	2.41%	-4.56%	0.23%	5.10%
LU2518694729	I dy	USD	2.43%	-1.25% *	-	-
LU2334141400	I EUR	EUR	-7.67%	12.92%	4.31% *	-
LU0413859876	Z	USD	2.58%	-4.25%	0.54%	5.43%
LU0175074516	R	USD	2.28%	-4.81%	-0.06%	4.81%
LU2553528576	R dm USD	USD	1.66% *	-	-	-
LU2590998113	HP EUR	EUR	0.02% *	-	-	-
LU2570114020	HI EUR	EUR	0.61% *	-	-	-

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - CHF Bonds						
LU0135487659	P	CHF	2.51%	-12.13%	0.46%	-1.17%
LU0235319760	P dy	CHF	2.51%	-12.13%	0.46%	-1.18%
LU0135487147	I	CHF	2.63%	-11.94%	0.65%	-0.98%
LU1353454074	J	CHF	2.67%	-11.86%	0.79%	-0.85%
LU1604475167	J dy	CHF	2.67%	-11.86%	0.78%	-0.86%
LU0226301058	Z	CHF	2.81%	-11.65%	1.03%	-0.61%
LU0135487733	R	CHF	2.34%	-12.43%	0.11%	-1.54%
Pictet - EUR Government Bonds						
LU0241467587	P	EUR	0.27%	-17.62%	-2.35%	0.26%
LU0241467744	P dy	EUR	0.26%	-17.63%	-2.35%	0.26%
LU0241467157	I	EUR	0.34%	-17.49%	-2.18%	0.45%
LU0953042495	I dy	EUR	0.36%	-17.48%	-2.15%	0.45%
LU1164804095	J EUR	EUR	0.39%	-17.44%	-2.11%	0.50%
LU0241484830	Z	EUR	0.51%	-17.25%	-1.84%	0.78%
LU0241468122	R	EUR	0.17%	-17.79%	-2.54%	0.06%
LU0241468718	HP CHF	CHF	-0.52%	-18.05%	-2.74%	-0.18%
LU0241468395	HI CHF	CHF	-0.42%	-17.88%	-2.55%	0.01%
LU1164803790	HJ dy GBP	GBP	1.01%	-16.59%	-1.63%	1.17%
LU1164803873	HJ USD	USD	1.77%	-16.36%	-1.43%	2.17%
LU1330293116	HZ CHF	CHF	-0.26%	-17.65%	-2.23%	0.34%
Pictet - Emerging Local Currency Debt						
LU0255798109	P USD	USD	11.57%	-15.72%	3.55%	-2.79%
LU0476845101	P dm USD	USD	11.56%	-15.72%	3.54%	-2.79%
LU0255798281	P dy USD	USD	11.59%	-15.71%	3.53%	-2.79%
LU0280437673	P EUR	EUR	-0.15%	0.23%	4.56%	-9.29%
LU0785308635	P dm EUR	EUR	-0.14%	0.24%	4.53%	-9.28%
LU0992613405	P dy EUR	EUR	-0.15%	0.24%	4.56%	-9.28%
LU0366532132	P dy GBP	GBP	-0.54%	2.55%	-0.98%	-6.80%
LU0255798018	I USD	USD	11.91%	-15.21%	4.15%	-2.21%
LU0760712090	I dy USD	USD	11.92%	-15.22%	4.16%	-2.20%
LU0280437160	I EUR	EUR	0.14%	0.83%	5.20%	-8.73%
LU0991816645	I dm EUR	EUR	0.16%	0.84%	5.23%	-8.75%
LU0592907462	I dy EUR	EUR	0.15%	0.84%	5.19%	-8.74%
LU0465232295	I dy GBP	GBP	-0.28%	3.15%	-0.38%	-6.22%
LU2066579876	J USD	USD	12.01%	-15.07%	4.36%	-4.82% *
LU1970672843	J EUR	EUR	0.24%	0.98%	5.36%	-8.58%
LU0541574017	J dy EUR	EUR	0.25%	1.01%	5.40%	-8.57%
LU0255798521	Z USD	USD	12.33%	-14.57%	4.96%	-1.53%
LU0474964540	Z dy USD	USD	12.36%	-14.54%	4.99%	-1.48%
LU0496728618	Z dy EUR	EUR	0.57%	1.64%	6.03%	-8.07%
LU0255798364	R USD	USD	11.35%	-16.05%	3.11%	-3.23%
LU0627480956	R dm USD	USD	11.34%	-16.06%	3.12%	-3.22%
LU0280437830	R EUR	EUR	-0.35%	-0.17%	4.15%	-9.69%
LU0785307660	R dm EUR	EUR	-0.34%	-0.19%	4.13%	-9.69%
LU2573011090	D USD	USD	-0.54% *	-	-	-
LU0340553949	HP EUR	EUR	9.57%	-17.51%	2.24%	-5.25%

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Emerging Local Currency Debt (continued)						
LU0974644139	HI CHF	CHF	9.33%	-16.98%	2.63%	-4.81%
LU0340553600	HI EUR	EUR	9.91%	-17.02%	2.85%	-4.66%
LU0606353232	HI dy EUR	EUR	9.86%	-17.01%	2.88%	-4.68%
LU0897071535	HI dm GBP	GBP	10.88%	-16.05%	3.46%	-4.24%
LU0643830432	HZ CHF	CHF	9.77%	-16.31%	3.45%	-4.10%
LU2317076201	HZ GBP	GBP	11.30%	-15.38%	-3.04% *	-
LU2317076383	HZ SGD	SGD	11.69%	-14.81%	-2.90% *	-
LU0340554327	HR EUR	EUR	9.36%	-17.85%	1.83%	-5.66%
Pictet - Asian Local Currency Debt						
LU0255797556	P USD	USD	10.44%	-11.66%	1.73%	3.82%
LU0954002050	P dm USD	USD	10.63%	-11.67%	1.73%	3.81%
LU0255797630	P dy USD	USD	10.44%	-11.67%	1.73%	3.81%
LU0280438309	P EUR	EUR	-0.57%	4.50%	2.70%	-3.16%
LU0366532306	P dy GBP	GBP	-0.36%	6.52%	-3.00%	-0.44%
LU0255797390	I USD	USD	10.77%	-11.13%	2.32%	4.45%
LU0532862835	I dy USD	USD	10.77%	-11.12%	2.35%	4.45%
LU0280438135	I EUR	EUR	-0.28%	5.13%	3.32%	-2.59%
LU0497795186	I GBP	GBP	-0.06%	7.17%	-2.41%	0.17%
LU0255797986	Z USD	USD	11.22%	-10.42%	3.15%	5.21%
LU0474964623	Z dy USD	USD	11.23%	-10.41%	3.17%	5.22%
LU0472927606	Z EUR	EUR	0.13%	5.98%	4.16%	-1.86%
LU0255797713	R USD	USD	10.22%	-12.02%	1.32%	3.36%
LU0280438564	R EUR	EUR	-0.79%	4.10%	2.30%	-3.58%
LU0474964979	HP EUR	EUR	8.45%	-13.28%	0.68%	1.56%
LU0474964896	HI EUR	EUR	8.77%	-12.75%	1.29%	2.19%
Pictet - Short-Term Emerging Local Currency Debt						
LU0366532561	P USD	USD	11.00%	-13.65%	2.55%	-3.36%
LU2273157508	P dm USD	USD	11.01%	-13.65%	-5.09% *	-
LU0366532645	P dy USD	USD	11.00%	-13.65%	2.55%	-3.35%
LU0530333185	P CHF	CHF	3.37%	-9.34%	3.84%	-10.25%
LU0366533023	P EUR	EUR	-0.59%	2.57%	3.53%	-9.82%
LU2273157680	P dy GBP	GBP	-1.06%	5.06%	-5.84% *	-
LU2273157417	P dm HKD	HKD	11.01%	-12.92%	-4.68% *	-
LU0366532488	I USD	USD	11.26%	-13.26%	3.00%	-2.92%
LU2273157250	I dy USD	USD	11.27%	-13.25%	-4.75% *	-
LU0953042818	I CHF	CHF	3.62%	-8.93%	4.31%	-9.85%
LU0366532991	I EUR	EUR	-0.39%	3.04%	3.99%	-9.44%
LU2273157334	I GBP	GBP	-0.82%	5.53%	-5.50% *	-
LU0366532728	Z USD	USD	11.62%	-12.69%	3.68%	-2.31%
LU2273157847	Z dy USD	USD	11.63%	-12.69%	-4.26% *	-
LU0366539657	R USD	USD	10.75%	-14.03%	2.07%	-3.82%
LU2273157763	R dm USD	USD	10.75%	-14.05%	-5.40% *	-
LU0366533296	R EUR	EUR	-0.83%	2.13%	3.06%	-10.25%
LU0368004296	HP EUR	EUR	9.14%	-15.44%	1.29%	-5.72%
LU0368003488	HI EUR	EUR	9.40%	-15.08%	1.79%	-5.30%
LU1087921752	HI dy GBP	GBP	10.38%	-14.03%	2.42%	-4.69%

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Short-Term Emerging Local Currency Debt (continued)						
LU1087922487	HJ dy GBP	GBP	10.43%	-13.95%	2.57%	-4.59%
LU0368004536	HR EUR	EUR	8.90%	-15.83%	0.82%	-6.13%
Pictet - Global High Yield						
LU0448623107	P USD	USD	6.07%	-16.16%	10.13%	1.86%
LU0476845366	P dm USD	USD	6.07%	-16.17%	10.15%	1.86%
LU0448623289	P dy USD	USD	6.06%	-16.17%	10.13%	1.86%
LU0448623016	I USD	USD	6.19%	-15.85%	10.74%	2.40%
LU0953040952	I dy USD	USD	6.19%	-15.86%	10.73%	2.42%
LU0895836913	I dm GBP	GBP	-4.14%	1.63%	6.18%	-2.38%
LU0448623446	Z USD	USD	6.38%	-15.42%	11.55%	3.16%
LU1808342494	Z dm USD	USD	6.39%	-15.39%	11.54%	3.15%
LU0448623362	R USD	USD	5.97%	-16.45%	9.59%	1.33%
LU2552453255	R dm USD	USD	4.20% *	-	-	-
LU0448624253	HP CHF	CHF	3.85%	-17.75%	8.82%	-0.74%
LU0448623875	HP EUR	EUR	4.50%	-17.62%	9.06%	-0.49%
LU0912111225	HI CAD	CAD	6.01%	-16.13%	10.41%	1.32%
LU0448624170	HI CHF	CHF	3.98%	-17.45%	9.41%	-0.19%
LU0448623792	HI EUR	EUR	4.63%	-17.32%	9.63%	0.04%
LU0622219680	HI ILS	ILS	4.93%	-17.11%	10.24%	0.64%
LU1618181603	HZ CHF	CHF	4.17%	-17.04%	10.21%	0.51%
LU0472950095	HR CHF	CHF	3.75%	-18.04%	8.27%	-1.23%
LU0472949915	HR EUR	EUR	4.40%	-17.89%	8.53%	-1.00%
LU0592897721	HR dm EUR	EUR	4.38%	-17.89%	8.53%	-0.99%
Pictet - Global Sustainable Credit						
LU0503631557	P USD	USD	7.68%	-19.64%	2.48%	4.68%
LU2564925126	P dm USD	USD	2.57% *	-	-	-
LU2564925043	P dm HKD	HKD	3.40% *	-	-	-
LU0503631128	I USD	USD	7.89%	-19.32%	2.88%	5.09%
LU2053548249	I EUR	EUR	-2.72%	-4.33%	3.90%	1.09%
LU1898274581	I GBP	GBP	-2.59%	-2.98%	-1.61%	0.76%
LU2317078082	Z USD	USD	8.18%	-18.88%	1.64% *	-
LU1759469189	R USD	USD	7.48%	-19.92%	2.11%	4.31%
LU2053548165	R EUR	EUR	-3.09%	-5.05%	3.13%	-5.55%
LU0503631045	HP CHF	CHF	5.34%	-21.16%	1.22%	2.17%
LU0503630153	HP EUR	EUR	6.00%	-20.97%	1.52%	2.51%
LU0503630237	HP dy EUR	EUR	6.00%	-20.97%	1.52%	2.51%
LU2564925399	HP dm SGD	SGD	1.84% *	-	-	-
LU0503630740	HI CHF	CHF	5.55%	-20.84%	1.62%	2.60%
LU0503630070	HI EUR	EUR	6.22%	-20.65%	1.93%	2.91%
LU0953041844	HI dy EUR	EUR	6.21%	-20.65%	1.93%	2.92%
LU1898274664	HI dy GBP	GBP	7.05%	-19.73%	2.56%	3.47%
LU0589981330	HZ CHF	CHF	5.84%	-20.42%	2.19%	3.12%
LU0503630583	HZ EUR	EUR	6.50%	-20.23%	2.48%	3.45%
LU2317077944	HZ GBP	GBP	7.34%	-19.29%	1.57% *	-
LU0503630310	HR EUR	EUR	5.82%	-21.25%	1.18%	2.13%

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - EUR Short Term High Yield						
LU0726357527	P	EUR	6.06%	-8.84%	5.66%	-4.04%
LU1391855019	P dm	EUR	6.06%	-8.84%	5.65%	-4.04%
LU0726357790	P dy	EUR	6.07%	-8.84%	5.66%	-4.03%
LU0726357444	I	EUR	6.30%	-8.45%	6.13%	-3.60%
LU1417285472	I dm	EUR	6.29%	-8.43%	6.13%	-3.61%
LU0953041687	I dy	EUR	6.30%	-8.44%	6.13%	-3.60%
LU2411252625	J	EUR	6.44%	-8.24% *	-	-
LU0726358178	Z	EUR	6.63%	-7.87%	6.79%	-3.00%
LU0726357873	R	EUR	5.85%	-9.21%	5.23%	-4.41%
LU0726358095	R dm	EUR	5.85%	-9.20%	5.23%	-4.42%
LU0726358509	HP CHF	CHF	5.30%	-9.10%	5.31%	-4.43%
LU0736302232	HP USD	USD	7.43%	-7.55%	6.46%	-2.24%
LU0726358418	HI CHF	CHF	5.54%	-8.69%	5.78%	-4.00%
LU0736302158	HI USD	USD	7.67%	-7.12%	6.94%	-1.81%
LU0736302075	HR CHF	CHF	5.09%	-9.46%	4.89%	-4.81%
LU0736302315	HR USD	USD	7.22%	-7.92%	6.03%	-2.64%
LU2416551211	HZ CHF	CHF	5.86%	-7.93% *	-	-
Pictet - Emerging Corporate Bonds						
LU0844696459	P USD	USD	4.49%	-18.94%	5.95%	0.25%
LU0844696616	P dm USD	USD	4.47%	-18.94%	5.95%	0.27%
LU0844696533	P dy USD	USD	4.49%	-18.95%	5.95%	0.25%
LU0844696376	I USD	USD	4.86%	-18.33%	6.74%	0.98%
LU2019285241	I dm USD	USD	4.87%	-18.33%	6.73%	0.97%
LU0953041091	I dy USD	USD	4.87%	-18.33%	6.74%	0.95%
LU0844697424	I dy GBP	GBP	-6.54%	-0.65%	2.10%	-3.19%
LU0996794920	I JPY	JPY	-3.73%	5.53%	13.00%	-1.32%
LU0844696889	Z USD	USD	5.35%	-17.58%	7.70%	1.82%
LU1808343039	Z dm USD	USD	5.34%	-17.59%	7.70%	1.82%
LU0844696707	R USD	USD	4.35%	-19.14%	5.67%	-0.05%
LU0867918970	R dm USD	USD	4.35%	-19.15%	5.69%	-0.05%
LU2573011173	D USD	USD	-3.18% *	-	-	-
LU0844697853	HP CHF	CHF	2.30%	-20.36%	4.70%	-2.19%
LU0844698232	HP EUR	EUR	2.95%	-20.21%	4.95%	-1.85%
LU0844697770	HI CHF	CHF	2.69%	-19.76%	5.49%	-1.50%
LU0844698075	HI EUR	EUR	3.35%	-19.62%	5.74%	-1.17%
LU0844697937	HZ CHF	CHF	3.15%	-19.02%	6.45%	-0.61%
LU2317076037	HZ GBP	GBP	4.75%	-17.88%	1.15% *	-
LU2317076110	HZ SGD	SGD	4.99%	-17.58%	1.23% *	-
LU0858477598	HR CHF	CHF	2.16%	-20.55%	4.44%	-2.45%
LU0844698315	HR EUR	EUR	2.83%	-20.40%	4.68%	-2.11%
LU0844698406	HR dm EUR	EUR	2.83%	-20.41%	4.67%	-2.11%
Pictet - EUR Short Term Corporate Bonds						
LU0954602750	P	EUR	1.60%	-8.40%	0.74%	-0.49%
LU0954602834	P dy	EUR	1.60%	-8.41%	0.75%	-0.46%
LU0954602677	I	EUR	1.69%	-8.20%	0.99%	-0.28%
LU1586034545	I dy	EUR	1.71%	-8.19%	1.00%	-0.23%

