

## Pictet CH Precious Metals Fund

Swiss investment fund, type "other traditional investment fund" with sub-funds

September 30, 2020

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Audited annual report



# Pictet CH Precious Metals Fund

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# Pictet CH Precious Metals Fund

## ORGANISATION

Fund Management Company	Pictet Asset Management SA 60, route des Acacias 1211 Geneva 73 Telephone +41 (0) 58 323 30 00
Custodian bank	Banque Pictet & Cie SA 60, route des Acacias 1211 Geneva 73 Telephone +41 (0) 58 323 23 23
Manager	Pictet Asset Management SA, Geneva
Outsourcing of Information System and Net Asset Value ("NAV") Calculation	FundPartner Solutions (Europe) S.A., Luxembourg
Outsourcing of order processing for the subscription and redemption of units	FundPartner Solutions (Europe) S.A., Luxembourg
Auditor	PricewaterhouseCoopers SA, Geneva
Legal Structure	Swiss investment fund, type "other traditional investment fund" with sub-funds  Latest prospectus and integrated fund agreement approved by the Swiss Financial Market Supervisory Authority (FINMA) on March 26, 2020, which came into effect on March 31, 2020.
Fund Inception Date	Pictet CH Precious Metals Fund - Physical Gold : October 2009
Hedging	Units containing "H" in their name are hedged units.
Country of Registration	Switzerland
Restrictions	Fund units may not be marketed, sold or distributed in the US or to US citizens.
Taxes	Distributed returns are subject to the Federal withholding tax of 35%.  Units containing "dy" in their name are distributing units.
Other information	<a href="http://www.am.pictet">www.am.pictet</a>

# Pictet CH Precious Metals Fund - Physical Gold

## STATEMENT OF NET ASSETS

	30.09.2020	30.09.2019
	USD	USD
Bank receivable:		
- deposits at sight	403,998.79	185,542.43
Precious metals	2,490,405,355.05	1,236,733,335.38
Derivative financial instruments		
- Forward exchange contract	15,188.40	-22,037.64
Other assets	2,168,345.90	918,906.19
<b>TOTAL ASSETS OF THE FUND</b>	<b>2,492,992,888.14</b>	<b>1,237,815,746.36</b>
<b>Less:</b>		
- Bank overdraft	27,884.96	29.27
- Other liabilities	503,480.94	250,580.57
<b>NET ASSETS OF THE FUND</b>	<b>2,492,461,522.24</b>	<b>1,237,565,136.52</b>
<b>Number of units outstanding</b>		
-I dy USD- units	5,135,206.60	2,937,879.95
-I dy CHF- units	357,858.86	279,001.82
-I dy EUR- units	845,237.02	452,436.59
-I dy JPY- units	871,869.90	385,871.10
-HI dy JPY- units	257,526.80	43,116.71
-J dy USD- units	1,439,068.62	-
-P dy USD- units	978,462.23	785,046.38
-P dy CHF- units	643,887.82	499,469.08
-P dy EUR- units	340,349.39	252,381.99
-R dy USD- units	889,254.62	641,721.83
-R dy CHF- units	18,704.90	13,533.37
-R dy EUR- units	68,138.58	52,938.47
-Z dy EUR- units	1,255,862.78	-
-Z dy USD- units	457,708.57	2,172,661.97
<b>Net asset value per unit (in class currency)</b>		
-I dy USD- units	184.28	145.40
-I dy CHF- units	170.16	144.59
-I dy EUR- units	157.40	133.13
-I dy JPY- units	19,476.56	15,699.57
-HI dy JPY- units	18,751.83	15,197.89
-J dy USD- units	184.31	-
-P dy USD- units	181.79	143.57
-P dy CHF- units	167.86	142.77
-P dy EUR- units	155.28	131.46
-R dy USD- units	179.01	141.60
-R dy CHF- units	165.30	140.81
-R dy EUR- units	152.90	129.65
-Z dy EUR- units	160.17	-
-Z dy USD- units	187.52	147.71

# Pictet CH Precious Metals Fund - Physical Gold

## STATEMENT OF NET ASSETS

### Swinging Single Pricing (\*)

Per unit (in shareclass currency)

	30.09.2020		30.09.2019	
	*Swung* NAV	Appraised NAV	*Swung* NAV	Appraised NAV
-I dy USD- units	184.28	184.09	145.40	145.26
-I dy CHF- units	170.16	170.00	144.59	144.45
-I dy EUR- units	157.40	157.24	133.13	133.00
-I dy JPY- units	19,476.56	19,456.48	15,699.57	15,684.45
-HI dy JPY- units	18,751.83	18,732.20	15,197.89	15,181.90
-J dy USD- units	184.31	184.13	-	-
-P dy USD- units	181.79	181.61	143.57	143.43
-P dy CHF- units	167.86	167.70	142.77	142.63
-P dy EUR- units	155.28	155.12	131.46	131.33
-R dy USD- units	179.01	178.83	141.60	141.45
-R dy CHF- units	165.30	165.13	140.81	140.66
-R dy EUR- units	152.90	152.75	129.65	129.52

(\*) The difference between swung NAV and appraised NAV appears at the end of the report in the Notes to the financial statements. Where there are no submission nor redemption of shares, only one NAV is established: the appraised NAV.

