

Pictet

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

March 31, 2023

Unaudited semi-annual report

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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.

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Organisation of the SICAV

Registered Office

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

Board of Directors of the SICAV

Chairman

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.

Distribution abroad

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)

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)

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 |
| ASSETS | | | |
| 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) | 104,059,541,351.84 | 196,866,180.03 | 1,402,782,127.94 |
| 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 |
| | 106,515,399,035.89 | 211,919,681.47 | 1,433,392,409.70 |
| LIABILITIES | | | |
| 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 |
| | 413,166,829.04 | 363,420.95 | 1,130,024.66 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 106,102,232,206.85 | 211,556,260.52 | 1,432,262,385.04 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 101,952,335,451.49 | 263,882,030.25 | 1,025,717,523.32 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 118,798,936,465.94 | 733,443,966.73 | 749,361,478.03 |

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 |
| ASSETS | | | |
| 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) | 395,086,853.63 | 2,424,314,155.48 | 146,632,718.18 |
| 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 |
| | 403,007,996.20 | 2,481,473,369.21 | 157,767,330.59 |
| LIABILITIES | | | |
| 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 |
| | 196,795.23 | 25,263,234.19 | 1,354,571.94 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 402,811,200.97 | 2,456,210,135.02 | 156,412,758.65 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 366,490,563.20 | 2,141,716,618.80 | 170,448,181.35 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 565,872,650.49 | 3,076,880,166.91 | 381,334,239.78 |

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 |
| ASSETS | | | |
| 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) | 164,601,844.01 | 266,766,157.33 | 616,895,001.62 |
| 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 |
| | 176,223,956.86 | 268,381,780.30 | 626,544,704.73 |
| LIABILITIES | | | |
| 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 |
| | 466,831.52 | 1,394,492.93 | 748,874.27 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 175,757,125.34 | 266,987,287.37 | 625,795,830.46 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 167,970,967.07 | 255,873,938.39 | 642,615,334.63 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 355,689,394.96 | 439,886,426.29 | 396,326,274.12 |

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 |
| ASSETS | | | |
| 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) | 574,814,929.73 | 507,582,525.06 | 2,822,659,518.61 |
| 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 |
| | 606,394,680.34 | 516,813,869.50 | 2,875,518,754.00 |
| LIABILITIES | | | |
| 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 |
| | 264,530.93 | 183,751.74 | 14,189,339.33 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 606,130,149.41 | 516,630,117.76 | 2,861,329,414.67 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 479,465,566.45 | 405,615,044.76 | 2,310,285,165.70 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 596,853,478.09 | 646,827,750.33 | 2,698,528,659.81 |

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 |
| ASSETS | | | |
| 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) | 289,925,123.58 | 38,365,674.23 | 239,793,177.65 |
| 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 |
| | 301,187,236.07 | 40,699,643.15 | 245,929,204.91 |
| LIABILITIES | | | |
| 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 |
| | 1,965,545.40 | 451,896.28 | 1,291,159.50 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 299,221,690.67 | 40,247,746.87 | 244,638,045.41 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 268,837,716.87 | 39,480,552.31 | 213,356,274.49 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 366,671,092.30 | 60,682,827.40 | 264,633,331.24 |

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 |
| ASSETS | | | |
| 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) | 819,666,891.19 | 967,421,904.22 | 927,815,460.98 |
| 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 |
| | 843,255,945.10 | 1,050,291,640.67 | 954,373,883.47 |
| LIABILITIES | | | |
| 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 |
| | 7,092,933.49 | 1,103,059.66 | 1,068,013.32 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 836,163,011.61 | 1,049,188,581.01 | 953,305,870.15 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 627,861,547.39 | 906,724,298.01 | 883,569,651.95 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 933,613,015.83 | 1,198,340,923.38 | 1,510,203,557.33 |

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 |
| ASSETS | | | |
| 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) | 882,209,246.97 | 756,814,314.42 | 3,440,303,399.84 |
| 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 |
| | 914,991,976.93 | 786,454,597.37 | 3,530,714,282.67 |
| LIABILITIES | | | |
| 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 |
| | 516,182.07 | 3,981,454.28 | 14,368,319.77 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 914,475,794.86 | 782,473,143.09 | 3,516,345,962.90 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 1,094,806,911.55 | 845,939,101.30 | 8,215,770,572.58 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 1,324,675,589.44 | 1,422,692,691.92 | 11,502,082,061.80 |

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 |
| ASSETS | | | |
| 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) | 734,827,598.56 | 68,578,633.57 | 211,862,368.17 |
| 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 |
| | 827,905,871.05 | 79,763,159.33 | 218,564,460.33 |
| LIABILITIES | | | |
| 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 |
| | 10,501,715.56 | 1,558,267.40 | 104,558.99 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 817,404,155.49 | 78,204,891.93 | 218,459,901.34 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 999,977,050.27 | 103,717,115.43 | 237,882,211.49 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 2,475,703,592.39 | 510,114,339.45 | 239,114,487.16 |

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 |
| ASSETS | | | |
| 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) | 189,073,777.46 | 75,610,252.99 | 190,110,721.36 |
| 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 |
| | 218,944,430.56 | 78,308,870.02 | 244,031,247.05 |
| LIABILITIES | | | |
| 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 |
| | 72,660.82 | 647,664.90 | 4,325,376.84 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 218,871,769.74 | 77,661,205.12 | 239,705,870.21 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 139,383,620.10 | 79,291,518.42 | 357,097,375.76 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 309,110,728.11 | 102,921,877.96 | 916,755,465.52 |

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 |
| ASSETS | | | |
| 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) | 53,572,881.85 | 229,721,438.02 | 238,297,920.54 |
| 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 |
| | 59,872,271.58 | 232,229,603.01 | 239,568,432.87 |
| LIABILITIES | | | |
| 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 |
| | 824,378.73 | 347,280.87 | 339,638.14 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 59,047,892.85 | 231,882,322.14 | 239,228,794.73 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 48,676,976.04 | 245,713,442.62 | 230,974,350.42 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | - | 345,635,909.92 | 500,216,813.05 |

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 |
| ASSETS | | | |
| 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) | 923,388,384.19 | 2,158,740,996.95 | 1,217,931,561.72 |
| 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 |
| | 930,744,704.75 | 2,164,113,665.29 | 1,223,875,787.84 |
| LIABILITIES | | | |
| 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 |
| | 385,120.18 | 1,603,338.29 | 1,127,701.03 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 930,359,584.57 | 2,162,510,327.00 | 1,222,748,086.81 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 806,808,624.48 | 1,895,704,785.37 | 1,075,577,214.54 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 1,092,122,566.41 | 2,555,886,054.50 | 1,083,729,588.15 |

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 |
| ASSETS | | | |
| 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) | 44,306,558,043.00 | 183,570,138.24 | 3,188,503,810.10 |
| 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 |
| | 44,931,806,709.18 | 187,976,714.08 | 3,202,348,549.59 |
| LIABILITIES | | | |
| 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 |
| | 15,415,477.84 | 60,253.11 | 4,992,220.63 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 44,916,391,231.34 | 187,916,460.97 | 3,197,356,328.96 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 41,652,744,658.41 | 184,938,782.02 | 2,688,873,439.30 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 58,382,615,990.36 | 290,827,522.91 | 5,200,199,586.97 |

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 |
| ASSETS | | | |
| 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) | 1,531,076,210.83 | 2,273,499,250.70 | 8,110,887,901.28 |
| 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 |
| | 1,533,775,742.67 | 2,279,548,026.36 | 8,121,603,006.74 |
| LIABILITIES | | | |
| 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 |
| | 2,810,818.92 | 3,820,173.45 | 14,140,788.79 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 1,530,964,923.75 | 2,275,727,852.91 | 8,107,462,217.95 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 1,674,741,597.68 | 1,490,626,293.66 | 8,100,980,526.78 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 2,304,825,730.05 | 1,902,098,125.73 | 8,370,682,152.17 |

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 |
| ASSETS | | | |
| 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) | 305,282,048.97 | 192,902,514,130.00 | 1,136,835,095.40 |
| 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 |
| | 313,100,051.15 | 194,867,108,789.67 | 1,174,824,418.28 |
| LIABILITIES | | | |
| 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 |
| | 5,196,681.46 | 186,563,282.47 | 4,362,051.08 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 307,903,369.69 | 194,680,545,507.20 | 1,170,462,367.20 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 326,157,809.00 | 187,129,430,658.55 | 801,048,975.03 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 505,697,843.49 | 197,114,675,830.40 | 1,910,986,036.61 |

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 |
| ASSETS | | | |
| 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) | 488,243,264.39 | 44,609,207,211.00 | 614,795,534.39 |
| 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 |
| | 499,012,003.05 | 45,512,256,432.29 | 617,854,021.14 |
| LIABILITIES | | | |
| 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 |
| | 515,308.79 | 45,442,221.43 | 1,045,493.54 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 498,496,694.26 | 45,466,814,210.86 | 616,808,527.60 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 357,336,156.13 | 26,799,691,965.14 | 508,666,895.84 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 569,439,846.03 | 22,220,679,387.16 | 861,711,661.49 |

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 |
| ASSETS | | | |
| 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) | 522,232,077.36 | 261,557,348.64 | 6,335,231,021.97 |
| 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 |
| | 527,276,205.76 | 263,113,187.05 | 6,338,955,554.98 |
| LIABILITIES | | | |
| 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 |
| | 1,407,652.90 | 133,694.90 | 10,922,740.68 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 525,868,552.86 | 262,979,492.15 | 6,328,032,814.30 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 495,108,926.97 | 78,906,315.61 | 6,083,387,631.59 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 730,390,271.94 | 374,057,585.23 | 9,398,213,842.17 |