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - EUR Short Term Corporate Bonds (continued)						
LU1634531427	J	EUR	1.78%	-8.08%	1.14%	-0.09%
LU0954603055	Z	EUR	1.90%	-7.86%	1.39%	0.13%
LU0954602917	R	EUR	1.47%	-8.63%	0.50%	-0.72%
LU0957218422	R dm	EUR	1.48%	-8.64%	0.49%	-0.70%
LU0954603212	HP CHF	CHF	0.81%	-8.69%	0.41%	-0.91%
LU0954603642	HP USD	USD	2.84%	-7.17%	1.49%	1.17%
LU0954603139	HI CHF	CHF	0.94%	-8.47%	0.66%	-0.67%
LU0954603568	HI USD	USD	2.97%	-6.95%	1.74%	1.42%
LU2317077357	HZ GBP	GBP	2.69%	-6.82%	0.28% *	-
LU0954603485	HR CHF	CHF	0.71%	-8.92%	0.15%	-1.16%
LU0954603725	HR USD	USD	2.71%	-7.40%	1.23%	0.91%
Pictet - Short Term Emerging Corporate Bonds						
LU1055196213	P USD	USD	3.21%	-9.90%	3.49%	1.98%
LU1055196304	P dy USD	USD	3.22%	-9.90%	3.49%	1.99%
LU1055195918	I USD	USD	3.47%	-9.42%	4.04%	2.50%
LU1055196056	I dy USD	USD	3.47%	-9.40%	4.05%	2.53%
LU1055197021	Z USD	USD	3.83%	-8.79%	4.78%	3.18%
LU1055196726	R USD	USD	3.01%	-10.21%	3.14%	1.61%
LU2573010951	D USD	USD	-1.56% *	-	-	-
LU1055198268	HP CHF	CHF	1.11%	-11.47%	2.29%	-0.38%
LU1055198938	HP EUR	EUR	1.81%	-11.19%	2.58%	0.04%
LU1055198003	HI CHF	CHF	1.37%	-10.99%	2.85%	0.17%
LU1055198771	HI EUR	EUR	2.03%	-10.81%	3.09%	0.46%
LU1391855282	HI dy EUR	EUR	2.04%	-10.79%	3.12%	0.49%
LU2166022348	HI ds GBP	GBP	2.87%	-9.69%	3.73%	6.90% *
LU2291285588	HI dy JPY	JPY	1.19%	-10.49%	0.69% *	-
LU2044298631	HJ EUR	EUR	2.14%	-10.61%	3.33%	0.69%
LU1574073844	HJ ds EUR	EUR	2.10%	-10.58%	3.32%	0.77%
LU1055198698	HZ CHF	CHF	1.75%	-10.39%	3.54%	0.78%
LU1055199407	HZ EUR	EUR	2.36%	-10.18%	3.80%	1.14%
LU1063457912	HZ GBP	GBP	3.22%	-9.07%	0.87% *	-
LU2317079213	HZ SGD	SGD	3.52%	-8.75%	0.98% *	-
LU1055198425	HR CHF	CHF	0.95%	-11.78%	1.92%	-0.80%
LU1055199159	HR EUR	EUR	1.57%	-11.58%	2.19%	-0.33%
LU1077582671	HR dm EUR	EUR	1.58%	-11.56%	2.18%	-0.35%
Pictet - Chinese Local Currency Debt						
LU1164802982	P RMB	CNY	0.30%	2.41%	3.45%	2.32%
LU2496634333	P dm RMB	CNY	0.30%	0.73% *	-	-
LU1164801661	P EUR	EUR	-6.59%	10.22%	10.06%	0.05%
LU1164800853	P USD	USD	3.78%	-6.84%	9.02%	7.28%
LU2366169758	I CHF	CHF	-2.38%	-2.00%	3.24% *	-
LU1164801158	I EUR	EUR	-6.34%	10.83%	10.85%	0.69%
LU1164800770	I USD	USD	4.01%	-6.29%	9.72%	7.98%
LU2241801526	I dy USD	USD	4.04%	-6.27%	8.61% *	-
LU2353391613	I SGD	SGD	-3.46%	-1.25%	2.53% *	-
LU2353391704	I dm SGD	SGD	-3.46%	-1.25%	2.53% *	-

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



## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Chinese Local Currency Debt (continued)						
LU2334479198	J dy RMB	CNY	0.69%	3.30%	1.95% *	-
LU2265025218	J EUR	EUR	-6.21%	11.18%	10.03% *	-
LU2280526554	J dy GBP	GBP	-6.02%	13.32%	4.63% *	-
LU2280526125	J USD	USD	4.16%	-6.03%	2.74% *	-
LU1164803105	Z RMB	CNY	0.86%	3.79%	5.09%	3.85%
LU1808341504	Z dm RMB	CNY	0.89%	3.79%	5.09%	3.85%
LU1164801075	Z USD	USD	4.35%	-5.60%	10.71%	8.81%
LU2280527362	K RMB	CNH	0.35%	2.89%	2.54% *	-
LU2334141582	K dy RMB	CNH	0.35%	2.89%	1.83% *	-
LU2334141665	K USD	USD	3.93%	-6.40%	1.53% *	-
LU2334141749	K dy USD	USD	3.92%	-6.41%	1.53% *	-
LU2370644291	F RMB	CNH	0.45%	3.09%	-0.26% *	-
LU2280526984	F EUR	EUR	-6.34%	10.96%	7.34% *	-
LU2280526711	F USD	USD	4.03%	-6.22%	2.67% *	-
LU2280527107	F dy GBP	GBP	-6.15%	13.10%	4.56% *	-
LU1164802040	R EUR	EUR	-6.79%	9.68%	9.59%	-0.43%
LU1164800937	R USD	USD	3.55%	-7.29%	8.56%	6.74%
LU1676181974	HP CHF	CHF	0.22%	-1.23%	-0.55%	-1.21%
LU1676181032	HP EUR	EUR	-0.07%	-1.10%	-0.39%	-0.51%
LU2496634093	HP dm HKD	HKD	0.75%	0.51% *	-	-
LU2496634259	HP dm SGD	SGD	1.02%	0.75% *	-	-
LU1676181461	HP USD	USD	1.22%	0.25%	0.63%	0.90%
LU2496634176	HP dm USD	USD	1.19%	0.66% *	-	-
LU1676181628	HI CHF	CHF	0.52%	-0.62%	0.15%	-0.49%
LU1676180810	HI EUR	EUR	0.19%	-0.48%	0.32%	0.19%
LU1965917880	HI GBP	GBP	0.97%	0.86%	1.11%	0.87%
LU2171868115	HI JPY	JPY	0.96%	-0.23%	0.85%	-2.36% *
LU2475922535	HI USD	USD	1.47%	0.85% *	-	-
LU2280526471	HJ EUR	EUR	0.31%	-0.25%	0.12% *	-
LU2280526638	HJ dy GBP	GBP	1.09%	1.11%	0.60% *	-
LU2280526398	HJ USD	USD	1.58%	1.11%	0.82% *	-
LU2300316069	HZ CHF	CHF	0.80%	0.10%	0.85% *	-
LU2317075815	HZ HKD	HKD	1.35%	1.33%	1.00% *	-
LU2280527875	HK dy AUD	AUD	0.81%	0.51%	0.48% *	-
LU2280527792	HK dy SGD	SGD	1.17%	1.00%	0.66% *	-
LU2280527529	HK USD	USD	1.34%	0.72%	0.60% *	-
LU2280527446	HK dy USD	USD	1.35%	0.72%	0.61% *	-
LU2280527016	HF EUR	EUR	0.17%	-0.44%	0.06% *	-
LU2280527289	HF dy GBP	GBP	0.94%	0.90%	0.53% *	-
LU2280526802	HF USD	USD	1.45%	0.92%	0.74% *	-
LU1759468884	HR EUR	EUR	-0.34%	-1.59%	-0.81%	-1.06%
Pictet - Absolute Return Fixed Income						
LU0988402060	P USD	USD	1.29%	-8.78%	0.70%	2.72%
LU0988402227	P dy USD	USD	1.28%	-8.77%	0.61%	2.68%
LU1115920982	PX USD	USD	1.30%	-8.77%	0.62%	2.30%
LU0988401922	I USD	USD	1.47%	-8.43%	0.97%	3.04%
LU1733284357	I dy USD	USD	1.48%	-8.44%	0.97%	3.05%

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Absolute Return Fixed Income (continued)						
LU1256216430	J USD	USD	1.55%	-8.29%	1.09%	3.09%
LU1346073940	J dy USD	USD	1.55%	-8.29%	1.10%	3.09%
LU0988402573	ZX USD	USD	1.69%	-8.05%	1.58%	3.63%
LU1646849205	ZX dy USD	USD	1.72%	-8.03%	1.59%	3.63%
LU0988402490	R USD	USD	1.13%	-9.05%	0.42%	2.36%
LU0988403209	HP CHF	CHF	-0.74%	-10.31%	-0.44%	0.39%
LU0988402730	HP EUR	EUR	-0.09%	-10.14%	-0.17%	0.72%
LU0988402813	HP dy EUR	EUR	-0.10%	-10.14%	-0.17%	0.71%
LU1128766778	HP GBP	GBP	0.77%	-8.98%	0.48%	1.51%
LU0988403381	HI CHF	CHF	-0.57%	-9.98%	-0.07%	0.80%
LU0988402656	HI EUR	EUR	0.09%	-9.81%	0.12%	1.12%
LU1115921287	HIX EUR	EUR	0.09%	-9.81%	0.14%	0.91%
LU0988403894	HI GBP	GBP	0.96%	-8.67%	0.86%	1.92%
LU1256216786	HI dy GBP	GBP	0.97%	-8.65%	0.77%	1.93%
LU1010984273	HI JPY	JPY	-0.90%	-9.52%	0.61%	1.23%
LU2508507782	HI ds JPY	JPY	-0.19% *	-	-	-
LU2191836233	HIX SEK	SEK	0.33%	-9.28%	0.52%	1.16% *
LU1256216513	HJ EUR	EUR	0.17%	-9.66%	0.31%	1.16%
LU1346074161	HJ dy EUR	EUR	0.17%	-9.66%	0.23%	1.16%
LU1256216604	HJ dy GBP	GBP	1.03%	-8.53%	0.85%	1.96%
LU2318326886	HZ CHF	CHF	-0.33%	-9.58%	0.17% *	-
LU0988403035	HZX EUR	EUR	0.30%	-9.41%	0.67%	1.61%
LU1698470702	HZX GBP	GBP	1.18%	-8.27%	1.34%	2.41%
LU0988402904	HR EUR	EUR	-0.24%	-10.40%	-0.49%	0.37%
LU1498412292	HR dm EUR	EUR	-0.24%	-10.40%	-0.49%	0.37%
Pictet - Global Fixed Income Opportunities						
LU1732473548	P USD	USD	1.55%	-17.30%	2.08%	3.37%
LU1732473464	P dy USD	USD	1.56%	-17.32%	1.95%	3.36%
LU1732473381	I USD	USD	1.76%	-16.96%	2.53%	3.92%
LU1732474199	J USD	USD	1.85%	-16.83%	2.72%	4.07%
LU1732473894	Z USD	USD	2.03%	-16.56%	3.09%	4.57%
LU1732473977	ZX USD	USD	2.01%	-16.55%	3.22%	4.86%
LU1732473621	R USD	USD	1.37%	-17.58%	1.69%	2.85%
LU1732472227	HP CHF	CHF	-0.56%	-18.71%	0.94%	0.96%
LU1732472730	HP EUR	EUR	0.12%	-18.54%	1.01%	1.19%
LU1732472144	HI CHF	CHF	-0.36%	-18.39%	1.33%	1.48%
LU1732472490	HI EUR	EUR	0.34%	-18.20%	1.53%	1.78%
LU1732473118	HI GBP	GBP	1.21%	-17.29%	2.25%	2.41%
LU1732473035	HI dy GBP	GBP	1.21%	-17.27%	2.28%	2.33%
LU1732473209	HI JPY	JPY	-0.74%	-18.06%	1.97%	1.89%
LU2281154018	HIX SEK	SEK	0.51%	-17.92%	-1.63% *	-
LU1732472573	HJ EUR	EUR	0.42%	-18.08%	1.80%	1.93%
LU1793273258	HZ CHF	CHF	-0.11%	-18.00%	1.87%	2.10%
LU2317077787	HZX CHF	CHF	-0.10%	-17.99%	0.69% *	-
LU1732472904	HZX EUR	EUR	0.58%	-17.79%	2.26%	2.62%
LU2317077860	HZX GBP	GBP	1.45%	-16.88%	1.12% *	-
LU2072099612	HZ JPY	JPY	-0.49%	-17.66%	2.59%	2.96% *

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Global Fixed Income Opportunities (continued)						
LU1732472813	HR EUR	EUR	-0.05%	-18.81%	0.79%	0.75%
Pictet - Ultra Short-Term Bonds USD						
LU2009036505	P	USD	2.49%	-0.60%	0.60%	1.47%
LU2009036414	I	USD	2.54%	-0.52%	0.69%	1.55%
LU2012942152	I dy	USD	2.53%	-0.52%	0.69%	1.56%
LU2009036844	J	USD	2.58%	-0.43%	0.79%	1.65%
LU2009036760	R	USD	2.44%	-0.68%	0.53%	1.38%
Pictet - Ultra Short-Term Bonds EUR						
LU2009037065	P	EUR	1.17%	-2.92%	-0.17%	-0.53%
LU2009036927	I	EUR	1.22%	-2.85%	-0.08%	-0.44%
LU2012942236	I dy	EUR	1.22%	-2.84%	-0.08%	-0.43%
LU2009037495	J	EUR	1.27%	-2.75%	0.01%	-0.35%
LU2009037222	R	EUR	1.14%	-3.00%	-0.25%	-0.61%
Pictet - Sustainable Emerging Debt Blend						
LU2049422426	P USD	USD	10.48%	-20.44%	1.74%	1.98%
LU2049422772	P CHF	CHF	2.83%	-16.37%	3.02%	-5.25%
LU2049422699	P EUR	EUR	-1.13%	-5.37%	2.75%	-4.82%
LU2044939283	I USD	USD	10.80%	-19.95%	2.33%	2.58%
LU2044939440	I CHF	CHF	3.14%	-15.87%	3.64%	-4.69%
LU2044939366	I EUR	EUR	-0.84%	-4.80%	3.35%	-4.30%
LU2044939523	I GBP	GBP	-1.25%	-2.61%	-2.10%	-1.65%
LU2049423077	Z USD	USD	11.26%	-19.31%	3.18%	3.31%
LU2049423234	Z CHF	CHF	3.56%	-15.19%	4.50%	-3.98%
LU2049423150	Z EUR	EUR	-0.42%	-4.02%	4.20%	-3.57%
LU2049423317	Z GBP	GBP	-0.83%	-1.82%	-1.31%	-0.91%
LU2049423747	R USD	USD	10.18%	-20.87%	1.19%	1.41%
LU2049423663	R EUR	EUR	-1.41%	-5.88%	2.20%	-5.37%
LU2049422939	HP CHF	CHF	7.89%	-22.12%	0.28%	-0.76%
LU2049422855	HP EUR	EUR	8.53%	-22.07%	0.58%	-0.43%
LU2044939879	HI CHF	CHF	8.21%	-21.64%	0.86%	-0.17%
LU2044939796	HI EUR	EUR	8.86%	-21.60%	1.16%	0.15%
LU2044939952	HI GBP	GBP	9.88%	-20.69%	1.71%	0.52%
LU2049423408	HZ CHF	CHF	8.66%	-21.01%	1.69%	0.55%
LU2049423580	HZ EUR	EUR	9.30%	-20.96%	1.99%	0.89%
LU2049423820	HR EUR	EUR	8.24%	-22.49%	0.05%	-0.97%
Pictet - Strategic Credit						
LU2195490755	P USD	USD	5.26%	-10.13%	2.75%	-0.36% *
LU2195489823	I USD	USD	5.43%	-9.86%	3.09%	-0.35% *
LU2195490086	I dy USD	USD	5.44%	-9.84%	3.08%	-0.35% *
LU2217310429	I GBP	GBP	-4.82%	8.89%	-1.14%	0.20% *
LU2195491134	Z USD	USD	5.59%	-9.50%	1.22% *	-
LU2195491308	E USD	USD	5.54%	-9.68%	3.30%	-0.34% *
LU2195492298	E dy USD	USD	5.52%	-9.69%	3.30%	-0.34% *
LU2195492371	R USD	USD	5.10%	-10.41%	0.79% *	-
LU2256992590	R EUR	EUR	-5.23%	6.00%	3.07% *	-