# Pictet CH Precious Metals Fund - Physical Gold

## NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS OF THE FUND

		Number of units		Number of units	
<b>-I dy USD- UNITS OUTSTANDING</b>					
Statement as at	01.10.2019	2,937,879.95	01.10.2018	1,991,322.00	
Units issued during the year		3,457,737.10		1,402,497.33	
Units redeemed during the year		-1,260,410.45		-455,939.38	
<b>Statement as at</b>	<b>30.09.2020</b>	<b>5,135,206.60</b>	<b>30.09.2019</b>	<b>2,937,879.95</b>	
<b>-I dy CHF- UNITS OUTSTANDING</b>					
Statement as at	01.10.2019	279,001.82	01.10.2018	188,655.06	
Units issued during the year		317,537.95		120,721.44	
Units redeemed during the year		-238,680.91		-30,374.68	
<b>Statement as at</b>	<b>30.09.2020</b>	<b>357,858.86</b>	<b>30.09.2019</b>	<b>279,001.82</b>	
<b>-I dy EUR- UNITS OUTSTANDING</b>					
Statement as at	01.10.2019	452,436.59	01.10.2018	454,022.61	
Units issued during the year		588,513.48		137,068.88	
Units redeemed during the year		-195,713.05		-138,654.90	
<b>Statement as at</b>	<b>30.09.2020</b>	<b>845,237.02</b>	<b>30.09.2019</b>	<b>452,436.59</b>	
<b>-I dy JPY- UNITS OUTSTANDING</b>					
Statement as at	01.10.2019	385,871.10	01.10.2018	239,827.65	
Units issued during the year		752,403.21		266,027.93	
Units redeemed during the year		-266,404.41		-119,984.48	
<b>Statement as at</b>	<b>30.09.2020</b>	<b>871,869.90</b>	<b>30.09.2019</b>	<b>385,871.10</b>	
<b>-HI dy JPY- UNITS OUTSTANDING</b>					
Statement as at	01.10.2019	43,116.71	01.10.2018	17,246.57	
Units issued during the year		251,365.73		39,875.01	
Units redeemed during the year		-36,955.64		-14,004.87	
<b>Statement as at</b>	<b>30.09.2020</b>	<b>257,526.80</b>	<b>30.09.2019</b>	<b>43,116.71</b>	
<b>-J dy USD- UNITS OUTSTANDING</b>					
Statement as at	03.03.2020	0.00	01.10.2018	-	
Units issued during the period		1,527,511.12		-	
Units redeemed during the period		-88,442.50		-	
<b>Statement as at</b>	<b>30.09.2020</b>	<b>1,439,068.62</b>	<b>30.09.2019</b>	<b>-</b>	
<b>-P dy USD- UNITS OUTSTANDING</b>					
Statement as at	01.10.2019	785,046.38	01.10.2018	880,151.86	
Units issued during the year		463,429.88		227,937.98	
Units redeemed during the year		-270,014.03		-323,043.46	
<b>Statement as at</b>	<b>30.09.2020</b>	<b>978,462.23</b>	<b>30.09.2019</b>	<b>785,046.38</b>	

# Pictet CH Precious Metals Fund - Physical Gold

## NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS OF THE FUND

		Number of units		Number of units	
<b>-P dy CHF- UNITS OUTSTANDING</b>					
Statement as at	01.10.2019	499,469.08	01.10.2018	444,551.92	
Units issued during the year		279,180.54		176,347.25	
Units redeemed during the year		-134,761.80		-121,430.09	
<b>Statement as at</b>	<b>30.09.2020</b>	<b>643,887.82</b>	<b>30.09.2019</b>	<b>499,469.08</b>	
<b>-P dy EUR- UNITS OUTSTANDING</b>					
Statement as at	01.10.2019	252,381.99	01.10.2018	221,548.88	
Units issued during the year		177,689.72		83,330.95	
Units redeemed during the year		-89,722.32		-52,497.84	
<b>Statement as at</b>	<b>30.09.2020</b>	<b>340,349.39</b>	<b>30.09.2019</b>	<b>252,381.99</b>	
<b>-R dy USD- UNITS OUTSTANDING</b>					
Statement as at	01.10.2019	641,721.83	01.10.2018	658,816.57	
Units issued during the year		430,514.62		92,036.84	
Units redeemed during the year		-182,981.83		-109,131.58	
<b>Statement as at</b>	<b>30.09.2020</b>	<b>889,254.62</b>	<b>30.09.2019</b>	<b>641,721.83</b>	
<b>-R dy CHF- UNITS OUTSTANDING</b>					
Statement as at	01.10.2019	13,533.37	01.10.2018	16,048.00	
Units issued during the year		5,970.00		1,101.00	
Units redeemed during the year		-798.47		-3,615.63	
<b>Statement as at</b>	<b>30.09.2020</b>	<b>18,704.90</b>	<b>30.09.2019</b>	<b>13,533.37</b>	
<b>-R dy EUR- UNITS OUTSTANDING</b>					
Statement as at	01.10.2019	52,938.47	01.10.2018	43,257.06	
Units issued during the year		28,978.25		15,035.39	
Units redeemed during the year		-13,778.14		-5,353.98	
<b>Statement as at</b>	<b>30.09.2020</b>	<b>68,138.58</b>	<b>30.09.2019</b>	<b>52,938.47</b>	
<b>-Z dy EUR- UNITS OUTSTANDING</b>					
Statement as at	22.04.2020	0.00	01.10.2018	-	
Units issued during the period		1,441,811.99		-	
Units redeemed during the period		-185,949.21		-	
<b>Statement as at</b>	<b>30.09.2020</b>	<b>1,255,862.78</b>	<b>30.09.2019</b>	<b>-</b>	
<b>-Z dy USD- UNITS OUTSTANDING</b>					
Statement as at	01.10.2019	2,172,661.97	01.10.2018	1,889,388.20	
Units issued during the year		590,724.19		555,912.00	
Units redeemed during the year		-2,305,677.59		-272,638.23	
<b>Statement as at</b>	<b>30.09.2020</b>	<b>457,708.57</b>	<b>30.09.2019</b>	<b>2,172,661.97</b>	