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 |
| ASSETS | | | |
| 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) | 4,828,556,396.43 | 52,047,912.10 | 1,428,615,765.71 |
| 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 |
| | 4,833,274,604.85 | 105,889,651.95 | 1,430,424,739.83 |
| LIABILITIES | | | |
| 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 |
| | 7,585,435.96 | 36,959.88 | 2,108,505.33 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 4,825,689,168.89 | 105,852,692.07 | 1,428,316,234.50 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 4,331,846,763.51 | 96,379,583.12 | 1,316,897,927.08 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 5,437,738,724.86 | 1,240,543,823.43 | 1,667,832,622.52 |

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 |
| ASSETS | | | |
| 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) | 1,352,888,427.64 | 11,934,008,371.79 | 7,550,476,350.13 |
| 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 |
| | 1,356,587,298.68 | 11,991,853,145.86 | 7,556,521,893.81 |
| LIABILITIES | | | |
| 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 |
| | 2,041,690.80 | 22,881,058.75 | 11,896,848.12 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 1,354,545,607.88 | 11,968,972,087.11 | 7,544,625,045.69 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 1,445,006,857.49 | 10,419,085,541.16 | 7,370,244,212.35 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 1,440,037,646.06 | 15,125,720,485.20 | 9,074,469,072.46 |

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 |
| ASSETS | | | |
| 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) | 1,134,639,491.32 | 320,733,155.19 | 23,815,953.42 |
| 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 |
| | 1,137,521,710.03 | 321,044,314.36 | 24,060,972.93 |
| LIABILITIES | | | |
| 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 |
| | 2,044,895.75 | 124,751.02 | 90,263.43 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 1,135,476,814.28 | 320,919,563.34 | 23,970,709.50 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 1,326,486,588.10 | 272,592,469.93 | 39,298,589.52 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 1,815,754,248.44 | 426,290,053.39 | 51,920,877.53 |

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 |
| ASSETS | | | |
| 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) | 880,261,489.58 | 6,994,321,337.24 | 11,316,817.34 |
| 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 |
| | 883,938,009.55 | 7,019,018,585.03 | 12,557,110.23 |
| LIABILITIES | | | |
| 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 |
| | 917,876.36 | 12,175,608.57 | 13,889.95 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 883,020,133.19 | 7,006,842,976.46 | 12,543,220.28 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 755,504,304.94 | 5,530,065,350.41 | 12,033,633.72 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 780,756,503.92 | 9,436,138,890.91 | 12,922,440.57 |

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 |
| ASSETS | | | |
| 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) | 987,381,923.80 | 179,663,369.76 | 320,938,883.38 |
| 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 |
| | 990,317,133.68 | 179,663,369.76 | 323,401,211.62 |
| LIABILITIES | | | |
| 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 |
| | 1,344,601.30 | 329,225.31 | 486,013.00 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 988,972,532.38 | 179,334,144.45 | 322,915,198.62 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 966,131,139.14 | 221,294,960.90 | 278,561,359.07 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 1,314,275,533.87 | 156,178,533.98 | 347,456,954.25 |

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 |
| ASSETS | | | |
| 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) | 22,978,464.24 | 15,664,246.02 | 0.00 |
| 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 |
| | 23,378,940.33 | 16,534,478.07 | 113,632,744.05 |
| LIABILITIES | | | |
| 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 |
| | 3,755.25 | 3,171.27 | 0.00 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 23,375,185.08 | 16,531,306.80 | 113,632,744.05 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 19,504,622.40 | - | - |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | - | - | - |

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 |
| ASSETS | | | |
| 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) | 6,313,256,956.83 | 14,362,533.94 | 122,430,648.01 |
| 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 |
| | 6,775,060,960.61 | 16,322,220.09 | 149,999,369.47 |
| LIABILITIES | | | |
| 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 |
| | 16,089,344.95 | 19,735.13 | 293,482.25 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 6,758,971,615.66 | 16,302,484.96 | 149,705,887.22 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 7,907,277,134.03 | 32,452,581.33 | 166,068,410.54 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 8,585,051,405.89 | 40,259,190.28 | 198,227,926.67 |

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 |
| ASSETS | | | |
| 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) | 1,362,471,594.85 | 7,037,018,544.46 | 6,094,957,934.20 |
| 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 |
| | 1,420,244,697.30 | 7,709,743,779.16 | 6,295,196,917.52 |
| LIABILITIES | | | |
| 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 |
| | 52,308,608.63 | 74,279,681.36 | 55,600,189.25 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 1,367,936,088.67 | 7,635,464,097.80 | 6,239,596,728.27 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 1,206,240,425.08 | 6,142,523,608.13 | 4,678,917,996.28 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 861,577,082.85 | 4,478,122,108.34 | 2,751,748,837.12 |

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 |
| ASSETS | | | |
| 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) | 73,259,311,751.00 | 399,549,600.48 | 1,153,326,569.55 |
| 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 |
| | 79,240,229,696.00 | 416,772,884.56 | 1,232,230,518.17 |
| LIABILITIES | | | |
| 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 |
| | 3,865,401,428.00 | 3,968,785.01 | 191,221.67 |
| TOTAL NET ASSETS AS AT MARCH 31, 2023 | 75,374,828,268.00 | 412,804,099.55 | 1,232,039,296.50 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022 | 37,945,673,632.00 | 266,401,033.84 | 533,989,378.07 |
| TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021 | 22,055,969,038.00 | 275,620,528.98 | 467,345,649.97 |