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Strategic Credit (continued)						
LU2195490912	HP CHF	CHF	3.03%	-11.70%	1.58%	-0.43% *
LU2195490839	HP EUR	EUR	3.80%	-11.49%	1.86%	-0.40% *
LU2195491050	HP GBP	GBP	4.59%	-10.39%	1.07% *	-
LU2195490326	HI CHF	CHF	3.19%	-11.41%	1.92%	-0.41% *
LU2195490243	HI EUR	EUR	3.92%	-11.24%	2.18%	-0.40% *
LU2195492611	HI dy EUR	EUR	3.99%	-11.22%	2.24%	-0.41% *
LU2195490599	HI GBP	GBP	4.77%	-10.11%	2.82%	-0.36% *
LU2195490169	HI dy GBP	GBP	4.74%	-10.11%	2.41% *	-
LU2195490672	HI JPY	JPY	2.84%	-10.95%	1.18% *	-
LU2317079304	HZ CHF	CHF	3.42%	-11.05%	0.73% *	-
LU2317079486	HZ GBP	GBP	4.93%	-9.75%	1.14% *	-
LU2195491647	HE CHF	CHF	3.31%	-11.24%	2.14%	-0.40% *
LU2195491563	HE EUR	EUR	4.05%	-11.03%	2.41%	-0.38% *
LU2243336414	HE dy EUR	EUR	4.06%	-11.06%	2.01% *	-
LU2195491720	HE GBP	GBP	4.83%	-9.92%	3.02%	-0.35% *
LU2217310189	HE dm GBP	GBP	4.85%	-9.93%	3.03%	-0.36% *
LU2195492025	HE dy GBP	GBP	4.85%	-9.93%	3.03%	-0.36% *
LU2195492454	HR EUR	EUR	3.65%	-11.74%	0.04% *	-
Pictet - Climate Government Bonds						
LU2468125351	P USD	USD	3.02%	-5.88% *	-	-
LU2468125518	P dy USD	USD	3.03%	-5.87% *	-	-
LU2468125435	P CHF	CHF	-4.38%	-5.96% *	-	-
LU2468125864	P EUR	EUR	-7.12%	1.17% *	-	-
LU2468125781	P dy EUR	EUR	-7.11%	1.17% *	-	-
LU2468124388	I USD	USD	3.16%	-5.77% *	-	-
LU2468124461	I CHF	CHF	-4.24%	-5.85% *	-	-
LU2468124545	I EUR	EUR	-6.97%	1.29% *	-	-
LU2468124891	I GBP	GBP	-6.85%	4.45% *	-	-
LU2468126169	Z USD	USD	3.40%	-5.60% *	-	-
LU2468126243	Z CHF	CHF	-4.04%	-5.67% *	-	-
LU2468126599	Z EUR	EUR	-6.76%	1.47% *	-	-
LU2468126326	Z dy EUR	EUR	-6.76%	1.47% *	-	-
LU2468122762	E USD	USD	3.27%	-5.69% *	-	-
LU2468122846	E CHF	CHF	-4.16%	-5.78% *	-	-
LU2468122929	E EUR	EUR	-6.89%	1.37% *	-	-
LU2468125948	R USD	USD	2.91%	-5.95% *	-	-
LU2468126086	R EUR	EUR	-7.19%	1.10% *	-	-
LU2507548332	R dm EUR	EUR	-7.21%	1.10% *	-	-
LU2468123737	HP CHF	CHF	0.74%	-6.85% *	-	-
LU2468123810	HP EUR	EUR	1.38%	-6.77% *	-	-
LU2468123224	HI CHF	CHF	0.89%	-6.75% *	-	-
LU2468123497	HI EUR	EUR	1.52%	-6.65% *	-	-
LU2468123570	HI GBP	GBP	2.38%	-5.98% *	-	-
LU2468123653	HI JPY	JPY	0.65%	-6.33% *	-	-
LU2468124032	HZ CHF	CHF	1.10%	-6.58% *	-	-
LU2468124115	HZ EUR	EUR	1.75%	-6.50% *	-	-
LU2468124206	HZ JPY	JPY	0.87%	-6.15% *	-	-

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Climate Government Bonds (continued)						
LU2468123067	HE EUR	EUR	1.62%	-6.59% *	-	-
LU2468123141	HE JPY	JPY	0.75%	-6.25% *	-	-
LU2468123901	HR EUR	EUR	1.27%	-6.85% *	-	-
Pictet - Family						
LU2176887524	P USD	USD	21.89%	-37.92%	20.65%	15.10% *
LU2176888258	P CHF	CHF	13.76%	-35.08%	22.15%	10.41% *
LU0130732364	P EUR	EUR	9.35%	-26.42%	21.83%	5.17% *
LU0208607746	P dy EUR	EUR	9.36%	-26.42%	21.82%	5.18% *
LU2176887441	I USD	USD	22.37%	-37.41%	21.62%	15.42% *
LU2176888092	I CHF	CHF	14.21%	-34.55%	23.12%	8.41% *
LU0131724808	I EUR	EUR	9.80%	-25.83%	22.79%	5.99% *
LU0990124041	I GBP	GBP	9.93%	-24.19%	15.99%	8.94% *
LU2176889140	J USD	USD	22.54%	-37.24%	21.98%	15.49% *
LU2176889066	J EUR	EUR	9.96%	-25.62%	23.17%	9.79% *
LU2198966892	J GBP	GBP	10.09%	-23.97%	16.33%	4.41% *
LU2176888688	Z USD	USD	22.96%	-36.82%	22.77%	15.76% *
LU0232253012	Z EUR	EUR	10.33%	-25.12%	23.97%	6.93% *
LU2347662954	D1 USD	USD	22.49%	-37.29%	-3.29% *	-
LU2176887797	R USD	USD	21.46%	-38.35%	19.82%	14.84% *
LU0131725367	R EUR	EUR	8.98%	-26.94%	20.98%	4.45% *
LU2176888415	HP CHF	CHF	18.62%	-39.44%	18.82%	14.55% *
LU2176887953	HP EUR	EUR	19.20%	-39.62%	19.05%	14.54% *
LU2347663416	HP dy EUR	EUR	19.18%	-39.61%	-3.91% *	-
LU2176888332	HI CHF	CHF	19.10%	-38.96%	19.78%	14.83% *
LU2176887870	HI EUR	EUR	19.66%	-39.13%	20.01%	14.85% *
LU2319669276	HZ CHF	CHF	19.67%	-38.38% *	-	-
LU2347663259	HD1 CHF	CHF	19.21%	-38.84%	-3.63% *	-
LU2347663093	HD1 EUR	EUR	19.79%	-39.01%	-3.60% *	-
LU2347663176	HD1 dy EUR	EUR	19.78%	-39.01%	-3.60% *	-
LU2347663333	HD1 GBP	GBP	20.76%	-38.32%	-3.52% *	-
Pictet - Emerging Markets						
LU0130729220	P USD	USD	16.55%	-39.75%	22.07%	13.64%
LU2273158571	P dm USD	USD	16.54%	-39.73%	0.51% *	-
LU0208608397	P dy USD	USD	16.54%	-39.73%	22.07%	13.66%
LU0257359355	P EUR	EUR	4.57%	-28.58%	23.26%	5.95%
LU2273156799	P dm EUR	EUR	4.57%	-28.58%	3.17% *	-
LU2273156955	P GBP	GBP	4.69%	-26.99%	-1.87% *	-
LU2273156872	P dm GBP	GBP	4.68%	-26.99%	-1.87% *	-
LU0131725870	I USD	USD	16.94%	-39.33%	22.94%	14.46%
LU2273156443	I dy USD	USD	16.95%	-39.30%	-2.24% *	-
LU0257357813	I EUR	EUR	4.93%	-28.07%	24.13%	6.68%
LU2273156526	I GBP	GBP	5.05%	-26.47%	-1.35% *	-
LU2273156369	I dm GBP	GBP	5.06%	-26.48%	-1.36% *	-
LU0208604560	Z USD	USD	17.46%	-38.77%	24.06%	15.41%
LU1812067210	Z dy USD	USD	17.48%	-38.75%	24.07%	15.45%
LU0131726092	R USD	USD	16.19%	-40.09%	21.34%	12.98%

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Emerging Markets (continued)						
LU2273157177	R dm USD	USD	16.19%	-40.09%	0.05% *	-
LU0257359603	R EUR	EUR	4.25%	-29.00%	22.52%	5.32%
LU2273157094	R dm EUR	EUR	4.25%	-29.00%	5.44% *	-
LU0407233740	HP EUR	EUR	14.36%	-41.21%	20.51%	11.21%
LU0407233666	HI EUR	EUR	14.76%	-40.79%	21.37%	12.00%
LU2317075906	HZ GBP	GBP	16.27%	-39.64%	-7.86% *	-
LU2317076466	HZ HKD	HKD	16.86%	-39.14%	-7.73% *	-
LU0407233823	HR EUR	EUR	14.02%	-41.56%	19.80%	10.54%
Pictet - Europe Index						
LU0130731390	P EUR	EUR	18.85%	-11.22%	28.71%	-7.99%
LU0208604644	P dy EUR	EUR	18.85%	-11.22%	28.71%	-7.99%
LU0188800162	I EUR	EUR	18.94%	-11.09%	28.90%	-7.86%
LU0953041174	I dy EUR	EUR	18.93%	-11.08%	28.90%	-7.86%
LU0328683049	IS EUR	EUR	18.95%	-11.09%	28.54%	-7.87%
LU1834886860	J EUR	EUR	19.03%	-10.97%	29.08%	-7.73%
LU1876525889	JS EUR	EUR	19.02%	-11.01%	28.81%	-7.74%
LU0232583665	Z EUR	EUR	19.08%	-10.88%	29.21%	-7.64%
LU0130731713	R EUR	EUR	18.69%	-11.46%	28.02%	-8.21%
LU0396226531	R dy GBP	GBP	18.85%	-9.58%	21.38%	-5.88%
Pictet - USA Index						
LU0130732877	P USD	USD	15.09%	-16.21%	28.82%	14.08%
LU0208605534	P dy USD	USD	15.09%	-16.21%	28.82%	14.08%
LU0474966164	P EUR	EUR	3.78%	-0.87%	30.34%	6.05%
LU0188798671	I USD	USD	15.17%	-16.08%	29.01%	14.25%
LU0953041505	I dy USD	USD	15.17%	-16.08%	29.01%	14.25%
LU0474966081	I EUR	EUR	3.85%	-0.72%	30.53%	6.22%
LU0859481052	I GBP	GBP	3.98%	1.36%	23.69%	8.90%
LU0328683478	IS USD	USD	15.24%	-16.13%	29.08%	14.19%
LU1777194397	IS EUR	EUR	3.92%	-0.78%	30.61%	6.16%
LU1834886605	J USD	USD	15.27%	-15.95%	29.22%	14.43%
LU0232586924	Z USD	USD	15.31%	-15.89%	29.32%	14.52%
LU0130733172	R USD	USD	14.99%	-16.50%	28.50%	13.68%
LU0474966248	R EUR	EUR	3.68%	-1.22%	30.02%	5.68%
LU0396247537	R dy GBP	GBP	3.82%	0.86%	23.22%	8.37%
LU0592905250	HP EUR	EUR	12.63%	-18.28%	27.54%	11.59%
LU0592905094	HI EUR	EUR	12.72%	-18.16%	27.73%	11.76%
LU0368006077	HIS EUR	EUR	12.80%	-18.20%	9.97% *	-
LU1401197097	HZ EUR	EUR	12.85%	-17.97%	28.03%	12.02%
LU0592905508	HR EUR	EUR	12.54%	-18.57%	27.23%	11.23%
Pictet - Quest Europe Sustainable Equities						
LU0144509717	P EUR	EUR	17.80%	-13.10%	24.32%	-2.92%
LU0208609015	P dy EUR	EUR	17.80%	-13.09%	24.32%	-2.91%
LU2273156286	P USD	USD	31.29%	-26.66%	7.39% *	-
LU0144509550	I EUR	EUR	18.03%	-12.76%	24.80%	-2.54%
LU2273156013	I dy EUR	EUR	18.04%	-12.74%	17.89% *	-
LU2190601570	I GBP	GBP	18.17%	-10.81%	17.92%	2.66% *

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Quest Europe Sustainable Equities (continued)						
LU2273156104	I USD	USD	31.55%	-26.37%	11.86% *	-
LU0258985596	Z EUR	EUR	18.45%	-12.14%	25.70%	-1.94%
LU0144510053	R EUR	EUR	17.54%	-13.48%	23.78%	-3.35%
LU2273155981	HI USD	USD	19.75%	-11.23%	18.67% *	-
LU2317078678	HZ CHF	CHF	17.65%	-12.25%	5.16% *	-
LU2317078751	HZ GBP	GBP	19.27%	-11.30%	5.45% *	-
Pictet - Japan Index						
LU0148536690	P JPY	JPY	10.29%	-8.64%	28.56%	3.93%
LU0208606854	P dy JPY	JPY	10.29%	-8.64%	28.56%	3.93%
LU0474966750	P EUR	EUR	7.52%	-16.23%	22.57%	-0.95%
LU0188802960	I JPY	JPY	10.37%	-8.50%	28.74%	4.08%
LU0474966677	I EUR	EUR	7.60%	-16.10%	22.75%	-0.81%
LU0859480245	I GBP	GBP	7.82%	-14.49%	15.92%	1.98%
LU0328684104	IS JPY	JPY	10.37%	-8.50%	28.74%	3.97%
LU0496414607	IS EUR	EUR	7.60%	-16.06%	22.80%	-0.89%
LU1876526002	JS JPY	JPY	10.44%	-8.31%	28.98%	4.11%
LU0232589191	Z JPY	JPY	10.50%	-8.29%	29.05%	4.32%
LU0148537748	R JPY	JPY	10.12%	-8.84%	28.27%	3.55%
LU0474966834	R EUR	EUR	7.36%	-16.42%	22.29%	-1.31%
LU0396248774	R dy GBP	GBP	7.59%	-14.80%	15.50%	1.48%
LU1401283681	HZ EUR	EUR	10.89%	-9.85%	27.73%	3.14%
Pictet - Pacific Ex Japan Index						
LU0148538712	P USD	USD	17.94%	-19.09%	25.24%	-6.46%
LU0208606185	P dy USD	USD	17.94%	-19.09%	25.24%	-6.46%
LU0474967055	P EUR	EUR	6.35%	-4.28%	26.73%	-13.04%
LU0188804743	I USD	USD	18.02%	-18.97%	25.43%	-6.32%
LU0474966917	I EUR	EUR	6.42%	-4.14%	26.92%	-12.91%
LU0859480674	I GBP	GBP	6.55%	-2.12%	20.26%	-10.71%
LU0328685093	IS USD	USD	18.01%	-18.76%	25.15%	-6.29%
LU2053548082	IS EUR	EUR	6.42%	-3.90%	26.63%	-12.88%
LU1834887165	J USD	USD	18.11%	-18.86%	25.61%	-6.19%
LU0232587906	Z USD	USD	18.16%	-18.78%	25.73%	-6.11%
LU0148539108	R USD	USD	17.80%	-18.98%	24.68%	-6.64%
LU0474967139	R EUR	EUR	6.23%	-4.16%	26.16%	-13.20%
LU0396249400	R dy GBP	GBP	6.37%	-2.14%	19.57%	-11.00%
Pictet - Digital						
LU0101692670	P USD	USD	16.79%	-39.04%	15.57%	26.72%
LU0208609445	P dy USD	USD	16.79%	-39.04%	15.57%	26.72%
LU0340554913	P EUR	EUR	4.79%	-27.76%	16.69%	18.11%
LU0320648172	P dy GBP	GBP	4.91%	-26.16%	10.23%	21.37%
LU0101689882	I USD	USD	17.30%	-38.50%	16.61%	27.86%
LU1733284605	I dy USD	USD	17.31%	-38.49%	16.61%	27.87%
LU0340554673	I EUR	EUR	5.26%	-27.10%	17.75%	19.19%
LU0448836279	I dy GBP	GBP	5.38%	-25.49%	11.22%	22.47%
LU0999321713	I JPY	JPY	7.98%	-20.50%	23.32%	25.12%
LU0258986560	Z USD	USD	17.89%	-37.88%	17.78%	29.03%

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Digital (continued)						
LU1225778056	Z EUR	EUR	5.78%	-26.38%	18.93%	20.28%
LU0101692753	R USD	USD	16.38%	-39.47%	14.76%	25.83%
LU0340555134	R EUR	EUR	4.43%	-28.27%	15.88%	17.29%
LU1749430796	HP CHF	CHF	13.72%	-40.53%	13.94%	23.84%
LU0474967303	HP EUR	EUR	14.32%	-40.67%	14.17%	24.10%
LU0386392772	HI EUR	EUR	14.83%	-40.13%	15.20%	25.22%
LU2319669193	HZ CHF	CHF	14.80%	-39.40%	-4.86% *	-
LU0474967485	HR EUR	EUR	13.92%	-41.08%	13.37%	23.23%
Pictet - Biotech						
LU0090689299	P USD	USD	-0.65%	-23.35%	4.69%	46.22%
LU0208607159	P dy USD	USD	-0.65%	-23.36%	4.70%	46.22%
LU0255977455	P EUR	EUR	-10.86%	-9.17%	5.71%	36.29%
LU0320646986	P dy GBP	GBP	-10.76%	-7.16%	-0.15%	40.05%
LU0112497283	I USD	USD	-0.21%	-22.66%	5.61%	47.49%
LU0255977372	I EUR	EUR	-10.46%	-8.35%	6.66%	37.53%
LU0448836352	I dy GBP	GBP	-10.36%	-6.32%	0.76%	41.32%
LU0258985083	Z USD	USD	0.29%	-21.90%	6.68%	48.87%
LU0112497440	R USD	USD	-1.00%	-23.88%	3.96%	45.20%
LU0255977539	R EUR	EUR	-11.17%	-9.80%	4.98%	35.34%
LU0843168732	HP CHF	CHF	-2.92%	-25.28%	3.22%	42.80%
LU0190161025	HP EUR	EUR	-2.45%	-25.30%	3.41%	43.10%
LU0328682074	HI EUR	EUR	-2.01%	-24.62%	4.34%	44.40%
LU2319668898	HZ CHF	CHF	-2.00%	-23.85%	2.37% *	-
LU2353392348	HR AUD	AUD	-2.32%	-25.84%	-1.11% *	-
LU0190162189	HR EUR	EUR	-2.79%	-25.82%	2.68%	42.11%
LU2353392264	HR dm ZAR	ZAR	0.05%	-21.79%	0.19% *	-
Pictet - Premium Brands						
LU0217139020	P EUR	EUR	15.56%	-9.95%	37.51%	6.22%
LU0217139533	P dy EUR	EUR	15.57%	-9.92%	37.52%	6.22%
LU0320647794	P dy GBP	GBP	15.70%	-7.93%	29.91%	9.14%
LU0280433847	P USD	USD	28.80%	-23.99%	36.19%	13.94%
LU0217138485	I EUR	EUR	16.06%	-9.15%	38.66%	7.11%
LU0953041760	I dy EUR	EUR	16.07%	-9.13%	38.77%	7.17%
LU0448836519	I dy GBP	GBP	16.22%	-7.12%	31.08%	10.14%
LU0280433417	I USD	USD	29.36%	-23.31%	37.40%	14.99%
LU0294819544	Z EUR	EUR	16.65%	-8.24%	40.11%	8.12%
LU0217138725	R EUR	EUR	15.16%	-10.55%	36.56%	5.47%
LU0280434068	R USD	USD	28.34%	-24.52%	35.24%	13.15%
LU2573010795	D USD	USD	2.95% *	-	-	-
LU0843168815	HP CHF	CHF	14.72%	-10.01%	37.07%	5.77%
LU0663513272	HP SGD	SGD	16.72%	-8.67%	38.30%	6.68%
LU0552610593	HP USD	USD	17.36%	-8.28%	38.46%	7.75%
LU0959644278	HI CHF	CHF	15.24%	-9.22%	38.28%	6.73%
LU1733284431	HI USD	USD	17.88%	-7.45%	39.73%	8.73%
LU2319669607	HZ CHF	CHF	15.81%	-8.32%	8.59% *	-
LU2353392181	HR AUD	AUD	15.42%	-10.73%	2.31% *	-