# Pictet CH Precious Metals Fund - Physical Gold

## NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS OF THE FUND

		USD		USD
<b>CHANGES IN NET ASSETS OF THE FUND</b>				
Net assets of the Fund	01.10.2019	1,237,565,136.52	01.10.2018	818,983,856.74
Balance of unit movements		812,196,943.50		191,640,508.75
Total result		442,699,442.22		226,940,771.03
<b>Net assets of the Fund</b>	<b>30.09.2020</b>	<b>2,492,461,522.24</b>	<b>30.09.2019</b>	<b>1,237,565,136.52</b>

# Pictet CH Precious Metals Fund - Physical Gold

## INCOME STATEMENT

	01.10.2019 30.09.2020	01.10.2018 30.09.2019
	USD	USD
Income from bank receivable	3,385.34	4,149.90
Purchase of current income on issue of units	-1,536,821.15	-494,432.22
<b>TOTAL INCOME</b>	<b>-1,533,435.81</b>	<b>-490,282.32</b>
<b>Less:</b>		
Negative interest (long position)	485.44	589.76
Passive interest (short position)	9,995.06	8,954.61
Auditing fees	17,512.45	10,836.56
Statutory remuneration paid:		
- To the fund managers - management fee (1)		
-I dy- units	1,420,648.08	689,180.21
-HI dy- units	14,087.41	4,551.82
-J dy- units	152,761.09	-
-P dy- units	892,518.23	591,448.32
-R dy- units	617,846.92	406,340.60
- To the fund managers - administration fee (2)	373,540.30	204,354.87
- To the custodian bank (3)	924,459.01	507,853.05
Other expenses	43,623.98	51,038.11
Payment of current income on redemption of units	-785,768.73	-324,539.85
<b>TOTAL EXPENSES</b>	<b>3,681,709.24</b>	<b>2,150,608.06</b>
<b>NET RESULT</b>	<b>-5,215,145.05</b>	<b>-2,640,890.38</b>
Realised capital gains	34,071,635.02	11,317,284.55
<b>REALISED RESULT</b>	<b>28,856,489.97</b>	<b>8,676,394.17</b>
Unrealised capital gains (variation)	413,842,952.25	218,264,376.86
<b>TOTAL RESULT</b>	<b>442,699,442.22</b>	<b>226,940,771.03</b>

### Effective remunerations:

(1) -I dy- / -HI dy- units : 0.15% of the asset value

(1) -J dy- units : 0.12% of the asset value (launch of the -J dy- unit on March 3, 2020)

(1) -P dy- units : 0.30% of the asset value

(1) -R dy- units : 0.45% of the asset value

(1) -Z dy- units : the fee is invoiced directly to the investor by an entity of the Pictet Group. (launch of the -Z dy- unit on April 22, 2020)

(2) -I dy- / -J dy- / -P dy- / -R dy- / -Z dy- units : 0.02% of the asset value

(2) -HI dy- units : 0.06% of the asset value

(3) 0.05% of the asset value

# Pictet CH Precious Metals Fund - Physical Gold

## APPROPRIATION OF NET INCOME

	30.09.2020	30.09.2019
	USD	USD
Net income of the year	-5,215,145.05	-2,640,890.38
Coverage of the loss by transfer to the accumulated gains and losses account	5,215,145.05	2,640,890.38
Balance brought forward from the previous financial year	0.00	0.00
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>
<b>Dividends 2020</b>		
No dividend for the financial year ended 30.09.2020	0.00	
<b>Dividends 2019</b>		
No dividend for the financial year ended 30.09.2019		0.00
<b>Amount carried forward to new account</b>	<b>0.00</b>	<b>0.00</b>

# Pictet CH Precious Metals Fund - Physical Gold

## DATA CONCERNING THE THREE PREVIOUS YEARS

	30.09.2020	30.09.2019	30.09.2018
	USD	USD	USD
<b>Net asset value of the Fund</b>	<b>2,492,461,522.24</b>	<b>1,237,565,136.52</b>	<b>818,983,856.74</b>
<b>Net Asset Value per unit (in shareclass currency)</b>			
-I dy USD- units	184.28	145.40	116.36
-I dy CHF- units	170.16	144.59	113.39
-I dy EUR- units	157.40	133.13	100.35
-I dy JPY- units	19,476.56	15,699.57	13,198.13
-HI dy JPY- units	18,751.83	15,197.89	12,626.17
-J dy USD- units	184.31	-	-
-P dy USD- units	181.79	143.57	115.02
-P dy CHF- units	167.86	142.77	112.08
-P dy EUR- units	155.28	131.46	99.19
-R dy USD- units	179.01	141.60	113.60
-R dy CHF- units	165.30	140.81	110.70
-R dy EUR- units	152.90	129.65	97.97
-Z dy EUR- units	160.17	-	-
-Z dy USD- units	187.52	147.71	118.15