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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 101,952,335,451.49 | 263,882,030.25 | 1,025,717,523.32 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | 254,896,638.03 | 1,465,565.22 | 13,194,845.71 |
| 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 |
| NET REALISED GAIN/LOSS | -1,438,935,865.48 | -10,618,182.63 | -22,861,977.41 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 8,237,444,693.06 | 1,815,880.17 | 38,278,195.58 |
| 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 | | |
| NET ASSETS AT THE END OF THE PERIOD | 106,102,232,206.85 | 211,556,260.52 | 1,432,262,385.04 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 366,490,563.20 | 2,141,716,618.80 | 170,448,181.35 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | 3,186,453.94 | 54,286,962.02 | 852,575.60 |
| 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 |
| NET REALISED GAIN/LOSS | -19,273,447.78 | -94,664,044.52 | 2,457,619.73 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 11,112,671.72 | 144,506,229.10 | 405,305.88 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 402,811,200.97 | 2,456,210,135.02 | 156,412,758.65 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 167,970,967.07 | 255,873,938.39 | 642,615,334.63 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | 3,589,128.20 | 1,617,990.10 | 5,130,135.37 |
| 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 |
| NET REALISED GAIN/LOSS | -843,465.60 | -3,121,568.24 | -2,767,394.17 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 10,921,994.45 | 1,655,329.24 | 13,669,458.38 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 175,757,125.34 | 266,987,287.37 | 625,795,830.46 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 479,465,566.45 | 405,615,044.76 | 2,310,285,165.70 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | 1,760,829.83 | 1,772,444.93 | 67,671,400.65 |
| 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 |
| NET REALISED GAIN/LOSS | -4,046,544.89 | -15,509,952.91 | -59,161,926.11 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 12,275,275.51 | 699,601.53 | 289,146,091.98 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 606,130,149.41 | 516,630,117.76 | 2,861,329,414.67 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 268,837,716.87 | 39,480,552.31 | 213,356,274.49 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | 3,795,795.00 | 722,310.65 | 5,902,680.40 |
| 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 |
| NET REALISED GAIN/LOSS | 4,542,286.67 | -3,437,980.75 | -10,271,839.58 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 27,893,042.95 | 1,885,058.02 | 10,550,586.25 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 299,221,690.67 | 40,247,746.87 | 244,638,045.41 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 627,861,547.39 | 906,724,298.01 | 883,569,651.95 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | 9,382,532.14 | 14,788,896.16 | 20,456,383.35 |
| 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 |
| NET REALISED GAIN/LOSS | -67,556,617.50 | 9,048,379.49 | -38,747,278.27 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 41,500,270.85 | 54,487,978.93 | 35,479,466.52 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 836,163,011.61 | 1,049,188,581.01 | 953,305,870.15 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 1,094,806,911.55 | 845,939,101.30 | 8,215,770,572.58 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | 7,631,722.65 | 17,215,819.87 | 65,842,601.33 |
| 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 |
| NET REALISED GAIN/LOSS | -21,083,010.20 | -7,432,680.50 | 50,617,618.70 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 17,706,158.79 | 21,228,235.65 | -6,331,712.87 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 914,475,794.86 | 782,473,143.09 | 3,516,345,962.90 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 999,977,050.27 | 103,717,115.43 | 237,882,211.49 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | 10,149,557.70 | 1,334,170.13 | 3,456,352.48 |
| 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 |
| NET REALISED GAIN/LOSS | -56,518,428.05 | -10,507,378.11 | 1,041,302.70 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 7,396,559.13 | 5,753.80 | 5,596,276.99 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 817,404,155.49 | 78,204,891.93 | 218,459,901.34 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 139,383,620.10 | 79,291,518.42 | 357,097,375.76 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | 925,369.94 | 1,835,440.19 | 5,461,992.75 |
| 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 |
| NET REALISED GAIN/LOSS | -268,230.11 | -4,443,769.74 | -51,783,122.24 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 1,851,362.61 | 7,633,907.38 | 11,956,549.02 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 218,871,769.74 | 77,661,205.12 | 239,705,870.21 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 48,676,976.04 | 245,713,442.62 | 230,974,350.42 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| Management and investment advisory fees (note 4) | 35,780.92 | 1,566,590.32 | 1,385,260.27 |
| Depositary 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 |
| NET INVESTMENT INCOME/LOSS | 414,547.43 | -751,903.13 | 478,247.28 |
| 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 |
| NET REALISED GAIN/LOSS | -2,574,434.32 | -20,841,639.70 | -25,579,034.77 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 1,343,331.21 | 49,858,295.88 | 34,222,976.31 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 59,047,892.85 | 231,882,322.14 | 239,228,794.73 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 806,808,624.48 | 1,895,704,785.37 | 1,075,577,214.54 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | 7,646,479.34 | 10,100,566.80 | 5,853,145.94 |
| 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 |
| NET REALISED GAIN/LOSS | 21,952,245.78 | 82,759,073.29 | -1,603,287.58 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 145,420,456.19 | 281,310,737.87 | 197,510,295.84 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 930,359,584.57 | 2,162,510,327.00 | 1,222,748,086.81 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 41,652,744,658.41 | 184,938,782.02 | 2,688,873,439.30 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | 447,259,427.41 | 2,745,847.20 | -16,726,659.12 |
| 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 |
| NET REALISED GAIN/LOSS | 944,543,848.40 | -2,406,382.71 | -451,029,451.29 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 4,248,250,394.83 | 28,366,835.79 | 423,098,165.38 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 44,916,391,231.34 | 187,916,460.97 | 3,197,356,328.96 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 1,674,741,597.68 | 1,490,626,293.66 | 8,100,980,526.78 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | -15,732,229.90 | -10,744,320.96 | -34,444,218.77 |
| 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 |
| NET REALISED GAIN/LOSS | -134,967,974.16 | -4,714,956.61 | 114,283,377.07 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | -11,890,063.47 | 248,819,017.96 | 154,219,531.10 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 1,530,964,923.75 | 2,275,727,852.91 | 8,107,462,217.95 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 326,157,809.00 | 187,129,430,658.55 | 801,048,975.03 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | -1,907,010.47 | 925,967,471.91 | 2,396,755.40 |
| 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 |
| NET REALISED GAIN/LOSS | -11,567,161.07 | 5,658,210,128.92 | -91,313,044.63 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | -10,509,222.91 | 18,491,205,603.81 | 125,324,835.90 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 307,903,369.69 | 194,680,545,507.20 | 1,170,462,367.20 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 357,336,156.13 | 26,799,691,965.14 | 508,666,895.84 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | -440,791.99 | 201,497,372.87 | -3,230,466.80 |
| 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 |
| NET REALISED GAIN/LOSS | -70,128,448.70 | 499,932,573.57 | 5,685,145.22 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 38,256,660.94 | 3,421,986,184.29 | 70,565,524.22 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 498,496,694.26 | 45,466,814,210.86 | 616,808,527.60 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 495,108,926.97 | 78,906,315.61 | 6,083,387,631.59 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | 5,951,417.76 | 285,097.41 | -33,162,986.85 |
| 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 |
| NET REALISED GAIN/LOSS | 3,087,327.76 | 2,076,832.44 | -267,433,808.25 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 67,985,342.44 | 24,640,359.93 | 571,030,285.19 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 525,868,552.86 | 262,979,492.15 | 6,328,032,814.30 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 4,331,846,763.51 | 96,379,583.12 | 1,316,897,927.08 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | -22,327,393.23 | 32,496,120.38 | 9,903,997.49 |
| 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 |
| NET REALISED GAIN/LOSS | -55,467,815.65 | 2,746,009.90 | 3,672,655.10 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 776,079,113.90 | 8,737,303.71 | 183,349,272.09 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 4,825,689,168.89 | 105,852,692.07 | 1,428,316,234.50 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 1,445,006,857.49 | 10,419,085,541.16 | 7,370,244,212.35 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | -5,464,848.82 | -66,806,919.63 | -29,972,040.55 |
| 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 |
| NET REALISED GAIN/LOSS | 3,890,683.56 | -314,555,878.76 | 28,372,840.72 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 37,203,339.01 | 1,537,155,709.06 | 539,435,804.90 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 1,354,545,607.88 | 11,968,972,087.11 | 7,544,625,045.69 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 1,326,486,588.10 | 272,592,469.93 | 39,298,589.52 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | -4,014,992.83 | 2,053,525.04 | 258,320.02 |
| 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 |
| NET REALISED GAIN/LOSS | -11,359,954.64 | -7,371,313.51 | -1,052,950.71 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | -10,395,035.94 | 47,837,248.57 | 6,834,747.99 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 1,135,476,814.28 | 320,919,563.34 | 23,970,709.50 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 755,504,304.94 | 5,530,065,350.41 | 12,033,633.72 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | 2,177,746.58 | -32,593,789.34 | -64,810.83 |
| 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 |
| NET REALISED GAIN/LOSS | 7,604,603.74 | 73,813,078.47 | -1,350,500.77 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 141,352,171.18 | 1,579,370,070.34 | 951,573.03 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 883,020,133.19 | 7,006,842,976.46 | 12,543,220.28 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 966,131,139.14 | 221,294,960.90 | 278,561,359.07 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | -2,201,012.32 | -2,006,121.03 | -1,524,894.11 |
| 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 |
| NET REALISED GAIN/LOSS | -29,812,983.02 | 49,030.76 | -29,122,563.47 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 150,775,167.79 | -887,481.00 | 32,798,983.49 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 988,972,532.38 | 179,334,144.45 | 322,915,198.62 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 19,504,622.40 | - | - |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | 128,463.18 | 51,521.34 | 0.00 |
| 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 |
| NET REALISED GAIN/LOSS | 257,944.12 | 24,645.51 | -68,772.01 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 3,475,890.51 | 1,210,309.07 | -68,772.01 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 23,375,185.08 | 16,531,306.80 | 113,632,744.05 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 7,907,277,134.03 | 32,452,581.33 | 166,068,410.54 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | 8,659,954.95 | 131,976.69 | 1,356,767.97 |
| 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 |
| NET REALISED GAIN/LOSS | -80,605,975.27 | -347,453.14 | -19,117,051.54 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 127,537,040.60 | 1,791,084.55 | 8,977,335.16 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 6,758,971,615.66 | 16,302,484.96 | 149,705,887.22 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 1,206,240,425.08 | 6,142,523,608.13 | 4,678,917,996.28 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | 11,629,491.82 | 104,637,479.41 | 53,748,768.10 |
| 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 |
| NET REALISED GAIN/LOSS | 318,552.43 | 103,128,020.32 | 32,065,216.42 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 3,370,824.24 | 161,162,211.17 | 52,535,070.68 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 1,367,936,088.67 | 7,635,464,097.80 | 6,239,596,728.27 |

* 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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 37,945,673,632.00 | 266,401,033.84 | 533,989,378.07 |
| INCOME | | | |
| 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 |
| EXPENSES | | | |
| 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 |
| NET INVESTMENT INCOME/LOSS | 296,044,493.00 | 4,286,441.38 | 8,262,169.24 |
| 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 |
| NET REALISED GAIN/LOSS | -31,260,787.00 | 4,793,296.28 | 3,972,046.86 |
| 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 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | -36,212,772.00 | 6,595,733.42 | 5,883,991.19 |
| 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 |
| NET ASSETS AT THE END OF THE PERIOD | 75,374,828,268.00 | 412,804,099.55 | 1,232,039,296.50 |

* 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 |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Argentina | | | | |
| 2.50% ARGENTINA 20/41 -SR- | USD | 300,000.00 | 78,624.94 | 0.04 |
| | | | 78,624.94 | 0.04 |
| Australia | | | | |
| 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 |
| | | | 666,345.48 | 0.31 |
| Austria | | | | |
| 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 |
| | | | 4,095,256.50 | 1.93 |
| Belgium | | | | |
| 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 |
| | | | 9,852,723.27 | 4.65 |
| Bermuda | | | | |
| 3.375% BERMUDA 20/50 -SR-S | USD | 350,000.00 | 230,998.03 | 0.11 |
| | | | 230,998.03 | 0.11 |
| Brazil | | | | |
| 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 |
| | | | 4,481,432.79 | 2.12 |