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



## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Premium Brands (continued)						
LU0552611484	HR USD	USD	16.95%	-8.92%	37.51%	7.00%
LU2353392009	HR dm ZAR	ZAR	18.19%	-6.40%	3.50% *	-
Pictet - Water						
LU0104884860	P EUR	EUR	1.86%	-7.64%	28.92%	5.38%
LU0208610294	P dy EUR	EUR	1.86%	-7.64%	28.92%	5.37%
LU0366531837	P dy GBP	GBP	1.97%	-5.59%	21.77%	8.29%
LU0255980327	P USD	USD	13.52%	-22.06%	27.67%	13.05%
LU0104884605	I EUR	EUR	2.31%	-6.80%	30.08%	6.34%
LU0953041331	I dy EUR	EUR	2.31%	-6.80%	30.08%	6.33%
LU0448836600	I dy GBP	GBP	2.43%	-4.74%	22.86%	9.26%
LU0255980244	I USD	USD	14.03%	-21.36%	28.82%	14.08%
LU0239939290	Z EUR	EUR	2.82%	-5.87%	31.38%	7.32%
LU1002871454	Z GBP	GBP	2.94%	-3.79%	24.09%	10.28%
LU0104885248	R EUR	EUR	1.50%	-8.28%	28.02%	4.64%
LU0255980673	R USD	USD	13.12%	-22.60%	26.78%	12.26%
LU0843168575	HP CHF	CHF	1.12%	-7.99%	28.38%	4.93%
LU0385405567	HP USD	USD	3.35%	-6.37%	29.71%	6.99%
LU1297705979	HI CHF	CHF	1.58%	-7.15%	29.54%	5.89%
LU0474967568	HI USD	USD	3.82%	-5.52%	30.88%	7.97%
LU0385405997	HR USD	USD	2.99%	-7.02%	28.80%	6.25%
LU2319670100	HZ CHF	CHF	2.09%	-15.31% *	-	-
Pictet - Indian Equities						
LU0070964530	P USD	USD	-3.40%	-16.65%	51.49%	-5.30%
LU0208610534	P dy USD	USD	-3.40%	-16.65%	51.49%	-5.29%
LU0255979071	P EUR	EUR	-13.33%	-1.23%	52.97%	-11.72%
LU0320648925	P dy GBP	GBP	-13.23%	0.96%	44.48%	-9.29%
LU0180457029	I USD	USD	-3.06%	-16.05%	52.56%	-4.61%
LU0255978933	I EUR	EUR	-13.02%	-0.52%	54.06%	-11.09%
LU0859479155	I GBP	GBP	-12.92%	1.64%	45.51%	-8.64%
LU0232253954	Z USD	USD	-2.62%	-15.29%	53.97%	-3.85%
LU1807528382	Z dy USD	USD	-2.62%	-15.28%	53.97%	-3.85%
LU1793272953	Z JPY	JPY	-10.36%	9.48%	62.83%	-5.91%
LU0177113007	R USD	USD	-3.69%	-17.14%	50.59%	-5.87%
LU0255979154	R EUR	EUR	-13.59%	-1.83%	52.06%	-12.26%
LU2416551302	HZ GBP	GBP	-3.38%	-12.63% *	-	-
Pictet - Japanese Equity Opportunities						
LU0095053426	P JPY	JPY	9.73%	-10.07%	36.43%	2.07%
LU0208610880	P dy JPY	JPY	9.73%	-10.07%	36.43%	2.07%
LU0255979402	P EUR	EUR	6.96%	-17.54%	30.26%	-2.79%
LU0700312720	P GBP	GBP	7.09%	-15.72%	23.04%	-0.10%
LU1646849387	P USD	USD	19.21%	-30.42%	28.98%	4.30%
LU0155301467	I JPY	JPY	10.10%	-9.47%	37.34%	2.74%
LU0255979238	I EUR	EUR	7.32%	-16.98%	31.15%	-2.12%
LU0700307720	I GBP	GBP	7.44%	-15.14%	23.87%	0.59%
LU1039633547	I USD	USD	19.61%	-29.96%	29.91%	5.01%
LU2248080207	J dy GBP	GBP	7.58%	-14.96%	22.76% *	-

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Japanese Equity Opportunities (continued)						
LU0474967642	Z JPY	JPY	10.55%	-8.72%	38.47%	3.45%
LU0155301624	R JPY	JPY	9.46%	-10.52%	35.75%	1.56%
LU0255979584	R EUR	EUR	6.71%	-17.96%	29.61%	-3.26%
LU0650148314	HP EUR	EUR	10.25%	-11.32%	35.16%	0.82%
LU0936264273	HP USD	USD	11.88%	-9.62%	36.42%	2.61%
LU0650148231	HI EUR	EUR	10.63%	-10.72%	36.07%	1.50%
LU0814461561	HI GBP	GBP	11.51%	-9.68%	36.62%	1.87%
LU0895849734	HI USD	USD	12.26%	-9.01%	37.36%	3.32%
LU2317078322	HZ GBP	GBP	11.97%	-8.94%	9.12% *	-
LU0650148405	HR EUR	EUR	9.96%	-11.76%	34.48%	0.33%
LU0936263978	HR USD	USD	11.61%	-10.08%	35.75%	2.09%
Pictet - Asian Equities Ex Japan						
LU0155303323	P USD	USD	15.56%	-35.81%	13.02%	23.64%
LU0208611698	P dy USD	USD	15.56%	-35.81%	13.01%	23.65%
LU0255976994	P EUR	EUR	3.69%	-23.92%	14.08%	15.25%
LU0111012836	I USD	USD	15.94%	-35.37%	13.70%	24.33%
LU0255976721	I EUR	EUR	4.06%	-23.39%	14.92%	15.97%
LU1694774933	I GBP	GBP	4.17%	-21.69%	8.57%	19.21%
LU0232255900	Z USD	USD	16.49%	-34.78%	14.83%	25.33%
LU0155303752	R USD	USD	15.21%	-36.19%	12.35%	22.92%
LU0255977299	R EUR	EUR	3.37%	-24.38%	13.42%	14.57%
LU0248316639	HP EUR	EUR	13.38%	-37.25%	11.58%	20.92%
LU0328681852	HI EUR	EUR	13.79%	-36.80%	12.38%	21.78%
LU2317075732	HZ GBP	GBP	15.30%	-35.57%	-12.09% *	-
LU0248317017	HR EUR	EUR	13.05%	-37.63%	10.93%	20.19%
Pictet - China Equities						
LU0168449691	P USD	USD	14.94%	-43.54%	-2.35%	39.71%
LU0208612407	P dy USD	USD	14.94%	-43.55%	-2.35%	39.71%
LU0255978347	P EUR	EUR	3.13%	-33.10%	-1.40%	30.23%
LU0320649493	P dy GBP	GBP	3.25%	-31.62%	-6.86%	33.80%
LU0168448610	I USD	USD	15.35%	-43.14%	-1.67%	40.69%
LU0255978008	I EUR	EUR	3.50%	-32.62%	-0.71%	31.13%
LU0859478934	I GBP	GBP	3.62%	-31.13%	-6.20%	34.76%
LU0258985919	Z USD	USD	15.88%	-42.63%	-0.78%	41.77%
LU0168450194	R USD	USD	14.59%	-43.89%	-2.94%	38.80%
LU0255978263	R EUR	EUR	2.82%	-33.50%	-2.00%	29.43%
LU2432290901	HZ GBP	GBP	14.63%	-37.62% *	-	-
LU2317078249	HZ HKD	HKD	15.16%	-43.01%	-18.82% *	-
Pictet - Japanese Equity Selection						
LU0176900511	P JPY	JPY	10.03%	-7.20%	44.18%	-0.13%
LU0208612829	P dy JPY	JPY	10.04%	-7.20%	44.19%	-0.13%
LU0255975830	P EUR	EUR	7.26%	-14.91%	37.67%	-4.87%
LU0366531910	P dy GBP	GBP	7.40%	-13.03%	30.05%	-2.25%
LU0080998981	I JPY	JPY	10.35%	-6.65%	45.04%	0.47%
LU0255975673	I EUR	EUR	7.56%	-14.41%	38.50%	-4.31%
LU1143263215	I GBP	GBP	7.70%	-12.52%	30.84%	-1.66%

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Japanese Equity Selection (continued)						
LU1810675865	I USD	USD	19.89%	-27.77%	37.18%	2.68%
LU2592289560	J JPY	JPY	2.95% *	-	-	-
LU0231728105	Z JPY	JPY	10.80%	-5.89%	46.23%	1.10%
LU0176901758	R JPY	JPY	9.76%	-7.66%	43.48%	-0.62%
LU0255975913	R EUR	EUR	7.00%	-15.33%	36.98%	-5.33%
LU0248317363	HP EUR	EUR	10.53%	-8.50%	42.81%	-1.36%
LU1240748514	HP USD	USD	12.19%	-6.81%	44.18%	0.42%
LU0328682405	HI EUR	EUR	10.86%	-7.95%	43.66%	-0.76%
LU1143262837	HI GBP	GBP	11.68%	-6.89%	44.33%	-0.44%
LU0895858214	HI USD	USD	12.53%	-6.24%	45.06%	1.04%
LU2317078595	HZ GBP	GBP	12.14%	-6.14%	12.05% *	-
LU0248320581	HR EUR	EUR	10.25%	-8.95%	42.10%	-1.86%
Pictet - Health						
LU0188501257	P USD	USD	13.46%	-24.92%	15.97%	15.77%
LU0208613470	P dy USD	USD	13.46%	-24.92%	15.97%	15.77%
LU0255978776	P EUR	EUR	1.81%	-11.03%	17.09%	7.90%
LU0320647281	P dy GBP	GBP	1.92%	-9.06%	10.61%	10.90%
LU0188500879	I USD	USD	13.95%	-24.24%	17.00%	16.77%
LU0953041927	I dy USD	USD	13.96%	-24.24%	17.01%	16.81%
LU0255978693	I EUR	EUR	2.23%	-10.24%	18.10%	8.83%
LU0448836782	I dy GBP	GBP	2.37%	-8.23%	11.60%	11.88%
LU0188501687	Z USD	USD	14.52%	-23.49%	18.17%	17.82%
LU1225778213	Z EUR	EUR	2.75%	-9.33%	19.34%	9.87%
LU0188501331	R USD	USD	13.08%	-25.45%	15.16%	14.97%
LU0255978859	R EUR	EUR	1.47%	-11.65%	16.27%	7.16%
LU0248320664	HP EUR	EUR	11.25%	-26.68%	14.63%	13.28%
LU0328682231	HI EUR	EUR	11.74%	-26.01%	15.66%	14.30%
LU2319669359	HZ CHF	CHF	11.79%	-25.17%	3.42% *	-
LU0248320821	HR EUR	EUR	10.85%	-27.18%	13.84%	12.50%
Pictet - Emerging Markets Index						
LU0188499254	P USD	USD	13.80%	-28.28%	18.24%	8.74%
LU0208606003	P dy USD	USD	13.80%	-28.29%	18.24%	8.75%
LU0474967998	P EUR	EUR	2.61%	-14.97%	19.42%	1.48%
LU0188497985	I USD	USD	13.91%	-28.14%	18.48%	8.96%
LU0883978354	I dy USD	USD	13.91%	-28.14%	18.48%	8.96%
LU0474967725	I EUR	EUR	2.71%	-14.80%	19.66%	1.68%
LU0859479742	I GBP	GBP	2.84%	-13.58%	13.32%	4.47%
LU0328685416	IS USD	USD	13.91%	-27.70%	18.59%	8.21%
LU2053547787	IS EUR	EUR	2.71%	-14.27%	19.77%	0.98%
LU1834887249	J USD	USD	13.99%	-28.04%	18.64%	9.11%
LU1876528800	JS USD	USD	13.98%	-27.62%	18.64%	8.33%
LU0188500283	Z USD	USD	14.07%	-27.95%	18.81%	9.25%
LU0188499684	R USD	USD	13.72%	-27.97%	18.12%	7.89%
LU0474968020	R EUR	EUR	2.53%	-14.59%	19.29%	0.68%
LU0396250085	R dy GBP	GBP	2.68%	-13.32%	13.08%	3.53%

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Euroland Index						
LU0255980913	P EUR	EUR	26.36%	-17.78%	30.53%	-7.88%
LU0255981051	P dy EUR	EUR	26.37%	-17.79%	30.53%	-7.87%
LU0255980830	IS EUR	EUR	26.25%	-17.70%	30.75%	-7.72%
LU0859479825	IS GBP	GBP	26.40%	-15.97%	23.90%	-5.38%
LU1834886787	J EUR	EUR	26.55%	-17.55%	30.92%	-7.62%
LU1988090806	JS EUR	EUR	26.28%	-17.57%	30.97%	-7.60%
LU0255981218	Z EUR	EUR	26.60%	-17.47%	31.05%	-7.53%
LU0255981135	R EUR	EUR	26.00%	-18.04%	30.22%	-8.10%
LU0396250754	R dy GBP	GBP	26.16%	-16.33%	23.42%	-5.74%
Pictet - Security						
LU0256846139	P USD	USD	9.65%	-32.05%	29.26%	16.59%
LU0256846303	P dy USD	USD	9.64%	-32.05%	29.26%	16.58%
LU0270904781	P EUR	EUR	-1.62%	-19.47%	30.52%	8.67%
LU0320647950	P dy GBP	GBP	-1.50%	-17.69%	23.28%	11.66%
LU0256845834	I USD	USD	10.13%	-31.44%	30.43%	17.64%
LU1733284787	I dy USD	USD	10.13%	-31.43%	30.43%	17.64%
LU0270904351	I EUR	EUR	-1.18%	-18.75%	31.70%	9.65%
LU0448836865	I dy GBP	GBP	-1.07%	-16.95%	24.40%	12.68%
LU0328681696	Z USD	USD	10.68%	-30.75%	31.73%	18.72%
LU1225778304	Z EUR	EUR	-0.69%	-17.94%	33.02%	10.66%
LU0256846568	R USD	USD	9.26%	-32.53%	28.36%	15.77%
LU0270905242	R EUR	EUR	-1.96%	-20.04%	29.61%	7.91%
LU1297734565	HP CHF	CHF	6.72%	-33.72%	27.39%	13.83%
LU0650148827	HP EUR	EUR	7.26%	-33.76%	27.68%	14.01%
LU1297737238	HI CHF	CHF	7.19%	-33.12%	28.54%	14.86%
LU0474968293	HI EUR	EUR	7.74%	-33.16%	28.83%	15.04%
LU0650149049	HR EUR	EUR	6.88%	-34.22%	26.79%	13.21%
LU2319669862	HZ CHF	CHF	7.73%	-35.43% *	-	-
Pictet - Clean Energy Transition						
LU0280430660	P USD	USD	18.74%	-21.91%	30.81%	30.60%
LU0280430744	P dy USD	USD	18.74%	-21.91%	30.82%	30.59%
LU0280435388	P EUR	EUR	6.54%	-7.45%	32.08%	21.71%
LU0320648255	P dy GBP	GBP	6.66%	-5.40%	24.76%	25.08%
LU0280430405	I USD	USD	19.27%	-21.20%	31.99%	31.77%
LU1777194124	I dy USD	USD	19.27%	-21.20%	31.99%	31.77%
LU0312383663	I EUR	EUR	7.02%	-6.61%	33.28%	22.80%
LU0616375167	I dy EUR	EUR	7.02%	-6.62%	33.29%	22.82%
LU0448836949	I dy GBP	GBP	7.14%	-4.54%	25.91%	26.21%
LU2223115192	J USD	USD	19.44%	-20.98%	32.41%	-0.97% *
LU2223115275	J dy USD	USD	19.44%	-20.97%	32.40%	-0.96% *
LU2223114971	J EUR	EUR	7.17%	-6.36%	33.69%	0.98% *
LU2468219501	J dy EUR	EUR	7.18%	-3.69% *	-	-
LU2223114898	J dy GBP	GBP	7.29%	-4.28%	26.28%	2.61% *
LU0331553957	Z USD	USD	19.87%	-20.41%	33.31%	32.96%
LU2386960038	Z dy EUR	EUR	7.56%	-9.62% *	-	-
LU2245497412	K USD	USD	18.97%	-21.60%	25.01% *	-