### Dividend

No dividend for the three previous years

	Number of units	Number of units	Number of units
<b>Units outstanding</b>			
-I dy USD- units	5,135,206.60	2,937,879.95	1,991,322.00
-I dy CHF- units	357,858.86	279,001.82	188,655.06
-I dy EUR- units	845,237.02	452,436.59	454,022.61
-I dy JPY- units	871,869.90	385,871.10	239,827.65
-HI dy JPY- units	257,526.80	43,116.71	17,246.57
-J dy USD- units	1,439,068.62	-	-
-P dy USD- units	978,462.23	785,046.38	880,151.86
-P dy CHF- units	643,887.82	499,469.08	444,551.92
-P dy EUR- units	340,349.39	252,381.99	221,548.88
-R dy USD- units	889,254.62	641,721.83	658,816.57
-R dy CHF- units	18,704.90	13,533.37	16,048.00
-R dy EUR- units	68,138.58	52,938.47	43,257.06
-Z dy EUR- units	1,255,862.78	-	-
-Z dy USD- units	457,708.57	2,172,661.97	1,889,388.20

# Pictet CH Precious Metals Fund - Physical Gold

## ADDITIONAL INFORMATION

1) Derivative financial instruments	Forward exchange transactions are made exclusively at the level of the class -HI dy JPY- within the framework of systematic hedging of currency risk.
2) Securities lending	No securities are subject to securities lending as at September 30, 2020 and as at September 30, 2019.
3) Repurchase agreements	No transferable securities were the object of a repurchase agreement as at September 30, 2020 and as at September 30, 2019.

4) Performance (%)	01.01.2020 30.09.2020	2019	2017 <sup>(*)</sup> 2019	2015 <sup>(*)</sup> 2019
-I dy USD- units	24.46	17.91	9.07	4.51
-I dy CHF- units	18.82	15.88	7.20	4.04
-I dy EUR- units	19.26	20.34	6.85	6.20
-I dy JPY- units	21.20	16.30	6.43	2.53
-HI dy JPY- units <sup>(**)</sup>	22.11	13.76	N/A	N/A
-J dy USD- units <sup>(**)</sup>	16.81	N/A	N/A	N/A
-P dy USD- units	24.39	17.77	8.95	4.38
-P dy CHF- units	18.75	15.74	7.07	3.91
-P dy EUR- units	19.20	20.20	6.73	6.07
-R dy USD- units	24.23	17.61	8.79	4.24
-R dy CHF- units	18.61	15.59	6.92	3.77
-R dy EUR- units	19.03	20.05	6.57	5.92
-Z dy EUR- units <sup>(**)</sup>	2.29	N/A	N/A	N/A
-Z dy USD- units	24.51	18.10	9.26	4.70

<sup>(\*)</sup> Annualized on 3 or 5 years.

<sup>(\*\*)</sup> Launch of the -HI dy JPY- unit on September 25, 2017.

Launch of the -J dy USD- unit on March 3, 2020.

Launch of the -Z dy EUR- unit on April 22, 2020.

The sub-fund prospectus does not mention a benchmark index as the objective is to generate absolute return rather than outperforming an index.

Past performance does not constitute a guarantee of future performance. Performance data does not take into account fees received in respect of the issue and redemption of units.

5) Total Expense Ratio (%)	01.10.2019 30.09.2020	01.10.2018 30.09.2019
-I dy USD- units	0.22	0.23
-I dy CHF- units	0.22	0.23
-I dy EUR- units	0.22	0.22
-I dy JPY- units	0.22	0.23
-HI dy JPY- units	0.27	0.27
-J dy USD- units	0.19	-
-P dy USD- units	0.37	0.37
-P dy CHF- units	0.37	0.38
-P dy EUR- units	0.37	0.38
-R dy USD- units	0.52	0.52
-R dy CHF- units	0.52	0.52
-R dy EUR- units	0.52	0.53
-Z dy EUR- units	0.07	-
-Z dy USD- units	0.07	0.08

<sup>(\*)</sup> Launch of the -J dy USD- unit on March 3, 2020.

Launch of the -Z dy EUR- on April 22, 2020.