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 EUR)
Pictet - EUR Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| British Virgin Islands | | | | |
| 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 |
| | | | 222,845.37 | 0.11 |
| Bulgaria | | | | |
| 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 |
| | | | 572,192.36 | 0.27 |
| Canada | | | | |
| 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 |
| | | | 1,674,718.07 | 0.79 |
| Cayman Islands | | | | |
| 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 |
| | | | 619,814.00 | 0.28 |
| Chile | | | | |
| 3.50% CHILE 19/50 -SR- | USD | 400,000.00 | 276,518.83 | 0.13 |
| | | | 276,518.83 | 0.13 |
| Croatia | | | | |
| 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 |
| | | | 163,733.59 | 0.07 |
| Czech Republic | | | | |
| 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 |
| | | | 410,850.61 | 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 EUR)
Pictet - EUR Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| Denmark | | | | |
| 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 |
| | | | 3,265,467.05 | 1.56 |
| Finland | | | | |
| 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 |
| | | | 6,942,291.89 | 3.28 |
| France | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| France (continued) | | | | |
| 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 |
| | | | 40,310,765.60 | 19.09 |
| Germany | | | | |
| 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 |
|--|----------|------------------|-----------------------|-----------------|
| Germany (continued) | | | | |
| 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 |
| | | | 17,205,747.10 | 8.13 |
| Greece | | | | |
| 8.75% SUB. PIRAEUS FINANCE. 21/PERP -JR- | EUR | 325,000.00 | 249,573.22 | 0.12 |
| | | | 249,573.22 | 0.12 |
| Hungary | | | | |
| 1.50% HUNGARY 20/50 -SR- | EUR | 430,000.00 | 220,245.70 | 0.10 |
| | | | 220,245.70 | 0.10 |
| Indonesia | | | | |
| 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 |
| | | | 1,279,587.85 | 0.61 |
| Ireland | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| Ireland (continued) | | | | |
| 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 |
| | | | 9,961,421.59 | 4.71 |
| Israel | | | | |
| 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 |
| | | | 677,183.08 | 0.32 |
| Italy | | | | |
| 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 |
| | | | 10,417,875.83 | 4.93 |
| Japan | | | | |
| 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 |
| | | | 385,116.16 | 0.18 |
| Kazakhstan | | | | |
| 1.50% KAZAKHSTAN 19/34 -SR-S | EUR | 100,000.00 | 72,386.78 | 0.03 |
| | | | 72,386.78 | 0.03 |
| Lithuania | | | | |
| 0.50% LITHUANIA 20/50 -SR- | EUR | 443,000.00 | 197,641.39 | 0.09 |
| | | | 197,641.39 | 0.09 |
| Luxembourg | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| Luxembourg (continued) | | | | |
| 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 |
| | | | 14,533,125.79 | 6.89 |
| Mexico | | | | |
| 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 |
| | | | 709,150.94 | 0.34 |
| Netherlands | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| Netherlands (continued) | | | | |
| 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 |
| | | | 12,636,640.40 | 5.97 |
| Panama | | | | |
| 3.875% PANAMA 16/28 -SR- | USD | 390,000.00 | 345,201.56 | 0.16 |
| | | | 345,201.56 | 0.16 |
| Peru | | | | |
| 2.392% PERU 20/26 -SR- | USD | 1,122,000.00 | 975,923.73 | 0.46 |
| | | | 975,923.73 | 0.46 |
| Philippines | | | | |
| 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 |
| | | | 1,028,913.15 | 0.48 |
| Poland | | | | |
| 2.00% POLAND 19/49 -SR- | EUR | 150,000.00 | 102,908.43 | 0.05 |
| | | | 102,908.43 | 0.05 |
| Portugal | | | | |
| 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 |
| | | | 1,745,913.17 | 0.82 |
| Romania | | | | |
| 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 |
| | | | 1,065,559.03 | 0.50 |
| Saudi Arabia | | | | |
| 4.875% SAUDI ARABIA 23/33 -SR- | USD | 200,000.00 | 186,221.05 | 0.09 |
| | | | 186,221.05 | 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 Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| Slovenia | | | | |
| 5.125% SLOVENIA 11/26 'RS70' | EUR | 1,580,000.00 | 1,691,588.45 | 0.80 |
| | | | 1,691,588.45 | 0.80 |
| South Africa | | | | |
| 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 |
| | | | 1,477,936.68 | 0.70 |
| Spain | | | | |
| 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 |
| | | | 18,960,337.65 | 8.95 |
| Sri Lanka | | | | |
| 7.85% SRI LANKA 19/29 -SR-S -DEF- | USD | 359,000.00 | 117,726.63 | 0.06 |
| | | | 117,726.63 | 0.06 |
| Sweden | | | | |
| 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 |
| | | | 1,102,946.68 | 0.52 |

The 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 |
|---|----------|--------------|-----------------------|-----------------|
| Switzerland | | | | |
| 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 |
| | | | 901,603.47 | 0.43 |
| United Kingdom | | | | |
| 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 |
| | | | 6,300,992.21 | 2.99 |
| United States | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|--|----------|------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 17,593,263.59 | 8.29 |
| Uruguay | | | | |
| 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 |
| | | | 653,153.40 | 0.31 |
| TOTAL I. | | | 196,660,463.09 | 92.96 |
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| France | | | | |
| 4.25% SOCIETE GENERALE 22/32 -SR- | EUR | 200,000.00 | 205,716.94 | 0.10 |
| | | | 205,716.94 | 0.10 |
| TOTAL II. | | | 205,716.94 | 0.10 |
| Total investments | | | 196,866,180.03 | 93.06 |
| Cash at banks | | | 13,343,541.51 | 6.31 |
| Bank deposits | | | 390,000.00 | 0.18 |
| Other net assets | | | 956,538.98 | 0.45 |
| Total net assets | | | 211,556,260.52 | 100.00 |

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 | | 93.06 |
| 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 | | |
| | 93.06 | | |

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 |
|---|----------|---------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Australia | | | | |
| 3.25% COMMONWEALTH BANK OF AUSTRALIA 18/23 -S- | USD | 11,538,000.00 | 11,476,618.99 | 0.80 |
| | | | 11,476,618.99 | 0.80 |
| Germany | | | | |
| 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 |
| | | | 4,594,311.42 | 0.32 |
| Japan | | | | |
| 2.44% SUMITOMO MITSUI BC 19/24 -SR-S | USD | 8,730,000.00 | 8,459,957.53 | 0.59 |
| | | | 8,459,957.53 | 0.59 |
| Luxembourg | | | | |
| 0.375% E.I.B. 21/24 | USD | 2,041,000.00 | 1,938,086.25 | 0.14 |
| | | | 1,938,086.25 | 0.14 |
| Qatar | | | | |
| 5.103% QATAR 18/48 -SR- | USD | 1,730,000.00 | 1,763,115.83 | 0.12 |
| | | | 1,763,115.83 | 0.12 |
| Singapore | | | | |
| 1.625% TEMASEK FINANCIAL (I) 21/31 -SR- | USD | 1,540,000.00 | 1,271,499.77 | 0.09 |
| | | | 1,271,499.77 | 0.09 |
| South Korea | | | | |
| 1.25% KOREA NATIONAL OIL 21/26 -SR-S | USD | 4,200,000.00 | 3,783,669.12 | 0.26 |
| | | | 3,783,669.12 | 0.26 |
| Sweden | | | | |
| 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 |
| | | | 16,004,875.27 | 1.12 |
| United States | | | | |
| 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 |
|---|----------|---------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|----------------------------------|----------|---------------|-------------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 1,353,489,993.76 | 94.50 |
| Total investments | | | 1,402,782,127.94 | 97.94 |
| 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 |
| Total net assets | | | 1,432,262,385.04 | 100.00 |

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 |
| | 97.94 | Insurance | 0.23 |
| | | | 97.94 |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Australia | | | | |
| 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 |
| | | | 9,977,302.36 | 2.48 |
| Austria | | | | |
| 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 |
| | | | 4,039,934.36 | 1.00 |
| Belgium | | | | |
| 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 |
| | | | 3,142,625.94 | 0.79 |
| Canada | | | | |
| 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 |
| | | | 4,786,802.83 | 1.19 |
| Finland | | | | |
| 2.50% SUB. SAMPO 20/52 | EUR | 2,500,000.00 | 1,933,901.25 | 0.48 |
| | | | 1,933,901.25 | 0.48 |
| France | | | | |
| 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 |
|---|----------|------------------|-----------------------|-----------------|
| France (continued) | | | | |
| 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 |
| | | | 67,641,911.80 | 16.77 |
| Germany | | | | |
| 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 |
| | | | 36,323,377.46 | 9.01 |
| Ireland | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| Ireland (continued) | | | | |
| 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 |
| | | | 9,008,676.49 | 2.24 |
| Italy | | | | |
| 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 |
| | | | 6,090,799.61 | 1.52 |
| Japan | | | | |
| 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 |
| | | | 3,786,251.55 | 0.94 |
| Liechtenstein | | | | |
| 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 |
| | | | 3,230,166.08 | 0.80 |
| Luxembourg | | | | |
| 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 |
| | | | 24,082,305.81 | 5.99 |
| Netherlands | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| Netherlands (continued) | | | | |
| 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 |
| | | | 96,953,319.43 | 24.07 |
| Spain | | | | |
| 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 |
| | | | 8,564,727.30 | 2.13 |

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 EUR)
Pictet - EUR Corporate Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| Sweden | | | | |
| 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 |
| | | | 2,288,727.51 | 0.57 |
| Switzerland | | | | |
| 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 |
| | | | 10,689,943.23 | 2.66 |
| United Kingdom | | | | |
| 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 |
| | | | 33,286,820.81 | 8.28 |
| United States | | | | |
| 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 |
|---|----------|------------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 69,253,909.87 | 17.16 |
| TOTAL I. | | | 395,081,503.69 | 98.08 |
| II. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR | 38.34 | 5,349.94 | 0.00 |
| | | | 5,349.94 | 0.00 |
| TOTAL II. | | | 5,349.94 | 0.00 |
| Total investments | | | 395,086,853.63 | 98.08 |
| 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 |
| Total net assets | | | 402,811,200.97 | 100.00 |

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 |
| | 98.08 | Pharmaceuticals and cosmetics | 0.30 |
| | | Miscellaneous consumer goods | 0.24 |
| | | Units of investment funds | 0.00 |
| | | | 98.08 |

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 |
|--|----------|---------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Bonds</i> | | | | |
| Angola | | | | |
| 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 |
| | | | 35,595,388.72 | 1.46 |
| Argentina | | | | |
| 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 |
| | | | 38,845,562.06 | 1.57 |
| Azerbaijan | | | | |
| 3.50% AZERBAIJAN 17/32 -SR-S | USD | 3,256,000.00 | 2,766,996.34 | 0.11 |
| | | | 2,766,996.34 | 0.11 |
| Bahrain | | | | |
| 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 |
| | | | 48,456,952.37 | 1.97 |
| Barbados (Isle) | | | | |
| 6.50% BARBADOS (ISLE) 19/29 -SR-S | USD | 1,000,000.00 | 937,160.40 | 0.04 |
| | | | 937,160.40 | 0.04 |
| Bermuda | | | | |
| 4.85% STAR EN GEOT DARAJ 20/38 -SR-S | USD | 6,966,000.00 | 5,999,508.60 | 0.24 |
| | | | 5,999,508.60 | 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 - Global Emerging Debt (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| Bolivia | | | | |
| 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 |
| | | | 4,147,670.57 | 0.17 |
| Brazil | | | | |
| 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 |
| | | | 54,962,417.92 | 2.25 |
| British Virgin Islands | | | | |
| 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 |
| | | | 23,320,213.33 | 0.95 |
| Cayman Islands | | | | |
| 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 |
| | | | 80,273,446.06 | 3.27 |
| Chile | | | | |
| 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 |
|---------------------------------------|----------|---------------|-----------------------|-----------------|
| Chile (continued) | | | | |
| 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 |
| | | | 54,816,332.15 | 2.24 |
| China | | | | |
| 2.75% CHINA 19/39 -SR-S | USD | 6,034,000.00 | 4,977,576.33 | 0.20 |
| | | | 4,977,576.33 | 0.20 |
| Colombia | | | | |
| 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 |
| | | | 51,686,647.26 | 2.10 |
| Costa Rica | | | | |
| 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 |
| | | | 12,012,260.59 | 0.49 |
| Dominican Republic | | | | |
| 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 |
| | | | 71,927,764.86 | 2.95 |