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Clean Energy Transition (continued)						
LU2245499970	K EUR	EUR	6.76%	-7.09%	27.51% *	-
LU0280431049	R USD	USD	18.32%	-22.45%	29.92%	29.68%
LU0280435461	R EUR	EUR	6.17%	-8.10%	31.20%	20.86%
LU0650147779	HP EUR	EUR	15.91%	-24.17%	29.03%	27.54%
LU0474968459	HI EUR	EUR	16.42%	-23.48%	30.18%	28.68%
LU2319668971	HZ CHF	CHF	16.39%	-22.56%	-0.59% *	-
LU2264196242	HR AUD	AUD	15.97%	-24.75%	6.42% *	-
LU0650147852	HR EUR	EUR	15.50%	-24.70%	28.14%	26.66%
LU2264196168	HR dm ZAR	ZAR	18.99%	-20.88%	10.49% *	-
Pictet - Timber						
LU0340557775	P USD	USD	13.95%	-22.02%	35.29%	13.14%
LU0340558237	P dy USD	USD	13.95%	-22.02%	35.30%	13.15%
LU0340559557	P EUR	EUR	2.25%	-7.58%	36.57%	5.43%
LU0340560480	P dy GBP	GBP	2.35%	-5.53%	29.05%	8.37%
LU0340557262	I USD	USD	14.46%	-21.32%	36.42%	14.06%
LU0340558823	I EUR	EUR	2.71%	-6.77%	37.65%	6.26%
LU0448837087	I dy GBP	GBP	2.81%	-4.68%	30.19%	9.32%
LU2338630176	J dy EUR	EUR	2.84%	-6.48%	-4.09% *	-
LU2405140950	J GBP	GBP	2.96%	-7.12% *	-	-
LU0434580600	Z USD	USD	15.03%	-20.54%	37.88%	15.17%
LU1225778643	Z EUR	EUR	3.21%	-5.82%	39.22%	7.35%
LU2311364447	Z JPY	JPY	5.88%	2.72%	8.22% *	-
LU0340558583	R USD	USD	13.55%	-22.56%	34.32%	12.37%
LU0340559805	R EUR	EUR	1.88%	-8.23%	35.65%	4.72%
LU0372507243	HP EUR	EUR	11.55%	-23.91%	33.34%	10.30%
LU0434580865	HI EUR	EUR	12.06%	-23.23%	34.53%	11.29%
LU2319670019	HZ CHF	CHF	12.16%	-22.34%	-5.38% *	-
LU1688405353	HZ EUR	EUR	12.61%	-22.46%	35.91%	12.33%
LU2353391969	HR AUD	AUD	11.84%	-24.17%	-0.97% *	-
LU0434580436	HR EUR	EUR	11.16%	-24.45%	32.42%	9.53%
LU2353391886	HR dm ZAR	ZAR	14.39%	-20.79%	0.32% *	-
Pictet - Nutrition						
LU0366534344	P EUR	EUR	2.41%	-16.51%	19.67%	5.94%
LU0366534690	P dy EUR	EUR	2.41%	-16.50%	19.66%	5.95%
LU0366534856	P dy GBP	GBP	2.53%	-14.66%	13.04%	8.86%
LU0428745748	P USD	USD	14.14%	-29.54%	18.51%	13.66%
LU0428745821	P dy USD	USD	14.13%	-29.54%	18.52%	13.66%
LU0366533882	I EUR	EUR	2.86%	-15.76%	20.71%	6.87%
LU1322371821	I dy EUR	EUR	2.87%	-15.74%	20.73%	6.91%
LU0448837160	I dy GBP	GBP	2.99%	-13.88%	14.06%	9.85%
LU0428745664	I USD	USD	14.65%	-28.90%	19.58%	14.69%
LU2468219683	I dy USD	USD	14.65%	-21.98% *	-	-
LU2272253860	J dy GBP	GBP	3.15%	-13.60%	10.59% *	-
LU0474969341	Z EUR	EUR	3.38%	-14.91%	21.97%	7.89%
LU0366534773	R EUR	EUR	2.05%	-17.08%	18.84%	5.21%
LU0428746043	R USD	USD	13.74%	-30.03%	17.69%	12.87%

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Nutrition (continued)						
LU2319669516	HZ CHF	CHF	2.62%	-15.19%	5.01% *	-
LU0474969770	HR USD	USD	3.55%	-14.67% *	-	-
Pictet - Global Megatrend Selection						
LU0386859887	P USD	USD	14.96%	-28.72%	22.52%	17.97%
LU0386863137	P dy USD	USD	14.97%	-28.72%	22.52%	17.97%
LU0386891260	P CHF	CHF	7.30%	-25.46%	24.04%	9.35%
LU0386882277	P EUR	EUR	3.16%	-15.53%	23.72%	9.95%
LU0386885296	P dy EUR	EUR	3.15%	-15.53%	23.71%	9.96%
LU0386899750	P dy GBP	GBP	3.28%	-13.66%	16.86%	12.99%
LU1032529114	P HKD	HKD	14.96%	-28.16%	23.13%	16.62%
LU0386856941	I USD	USD	15.48%	-28.07%	23.63%	19.04%
LU1966752302	I CHF	CHF	7.78%	-24.78%	25.16%	10.35%
LU0386875149	I EUR	EUR	3.62%	-14.76%	24.83%	10.95%
LU1737066347	I dy EUR	EUR	3.62%	-14.77%	24.84%	10.95%
LU0448837244	I dy GBP	GBP	3.74%	-12.88%	17.91%	14.01%
LU0386869092	Z USD	USD	16.05%	-27.36%	24.87%	20.13%
LU2366169832	Z JPY	JPY	6.83%	-9.78% *	-	-
LU0386865348	R USD	USD	14.45%	-29.36%	21.43%	16.91%
LU0391944815	R EUR	EUR	2.69%	-16.29%	22.61%	8.97%
LU2573010878	D USD	USD	-0.14% *	-	-	-
LU1032528900	HP AUD	AUD	13.04%	-30.37%	21.17%	14.68%
LU0474970190	HP EUR	EUR	12.53%	-30.54%	20.99%	15.29%
LU0474969937	HI EUR	EUR	13.03%	-29.91%	22.08%	16.34%
LU2025505848	H2I BRL-USD	USD	24.31%	-18.27%	27.99%	-14.55%
LU0474970273	HR EUR	EUR	12.02%	-31.16%	19.90%	14.26%
Pictet - Global Environmental Opportunities						
LU0503631714	P EUR	EUR	6.98%	-13.17%	27.33%	16.67%
LU0503631805	P dy EUR	EUR	6.98%	-13.17%	27.34%	16.68%
LU0503632795	P CHF	CHF	11.28%	-23.37%	27.67%	16.03%
LU0503632951	P dy GBP	GBP	7.11%	-11.25%	20.28%	19.88%
LU0503632282	P USD	USD	19.23%	-26.72%	26.10%	25.17%
LU0503632449	P dy USD	USD	19.23%	-26.73%	26.11%	25.18%
LU0503631631	I EUR	EUR	7.47%	-12.38%	28.49%	17.71%
LU1749431174	I dy EUR	EUR	7.47%	-12.38%	28.48%	17.72%
LU1860289294	I CHF	CHF	11.78%	-22.68%	28.82%	17.08%
LU0503632878	I dy GBP	GBP	7.59%	-10.44%	21.36%	20.97%
LU0503632100	I USD	USD	19.77%	-26.07%	27.22%	26.31%
LU1901200318	I dy USD	USD	19.77%	-26.07%	27.25%	26.30%
LU2354782349	J EUR	EUR	7.56%	-12.24%	6.75% *	-
LU2122487205	J dy EUR	EUR	7.55%	-12.23%	28.71%	6.46% *
LU2056373629	J GBP	GBP	7.68%	-10.29%	21.57%	21.19%
LU2095931734	J dy GBP	GBP	7.68%	-10.29%	21.56%	17.84% *
LU0503632019	Z EUR	EUR	8.00%	-11.51%	29.76%	8.31% *
LU2291284938	Z GBP	GBP	8.12%	-9.56%	7.22% *	-
LU1164803287	Z USD	USD	20.36%	-25.33%	28.51%	27.47%
LU0503631987	R EUR	EUR	6.61%	-13.78%	26.44%	15.84%

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Global Environmental Opportunities (continued)						
LU0503632522	R USD	USD	18.81%	-27.23%	25.24%	24.29%
LU0503633330	HP USD	USD	8.68%	-11.74%	28.13%	18.14%
LU1863666977	H1J CHF	CHF	14.23%	-23.37%	25.37%	20.92%
LU1863667199	H1J EUR	EUR	14.95%	-23.49%	26.07%	21.34%
LU1863667272	H1J USD	USD	17.17%	-21.43%	27.69%	23.87%
LU2317077605	HZ CHF	CHF	7.17%	-11.78%	9.08% *	-
LU2206990132	H1Z JPY	JPY	14.51%	-21.81%	27.75%	2.54% *
LU2045768822	H1D1 CHF	CHF	14.20%	-23.40%	25.29%	20.82%
LU2045769044	H1D1 EUR	EUR	14.93%	-23.52%	26.01%	21.28%
LU2056742179	H1D1 dy GBP	GBP	15.90%	-22.89%	26.72%	20.88%
LU2045769127	H1D1 USD	USD	17.14%	-21.46%	27.60%	23.77%
LU2264196085	HR AUD	AUD	6.90%	-13.87%	18.03% *	-
LU2264195947	HR dm ZAR	ZAR	9.55%	-9.31%	22.71% *	-
Pictet - SmartCity						
LU0503634221	P EUR	EUR	-1.27%	-20.41%	16.91%	3.92%
LU0550966351	P dm EUR	EUR	-1.27%	-20.41%	16.90%	3.93%
LU0503634577	P dy EUR	EUR	-1.27%	-20.41%	16.91%	3.92%
LU0503636358	P CHF	CHF	2.70%	-29.77%	17.21%	3.35%
LU0503636275	P dy CHF	CHF	2.70%	-29.76%	17.22%	3.35%
LU0503635970	P dy GBP	GBP	-0.97%	-18.32%	10.86%	7.22%
LU0592898968	P dy SGD	SGD	1.98%	-29.09%	14.95%	10.35%
LU0503635202	P USD	USD	10.03%	-32.84%	15.77%	11.49%
LU0503635467	P dy USD	USD	10.03%	-32.84%	15.78%	11.49%
LU0503633769	I EUR	EUR	-0.85%	-19.71%	17.91%	4.83%
LU0503634064	I dy EUR	EUR	-0.83%	-19.71%	17.94%	4.84%
LU0953041414	I CHF	CHF	3.15%	-29.15%	18.24%	4.27%
LU0503636192	I dy CHF	CHF	3.15%	-29.14%	18.25%	4.27%
LU0503635897	I dy GBP	GBP	-0.62%	-17.77%	11.63%	7.95%
LU0503635111	I USD	USD	10.52%	-32.25%	16.79%	12.48%
LU0953042222	I dy USD	USD	10.52%	-32.25%	16.80%	12.49%
LU0650147423	Z EUR	EUR	-0.35%	-18.91%	19.11%	5.83%
LU2338630333	Z JPY	JPY	2.23%	-11.56%	3.34% *	-
LU2059876651	Z USD	USD	11.06%	-31.57%	17.96%	14.54% *
LU0503634734	R EUR	EUR	-1.63%	-20.96%	16.06%	3.19%
LU0503635038	R dy EUR	EUR	-1.61%	-20.97%	16.08%	3.19%
LU0503635541	R USD	USD	9.64%	-33.30%	14.97%	10.71%
LU0503635624	R dy USD	USD	9.65%	-33.30%	14.96%	10.71%
LU2573010449	D USD	USD	-4.58% *	-	-	-
LU0946722799	HP dy AUD	AUD	-1.01%	-20.37%	17.02%	3.12%
LU1202663818	HP dy GBP	GBP	-0.65%	-19.74%	17.17%	3.54%
LU0946727160	HP dy HKD	HKD	-0.27%	-19.57%	17.53%	5.59%
LU1116037588	HP USD	USD	0.26%	-19.16%	17.66%	5.46%
LU1116037661	HP dy USD	USD	0.26%	-19.16%	17.66%	5.46%
LU2319669946	HZ CHF	CHF	-1.04%	-19.10%	1.22% *	-
LU0990119041	HR dy AUD	AUD	-1.36%	-20.93%	16.21%	2.40%
LU1112798613	HR USD	USD	-0.09%	-19.72%	16.84%	4.72%
LU1112798969	HR dy USD	USD	-0.09%	-19.72%	16.84%	4.72%

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - SmartCity (continued)						
LU0998210602	HR dy ZAR	ZAR	1.04%	-16.95%	21.92%	6.94%
Pictet - China Index						
LU0625737167	P USD	USD	18.29%	-35.65%	-5.90%	30.29%
LU0625737910	P EUR	EUR	6.65%	-23.71%	-4.96%	21.59%
LU0625736789	I USD	USD	18.42%	-35.51%	-5.67%	30.60%
LU0625737753	I EUR	EUR	6.78%	-23.52%	-4.74%	21.89%
LU0859479585	I GBP	GBP	6.92%	-22.44%	-9.78%	25.22%
LU0625736946	IS USD	USD	18.43%	-35.48%	-5.78%	30.63%
LU2053547605	IS EUR	EUR	6.80%	-23.50%	-4.84%	21.91%
LU1834887322	J USD	USD	18.53%	-35.40%	-5.50%	30.84%
LU0625737670	Z USD	USD	18.63%	-35.30%	-17.29% *	-
LU2334141319	Z CHF	CHF	10.11%	-31.77%	-16.93% *	-
LU0625737597	R USD	USD	18.21%	-35.72%	-6.02%	30.01%
LU0625738058	R EUR	EUR	6.57%	-23.78%	-5.08%	21.32%
Pictet - Quest Emerging Sustainable Equities						
LU0725973621	P USD	USD	16.57%	-27.04%	15.92%	-3.68%
LU0725974439	P EUR	EUR	4.59%	-13.54%	17.04%	-10.18%
LU0725974512	P dy EUR	EUR	4.58%	-13.52%	17.05%	-10.22%
LU0772171772	P GBP	GBP	4.71%	-11.62%	10.56%	-7.75%
LU0725973548	I USD	USD	17.02%	-26.45%	16.85%	-2.92%
LU0725974272	I EUR	EUR	5.01%	-12.85%	17.99%	-9.51%
LU0772171699	I GBP	GBP	5.13%	-10.92%	11.45%	-7.01%
LU0725974199	Z USD	USD	17.59%	-25.74%	18.02%	-1.94%
LU0725973977	R USD	USD	16.16%	-27.55%	15.11%	-4.35%
LU0725974603	R EUR	EUR	4.22%	-14.14%	16.24%	-10.85%
Pictet - Quest Global Sustainable Equities						
LU0845339638	P USD	USD	18.58%	-17.68%	26.15%	1.85%
LU0845339711	P dy USD	USD	18.58%	-17.67%	26.18%	1.89%
LU0845340131	P EUR	EUR	6.40%	-2.45%	27.39%	-5.07%
LU0845339554	I USD	USD	18.85%	-17.29%	26.77%	2.33%
LU0953042065	I dy USD	USD	18.87%	-17.26%	26.80%	2.38%
LU0845340057	I EUR	EUR	6.64%	-1.98%	28.01%	-4.61%
LU1572737952	I dy EUR	EUR	6.66%	-1.95%	28.04%	-4.54%
LU2190601653	I GBP	GBP	6.76%	0.19%	20.90%	3.42% *
LU0845339984	Z USD	USD	19.27%	-16.71%	27.68%	2.81%
LU0845340487	Z EUR	EUR	7.02%	-1.29%	28.93%	-4.17%
LU0845339802	R USD	USD	18.16%	-18.25%	25.29%	1.15%
LU1492149171	R dm USD	USD	18.17%	-18.25%	25.29%	1.15%
LU0845340305	R EUR	EUR	6.03%	-3.12%	26.51%	-5.71%
LU1372850294	R dm EUR	EUR	6.03%	-3.12%	26.51%	-5.71%
LU0845341709	HP CHF	CHF	15.58%	-19.54%	24.39%	-0.69%
LU0845340644	HP EUR	EUR	16.22%	-19.57%	24.63%	-0.40%
LU0845341618	HI CHF	CHF	15.87%	-19.12%	25.02%	-0.20%
LU0845340560	HI EUR	EUR	16.50%	-19.16%	25.28%	0.09%
LU0845341881	HZ CHF	CHF	16.28%	-18.58%	2.13% *	-
LU2317078918	HZ GBP	GBP	17.88%	-17.63%	2.54% *	-