# Pictet CH Precious Metals Fund - Physical Gold

## INVENTORY OF THE FUND ASSETS AS AT 30.09.2020

Titles	Total as at 30.09.2019	Purchases	Sales	Total as at 30.09.2020	Currency	Market value (in USD)	% of the total assets of the fund
<b>BANK RECEIVABLE</b>							
<b>- DEPOSITS AT SIGHT</b>							
CHF					CHF	30,086.02	0.00
EUR					EUR	42,307.39	0.00
JPY					JPY	3,094.61	0.00
USD					USD	328,510.77	0.01
<b>TOTAL DEPOSITS AT SIGHT</b>						<b>403,998.79</b>	<b>0.02</b>
<b>TOTAL BANK RECEIVABLE</b>						<b>403,998.79</b>	<b>0.02</b>
<b>BANK OVERDRAFT</b>							
USD					USD	-27,884.96	0.00
<b>TOTAL BANK OVERDRAFT</b>						<b>-27,884.96</b>	<b>0.00</b>
<b>PRECIOUS METALS</b>							
<b>OTHER TRANSFERABLE SECURITIES</b>							
GR. GOLD (LINGOT 1 KG 999.9)	1,477,852	14,741,539	15,064,506	1,154,885	USD	70,061,345.36	2.81
GR. OR (BARRE 12.5KG 995 OU MIEUX)	24,420,424	17,481,383	2,005,088	39,896,719	USD	2,420,344,009.69	97.09
						2,490,405,355.05	99.90
<b>TOTAL PRECIOUS METALS</b>						<b>2,490,405,355.05</b>	<b>99.90</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund	
<b>FORWARD EXCHANGE CONTRACT</b>							
FX-SW 27.09.2019-15.11.2019	99,000.00	USD	10,674,727.00	JPY	0.00	0.00	
FX-SW 07.10.2019-15.11.2019	40,388,464.00	JPY	379,000.00	USD	0.00	0.00	
FX-SW 25.10.2019-15.11.2019	8,783,267.00	JPY	81,000.00	USD	0.00	0.00	
FX-SW 11.10.2019-15.11.2019	74,000.00	USD	8,018,683.00	JPY	0.00	0.00	
FX-SW 06.11.2019-15.11.2019	88,000.00	USD	9,593,207.00	JPY	0.00	0.00	
FX-SW 03.10.2019-15.11.2019	13,219,497.00	JPY	124,000.00	USD	0.00	0.00	
FX-SW 01.10.2019-15.11.2019	99,000.00	USD	10,697,702.00	JPY	0.00	0.00	
FX-SW 30.12.2019-06.01.2020	1,306,245.02	USD	142,200,000.00	JPY	0.00	0.00	
FX-SW 12.11.2019-10.01.2020	688,839,613.00	JPY	6,338,368.25	USD	0.00	0.00	
FX-SW 12.11.2019-10.01.2020	119,614.21	USD	13,000,000.00	JPY	0.00	0.00	
FX-SW 25.11.2019-10.01.2020	586,000.00	USD	63,604,305.00	JPY	0.00	0.00	
FX-SW 04.12.2019-10.01.2020	7,799,207.00	JPY	72,000.00	USD	0.00	0.00	
FX-SW 09.12.2019-10.01.2020	60,000.00	USD	6,493,507.00	JPY	0.00	0.00	
FX-SW 17.12.2019-10.01.2020	6,337,838.00	JPY	58,000.00	USD	0.00	0.00	
FX-SW 27.12.2019-10.01.2020	13,788,954.00	JPY	126,000.00	USD	0.00	0.00	
FX-SW 20.11.2019-10.01.2020	7,562,684.00	JPY	70,000.00	USD	0.00	0.00	
FX-SW 30.12.2019-10.01.2020	142,371,221.00	JPY	1,309,000.00	USD	0.00	0.00	
FX-SW 27.01.2020-14.02.2020	17,303,141.00	JPY	159,000.00	USD	0.00	0.00	
FX-SW 08.01.2020-14.02.2020	9,764.85	USD	1,060,000.00	JPY	0.00	0.00	
FX-SW 03.02.2020-14.02.2020	85,000.00	USD	9,221,782.00	JPY	0.00	0.00	
FX-SW 07.01.2020-14.02.2020	813,837,666.00	JPY	7,522,754.04	USD	0.00	0.00	
FX-SW 07.01.2020-14.02.2020	2,940,000.00	JPY	27,176.05	USD	0.00	0.00	
FX-SW 09.01.2020-14.02.2020	132,000.00	USD	14,422,700.00	JPY	0.00	0.00	
FX-SW 10.03.2020-27.03.2020	101,000.00	USD	10,528,877.00	JPY	0.00	0.00	
FX-SW 12.02.2020-27.03.2020	829,970,564.00	JPY	7,566,165.24	USD	0.00	0.00	

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc. The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