The 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 |
|--------------------------------|----------|---------------|-----------------------|-----------------|
| Ecuador | | | | |
| 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 |
| | | | 23,799,906.96 | 0.97 |
| Egypt | | | | |
| 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 |
| | | | 66,290,879.81 | 2.71 |
| El Salvador | | | | |
| 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 |
| | | | 11,163,998.29 | 0.45 |
| Gabon | | | | |
| 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 |
| | | | 12,107,894.65 | 0.49 |
| Guatemala | | | | |
| 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 |
|--|----------|---------------|-----------------------|-----------------|
| Guatemala (continued) | | | | |
| 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 |
| | | | 24,079,135.06 | 0.98 |
| Honduras | | | | |
| 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 |
| | | | 4,413,815.99 | 0.17 |
| Hong Kong | | | | |
| 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 |
| | | | 20,373,598.87 | 0.83 |
| Hungary | | | | |
| 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 |
| | | | 48,232,546.01 | 1.96 |
| India | | | | |
| 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 |
| | | | 20,037,636.22 | 0.82 |
| Indonesia | | | | |
| 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 |
| | | | 96,601,095.01 | 3.93 |
| Ivory Coast | | | | |
| 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 |
| | | | 13,926,537.67 | 0.58 |

The 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 |
|---|----------|---------------|-----------------------|-----------------|
| Jamaica | | | | |
| 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 |
| | | | 20,525,501.56 | 0.83 |
| Jordan | | | | |
| 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 |
| | | | 20,290,419.44 | 0.82 |
| Kazakhstan | | | | |
| 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 |
| | | | 13,942,551.21 | 0.57 |
| Kenya | | | | |
| 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 |
| | | | 23,430,981.43 | 0.96 |
| Lebanon | | | | |
| 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 |
| | | | 14,761,310.08 | 0.60 |

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 - Global Emerging Debt (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| Malaysia | | | | |
| 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 |
| | | | 31,012,258.13 | 1.26 |
| Mexico | | | | |
| 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 |
| | | | 140,922,083.22 | 5.71 |
| Mongolia | | | | |
| 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 |
| | | | 29,174,171.30 | 1.19 |
| Morocco | | | | |
| 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 |
| | | | 20,942,502.67 | 0.85 |
| Namibia | | | | |
| 5.25% NAMIBIA 15/25 | USD | 3,011,000.00 | 2,866,248.28 | 0.12 |
| | | | 2,866,248.28 | 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 Emerging Debt (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------------|----------|---------------|-----------------------|-----------------|
| Nigeria | | | | |
| 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 |
| | | | 46,363,719.64 | 1.89 |
| Oman | | | | |
| 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 |
| | | | 80,512,238.32 | 3.29 |
| Pakistan | | | | |
| 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 |
| | | | 3,962,533.50 | 0.17 |
| Panama | | | | |
| 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 |
| | | | 50,333,216.05 | 2.04 |
| Papua New Guinea | | | | |
| 8.375% PAPUA NEW GUINEA 18/28 -SR-S | USD | 2,600,000.00 | 2,376,471.76 | 0.10 |
| | | | 2,376,471.76 | 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 - Global Emerging Debt (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| Paraguay | | | | |
| 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 |
| | | | 16,002,017.04 | 0.64 |
| Peru | | | | |
| 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 |
| | | | 91,697,135.03 | 3.73 |
| Philippines | | | | |
| 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 |
| | | | 84,066,873.76 | 3.42 |
| Poland | | | | |
| 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 |
| | | | 30,856,314.84 | 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 Emerging Debt (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| Qatar | | | | |
| 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 |
| | | | 50,897,180.49 | 2.07 |
| Republic of Ghana | | | | |
| 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 |
| | | | 24,100,806.38 | 0.98 |
| Romania | | | | |
| 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 |
| | | | 52,155,942.18 | 2.13 |
| Saudi Arabia | | | | |
| 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 |
|---|----------|----------------|-----------------------|-----------------|
| Saudi Arabia (continued) | | | | |
| 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 |
| | | | 89,900,196.13 | 3.68 |
| Senegal | | | | |
| 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 |
| | | | 7,112,387.82 | 0.28 |
| Serbia | | | | |
| 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 |
| | | | 11,267,660.61 | 0.46 |
| South Africa | | | | |
| 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 |
| | | | 111,958,098.48 | 4.56 |
| South Korea | | | | |
| 5.125% EXPORT-IMPORT BANK OF KOREA 23/33 -SR- | USD | 7,781,000.00 | 8,158,435.30 | 0.33 |
| | | | 8,158,435.30 | 0.33 |
| Sri Lanka | | | | |
| 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 |
| | | | 18,205,238.70 | 0.74 |
| Suriname | | | | |
| 9.25% SURINAME 16/26 -SR-S | USD | 2,150,000.00 | 1,412,657.93 | 0.06 |
| | | | 1,412,657.93 | 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 - Global Emerging Debt (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| Tajikistan | | | | |
| 7.125% TAJIKISTAN 17/27 -SR-S | USD | 2,000,000.00 | 1,539,703.60 | 0.06 |
| | | | 1,539,703.60 | 0.06 |
| Thailand | | | | |
| 3.902% EXPORT-IMPORT BANK OF THAILAND 22/27 -SR- | USD | 15,721,000.00 | 15,237,109.19 | 0.62 |
| | | | 15,237,109.19 | 0.62 |
| Trinidad & Tobago | | | | |
| 4.50% TRINIDAD & TOBAGO 16/26 -SR- | USD | 1,000,000.00 | 978,982.50 | 0.04 |
| | | | 978,982.50 | 0.04 |
| Tunisia | | | | |
| 5.75% TUNISIA 15/25 -SR-S | USD | 11,150,000.00 | 6,413,639.45 | 0.26 |
| | | | 6,413,639.45 | 0.26 |
| Turkey | | | | |
| 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 |
| | | | 71,696,821.30 | 2.92 |
| Ukraine | | | | |
| 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 |
| | | | 13,468,662.91 | 0.55 |

The 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 |
|---|----------|---------------|-----------------------|-----------------|
| United Arab Emirates | | | | |
| 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 |
| | | | 56,077,124.78 | 2.27 |
| United Kingdom | | | | |
| 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 |
| | | | 9,777,137.80 | 0.40 |
| Uruguay | | | | |
| 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 |
| | | | 56,361,360.83 | 2.29 |
| Uzbekistan | | | | |
| 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 |
| | | | 9,556,027.36 | 0.39 |
| Vietnam | | | | |
| 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 |
| | | | 12,216,199.09 | 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 USD)
Pictet - Global Emerging Debt (continued)

| DESCRIPTION | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-------------------------|-----------------|
| Zambia | | | | |
| 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 |
| | | | 15,308,864.57 | 0.62 |
| TOTAL I. | | | 2,199,591,726.76 | 89.56 |
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| Costa Rica | | | | |
| 6.55% COSTA RICA 23/34 -SR-S | USD | 7,483,000.00 | 7,531,756.23 | 0.31 |
| | | | 7,531,756.23 | 0.31 |
| Panama | | | | |
| 6.40% PANAMA 22/35 -SR- | USD | 23,647,000.00 | 24,706,669.36 | 1.00 |
| | | | 24,706,669.36 | 1.00 |
| Peru | | | | |
| 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 |
| | | | 4,947,245.88 | 0.21 |
| Philippines | | | | |
| 2.75% PHILIPPINES 12/23 -SR- | USD | 3,770,000.00 | 3,753,579.39 | 0.15 |
| | | | 3,753,579.39 | 0.15 |
| TOTAL II. | | | 40,939,250.86 | 1.67 |
| III. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 1,197,070.87 | 183,783,177.86 | 7.47 |
| | | | 183,783,177.86 | 7.47 |
| TOTAL III. | | | 183,783,177.86 | 7.47 |
| Total investments | | | 2,424,314,155.48 | 98.70 |
| 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 |
| Total net assets | | | 2,456,210,135.02 | 100.00 |

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 | | 98.70 |
| 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 |
| | 98.70 |