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



## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Robotics						
LU1279333675	P USD	USD	29.23%	-33.94%	32.53%	32.76%
LU1279333758	P dy USD	USD	29.23%	-33.94%	32.54%	32.75%
LU1279334210	P EUR	EUR	15.95%	-21.71%	33.83%	23.73%
LU1279334301	P dy EUR	EUR	15.95%	-21.71%	33.83%	23.73%
LU1279333329	I USD	USD	29.81%	-33.34%	33.73%	33.95%
LU1279333592	I dy USD	USD	29.80%	-33.34%	33.73%	33.95%
LU1279334053	I EUR	EUR	16.47%	-21.00%	35.04%	24.86%
LU1279334137	I dy EUR	EUR	16.47%	-21.01%	35.04%	24.85%
LU1316549283	I GBP	GBP	16.60%	-19.26%	27.55%	28.30%
LU1279333915	Z USD	USD	30.45%	-32.68%	35.06%	35.18%
LU1482134290	Z EUR	EUR	17.06%	-20.22%	36.38%	26.00%
LU1279333832	R USD	USD	28.78%	-34.40%	31.61%	31.82%
LU1279334483	R EUR	EUR	15.55%	-22.26%	32.90%	22.87%
LU1577726786	HP CHF	CHF	25.59%	-35.71%	30.49%	29.73%
LU1279334996	HP EUR	EUR	26.22%	-35.82%	30.80%	29.87%
LU1577726869	HI CHF	CHF	26.16%	-35.13%	31.67%	30.90%
LU1279334723	HI EUR	EUR	26.78%	-35.24%	31.98%	31.05%
LU2319669789	HZ CHF	CHF	26.79%	-39.30% *	-	-
LU2264196598	HR AUD	AUD	26.25%	-36.32%	9.38% *	-
LU1279335027	HR EUR	EUR	25.77%	-36.27%	29.89%	28.96%
LU2264196325	HR dm ZAR	ZAR	29.59%	-33.13%	2.77% *	-
Pictet - Global Equities Diversified Alpha						
LU1236097272	I EUR	EUR	7.97%	-10.97%	29.66%	8.65%
LU1236098916	I CHF	CHF	11.14%	-20.59%	30.11%	7.66%
LU1236098247	I USD	USD	19.75%	-24.73%	28.15%	16.89%
LU1236097942	Z EUR	EUR	8.03%	-10.88%	29.79%	8.72%
Pictet - Global Thematic Opportunities						
LU1437676122	P USD	USD	15.40%	-29.11%	20.91%	15.31%
LU1437676635	P EUR	EUR	3.55%	-15.99%	22.09%	7.47%
LU1437676718	P dy EUR	EUR	3.55%	-15.99%	22.10%	7.47%
LU1437675744	I USD	USD	15.92%	-28.47%	22.00%	16.32%
LU1437676478	I EUR	EUR	4.01%	-15.23%	23.19%	8.36%
LU1437676551	I dy EUR	EUR	4.02%	-15.22%	23.19%	8.38%
LU1437676809	I GBP	GBP	4.13%	-13.35%	16.36%	11.41%
LU2446784675	J GBP	GBP	4.36%	-4.20% *	-	-
LU1437676395	Z USD	USD	16.50%	-27.77%	23.22%	17.36%
LU1491357742	Z EUR	EUR	4.52%	-14.38%	24.42%	9.42%
LU1848873557	Z dy EUR	EUR	4.54%	-14.39%	24.43%	9.42%
LU1968622008	R USD	USD	14.88%	-29.74%	19.83%	14.27%
LU1508454599	R EUR	EUR	3.08%	-16.74%	21.00%	6.52%
LU2573010522	D USD	USD	0.16% *	-	-	-
LU1793335032	HI EUR	EUR	13.46%	-30.33%	20.50%	13.77%
LU2317078165	HZ CHF	CHF	13.44%	-29.53%	-1.48% *	-

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Corto Europe Long Short						
LU1586215508	P EUR	EUR	-0.26%	-2.16%	3.87%	4.92%
LU1586215094	I EUR	EUR	-0.01%	-1.68%	4.38%	5.44%
LU1569045039	R EUR	EUR	-0.46%	-2.56%	3.44%	4.49%
Pictet - Human						
LU2247919769	P USD	USD	11.82%	-40.80%	1.20% *	-
LU2247920189	P EUR	EUR	0.33%	-29.83%	4.80% *	-
LU2247920692	P GBP	GBP	0.43%	-28.28%	0.41% *	-
LU2247919686	I USD	USD	12.32%	-40.27%	1.96% *	-
LU2247920007	I EUR	EUR	0.78%	-29.21%	5.59% *	-
LU2247920429	I GBP	GBP	0.90%	-27.64%	1.16% *	-
LU2424526585	J EUR	EUR	0.96%	-26.02% *	-	-
LU2247919926	Z USD	USD	12.87%	-39.69%	2.80% *	-
LU2247920346	Z EUR	EUR	1.27%	-28.50%	6.45% *	-
LU2417593006	Z JPY	JPY	3.90%	-11.48% *	-	-
LU2247919843	R USD	USD	11.36%	-41.23%	0.64% *	-
LU2247920262	R EUR	EUR	-0.08%	-30.33%	4.20% *	-
LU2247921237	HP CHF	CHF	8.99%	-42.29%	0.05% *	-
LU2247920858	HP EUR	EUR	9.51%	-42.33%	0.25% *	-
LU2247921153	HI CHF	CHF	9.47%	-41.76%	0.78% *	-
LU2247920775	HI EUR	EUR	10.01%	-41.81%	0.96% *	-
LU2319669433	HZ CHF	CHF	10.01%	-41.19%	12.28% *	-
LU2247921070	HZ EUR	EUR	10.55%	-41.24%	1.80% *	-
LU2247920932	HR EUR	EUR	9.06%	-42.74%	-0.33% *	-
Pictet - Positive Change						
LU2478778785	P USD	USD	16.93%	-4.55% *	-	-
LU2478779163	P CHF	CHF	9.14%	-6.16% *	-	-
LU2478778868	P EUR	EUR	4.91%	1.94% *	-	-
LU2478779916	P dy EUR	EUR	4.91%	1.94% *	-	-
LU2478778603	I USD	USD	17.28%	-4.38% *	-	-
LU2478778512	I CHF	CHF	9.47%	-5.99% *	-	-
LU2478778355	I EUR	EUR	5.25%	2.12% *	-	-
LU2478779833	I dy EUR	EUR	5.25%	2.12% *	-	-
LU2478778272	I GBP	GBP	5.33%	3.56% *	-	-
LU2478778439	I JPY	JPY	7.95%	2.76% *	-	-
LU2478780765	Z CHF	CHF	9.88%	-5.77% *	-	-
LU2478779247	E USD	USD	17.49%	-4.28% *	-	-
LU2478779593	E CHF	CHF	9.65%	-5.89% *	-	-
LU2478779320	E EUR	EUR	5.42%	2.24% *	-	-
LU2478779759	E GBP	GBP	5.55%	3.69% *	-	-
LU2478779676	E JPY	JPY	8.15%	2.87% *	-	-
LU2478779080	R USD	USD	16.63%	-4.69% *	-	-
LU2478778942	R EUR	EUR	4.65%	1.80% *	-	-
LU2478780179	HP CHF	CHF	14.24%	-5.34% *	-	-
LU2478780096	HP EUR	EUR	14.54%	-5.42% *	-	-
LU2478780419	HI CHF	CHF	14.57%	-5.17% *	-	-
LU2478780336	HI EUR	EUR	14.88%	-5.26% *	-	-

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Positive Change (continued)						
LU2478780500	HE CHF	CHF	14.78%	-5.07% *	-	-
LU2478780682	HE EUR	EUR	15.09%	-5.15% *	-	-
LU2478780252	HR EUR	EUR	14.25%	-5.56% *	-	-
Pictet - Regeneration						
LU2524812901	I USD	USD	7.69% *	-	-	-
LU2524811929	I EUR	EUR	5.23% *	-	-	-
LU2524811846	J USD	USD	7.76% *	-	-	-
LU2524813032	J EUR	EUR	5.28% *	-	-	-
LU2524812067	P CHF	CHF	5.52% *	-	-	-
LU2524812141	P EUR	EUR	4.99% *	-	-	-
LU2524812570	R USD	USD	7.23% *	-	-	-
LU2524812497	R EUR	EUR	4.77% *	-	-	-
LU2524810954	Z USD	USD	8.01% *	-	-	-
LU2524811259	HI CHF	CHF	3.44% *	-	-	-
LU2524811762	I CHF	CHF	-1.69% *	-	-	-
LU2524811689	I dy GBP	GBP	-13.07% *	-	-	-
LU2524811333	HI EUR	EUR	-0.55% *	-	-	-
LU2524811176	HI GBP	GBP	3.41% *	-	-	-
LU2524812224	P USD	USD	14.38% *	-	-	-
LU2524811416	HP CHF	CHF	3.37% *	-	-	-
LU2524811507	HP EUR	EUR	3.17% *	-	-	-
LU2524811093	HR EUR	EUR	-0.76% *	-	-	-
Pictet - Multi Asset Global Opportunities						
LU0941349192	P EUR	EUR	1.73%	-11.48%	7.01%	1.86%
LU0950511468	P dy EUR	EUR	1.73%	-11.47%	7.00%	1.85%
LU1115920636	PX EUR	EUR	1.68%	-11.55%	6.93%	1.75%
LU0941348897	I EUR	EUR	1.97%	-11.05%	7.28%	2.34%
LU1777194553	I dm EUR	EUR	1.97%	-11.05%	7.13%	2.34%
LU1737066263	I dy EUR	EUR	1.97%	-11.04%	7.21%	2.34%
LU1115920552	IX EUR	EUR	1.94%	-11.08%	7.49%	2.29%
LU1115920479	ZX EUR	EUR	2.28%	-10.49%	8.21%	3.31% *
LU0941349275	R EUR	EUR	1.44%	-11.99%	6.42%	1.27%
LU1116037828	R dm EUR	EUR	1.44%	-11.98%	6.42%	1.26%
LU1368233612	HP CHF	CHF	0.97%	-11.71%	6.62%	1.44%
LU1368234008	HP GBP	GBP	2.45%	-10.57%	7.49%	2.28%
LU1368234263	HP dy GBP	GBP	2.45%	-10.57%	7.46%	2.28%
LU1368233026	HP USD	USD	3.17%	-10.16%	7.64%	3.61%
LU1368233539	HI CHF	CHF	1.21%	-11.28%	6.92%	1.92%
LU1368233885	HI GBP	GBP	2.70%	-10.13%	7.77%	2.78%
LU1368232648	HI USD	USD	3.42%	-9.72%	7.93%	4.11%
LU2273157920	HR CHF	CHF	0.68%	-12.22%	2.10% *	-
Pictet - Global Dynamic Allocation						
LU1437675405	P USD	USD	6.03%	-13.37%	15.32%	2.50%
LU1437675314	I USD	USD	6.31%	-12.89%	15.95%	3.06%
LU1437675587	Z USD	USD	6.67%	-12.31%	16.71%	3.67%
LU1463146511	R USD	USD	5.82%	-13.71%	14.87%	2.09%

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Emerging Markets Multi Asset						
LU2272219846	P USD	USD	5.89%	-19.63%	-4.92% *	-
LU2272220935	P EUR	EUR	-5.23%	-4.41%	-0.97% *	-
LU2272219507	I USD	USD	6.23%	-19.08%	-4.53% *	-
LU2272219689	I dy USD	USD	6.23%	-19.10%	-4.53% *	-
LU2272220851	I EUR	EUR	-4.93%	-3.78%	-0.56% *	-
LU2272219929	Z USD	USD	6.60%	-18.53%	-4.08% *	-
LU2272220000	R USD	USD	5.60%	-20.05%	-5.25% *	-
LU2272220265	R EUR	EUR	-5.51%	-4.91%	-1.31% *	-
LU2272220695	HP CHF	CHF	3.53%	-21.35%	-5.68% *	-
LU2272220422	HP EUR	EUR	4.15%	-21.18%	-5.58% *	-
LU2272220349	HI CHF	CHF	3.88%	-20.83%	-5.28% *	-
LU2272219762	HI EUR	EUR	4.49%	-20.66%	-5.18% *	-
LU2272220778	HI dy GBP	GBP	5.44%	-19.88%	-4.79% *	-
LU2317076896	HZ EUR	EUR	4.85%	-20.09%	-20.76% *	-
LU2317076979	HZ GBP	GBP	5.80%	-19.33%	-31.39% *	-
LU2317077191	HZ HKD	HKD	6.15%	-18.97%	-0.83% *	-
LU2272220182	HR EUR	EUR	3.86%	-21.61%	-5.91% *	-
LU2334141236	HR dm EUR	EUR	3.86%	-21.61%	-5.93% *	-
Pictet - Short-Term Money Market CHF						
LU0128498267	P	CHF	0.26%	-0.63%	-0.80%	-0.71%
LU0128498697	P dy	CHF	0.26%	-0.63%	-0.80%	-0.71%
LU0128499158	I	CHF	0.26%	-0.62%	-0.79%	-0.70%
LU0222473364	Z	CHF	0.30%	-0.55%	-0.71%	-0.63%
LU0378109325	Z dy	CHF	0.31%	-0.54%	-0.70%	-0.63%
LU0128499588	R	CHF	0.24%	-0.66%	-0.83%	-0.74%
Pictet - Short-Term Money Market USD						
LU0128496485	P	USD	2.17%	0.78%	0.02%	1.17%
LU0128497293	P dy	USD	2.17%	0.78%	0.02%	1.17%
LU0128497707	I	USD	2.22%	0.89%	0.13%	1.28%
LU1737066693	I dy	USD	2.22%	0.89%	0.13%	1.28%
LU0474963658	J	USD	2.24%	0.92%	0.16%	1.30%
LU2074516068	J dy	USD	2.24%	0.92%	0.17%	1.04% *
LU0222474172	Z	USD	2.28%	0.99%	0.28%	1.43%
LU0128497889	R	USD	2.07%	0.60%	-0.16%	0.99%
Pictet - Short-Term Money Market EUR						
LU0128494191	P	EUR	0.82%	-0.58%	-0.68%	-0.51%
LU0128494514	P dy	EUR	0.82%	-0.58%	-0.68%	-0.51%
LU0128494944	I	EUR	0.86%	-0.50%	-0.60%	-0.43%
LU1737066420	I dy	EUR	0.86%	-0.50%	-0.60%	-0.43%
LU0222474503	Z	EUR	0.91%	-0.41%	-0.49%	-0.35%
LU0128495834	R	EUR	0.76%	-0.71%	-0.80%	-0.64%
Pictet - Short-Term Money Market JPY						
LU0309035441	P	JPY	-0.08%	-0.15%	-0.20%	-0.18%
LU0309035524	P dy	JPY	-0.08%	-0.15%	-0.20%	-0.18%
LU0309035367	I	JPY	-0.07%	-0.13%	-0.18%	-0.16%

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

## Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020
Pictet - Short-Term Money Market JPY (continued)						
LU0309036175	Z	JPY	-0.02%	-0.05%	-0.10%	-0.09%
LU0309035870	R	JPY	-0.10%	-0.20%	-0.25%	-0.23%
Pictet - Sovereign Short-Term Money Market USD						
LU0366537446	P	USD	2.01%	0.65%	0.01%	1.11%
LU0366537792	P dy	USD	2.01%	0.65%	0.01%	1.11%
LU0366537289	I	USD	2.03%	0.69%	0.05%	1.16%
LU2079040742	J dy	USD	2.03%	0.70%	0.07%	0.89% *
LU0366538097	Z	USD	2.08%	0.80%	0.15%	1.26%
LU0366537875	R	USD	1.96%	0.56%	-0.08%	1.02%
Pictet - Sovereign Short-Term Money Market EUR						
LU0366536711	P	EUR	0.70%	-0.66%	-0.71%	-0.61%
LU0366536802	P dy	EUR	0.70%	-0.66%	-0.71%	-0.61%
LU0366536638	I	EUR	0.71%	-0.63%	-0.68%	-0.58%
LU0392047626	J	EUR	0.72%	-0.62%	-0.65%	-0.55%
LU0366537016	Z	EUR	0.74%	-0.57%	-0.63%	-0.52%
LU0366536984	R	EUR	0.63%	-0.79%	-0.84%	-0.74%

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

## Other information to Shareholders

### 1. Index-tracking UCITS

The SICAV is comprised of the following 7 index sub-funds as at March 31, 2023:

SUB-FUND	BENCHMARK	CURRENCY	EX POST TE (1)	SUB-FUND'S PERFORMANCE (2)	BENCHMARK'S PERFORMANCE
Pictet - Europe Index (3)	MSCI EUROPE	EUR	0.07%	19.08%	18.98%
Pictet - USA Index	S&P 500 Comp	USD	0.07%	15.31%	15.32%
Pictet - Japan Index	MSCI JAPAN	JPY	0.07%	10.50%	10.55%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.14%	18.16%	18.22%
Pictet - Emerging Markets Index (4)	MSCI EM	USD	0.43%	14.07%	14.04%
Pictet - Euroland Index (5)	MSCI EMU	EUR	0.07%	26.60%	26.49%
Pictet - China Index (6)	MSCI CHINA	USD	0.43%	18.42%	18.86%

(1) Ex post tracking error (TE) is reported as a standard deviation percentage difference. This measure reports the difference between the return the investor receives and that of the benchmark.

(2) The performance of the sub-fund is calculated on the basis of a daily frequency and on the basis of a gross return after transactions fees but before other fees.

(3) The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. While MSCI applies country specific corporate tax rates these might differ from the actual tax rate of the individual companies.

(4) Since the India introduction of a Capital Gain tax in 2018 (15% over the short term and 10% over the long term applicable on all Indian stocks), Pictet has introduced a daily provision applicable on the NAV of the fund. This provision materialises upon subscriptions and redemptions for entering/exiting investors. Russian securities held in the portfolio (2.2% as at 25.02.2022) have been valued at 0 after 25.02.2022, whereas MSCI removed Russia from its indexes on 09.03.2022.

(5) The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. While MSCI applies country specific corporate tax rates these might differ from the actual tax rate of the individual companies.

(6) The relative performance volatility of the Pictet-China index versus its benchmark is due to a currency mismatch in the valuation of Chinese local shares: The fund NAV uses the CNY/USD rate in its calculation while the index provider uses the CNH/USD in that of the benchmark. The largest weight deviations between the fund and the benchmark originates from securities that had been excluded from the investment universe based on internal sustainability criteria.

### 2. Eligible for the PEA or Plan d'Épargne en Actions (French Equity Savings Plan)

French tax resident investors should be aware that the sub-fund listed below is eligible to be held within a "plan d'épargne en actions" ("PEA") in France. The SICAV undertakes that the sub-funds are investing at least 75% of their assets on a permanent basis in securities or rights eligible to the PEA.

As at March 31, 2023, the below sub-fund had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 96.97%

### 3. ALFI Code of Conduct

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the period ended March 31, 2023.