# Pictet CH Precious Metals Fund - Physical Gold

## INVENTORY OF THE FUND ASSETS AS AT 30.09.2020

Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 12.02.2020-27.03.2020	121,811.22	USD	13,370,000.00	JPY	0.00	0.00
FX-SW 17.02.2020-27.03.2020	127,617.32	USD	14,000,000.00	JPY	0.00	0.00
FX-SW 19.02.2020-27.03.2020	17,410,306.00	JPY	158,000.00	USD	0.00	0.00
FX-SW 04.03.2020-27.03.2020	17,724,416.00	JPY	165,000.00	USD	0.00	0.00
FX-SW 06.03.2020-27.03.2020	9,881,177.00	JPY	94,000.00	USD	0.00	0.00
FX-SW 09.03.2020-27.03.2020	293,373.57	USD	30,000,000.00	JPY	0.00	0.00
FX-SW 12.03.2020-27.03.2020	444,000.00	USD	46,161,887.00	JPY	0.00	0.00
FX-SW 13.03.2020-27.03.2020	79,500.00	USD	8,515,257.00	JPY	0.00	0.00
FX-SW 16.03.2020-27.03.2020	1,573,000.00	USD	166,426,179.00	JPY	0.00	0.00
FX-SW 17.03.2020-27.03.2020	13,460,564.00	JPY	126,000.00	USD	0.00	0.00
FX-SW 18.03.2020-27.03.2020	13,630,627.00	JPY	127,000.00	USD	0.00	0.00
FX-SW 19.03.2020-27.03.2020	173,000.00	USD	19,016,331.00	JPY	0.00	0.00
FX-SW 24.02.2020-27.03.2020	25,120,022.00	JPY	226,000.00	USD	0.00	0.00
FX-SW 21.02.2020-27.03.2020	11,451,235.00	JPY	102,500.00	USD	0.00	0.00
FX-SW 14.02.2020-27.03.2020	16,871,468.00	JPY	154,000.00	USD	0.00	0.00
FX-SW 05.03.2020-27.03.2020	65,511.13	USD	7,000,000.00	JPY	0.00	0.00
FX-SW 02.03.2020-27.03.2020	110,000.00	USD	11,825,365.00	JPY	0.00	0.00
FX-SW 28.02.2020-27.03.2020	87,000.00	USD	9,463,660.00	JPY	0.00	0.00
FX-SW 25.02.2020-27.03.2020	160,000.00	USD	17,676,357.00	JPY	0.00	0.00
FX-SW 30.04.2020-07.05.2020	37,000,000.00	JPY	347,222.22	USD	0.00	0.00
FX-SW 20.05.2020-26.05.2020	1,323,208.57	USD	1,206,821.50	EUR	0.00	0.00
FX-SW 19.05.2020-19.06.2020	109,000.00	USD	11,744,460.00	JPY	0.00	0.00
FX-SW 03.06.2020-19.06.2020	79,000.00	USD	8,589,561.00	JPY	0.00	0.00
FX-SW 08.06.2020-19.06.2020	86,000.00	USD	9,410,621.00	JPY	0.00	0.00
FX-SW 05.06.2020-19.06.2020	23,400,000.00	JPY	214,232.30	USD	0.00	0.00
FX-SW 10.06.2020-19.06.2020	8,691,364.00	JPY	81,000.00	USD	0.00	0.00
FX-SW 09.06.2020-19.06.2020	12,020,000.00	JPY	111,234.42	USD	0.00	0.00
FX-SW 15.05.2020-19.06.2020	9,731,439.00	JPY	91,000.00	USD	0.00	0.00
FX-SW 18.05.2020-19.06.2020	11,254,510.00	JPY	105,000.00	USD	0.00	0.00
FX-SW 06.04.2020-19.06.2020	37,050,081.00	JPY	341,000.00	USD	0.00	0.00
FX-SW 25.03.2020-19.06.2020	649,600,239.00	JPY	5,864,852.00	USD	0.00	0.00
FX-SW 31.03.2020-19.06.2020	80,000.00	USD	8,654,853.00	JPY	0.00	0.00
FX-SW 14.04.2020-19.06.2020	24,649,036.00	JPY	230,000.00	USD	0.00	0.00
FX-SW 28.04.2020-19.06.2020	85,000.00	USD	9,054,965.00	JPY	0.00	0.00
FX-SW 30.04.2020-19.06.2020	347,319.10	USD	37,000,000.00	JPY	0.00	0.00
FX-SW 23.04.2020-19.06.2020	18,235,178.00	JPY	170,000.00	USD	0.00	0.00
FX-SW 17.04.2020-19.06.2020	125,000.00	USD	13,460,672.00	JPY	0.00	0.00
FX-SW 26.03.2020-19.06.2020	10,458,433.00	JPY	96,000.00	USD	0.00	0.00
FX-SW 07.04.2020-19.06.2020	8,374,845.00	JPY	77,000.00	USD	0.00	0.00
FX-SW 02.06.2020-19.06.2020	7,361,068.00	JPY	68,000.00	USD	0.00	0.00
FX-SW 26.06.2020-21.08.2020	524,088,033.00	JPY	4,910,000.00	USD	0.00	0.00
FX-SW 24.06.2020-21.08.2020	10,959,511.00	JPY	103,000.00	USD	0.00	0.00
FX-SW 22.07.2020-21.08.2020	35,289,174.00	JPY	330,000.00	USD	0.00	0.00
FX-SW 23.07.2020-21.08.2020	13,924,019.00	JPY	130,000.00	USD	0.00	0.00
FX-SW 11.08.2020-21.08.2020	460,000.00	USD	48,982,842.00	JPY	0.00	0.00
FX-SW 23.06.2020-21.08.2020	1,479,741.85	USD	158,300,000.00	JPY	0.00	0.00
FX-SW 06.07.2020-21.08.2020	850,000.00	JPY	7,912.29	USD	0.00	0.00
FX-SW 08.07.2020-21.08.2020	17,194,834.00	JPY	160,000.00	USD	0.00	0.00
FX-SW 20.07.2020-21.08.2020	20,335,578.00	JPY	190,000.00	USD	0.00	0.00
FX-SW 27.07.2020-21.08.2020	45,266,269.00	JPY	430,000.00	USD	0.00	0.00
FX-SW 29.07.2020-21.08.2020	35,683,506.00	JPY	340,000.00	USD	0.00	0.00

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc. The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