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 |
|---|----------|--------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Argentina | | | | |
| 2.50% ARGENTINA 20/41 -SR- | USD | 200,000.00 | 51,128.18 | 0.03 |
| | | | 51,128.18 | 0.03 |
| Australia | | | | |
| 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 |
| | | | 1,982,664.66 | 1.26 |
| Austria | | | | |
| 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 |
| | | | 1,080,817.10 | 0.69 |
| Belgium | | | | |
| 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 |
| | | | 4,452,114.47 | 2.84 |
| Bermuda | | | | |
| 3.375% BERMUDA 20/50 -SR-S | USD | 352,000.00 | 230,377.25 | 0.15 |
| | | | 230,377.25 | 0.15 |
| Brazil | | | | |
| 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 |
| | | | 3,187,231.34 | 2.04 |
| British Virgin Islands | | | | |
| 7.50% EASY TACTIC 22/28 -SR- -PIK- | USD | 225,647.00 | 48,807.14 | 0.03 |
| | | | 48,807.14 | 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 - Global Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| Bulgaria | | | | |
| 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 |
| | | | 316,264.61 | 0.21 |
| Canada | | | | |
| 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 |
| | | | 3,677,292.23 | 2.35 |
| Cayman Islands | | | | |
| 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 |
| | | | 282,525.25 | 0.19 |
| Chile | | | | |
| 2.55% CHILE 21/33 -SR- | USD | 280,000.00 | 210,212.07 | 0.13 |
| | | | 210,212.07 | 0.13 |
| China | | | | |
| 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 |
| | | | 6,860,820.85 | 4.38 |
| Czech Republic | | | | |
| 8.50% ENERGO-PRO 22/27 -SR- | USD | 200,000.00 | 176,122.24 | 0.11 |
| | | | 176,122.24 | 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 - Global Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| Denmark | | | | |
| 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 |
| | | | 584,599.44 | 0.38 |
| Finland | | | | |
| 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 |
| | | | 6,909,790.73 | 4.41 |
| France | | | | |
| 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 |
| | | | 20,472,097.59 | 13.09 |
| Germany | | | | |
| 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 |
|--|----------|------------------|-----------------------|-----------------|
| Germany (continued) | | | | |
| 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 |
| | | | 6,979,774.01 | 4.47 |
| Greece | | | | |
| 8.75% SUB. PIRAEUS FINANCE. 21/PERP -JR- | EUR | 200,000.00 | 152,334.32 | 0.10 |
| | | | 152,334.32 | 0.10 |
| Hungary | | | | |
| 1.50% HUNGARY 20/50 -SR- | EUR | 227,000.00 | 115,317.63 | 0.07 |
| | | | 115,317.63 | 0.07 |
| Indonesia | | | | |
| 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 |
| | | | 1,030,398.40 | 0.66 |
| Ireland | | | | |
| 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 |
| | | | 3,625,983.91 | 2.32 |
| Israel | | | | |
| 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 |
| | | | 974,352.76 | 0.63 |
| Italy | | | | |
| 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 |
| | | | 9,060,386.66 | 5.78 |

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 EUR)
Pictet - Global Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------------|-----------------------|-----------------|
| Japan | | | | |
| 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 |
| | | | 21,798,279.50 | 13.95 |
| Lithuania | | | | |
| 0.50% LITHUANIA 20/50 -SR- | EUR | 171,000.00 | 76,085.15 | 0.05 |
| | | | 76,085.15 | 0.05 |
| Luxembourg | | | | |
| 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 |
| | | | 683,482.01 | 0.44 |
| Malaysia | | | | |
| 3.885% MALAYSIA 19/29 S0219 -SR- | MYR | 4,500,000.00 | 935,390.60 | 0.60 |
| | | | 935,390.60 | 0.60 |
| Mexico | | | | |
| 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 |
| | | | 1,037,421.93 | 0.66 |
| Netherlands | | | | |
| 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 |
| | | | 2,364,011.92 | 1.51 |

The 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 |
|--|----------|---------------|-----------------------|-----------------|
| New Zealand | | | | |
| 4.25% NEW ZEALAND 22/34 | NZD | 1,000,000.00 | 574,247.33 | 0.37 |
| | | | 574,247.33 | 0.37 |
| Norway | | | | |
| 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 |
| | | | 8,281,440.93 | 5.30 |
| Panama | | | | |
| 3.875% PANAMA 16/28 -SR- | USD | 330,000.00 | 289,709.40 | 0.19 |
| | | | 289,709.40 | 0.19 |
| Peru | | | | |
| 2.392% PERU 20/26 -SR- | USD | 550,000.00 | 475,697.90 | 0.30 |
| | | | 475,697.90 | 0.30 |
| Philippines | | | | |
| 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 |
| | | | 1,423,078.44 | 0.92 |
| Poland | | | | |
| 2.75% POLAND 13/28 -SR- | PLN | 600,000.00 | 110,735.47 | 0.07 |
| | | | 110,735.47 | 0.07 |
| Portugal | | | | |
| 5.943% SUB. EDP 23/83 | EUR | 100,000.00 | 98,074.14 | 0.06 |
| | | | 98,074.14 | 0.06 |
| Romania | | | | |
| 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 |
| | | | 544,674.79 | 0.35 |
| Saudi Arabia | | | | |
| 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 |
| | | | 381,438.95 | 0.25 |
| Singapore | | | | |
| 3.50% SINGAPORE 07/27 | SGD | 1,734,000.00 | 1,218,044.87 | 0.78 |
| | | | 1,218,044.87 | 0.78 |
| South Africa | | | | |
| 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 |
| | | | 1,083,918.73 | 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 EUR)
Pictet - Global Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| Spain | | | | |
| 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 |
| | | | 6,875,047.38 | 4.40 |
| Sri Lanka | | | | |
| 7.85% SRI LANKA 19/29 -SR-S -DEF- | USD | 300,000.00 | 98,165.14 | 0.06 |
| | | | 98,165.14 | 0.06 |
| Sweden | | | | |
| 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 |
| | | | 725,667.20 | 0.46 |
| United Kingdom | | | | |
| 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 |
| | | | 5,503,835.81 | 3.51 |
| United States | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 19,091,765.55 | 12.19 |
| Uruguay | | | | |
| 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 |
| | | | 501,092.20 | 0.32 |
| Total investments | | | 146,632,718.18 | 93.75 |
| Cash at banks | | | 9,666,072.02 | 6.18 |
| Bank deposits | | | 500,000.00 | 0.32 |
| Other net liabilities | | | -386,031.55 | -0.25 |
| Total net assets | | | 156,412,758.65 | 100.00 |

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 | | 93.75 |
| 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 | | |
| | 93.75 | | |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Austria | | | | |
| 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 |
| | | | 1,364,361.45 | 0.78 |
| Belgium | | | | |
| 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 |
| | | | 2,009,957.00 | 1.15 |
| Canada | | | | |
| 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 |
| | | | 993,750.63 | 0.56 |
| Czech Republic | | | | |
| 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 |
| | | | 759,402.01 | 0.44 |
| Denmark | | | | |
| 7.75% SCAN BIDCO 21/25 -SR- | EUR | 1,900,000.00 | 1,947,742.06 | 1.11 |
| | | | 1,947,742.06 | 1.11 |
| Finland | | | | |
| 4.75% PHM GROUP HOLDING 21/26 -SR- | EUR | 571,000.00 | 519,344.03 | 0.30 |
| | | | 519,344.03 | 0.30 |
| France | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| France (continued) | | | | |
| 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 |
| | | | 25,319,243.89 | 14.41 |
| Germany | | | | |
| 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 |
| | | | 12,858,616.46 | 7.33 |
| Greece | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| Greece (continued) | | | | |
| 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 |
| | | | 3,362,774.35 | 1.91 |
| Guernsey | | | | |
| 2.00% SUMMIT GERMANY 18/25 -SR-S | EUR | 2,000,000.00 | 1,768,646.80 | 1.01 |
| | | | 1,768,646.80 | 1.01 |
| Ireland | | | | |
| 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 |
| | | | 3,729,458.17 | 2.13 |
| Italy | | | | |
| 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 |
| | | | 12,119,462.26 | 6.89 |
| Japan | | | | |
| 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 |
| | | | 2,180,888.90 | 1.24 |

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 |
|---|----------|--------------|-----------------------|-----------------|
| Jersey | | | | |
| 4.25% ATRIUM EUROPEAN 18/25 -SR- | EUR | 200,000.00 | 171,609.56 | 0.10 |
| | | | 171,609.56 | 0.10 |
| Lithuania | | | | |
| 2.875% AKROPOLIS 21/26 -SR- | EUR | 1,600,000.00 | 1,333,567.04 | 0.76 |
| | | | 1,333,567.04 | 0.76 |
| Luxembourg | | | | |
| 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 |
| | | | 13,924,009.75 | 7.93 |
| Mexico | | | | |
| 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 |
| | | | 2,148,416.49 | 1.22 |
| Netherlands | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| Netherlands (continued) | | | | |
| 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 |
| | | | 18,072,209.29 | 10.27 |
| Portugal | | | | |
| 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 |
| | | | 3,531,401.20 | 2.01 |
| Romania | | | | |
| 3.25% RCS & RDS 20/28 -SR-S | EUR | 500,000.00 | 422,699.20 | 0.24 |
| | | | 422,699.20 | 0.24 |
| Spain | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| Spain (continued) | | | | |
| 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 |
| | | | 11,359,807.19 | 6.43 |
| Sweden | | | | |
| 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 |
| | | | 5,703,030.86 | 3.24 |
| United Kingdom | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| United Kingdom (continued) | | | | |
| 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 |
| | | | 18,520,165.41 | 10.55 |
| United States | | | | |
| 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 |
| | | | 13,159,530.36 | 7.50 |
| TOTAL I. | | | 157,280,094.36 | 89.51 |
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| Australia | | | | |
| 8.50% MINERAL RESOURCES 22/30 -SR- 144A | USD | 300,000.00 | 280,835.57 | 0.16 |
| | | | 280,835.57 | 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 EUR)
Pictet - EUR High Yield (continued)

| DESCRIPTION | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| Canada | | | | |
| 8.75% BAYTEX ENERGY 20/27 -SR- 144A | USD | 400,000.00 | 377,187.91 | 0.21 |
| | | | 377,187.91 | 0.21 |
| Germany | | | | |
| 5.50% CHEPLAPHARM ARZNEIMITTEL 20/28 -SR- 144A | USD | 400,000.00 | 328,387.23 | 0.19 |
| | | | 328,387.23 | 0.19 |
| Ireland | | | | |
| 5.25% ARDAGH PACKAGING FINANCE 20/27 -SR- 144A | USD | 200,000.00 | 145,650.68 | 0.08 |
| | | | 145,650.68 | 0.08 |
| Sweden | | | | |
| 12.00% PREEM HOLDING 22/27 -SR- | EUR | 400,000.00 | 429,486.36 | 0.24 |
| | | | 429,486.36 | 0.24 |
| United Kingdom | | | | |
| 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 |
| | | | 1,593,194.16 | 0.90 |
| United States | | | | |
| 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 |
| | | | 1,462,601.28 | 0.83 |
| TOTAL II. | | | 4,617,343.19 | 2.61 |
| III. Units of investment funds | | | | |
| Ireland | | | | |
| SPDR EUR. II - THOMSON REUTERS GLOBAL CONVERTIBLE BOND USD | USD | 50,000.00 | 1,940,495.05 | 1.10 |
| | | | 1,940,495.05 | 1.10 |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR | 5,474.74 | 763,911.41 | 0.43 |
| | | | 763,911.41 | 0.43 |
| TOTAL III. | | | 2,704,406.46 | 1.53 |
| Total investments | | | 164,601,844.01 | 93.65 |
| 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 |
| Total net assets | | | 175,757,125.34 | 100.00 |