### 4. Sustainable Finance Disclosure Regulation ("SFDR")

#### *Article 6 - ESG Integrated*

All sub-funds classified as Article 6, within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

## Other information to Shareholders (continued)

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 8, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the following sub-funds do not take into account the EU criteria for environmentally sustainable economic activities:

- Pictet - USD Government Bonds
- Pictet - EUR High Yield
- Pictet - EUR Short Mid-Term Bonds
- Pictet - USD Short Mid-Term Bonds
- Pictet - EUR Government Bonds
- Pictet - Asian Local Currency Debt
- Pictet - Short-Term Emerging Local Currency Debt
- Pictet - Emerging Corporate Bonds
- Pictet - Chinese Local Currency Debt
- Pictet - Ultra Short-Term Bonds USD
- Pictet - Ultra Short-Term Bonds EUR
- Pictet - Strategic Credit
- Pictet - Europe Index
- Pictet - USA Index
- Pictet - Japan Index
- Pictet - Pacific Ex Japan Index
- Pictet - Indian Equities
- Pictet - Emerging Markets Index
- Pictet - Euroland Index
- Pictet - Russian Equities
- Pictet - China Index
- Pictet - Global Equities Diversified Alpha
- Pictet - Corto Europe Long Short
- Pictet - Global Dynamic Allocation
- Pictet - Emerging Markets Multi Asset

### *Article 8 - Equity & Fixed Income - positive tilt*

The information below is provided on the basis of the current evolving regulatory requirements and deadlines. It applies to each of the following sub-funds:

- Pictet - EUR Bonds
- Pictet - EUR Short Term High Yield
- Pictet - EUR Corporate Bonds
- Pictet - Global Bonds
- Pictet - CHF Bonds
- Pictet - Global High Yield
- Pictet - EUR Short Term Corporate Bonds
- Pictet - Short Term Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Global Fixed Income Opportunities
- Pictet - Family
- Pictet - Emerging Markets
- Pictet - Digital

## Other information to Shareholders (continued)

- Pictet - Premium Brands
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - China Equities
- Pictet - Japanese Equity Selection
- Pictet - Security
- Pictet - Robotics
- Pictet - Multi Asset Global Opportunities
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY

An overview of environmental / social characteristics promoted and methodologies applied, can be found on our website in the sustainability-related disclosure section of the sub-funds.

The sub-funds have met the environmental or social characteristics that they promote from the date they classified as article 8 positive tilt by using indicators that measure among others the overall ESG profile, the exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), given the lack of reliable data, the investments underlying the sub-funds did not take into account the EU criteria for environmentally sustainable economic activities.

Details about how the Environmental or Social Characteristics promoted by the sub-funds are met on an ongoing basis, will be disclosed to shareholders in the next annual report.

Please refer to Pictet Asset Management's Responsible Investment Policy for further details.

### ***Article 8 - Fixed Income - positive tilt***

The information below is provided on the basis of the current evolving regulatory requirements and deadlines. It applies to each of the following sub-funds:

- Pictet - Global Emerging Debt
- Pictet - Emerging Local Currency Debt

An overview of environmental / social characteristics promoted and methodologies applied, can be found on our website in the sustainability-related disclosure section of the sub-funds.



## Other information to Shareholders (continued)

The sub-funds have met the environmental or social characteristics that they promote from the date they were classified as article 8 by using indicators that measure among others the exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), given the lack of reliable data, the investments underlying the sub-funds did not take into account the EU criteria for environmentally sustainable economic activities.

Details about how the Environmental or Social Characteristics promoted by the sub-funds are met on an ongoing basis, will be disclosed to shareholders in the next annual report.

Please refer to Pictet Asset Management's Responsible Investment Policy for further details.

### ***Article 8 – Equity & Fixed Income – best in class / best effort***

The information below is provided on the basis of the current evolving regulatory requirements and deadlines. It applies to each of the following sub-funds:

- Pictet - Sustainable Emerging Debt Blend
- Pictet - Quest Europe Sustainable Equities
- Pictet - Quest Emerging Sustainable Equities
- Pictet - Quest Global Sustainable Equities
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR

An overview of environmental / social characteristics promoted and methodologies applied, can be found on our website in the sustainability-related disclosure section of the sub-funds.

The sub-funds have met the environmental or social characteristics that they promote from the date they were classified as article 8 best -in-class/ best effort by using indicators that measure among others the reduction of the investment universe based on ESG factors, the exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment.

## Other information to Shareholders (continued)

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), given the lack of reliable data, the investments underlying the sub-funds did not take into account the EU criteria for environmentally sustainable economic activities.

Details about how the Environmental or Social Characteristics promoted by the sub-funds are met on an ongoing basis, will be disclosed to shareholders in the next annual report.

Please refer to Pictet Asset Management's Responsible Investment Policy for further details.

### *Article 8 - Equity - best in class / best effort*

The information below is provided on the basis of the current evolving regulatory requirements and deadlines. It applies to the following sub-fund:

- Pictet - Positive Change

An overview of environmental / social characteristics promoted and methodologies applied, can be found on our website in the sustainability-related disclosure section of the sub-fund.

The sub-fund has met the environmental or social characteristics that it promotes from the date it was classified as article 8 best - in-class/ best effort by using indicators that measure among others the reduction of the reference index based on ESG factors, the exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), given the lack of reliable data, the investments underlying the sub-fund did not take into account the EU criteria for environmentally sustainable economic activities.

Details about how the Environmental or Social Characteristics promoted by the sub-fund are met on an ongoing basis, will be disclosed to shareholders in the next annual report.

Please refer to Pictet Asset Management's Responsible Investment Policy for further details.

***Article 9 - Equity - positive impact I***

The information below is provided on the basis of the current evolving regulatory requirements and deadlines. It applies to each of the following sub-funds:

- Pictet - Biotech
- Pictet - Water
- Pictet - Health
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Global Thematic Opportunities
- Pictet – Human
- Pictet – China Environmental Opportunities

An overview of the sustainable investment objective and methodologies applied can be found on our website in the sustainability-related disclosure section of the sub-funds.

The sub-funds have met their sustainable investment objective. Indicators used to measure the attainment of its sustainable investment objective include, but are not limited to, the exposure to revenues from economic activities that contribute to environmental and/ or social objectives, the overall ESG profile, the exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), given the lack of reliable data, the investments underlying the sub-funds did not take into account the EU criteria for environmentally sustainable economic activities.

Details about how the sub-funds attain their sustainable investment objective on an ongoing basis, will be disclosed to shareholders in the next annual report.

Please refer to Pictet Asset Management's Responsible Investment Policy for further details.

***Article 9 - Equity - positive impact II***

The information below is provided on the basis of the current evolving regulatory requirements and deadlines. It applies to the following sub-fund:

- Pictet - Clean Energy Transition
- Pictet - Regeneration

## Other information to Shareholders (continued)

An overview of the sustainable investment objective and methodologies applied can be found on our website in the sustainability-related disclosure section of the sub-fund.

The sub-fund has met its sustainable investment objective, including investments in assets with activities that contribute to climate change mitigation as defined by the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088). Indicators used to measure the attainment of its sustainable investment objective include, but are not limited to, the exposure to revenues from economic activities that contribute to environmental and/ or social objectives, the overall ESG profile, the exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment.

Details about how the sub-fund attains its sustainable investment objective on an ongoing basis, will be disclosed to shareholders in the next annual report.

Please refer to Pictet Asset Management's Responsible Investment Policy for further details.

### *Article 9 - Fixed Income - positive impact I*

The information below is provided on the basis of the current evolving regulatory requirements and deadlines. It applies to the following sub-fund:

- Pictet - Climate Government Bonds

An overview of the sustainable investment objective and methodologies applied can be found on our website in the sustainability-related disclosure section of the sub-fund.

The sub-fund has met its sustainable investment objective. Indicators used to measure the attainment of its sustainable investment objective include, but are not limited to, the exposure to green and/or social labelled bond, the exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), given the lack of reliable data, the investments underlying the sub-fund did not take into account the EU criteria for environmentally sustainable economic activities.

Details about how the sub-fund attains its sustainable investment objective on an ongoing basis, will be disclosed to shareholders in the next annual report.

## Other information to Shareholders (continued)

Please refer to Pictet Asset Management's Responsible Investment Policy for further details.

### *Article 9 - Fixed Income - positive impact II*

The information below is provided on the basis of the current evolving regulatory requirements and deadlines. It applies to the following sub-fund:

- Pictet - Global Sustainable Credit

An overview of the sustainable investment objective and methodologies applied can be found on our website in the sustainability-related disclosure section of the sub-fund.

The sub-fund has met its sustainable investment objective. Indicators used to measure the attainment of its sustainable investment objective include, but are not limited to, the exposure to revenues from economic activities that contribute to environmental and/ or social objectives, the exposure to green and/or social labelled bond, the exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), given the lack of reliable data, the investments underlying the sub-fund did not take into account the EU criteria for environmentally sustainable economic activities.

Details about how the sub-fund attains its sustainable investment objective on an ongoing basis, will be disclosed to shareholders in the next annual report.

Please refer to Pictet Asset Management's Responsible Investment Policy for further details.

### **5. Securities Financing Transactions Regulation ("SFTR")**

As at March 31, 2023, the following sub-funds entered into Total Return Swaps transactions :

- Pictet - EUR High Yield
- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Global Equities Diversified Alpha
- Pictet - Multi Asset Global Opportunities

And the following sub-funds entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012:

- Pictet - EUR Corporate Bonds

## Other information to Shareholders (continued)

- Pictet - EUR High Yield
- Pictet - Global High Yield
- Pictet - Global Sustainable Credit
- Pictet - EUR Short Term High Yield
- Pictet - EUR Short Term Corporate Bonds
- Pictet - Strategic Credit
- Pictet - Family
- Pictet - Europe Index
- Pictet - USA Index
- Pictet - Japan Index
- Pictet - Japanese Equity Opportunities
- Pictet - Japanese Equity Selection
- Pictet - Emerging Markets Index
- Pictet - Euroland Index
- Pictet - Clean Energy Transition
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - China Index
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet - Human
- Pictet - Multi Asset Global Opportunities

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

### *Global Data*

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at March 31, 2023 is as follows:

#### **Pictet - EUR Corporate Bonds**

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	24,362,339.16	6.05%	6.17%

#### **Pictet - EUR High Yield**

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	40,504,862.59	23.05%	24.61%

#### **Pictet - Global High Yield**

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	23,613,509.94	9.65%	9.85%

#### **Pictet - Global Sustainable Credit**

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	44,497,469.31	5.32%	5.43%

## Other information to Shareholders (continued)

### Pictet - EUR Short Term High Yield

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	162,516,656.29	15.49%	16.80%

### Pictet - EUR Short Term Corporate Bonds

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	14,343,157.52	1.57%	1.63%

### Pictet - Strategic Credit

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	9,111,137.21	3.80%	4.79%

### Pictet - Family

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,055,464.27	0.46%	0.46%

### Pictet - Europe Index

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	14,104,408.63	1.52%	1.53%

### Pictet - USA Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	139,900.00	0.01%	0.01%

### Pictet - Japan Index

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	11,665,032,759.00	25.97%	26.33%

### Pictet - Japanese Equity Opportunities

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	24,232,391,374.00	12.45%	12.56%

### Pictet - Japanese Equity Selection

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	3,953,712,314.00	8.70%	8.86%

### Pictet - Emerging Markets Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,588,728.07	0.30%	0.30%

### Pictet - Euroland Index

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	3,503,089.32	1.33%	1.34%

### Pictet - Clean Energy Transition

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	50,757,951.02	1.05%	1.05%

### Pictet - Timber

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	13,657,375.43	0.96%	0.96%

## Other information to Shareholders (continued)

### Pictet - Nutrition

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	9,316,084.19	0.69%	0.69%

### Pictet - Global Megatrend Selection

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	80,088,197.32	0.67%	0.67%

### Pictet - Global Environmental Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	23,690,902.52	0.31%	0.31%

### Pictet - SmartCity

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	3,432,910.50	0.30%	0.30%

### Pictet - China Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,635,454.59	0.51%	0.51%

### Pictet - Robotics

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,464,584.51	0.02%	0.02%

### Pictet - Global Thematic Opportunities

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	3,461,817.04	0.35%	0.35%

### Pictet - Human

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	12,073,744.50	3.74%	3.76%

### Pictet - Multi Asset Global Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	129,131,469.93	1.91%	2.05%

### Pictet - EUR High Yield

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	170,574.58

### Pictet - Emerging Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	1,100,093.64

### Pictet - Asian Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	443,463.69

### Pictet - Global Equities Diversified Alpha

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	255,328.56



## Other information to Shareholders (continued)

### Pictet - Multi Asset Global Opportunities

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	2,806,645.69

### Concentration data

The issuers of collateral received across Securities Lending and Cash Agreements as at March 31, 2023 are as follows:

#### Pictet - EUR Corporate Bonds

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	523,420.79
France Government	23	15,896,930.45
Germany Government	14	1,141,948.86
Netherlands Government	27	3,554,420.37
Philippines Government	13	549,101.09
US Government	13	4,109,069.25
Luxembourg Government	1	127.28

#### Pictet - EUR High Yield

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	873,117.20
France Government	23	26,517,639.17
Germany Government	14	1,904,882.74
Netherlands Government	27	5,929,121.84
Philippines Government	13	915,954.53
US Government	13	6,854,330.52
Luxembourg Government	1	212.32

#### Pictet - Global High Yield

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	508,337.33
France Government	23	15,438,827.51
Germany Government	14	1,109,041.22
Netherlands Government	27	3,451,992.44
Philippines Government	13	533,277.65
US Government	13	3,990,657.92
Luxembourg Government	1	123.62

#### Pictet - Global Sustainable Credit

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	954,016.20
France Government	23	28,974,640.71
Germany Government	14	2,081,380.28
Netherlands Government	27	6,478,486.77
Philippines Government	13	1,000,822.59
US Government	13	7,489,420.97
Luxembourg Government	1	231.99

#### Pictet - EUR Short Term High Yield

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	3,505,286.83
France Government	23	106,459,856.76
Germany Government	14	7,647,495.95
Netherlands Government	27	23,803,531.41
Philippines Government	13	3,677,265.01

## Other information to Shareholders (continued)

### Pictet - EUR Short Term High Yield (continued)

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
US Government	13	27,517,949.07
Luxembourg Government	1	852.36

### Pictet - EUR Short Term Corporate Bonds

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	309,287.97
France Government	23	9,393,454.32
Germany Government	14	674,774.58
Netherlands Government	27	2,100,297.65
Philippines Government	13	324,462.38
US Government	13	2,428,038.20
Luxembourg Government	1	75.20

### Pictet - Strategic Credit

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	195,459.25
France Government	23	5,936,336.83
Germany Government	14	426,434.09
Netherlands Government	27	1,327,315.16
Philippines Government	13	205,048.93
US Government	13	1,534,435.75
Luxembourg Government	1	47.53

### Pictet - Family

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	22,371.54
France Government	23	679,451.01
Germany Government	14	48,808.05
Netherlands Government	27	151,919.57
Philippines Government	13	23,469.13
US Government	13	175,625.81
Luxembourg Government	1	5.45

### Pictet - Europe Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	301,768.95
France Government	23	9,165,092.89
Germany Government	14	658,370.36
Netherlands Government	27	2,049,237.92
Philippines Government	13	316,574.49
US Government	13	2,369,010.87
Luxembourg Government	1	73.38

### Pictet - USA Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	2,942.20
France Government	23	89,358.11
Germany Government	14	6,418.95
Netherlands Government	27	19,979.73
Philippines Government	13	3,086.54
US Government	13	23,097.47
Luxembourg Government	1	0.71

## Other information to Shareholders (continued)

### Pictet - Japan Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	3	247,583,064.18
France Government	23	7,519,401,072.25
Germany Government	14	540,152,788.04
Netherlands Government	27	1,681,275,039.16
Philippines Government	13	259,730,107.88
US Government	13	1,943,629,286.95
Luxembourg Government	1	60,204.10

### Pictet - Japanese Equity Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	3	515,030,242.64
France Government	23	15,642,099,610.29
Germany Government	14	1,123,643,192.54
Netherlands Government	27	3,497,442,331.55
Philippines Government	13	540,298,922.66
US Government	13	4,043,200,072.83
Luxembourg Government	1	125,239.10

### Pictet - Japanese Equity Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	3	84,030,966.69
France Government	23	2,552,123,453.01
Germany Government	14	183,330,642.53
Netherlands Government	27	570,633,404.02
Philippines Government	13	88,153,734.96
US Government	13	659,677,792.60
Luxembourg Government	1	20,432.25

### Pictet - Emerging Markets Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	34,896.20
France Government	23	1,059,839.84
Germany Government	14	76,133.15
Netherlands Government	27	236,971.30
Philippines Government	13	36,608.28
US Government	13	273,949.45
Luxembourg Government	1	8.48

### Pictet - Euroland Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	75,114.29
France Government	23	2,281,313.03
Germany Government	14	163,877.08
Netherlands Government	27	510,082.41
Philippines Government	13	78,799.60
US Government	13	589,678.19
Luxembourg Government	1	18.27

### Pictet - Clean Energy Transition

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	1,065,768.25
France Government	23	32,368,687.44
Germany Government	14	2,325,190.12
Netherlands Government	27	7,237,367.15
Philippines Government	13	1,118,057.46

## Other information to Shareholders (continued)

### Pictet - Clean Energy Transition (continued)

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
US Government	13	8,366,720.73
Luxembourg Government	1	259.15

### Pictet - Timber

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	293,214.26
France Government	23	8,905,276.54
Germany Government	14	639,706.52
Netherlands Government	27	1,991,145.16
Philippines Government	13	307,600.11
US Government	13	2,301,853.04
Luxembourg Government	1	71.30