# Pictet CH Precious Metals Fund - Physical Gold

## INVENTORY OF THE FUND ASSETS AS AT 30.09.2020

Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 31.07.2020-21.08.2020	41,951,406.00	JPY	400,000.00	USD	0.00	0.00
FX-SW 10.08.2020-21.08.2020	170,000.00	USD	18,046,153.00	JPY	0.00	0.00
FX-SW 28.07.2020-21.08.2020	420,000.00	USD	44,170,163.00	JPY	0.00	0.00
FX-SW 04.08.2020-21.08.2020	13,782,948.00	JPY	130,000.00	USD	0.00	0.00
FX-SW 05.08.2020-21.08.2020	46,509,439.00	JPY	440,000.00	USD	0.00	0.00
FX-SW 07.08.2020-21.08.2020	21,115,662.00	JPY	200,000.00	USD	0.00	0.00
FX-SW 13.08.2020-21.08.2020	56,666,495.00	JPY	530,000.00	USD	0.00	0.00
FX-SW 22.06.2020-21.08.2020	7,472,353.00	JPY	70,000.00	USD	0.00	0.00
FX-SW 01.07.2020-21.08.2020	19,219,040.00	JPY	179,000.00	USD	0.00	0.00
FX-SW 16.06.2020-21.08.2020	697,700,331.00	JPY	6,513,999.62	USD	0.00	0.00
FX-SW 16.06.2020-21.08.2020	21,710,000.00	JPY	202,388.79	USD	0.00	0.00
FX-SW 19.06.2020-21.08.2020	8,006,618.00	JPY	75,000.00	USD	0.00	0.00
FX-SW 20.08.2020-09.10.2020	430,000.00	USD	45,549,599.00	JPY	-1,014.63	0.00
FX-SW 28.09.2020-09.10.2020	96,890,164.00	JPY	920,000.00	USD	-3,172.94	0.00
FX-SW 19.08.2020-09.10.2020	95,033.92	USD	10,000,000.00	JPY	408.52	0.00
FX-SW 21.08.2020-09.10.2020	59,170,864.00	JPY	560,000.00	USD	-93.33	0.00
FX-SW 28.08.2020-09.10.2020	73,672,330.00	JPY	700,000.00	USD	-2,872.63	0.00
FX-SW 03.09.2020-09.10.2020	160,000.00	USD	17,036,154.00	JPY	-1,205.11	0.00
FX-SW 04.09.2020-09.10.2020	58,338,853.00	JPY	550,000.00	USD	2,033.73	0.00
FX-SW 08.09.2020-09.10.2020	880,000.00	USD	93,462,054.00	JPY	-4,387.64	0.00
FX-SW 09.09.2020-09.10.2020	109,239,887.00	JPY	1,030,000.00	USD	3,686.80	0.00
FX-SW 14.09.2020-09.10.2020	3,001,000,000.00	JPY	28,338,932.77	USD	58,149.84	0.00
FX-SW 17.09.2020-09.10.2020	520,000.00	USD	54,410,146.00	JPY	5,141.53	0.00
FX-SW 22.09.2020-09.10.2020	750,000.00	USD	78,335,504.00	JPY	8,746.63	0.00
FX-SW 29.09.2020-09.10.2020	88,667,305.00	JPY	840,000.00	USD	-982.08	0.00
FX-SW 24.08.2020-09.10.2020	14,794,186.00	JPY	140,000.00	USD	-9.42	0.00
FX-SW 27.08.2020-09.10.2020	23,308,159.00	JPY	220,000.00	USD	554.39	0.00
FX-SW 01.09.2020-09.10.2020	53,956,072.00	JPY	510,000.00	USD	561.49	0.00
FX-SW 18.08.2020-09.10.2020	1,415,468,462.00	JPY	13,441,558.85	USD	-47,631.86	0.00
FX-SW 18.08.2020-09.10.2020	18,000,000.00	JPY	171,079.22	USD	-753.50	0.00
FX-SW 25.08.2020-09.10.2020	130,000.00	USD	13,838,754.00	JPY	-949.62	0.00
FX-SW 16.09.2020-09.10.2020	51,412,757.00	JPY	490,000.00	USD	-3,504.73	0.00
FX-SW 11.09.2020-09.10.2020	51,992,005.00	JPY	490,000.00	USD	1,976.43	0.00
FX-SW 02.09.2020-09.10.2020	160,000.00	USD	16,992,781.00	JPY	-794.73	0.00
FX-SW 10.09.2020-09.10.2020	42,409,463.00	JPY	400,000.00	USD	1,301.24	0.00
<b>TOTAL FORWARD EXCHANGE CONTRACT</b>					<b>15,188.40</b>	<b>0.00</b>

### SPLIT OF INVESTMENTS IN THE FOLLOWING THREE VALUATION CATEGORIES

	Market value (in USD)	% of the total assets of the fund
(a)	2,490,405,355.05	99.90
(b)	15,188.40	0.00
(c)	0.00	0.00

(a) trading of investments listed in a stock exchange or in another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para 1 CISA)

(b) investments that are not priced according to let. a whose value is based on market-observed parameters

(c) investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking account of the current market circumstances

CURRENCY	EXCHANGE RATE
CHF	1.082954
EUR	1.170750
JPY	0.009462

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc. The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.



# Pictet CH Precious Metals Fund

## NOTES TO THE FINANCIAL STATEMENTS

### Net asset value ("NAV") calculation

A sub-fund's NAV and the share of the different classes therein are calculated at market value.

Investments traded on a stock exchange or on another regulated market open to the public are valued at their price on the principal market on which they are traded.