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 |
| | 93.65 | 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 |
| | | | 93.65 |

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 |
|---|----------|---------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Australia | | | | |
| 3.703% WESTPAC BANK 23/26 -SR- | EUR | 7,300,000.00 | 7,280,288.54 | 2.73 |
| | | | 7,280,288.54 | 2.73 |
| Belgium | | | | |
| 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 |
| | | | 17,568,635.30 | 6.58 |
| Canada | | | | |
| 1.707% TORONTO DOMINION BANK 22/25 -SR- | EUR | 6,562,000.00 | 6,308,284.86 | 2.36 |
| | | | 6,308,284.86 | 2.36 |
| France | | | | |
| 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 |
| | | | 20,310,665.44 | 7.61 |
| Germany | | | | |
| 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-WUERTTEMBERG 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 |
| | | | 46,030,078.08 | 17.24 |
| Ireland | | | | |
| 0.10% ABBOT IRELAND FIN. 19/24 -SR- | EUR | 4,900,000.00 | 4,649,975.05 | 1.74 |
| | | | 4,649,975.05 | 1.74 |
| Italy | | | | |
| 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 |
| | | | 59,022,878.70 | 22.10 |
| Luxembourg | | | | |
| 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 |
| | | | 24,565,451.51 | 9.21 |

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 EUR)
Pictet - EUR Short Mid-Term Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| Netherlands | | | | |
| 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 |
| | | | 7,021,618.56 | 2.63 |
| Norway | | | | |
| 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 |
| | | | 9,830,457.53 | 3.68 |
| Spain | | | | |
| 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 |
| | | | 30,708,286.27 | 11.50 |
| Switzerland | | | | |
| 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 |
| | | | 10,410,856.38 | 3.90 |
| United Kingdom | | | | |
| 0.75% CA LONDON 18/23 -SR-S | EUR | 4,100,000.00 | 4,028,719.86 | 1.51 |
| | | | 4,028,719.86 | 1.51 |
| United States | | | | |
| 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 |
| | | | 19,029,961.25 | 7.13 |
| Total investments | | | 266,766,157.33 | 99.92 |
| Bank deposits | | | 500,000.00 | 0.19 |
| Bank overdraft | | | -1,259,177.93 | -0.47 |
| Other net assets | | | 980,307.97 | 0.36 |
| Total net assets | | | 266,987,287.37 | 100.00 |

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 | | 99.92 |
| Switzerland | 3.90 | | |
| Norway | 3.68 | | |
| Australia | 2.73 | | |
| Netherlands | 2.63 | | |
| Canada | 2.36 | | |
| Ireland | 1.74 | | |
| United Kingdom | 1.51 | | |
| | 99.92 | | |

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 |
|--|----------|---------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Canada | | | | |
| 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 |
| | | | 34,438,048.63 | 5.50 |
| Denmark | | | | |
| 0.976% DANSKE BANK 21/25 -SR- | USD | 11,800,000.00 | 10,970,520.18 | 1.75 |
| | | | 10,970,520.18 | 1.75 |
| Netherlands | | | | |
| 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 |
| | | | 20,504,126.44 | 3.28 |
| Norway | | | | |
| 2.65% EQUINOR 13/24 -SR- | USD | 7,050,000.00 | 6,940,486.71 | 1.11 |
| | | | 6,940,486.71 | 1.11 |
| United Kingdom | | | | |
| 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 |
| | | | 34,725,674.79 | 5.55 |
| United States | | | | |
| 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 |
|---|----------|---------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 457,271,090.07 | 73.07 |
| TOTAL I. | | | 564,849,946.82 | 90.26 |

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

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 |
| | 98.58 | 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 |
| | | | 98.58 |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Australia | | | | |
| 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 |
| | | | 16,431,551.50 | 2.70 |
| Austria | | | | |
| 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 |
| | | | 10,898,310.00 | 1.79 |
| Bermuda | | | | |
| 0.735% CBQ 20/24 -SR- | CHF | 3,390,000.00 | 3,278,130.00 | 0.54 |
| | | | 3,278,130.00 | 0.54 |
| Bolivia | | | | |
| 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 |
| | | | 4,256,152.50 | 0.70 |
| Canada | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| Canada (continued) | | | | |
| 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 |
| | | | 34,166,075.00 | 5.63 |
| Cayman Islands | | | | |
| 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 |
| | | | 4,804,810.00 | 0.80 |
| Chile | | | | |
| 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 |
| | | | 11,559,197.50 | 1.91 |
| Denmark | | | | |
| 1.00% SUB. DANSKE BANK 21/31 S | EUR | 2,523,000.00 | 2,209,290.26 | 0.36 |
| | | | 2,209,290.26 | 0.36 |
| Finland | | | | |
| 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 |
| | | | 4,941,200.00 | 0.81 |
| France | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| France (continued) | | | | |
| 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 |
| | | | 50,223,999.21 | 8.28 |
| Germany | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| Germany (continued) | | | | |
| 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 |
| | | | 57,713,712.50 | 9.53 |
| Honduras | | | | |
| 0.17% CABEI 21/31 -SR-S | CHF | 3,500,000.00 | 2,833,250.00 | 0.47 |
| | | | 2,833,250.00 | 0.47 |
| Ireland | | | | |
| 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 |
| | | | 2,454,781.45 | 0.40 |
| Luxembourg | | | | |
| 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 |
| | | | 18,117,270.00 | 2.99 |
| Netherlands | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| Netherlands (continued) | | | | |
| 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 |
| | | | 41,831,737.81 | 6.89 |
| New Zealand | | | | |
| 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 |
| | | | 16,250,875.00 | 2.69 |
| Nigeria | | | | |
| 1.205% AFRICA FINANCE 20/25 -SR- | CHF | 2,000,000.00 | 1,900,000.00 | 0.31 |
| | | | 1,900,000.00 | 0.31 |
| Norway | | | | |
| 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 |
| | | | 4,509,550.00 | 0.75 |
| Philippines | | | | |
| 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 |
| | | | 5,655,300.00 | 0.93 |
| Singapore | | | | |
| 1.515% DBS BANK 22/25 -SR- | CHF | 1,600,000.00 | 1,576,000.00 | 0.26 |
| | | | 1,576,000.00 | 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 CHF)
Pictet - CHF Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| South Korea | | | | |
| 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 |
| | | | 8,790,457.50 | 1.45 |
| Spain | | | | |
| 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 |
| | | | 13,866,625.00 | 2.29 |
| Sweden | | | | |
| 0.20% LANSFORSKRINGAR 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 |
| | | | 13,266,510.00 | 2.20 |
| Switzerland | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| Switzerland (continued) | | | | |
| 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 |
| | | | 93,690,918.50 | 15.49 |
| United Arab Emirates | | | | |
| 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 |
| | | | 8,039,492.50 | 1.33 |
| United Kingdom | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| United Kingdom (continued) | | | | |
| 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 |
| | | | 29,415,070.00 | 4.85 |
| United States | | | | |
| 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 |
| | | | 45,046,965.00 | 7.43 |
| Venezuela | | | | |
| 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 |
| | | | 13,580,462.50 | 2.23 |
| TOTAL I. | | | 521,307,693.73 | 86.01 |

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 CHF)
Pictet - CHF Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| Canada | | | | |
| 2.085% ROYAL BANK OF CANADA MONTREAL 23/28 -SR- | CHF | 500,000.00 | 501,250.00 | 0.08 |
| | | | 501,250.00 | 0.08 |
| Chile | | | | |
| 2.893% BANCO DE CREDITO E INVERSIONES 23/28 -SR- | CHF | 600,000.00 | 589,500.00 | 0.10 |
| | | | 589,500.00 | 0.10 |
| France | | | | |
| 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 |
| | | | 18,553,150.00 | 3.05 |
| Germany | | | | |
| 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 |
| | | | 9,454,000.00 | 1.56 |
| Netherlands | | | | |
| 2.625% ABN AMRO BANK 23/28 -SR- | CHF | 3,600,000.00 | 3,598,200.00 | 0.59 |
| | | | 3,598,200.00 | 0.59 |
| New Zealand | | | | |
| 2.503% ASB BANK 23/28 -SR- | CHF | 3,700,000.00 | 3,677,800.00 | 0.61 |
| | | | 3,677,800.00 | 0.61 |
| Norway | | | | |
| 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 |
| | | | 2,147,300.00 | 0.36 |
| Sweden | | | | |
| 1.993% AKADEMISKA 23/33 -SR- | CHF | 1,360,000.00 | 1,355,920.00 | 0.22 |
| | | | 1,355,920.00 | 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 CHF)
Pictet - CHF Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| Switzerland | | | | |
| 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 |
| | | | 8,060,916.00 | 1.33 |
| United Kingdom | | | | |
| 2.783% NATWEST MARKET 22/27 -SR- | CHF | 5,600,000.00 | 5,569,200.00 | 0.92 |
| | | | 5,569,200.00 | 0.92 |
| TOTAL II. | | | 53,507,236.00 | 8.82 |
| Total investments | | | 574,814,929.73 | 94.83 |
| Cash at banks | | | 25,761,175.86 | 4.25 |
| Other net assets | | | 5,554,043.82 | 0.92 |
| Total net assets | | | 606,130,149.41 | 100.00 |

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 | | 94.83 |
| 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 | | |
| | 94.83 | | |