### Pictet - Nutrition

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	201,384.18
France Government	23	6,116,284.15
Germany Government	14	439,360.50
Netherlands Government	27	1,367,549.89
Philippines Government	13	211,264.59
US Government	13	1,580,948.94
Luxembourg Government	1	48.97

### Pictet - Global Megatrend Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	1,702,299.40
France Government	23	51,700,918.72
Germany Government	14	3,713,912.26
Netherlands Government	27	11,559,892.01
Philippines Government	13	1,785,818.51
US Government	13	13,363,753.21
Luxembourg Government	1	413.93

### Pictet - Global Environmental Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	518,065.74
France Government	23	15,734,290.97
Germany Government	14	1,130,265.76
Netherlands Government	27	3,518,055.59
Philippines Government	13	543,483.34
US Government	13	4,067,029.90
Luxembourg Government	1	125.97

### Pictet - SmartCity

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	74,019.31
France Government	23	2,248,057.55
Germany Government	14	161,488.20
Netherlands Government	27	502,646.81
Philippines Government	13	77,650.91
US Government	13	581,082.26
Luxembourg Government	1	18.00

## Other information to Shareholders (continued)

### Pictet - China Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	35,678.34
France Government	23	1,083,595.16
Germany Government	14	77,839.55
Netherlands Government	27	242,282.77
Philippines Government	13	37,428.83
US Government	13	280,089.78
Luxembourg Government	1	8.67

### Pictet - Robotics

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	30,337.07
France Government	23	921,373.65
Germany Government	14	66,186.44
Netherlands Government	27	206,011.49
Philippines Government	13	31,825.47
US Government	13	238,158.47
Luxembourg Government	1	7.38

### Pictet - Global Thematic Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	75,701.97
France Government	23	2,299,161.65
Germany Government	14	165,159.23
Netherlands Government	27	514,073.27
Philippines Government	13	79,416.09
US Government	13	594,291.75
Luxembourg Government	1	18.40

### Pictet - Human

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	258,819.67
France Government	23	7,860,670.52
Germany Government	14	564,667.73
Netherlands Government	27	1,757,580.01
Philippines Government	13	271,518.00
US Government	13	2,031,841.29
Luxembourg Government	1	62.93

### Pictet - Multi Asset Global Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	3	2,774,641.42
France Government	23	84,269,260.21
Germany Government	14	6,053,444.42
Netherlands Government	27	18,841,900.11
Philippines Government	13	2,910,772.30
US Government	13	21,782,080.86
Luxembourg Government	1	674.70

The counterparties across all securities lending transactions and total return swaps as at March 31, 2023 are as follows:

### Pictet - EUR Corporate Bonds

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	24,362,339.16

## Other information to Shareholders (continued)

### Pictet - EUR High Yield

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	40,504,862.59
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	121,729.15
Goldman Sachs International London	48,845.43

### Pictet - Emerging Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	1,100,093.64

### Pictet - Asian Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	443,463.69

### Pictet - Global High Yield

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	23,613,509.94

### Pictet - Global Sustainable Credit

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	44,497,469.31

### Pictet - EUR Short Term High Yield

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	162,516,656.29

### Pictet - EUR Short Term Corporate Bonds

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	14,343,157.52

### Pictet - Strategic Credit

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	9,111,137.21

### Pictet - Family

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,055,464.27

### Pictet - Europe Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	14,104,408.63

## Other information to Shareholders (continued)

### Pictet - USA Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	139,900.00

### Pictet - Japan Index

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	11,665,032,759.00

### Pictet - Japanese Equity Opportunities

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	24,232,391,374.00

### Pictet - Japanese Equity Selection

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	3,953,712,314.00

### Pictet - Emerging Markets Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,588,728.07

### Pictet - Euroland Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	3,503,089.32

### Pictet - Clean Energy Transition

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	50,757,951.02

### Pictet - Timber

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	13,657,375.43

### Pictet - Nutrition

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	9,316,084.19

### Pictet - Global Megatrend Selection

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	80,088,197.32

### Pictet - Global Environmental Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	23,690,902.52

## Other information to Shareholders (continued)

### Pictet - SmartCity

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	3,432,910.50

### Pictet - China Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,635,454.59

### Pictet - Robotics

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,464,584.51

### Pictet - Global Equities Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	255,328.56

### Pictet - Global Thematic Opportunities

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	3,461,817.04

### Pictet - Human

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	12,073,744.50

### Pictet - Multi Asset Global Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	129,131,469.93
Total Return Swap	
Goldman Sachs International London	2,806,645.69

### *Safekeeping of collateral received*

Collaterals received are held by Pictet & Cie (Europe) S.A. (the "Depository Bank"), as at March 31, 2023 as follows:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - EUR Corporate Bonds	Securities lending	EUR	25,775,018.09
Pictet - EUR High Yield	Securities lending	EUR	42,995,258.32
Pictet - Global High Yield	Securities lending	USD	25,032,257.69
Pictet - Global Sustainable Credit	Securities lending	USD	46,978,999.51
Pictet - EUR Short Term High Yield	Securities lending	EUR	172,612,237.39
Pictet - EUR Short Term Corporate Bonds	Securities lending	EUR	15,230,390.30
Pictet - Strategic Credit	Securities lending	USD	9,625,077.54
Pictet - Family	Securities lending	USD	1,101,650.56
Pictet - Europe Index	Securities lending	EUR	14,860,128.86
Pictet - USA Index	Securities lending	USD	144,883.71
Pictet - Japan Index	Securities lending	JPY	12,191,831,562.56
Pictet - Japanese Equity Opportunities	Securities lending	JPY	25,361,839,611.61



## Other information to Shareholders (continued)

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - Japanese Equity Selection	Securities lending	JPY	4,137,970,426.06
Pictet - Emerging Markets Index	Securities lending	USD	1,718,406.70
Pictet - Euroland Index	Securities lending	EUR	3,698,882.87
Pictet - Clean Energy Transition	Securities lending	USD	52,482,050.30
Pictet - Timber	Securities lending	USD	14,438,866.93
Pictet - Nutrition	Securities lending	EUR	9,916,841.22
Pictet - Global Megatrend Selection	Securities lending	USD	83,827,008.04
Pictet - Global Environmental Opportunities	Securities lending	EUR	25,511,317.27
Pictet - SmartCity	Securities lending	EUR	3,644,963.04
Pictet - China Index	Securities lending	USD	1,756,923.10
Pictet - Robotics	Securities lending	USD	1,493,899.97
Pictet - Global Thematic Opportunities	Securities lending	USD	3,727,822.36
Pictet - Human	Securities lending	USD	12,745,160.15
Pictet - Multi Asset Global Opportunities	Securities lending	EUR	136,632,774.02

### Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending and Total Return Swaps as at March 31, 2023 are as follows:

#### Pictet - EUR Corporate Bonds

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	321,137.12	1 day to 1 week	Tri-party	
Government Bonds	1	23,997.51	1 week to 1 month	Tri-party	
Government Bonds	2	14,260.33	1 month to 3 months	Tri-party	
Government Bonds	8	55,005.93	3 months to 1 year	Tri-party	
Government Bonds	82	25,360,617.20	Above 1 year	Tri-party	

#### Pictet - EUR High Yield

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	535,688.21	1 day to 1 week	Tri-party	
Government Bonds	1	40,030.19	1 week to 1 month	Tri-party	
Government Bonds	2	23,787.60	1 month to 3 months	Tri-party	
Government Bonds	8	91,755.33	3 months to 1 year	Tri-party	
Government Bonds	82	42,303,996.99	Above 1 year	Tri-party	

#### Pictet - Global High Yield

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	311,882.89	1 day to 1 week	Tri-party	

## Other information to Shareholders (continued)

### Pictet - Global High Yield (continued)

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Government Bonds	1	23,305.96	1 week to 1 month	Tri-party	
Government Bonds	2	13,849.38	1 month to 3 months	Tri-party	
Government Bonds	8	53,420.87	3 months to 1 year	Tri-party	
Government Bonds	82	24,629,798.59	Above 1 year	Tri-party	

### Pictet - Global Sustainable Credit

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	585,322.60	1 day to 1 week	Tri-party	
Government Bonds	1	43,739.18	1 week to 1 month	Tri-party	
Government Bonds	2	25,991.66	1 month to 3 months	Tri-party	
Government Bonds	8	100,256.90	3 months to 1 year	Tri-party	
Government Bonds	82	46,223,689.17	Above 1 year	Tri-party	

### Pictet - EUR Short Term High Yield

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	2,150,617.17	1 day to 1 week	Tri-party	
Government Bonds	1	160,708.40	1 week to 1 month	Tri-party	
Government Bonds	2	95,499.62	1 month to 3 months	Tri-party	
Government Bonds	8	368,368.20	3 months to 1 year	Tri-party	
Government Bonds	82	169,837,044.00	Above 1 year	Tri-party	

### Pictet - EUR Short Term Corporate Bonds

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	189,759.08	1 day to 1 week	Tri-party	
Government Bonds	1	14,180.07	1 week to 1 month	Tri-party	
Government Bonds	2	8,426.39	1 month to 3 months	Tri-party	
Government Bonds	8	32,502.85	3 months to 1 year	Tri-party	
Government Bonds	82	14,985,521.91	Above 1 year	Tri-party	

### Pictet - Strategic Credit

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	119,921.14	1 day to 1 week	Tri-party	
Government Bonds	1	8,961.29	1 week to 1 month	Tri-party	
Government Bonds	2	5,325.19	1 month to 3 months	Tri-party	
Government Bonds	8	20,540.70	3 months to 1 year	Tri-party	
Government Bonds	82	9,470,329.22	Above 1 year	Tri-party	

## Other information to Shareholders (continued)

### Pictet - Family

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	13,725.73	1 day to 1 week	Tri-party	
Government Bonds	1	1,025.68	1 week to 1 month	Tri-party	
Government Bonds	2	609.50	1 month to 3 months	Tri-party	
Government Bonds	8	2,351.01	3 months to 1 year	Tri-party	
Government Bonds	82	1,083,938.64	Above 1 year	Tri-party	

### Pictet - Europe Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	185,145.90	1 day to 1 week	Tri-party	
Government Bonds	1	13,835.35	1 week to 1 month	Tri-party	
Government Bonds	2	8,221.54	1 month to 3 months	Tri-party	
Government Bonds	8	31,712.69	3 months to 1 year	Tri-party	
Government Bonds	82	14,621,213.38	Above 1 year	Tri-party	

### Pictet - USA Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	1,805.14	1 day to 1 week	Tri-party	
Government Bonds	1	134.89	1 week to 1 month	Tri-party	
Government Bonds	2	80.15	1 month to 3 months	Tri-party	
Government Bonds	8	309.17	3 months to 1 year	Tri-party	
Government Bonds	82	142,554.36	Above 1 year	Tri-party	

### Pictet - Japan Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	151,900,946.22	1 day to 1 week	Tri-party	
Government Bonds	1	11,351,048.56	1 week to 1 month	Tri-party	
Government Bonds	2	6,745,266.34	1 month to 3	Tri-party	
Government Bonds	8	26,018,334.39	3 months to 1 year	Tri-party	
Government Bonds	82	11,995,815,967.05	Above 1 year	Tri-party	

### Pictet - Japanese Equity Opportunities

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	315,989,228.09	1 day to 1 week	Tri-party	
Government Bonds	1	23,612,815.86	1 week to 1 month	Tri-party	
Government Bonds	2	14,031,718.42	1 month to 3	Tri-party	
Government Bonds	8	54,124,179.98	3 months to 1 year	Tri-party	
Government Bonds	82	24,954,081,669.26	Above 1 year	Tri-party	

## Other information to Shareholders (continued)

### Pictet - Japanese Equity Selection

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	51,555,963.96	1 day to 1 week	Tri-party	
Government Bonds	1	3,852,603.75	1 week to 1 month	Tri-party	
Government Bonds	2	2,289,377.42	1 month to 3	Tri-party	
Government Bonds	8	8,830,758.36	3 months to 1 year	Tri-party	
Government Bonds	82	4,071,441,722.57	Above 1 year	Tri-party	

### Pictet - Emerging Markets Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	21,410.04	1 day to 1 week	Tri-party	
Government Bonds	1	1,599.90	1 week to 1 month	Tri-party	
Government Bonds	2	950.74	1 month to 3 months	Tri-party	
Government Bonds	8	3,667.22	3 months to 1 year	Tri-party	
Government Bonds	82	1,690,778.80	Above 1 year	Tri-party	

### Pictet - Euroland Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	46,085.27	1 day to 1 week	Tri-party	
Government Bonds	1	3,443.79	1 week to 1 month	Tri-party	
Government Bonds	2	2,046.45	1 month to 3 months	Tri-party	
Government Bonds	8	7,893.71	3 months to 1 year	Tri-party	
Government Bonds	82	3,639,413.65	Above 1 year	Tri-party	

### Pictet - Clean Energy Transition

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	653,886.42	1 day to 1 week	Tri-party	
Government Bonds	1	48,862.73	1 week to 1 month	Tri-party	
Government Bonds	2	29,036.27	1 month to 3 months	Tri-party	
Government Bonds	8	112,000.87	3 months to 1 year	Tri-party	
Government Bonds	82	51,638,264.01	Above 1 year	Tri-party	

### Pictet - Timber

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	179,897.30	1 day to 1 week	Tri-party	
Government Bonds	1	13,443.12	1 week to 1 month	Tri-party	
Government Bonds	2	7,988.47	1 month to 3 months	Tri-party	
Government Bonds	8	30,813.70	3 months to 1 year	Tri-party	
Government Bonds	82	14,206,724.34	Above 1 year	Tri-party	

## Other information to Shareholders (continued)

### Pictet - Nutrition

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	123,556.30	1 day to 1 week	Tri-party	
Government Bonds	1	9,232.95	1 week to 1 month	Tri-party	
Government Bonds	2	5,486.61	1 month to 3 months	Tri-party	
Government Bonds	8	21,163.33	3 months to 1 year	Tri-party	
Government Bonds	82	9,757,402.03	Above 1 year	Tri-party	

### Pictet - Global Megatrend Selection

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	1,044,420.75	1 day to 1 week	Tri-party	
Government Bonds	1	78,046.05	1 week to 1 month	Tri-party	
Government Bonds	2	46,378.22	1 month to 3 months	Tri-party	
Government Bonds	8	178,893.48	3 months to 1 year	Tri-party	
Government Bonds	82	82,479,269.54	Above 1 year	Tri-party	

### Pictet - Global Environmental Opportunities

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	317,851.60	1 day to 1 week	Tri-party	
Government Bonds	1	23,751.98	1 week to 1 month	Tri-party	
Government Bonds	2	14,114.42	1 month to 3 months	Tri-party	
Government Bonds	8	54,443.20	3 months to 1 year	Tri-party	
Government Bonds	82	25,101,156.07	Above 1 year	Tri-party	

### Pictet - SmartCity

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	45,413.47	1 day to 1 week	Tri-party	
Government Bonds	1	3,393.60	1 week to 1 month	Tri-party	
Government Bonds	2	2,016.63	1 month to 3 months	Tri-party	
Government Bonds	8	7,778.65	3 months to 1 year	Tri-party	
Government Bonds	82	3,586,360.69	Above 1 year	Tri-party	

### Pictet - China Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	21,889.92	1 day to 1 week	Tri-party	
Government Bonds	1	1,635.75	1 week to 1 month	Tri-party	
Government Bonds	2	972.03	1 month to 3 months	Tri-party	
Government Bonds	8	3,749.42	3 months to 1 year	Tri-party	
Government Bonds	82	1,728,675.98	Above 1 year	Tri-party	

## Other information to Shareholders (continued)

### Pictet - Robotics

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	18,612.86	1 day to 1 week	Tri-party	
Government Bonds	1	1,390.87	1 week to 1 month	Tri-party	
Government Bonds	2	826.51	1 month to 3 months	Tri-party	
Government Bonds	8	3,188.06	3 months to 1 year	Tri-party	
Government Bonds	82	1,469,881.67	Above 1 year	Tri-party	

### Pictet - Global Thematic Opportunities

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	46,445.83	1 day to 1 week	Tri-party	
Government Bonds	1	3,470.74	1 week to 1 month	Tri-party	
Government Bonds	2	2,062.47	1 month to 3 months	Tri-party	
Government Bonds	8	7,955.46	3 months to 1 year	Tri-party	
Government Bonds	82	3,667,887.86	Above 1 year	Tri-party	

### Pictet - Human

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	158,795.00	1 day to 1 week	Tri-party	
Government Bonds	1	11,866.21	1 week to 1 month	Tri-party	
Government Bonds	2	7,051.40	1 month to 3 months	Tri-party	
Government Bonds	8	27,199.18	3 months to 1 year	Tri-party	
Government Bonds	82	12,540,248.36	Above 1 year	Tri-party	

### Pictet - Multi Asset Global Opportunities

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Government Bonds	1	1,702,340.42	1 day to 1 week	Tri-party	
Government Bonds	1	127,210.19	1 week to 1 month	Tri-party	
Government Bonds	2	75,593.61	1 month to 3 months	Tri-party	
Government Bonds	8	291,585.19	3 months to 1 year	Tri-party	
Government Bonds	82	134,436,044.61	Above 1 year	Tri-party	

As at March 31, 2023, all securities lending and TRS are treated as open maturity.

### *Guarantee by collateral*

In the framework of lending transactions, the sub-fund of the SICAV receives a guarantee by collateral (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity).

### *Data on return and cost*

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 20% of the interest received is perceived by the Depositary Bank, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

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

### *Data on reuse of collateral*

There were no collateral securities and cash collateral reused during the period ended March 31, 2023.

For further information,  
please visit our websites:

[www.assetmanagement.pictet](http://www.assetmanagement.pictet)