If no price is available for a given day, investments are valued at the best price which could be obtained if they were sold at the time of valuation.

Open-ended collective capital investments are valued at their redemption price or at the NAV.

Cash at banks is valued at the nominal value plus accrued interest.

Gold is valued as per the price of gold at the London fixing at 15:00 (GMT).

The NAV per unit of a class of a sub-fund is equal to the share, at market value, of the assets of the sub-fund attributable to the class in question, less any commitments of the sub-fund attributable to that class, divided by the number of units of that class outstanding.

The value of forward contracts (futures and forwards) and options contracts traded on a stock exchange or another regulated market should be determined on the basis of the closing price or settlement price published by the stock exchange or the other regulated market that as a general rule serves as the principal trading place for these contracts. Forward contracts and options that are not traded on a stock exchange or another regulated market (OTC derivative) are valued using commonly accepted valuation models and principles, on the basis of the market value of the underlyings.

### Swing

In accordance with Article 16.8 of the fund agreement, portfolio adjustment costs are taken into account using the "Swinging Single Pricing" ("SSP") method.

The "Swinging Single Pricing" method consists in calculating the "swung NAV" by including the Fund's portfolio adjustment costs. The net flow from the issue and redemption of units determines the volume requiring a portfolio adjustment.

Portfolio adjustment incurs transaction costs that shall be borne by the investors subscribing or requesting the redemption of units, for a given trading day.

If, on a given valuation day, the issue of units exceeds the redemption of units, the managers shall increase the NAV by the transaction costs incurred by the Fund for the portfolio adjustment ("swung NAV").

If, on a given valuation day, the redemption of units exceeds the issue of units, the fund managers subtract from the NAV the transaction costs incurred by the fund for the portfolio adjustment ("swung NAV").

Transaction costs are determined on a fixed-rate basis and reflect average transaction costs. They are reviewed periodically.

If no transactions are intimated, the NAV that is established is referred to as an appraised NAV since it contains no provision for transaction costs.

# Pictet CH Precious Metals Fund

## NOTES TO THE FINANCIAL STATEMENTS (continued)

Spread	<p>NAV calculation for -Z dy USD- units in the event of subscription or redemption in cash.</p> <p>The issue price is determined as follows: the NAV calculated on the valuation day, plus the ancillary costs (standard market brokerage fees, fees, taxes, etc.) incurred on average by the fund in connection with the investment of the amount paid, plus the issue fee.</p> <p>The redemption price is calculated as follows: the NAV calculated on the valuation day, minus the ancillary costs incurred on average by the fund in connection with the sale of the proportion of the investments that has been redeemed, and minus the redemption fee.</p>
Information on soft commission agreements	<p>The fund management company may enter into soft commission agreements under conditions that cope with best market practices and applicable laws and regulations. In this case, it ensure directly that the soft commissions or services paid in this way come directly or indirectly back to the fund (for example: financial analyses, market systems and price information systems).</p>
Exchange rate	<p>Accounts for the hedged class are prepared in JPY while the currency of the sub-fund is USD. In the annual financial statement, the statement of assets has therefore been converted from JPY to USD at the closing exchange rate and the income statement has been converted using the average exchange rate for the financial year.</p>
Derivative instruments	<p>The information is presented using the "Commitment II" approach.</p> <p>Forward exchange transactions are made exclusively at the level of the class -HI dy JPY- within the framework of systematic hedging of currency risk and are not part of the calculation of the total commitment resulting from derivatives.</p>

For further information,  
please visit our websites:

[www.am.pictet](http://www.am.pictet)  
[www.pictet.com](http://www.pictet.com)

# Pictet Asset Management SA

Geneva

Short form report of the audit company for collective investment schemes to the Board of Directors of the fund management company of Pictet CH Precious Metals Fund on the financial statements for the year ended 30 September 2020



# Short form report of the audit company

to the Board of Directors of the fund management company Pictet Asset Management SA, Geneva

## Short form report of the audit on the financial statements

As audit company for collective investment schemes, we have audited the financial statements of the fund Pictet CH Precious Metals Fund which comprise the statement of net assets, the income statement, the appropriation of net income, the statement of change in net assets and the disclosure of the total costs as well as the supplemental disclosures in accordance with art. 89 para. 1 lit. b-h of the Swiss Collective Investment Schemes Act (CISA) for the year ended 30 September 2020.

### Responsibility of the fund management company's Board of Directors

The Board of Directors of the fund management company is responsible for the preparation of the financial statements in accordance with the requirements of the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors of the fund management company is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### Responsibility of the audit company for collective investment schemes

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Audit opinion

In our opinion, the financial statements for the year ended 30 September 2020 comply with the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus.

## Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (art. 11 AOA) and that there are no circumstances incompatible with our independence.

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*PricewaterhouseCoopers SA, avenue Giuseppe-Motta 50, case postale, CH-1211 Genève 2, Switzerland  
Téléphone: +41 58 792 91 00, Téléfax: +41 58 792 91 10, [www.pwc.ch](http://www.pwc.ch)*

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PricewaterhouseCoopers SA

Jean-Sébastien Lassonde

Julien Riguet

Audit expert  
Auditor in charge

Genève, 20 January 2021

*The French version of the annual report has been subject to an audit by the audit company. Consequently, the short form report of the audit company refers exclusively to this version.*