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 |
|---|----------|--------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Bonds</i> | | | | |
| Australia | | | | |
| 0.50% COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S | EUR | 2,676,000.00 | 2,430,080.68 | 0.47 |
| | | | 2,430,080.68 | 0.47 |
| Austria | | | | |
| 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 |
| | | | 17,306,657.30 | 3.37 |
| Belgium | | | | |
| 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 |
| | | | 33,396,250.45 | 6.46 |

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 EUR)
Pictet - EUR Government Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| Canada | | | | |
| 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 |
| | | | 5,892,406.06 | 1.14 |
| Denmark | | | | |
| 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 |
| | | | 3,626,801.44 | 0.70 |
| Finland | | | | |
| 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 |
| | | | 6,845,806.15 | 1.32 |
| France | | | | |
| 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 |
|--|----------|---------------|-----------------------|-----------------|
| France (continued) | | | | |
| 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 |
| | | | 126,039,355.61 | 24.39 |
| Germany | | | | |
| 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 |
| | | | 84,340,732.32 | 16.31 |
| Ireland | | | | |
| 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 |
| | | | 8,915,220.62 | 1.72 |
| Italy | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| Italy (continued) | | | | |
| 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 |
| | | | 97,116,142.07 | 18.81 |
| Luxembourg | | | | |
| 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 |
| | | | 4,741,862.02 | 0.92 |
| Netherlands | | | | |
| 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 |
| | | | 24,521,801.79 | 4.75 |
| Portugal | | | | |
| 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 |
| | | | 10,069,924.71 | 1.94 |
| Singapore | | | | |
| 0.50% TEMASEK FINANCIAL 19/31 -SR-S | EUR | 1,250,000.00 | 972,546.38 | 0.19 |
| | | | 972,546.38 | 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 EUR)
Pictet - EUR Government Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| Spain | | | | |
| 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 |
| | | | 71,918,617.03 | 13.93 |
| Sweden | | | | |
| 0.125% STADSHYPOTEK 16/26 -S- | EUR | 2,000,000.00 | 1,794,056.80 | 0.35 |
| | | | 1,794,056.80 | 0.35 |
| Switzerland | | | | |
| 2.02% SUB. ZUERCHER KANTONALBANK 22/28 -JR- | EUR | 1,527,000.00 | 1,393,489.50 | 0.27 |
| | | | 1,393,489.50 | 0.27 |
| United Kingdom | | | | |
| 0.50% NATIONWIDE 21/41 -SR- | EUR | 1,620,000.00 | 1,006,746.89 | 0.19 |
| | | | 1,006,746.89 | 0.19 |
| United States | | | | |
| 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 |
| | | | 5,254,027.24 | 1.02 |
| Total investments | | | 507,582,525.06 | 98.25 |
| 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 |
| Total net assets | | | 516,630,117.76 | 100.00 |

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 | | 98.25 |
| 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 | | |
| | 98.25 | | |

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 |
|--|----------|-------------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Brazil | | | | |
| 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 |
| | | | 204,725,169.07 | 7.15 |
| Chile | | | | |
| 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 |
| | | | 67,099,429.99 | 2.34 |
| China | | | | |
| 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 |
| | | | 124,110,853.38 | 4.33 |
| Colombia | | | | |
| 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 |
| | | | 54,875,700.25 | 1.92 |
| Czech Republic | | | | |
| 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 |
|---|----------|------------------|-----------------------|-----------------|
| Czech Republic (continued) | | | | |
| 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 |
| | | | 146,422,331.55 | 5.09 |
| Dominican Republic | | | | |
| 9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S | DOP | 180,000,000.00 | 3,223,385.54 | 0.11 |
| | | | 3,223,385.54 | 0.11 |
| Egypt | | | | |
| 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 |
| | | | 16,356,150.98 | 0.57 |
| Hong Kong | | | | |
| 3.30% HONG KONG SP 23/28 -SR- | CNH | 199,400,000.00 | 29,210,593.65 | 1.02 |
| | | | 29,210,593.65 | 1.02 |
| Hungary | | | | |
| 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 |
| | | | 69,666,852.91 | 2.44 |
| India | | | | |
| 7.10% INDIA 22/29 -SR- | INR | 1,524,520,000.00 | 18,418,044.86 | 0.64 |
| | | | 18,418,044.86 | 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 - Emerging Local Currency Debt (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------------|----------|--------------------|-----------------------|-----------------|
| Indonesia | | | | |
| 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 |
| | | | 252,389,562.71 | 8.83 |
| Malaysia | | | | |
| 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 |
| | | | 271,876,404.99 | 9.52 |
| Mexico | | | | |
| 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 |
|--|----------|----------------|-----------------------|-----------------|
| Mexico (continued) | | | | |
| 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 |
| | | | 340,975,543.38 | 11.93 |
| Peru | | | | |
| 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 |
| | | | 88,835,527.72 | 3.12 |
| Poland | | | | |
| 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 |
| | | | 138,190,225.10 | 4.85 |
| Romania | | | | |
| 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 |
| | | | 85,268,867.19 | 2.99 |

The 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 |
|---|----------|------------------|-------------------------|-----------------|
| Serbia | | | | |
| 4.50% SERBIA 19/26 -SR- | RSD | 263,010,000.00 | 2,379,620.20 | 0.08 |
| | | | 2,379,620.20 | 0.08 |
| South Africa | | | | |
| 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 |
| | | | 334,400,132.79 | 11.68 |
| Thailand | | | | |
| 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 |
| | | | 216,283,069.97 | 7.55 |
| Uruguay | | | | |
| 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 |
| | | | 4,113,602.34 | 0.15 |
| TOTAL I. | | | 2,468,821,068.57 | 86.31 |

The 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 |
|--|----------|--------------------|-----------------------|-----------------|
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| Colombia | | | | |
| 13.25% COLOMBIA 23/33 | COP | 65,733,100,000.00 | 15,121,270.47 | 0.53 |
| | | | 15,121,270.47 | 0.53 |
| Dominican Republic | | | | |
| 13.625% DOMINICAN REPUBLIC 23/33 | DOP | 94,350,000.00 | 1,949,862.82 | 0.07 |
| | | | 1,949,862.82 | 0.07 |
| Hungary | | | | |
| 4.50% HUNGARY 22/28 -SR- | HUF | 1,400,000,000.00 | 3,281,423.65 | 0.11 |
| | | | 3,281,423.65 | 0.11 |
| Indonesia | | | | |
| 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 |
| | | | 60,824,484.51 | 2.13 |
| Malaysia | | | | |
| 3.582% MALAYSIA 22/32 -SR- | MYR | 97,589,000.00 | 21,570,069.35 | 0.75 |
| | | | 21,570,069.35 | 0.75 |
| Mexico | | | | |
| 8.00% MEXICO 22/53 -SR- | MXN | 820,000.00 | 3,983,545.17 | 0.14 |
| | | | 3,983,545.17 | 0.14 |
| Peru | | | | |
| 6.714% PERU 14/55 -SR-S PEN1000 | PEN | 3,849.00 | 901,219.01 | 0.03 |
| | | | 901,219.01 | 0.03 |
| Republic of Ghana | | | | |
| 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 |
| | | | 704,604.21 | 0.00 |
| Romania | | | | |
| 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 |
| | | | 10,326,997.64 | 0.37 |
| Thailand | | | | |
| 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 |
| | | | 22,599,583.00 | 0.79 |
| Total bonds | | | 141,263,059.83 | 4.92 |

The 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> | | | | |
| Hong Kong | | | | |
| 9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37 | USD | 1,439,995.00 | 1,048,110.44 | 0.04 |
| | | | 1,048,110.44 | 0.04 |
| <i>Total structured products</i> | | | 1,048,110.44 | 0.04 |
| TOTAL II. | | | 142,311,170.27 | 4.96 |
| III. Money market instruments | | | | |
| <i>Money market instruments</i> | | | | |
| Brazil | | | | |
| 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 |
| | | | 90,512,565.57 | 3.16 |
| TOTAL III. | | | 90,512,565.57 | 3.16 |
| IV. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 788,482.48 | 121,014,714.20 | 4.22 |
| | | | 121,014,714.20 | 4.22 |
| TOTAL IV. | | | 121,014,714.20 | 4.22 |
| Total investments | | | 2,822,659,518.61 | 98.65 |
| 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 |
| Total net assets | | | 2,861,329,414.67 | 100.00 |

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 | | 98.65 |
| 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 | | |
| | 98.65 | | |

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 |
|--|----------|--------------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| China | | | | |
| 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 |
| | | | 27,071,512.24 | 9.04 |
| Hong Kong | | | | |
| 3.30% HONG KONG SP 23/28 -SR- | CNY | 42,700,000.00 | 6,261,610.88 | 2.09 |
| | | | 6,261,610.88 | 2.09 |
| India | | | | |
| 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 |
| | | | 41,627,363.70 | 13.90 |
| Indonesia | | | | |
| 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 |
| | | | 43,650,212.71 | 14.58 |

The 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 |
|--|----------|-------------------|-----------------------|-----------------|
| Malaysia | | | | |
| 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 |
| | | | 30,855,228.58 | 10.32 |
| Philippines | | | | |
| 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 |
| | | | 9,723,469.61 | 3.25 |
| Singapore | | | | |
| 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 |
| | | | 26,568,516.34 | 8.88 |
| South Korea | | | | |
| 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 |
| | | | 43,259,689.95 | 14.46 |

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 - Asian Local Currency Debt (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------------|-----------------------|-----------------|
| Thailand | | | | |
| 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 |
| | | | 26,167,193.77 | 8.74 |
| TOTAL I. | | | 255,184,797.78 | 85.26 |
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| Indonesia | | | | |
| 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 |
| | | | 11,372,300.85 | 3.80 |
| Malaysia | | | | |
| 3.582% MALAYSIA 22/32 -SR- | MYR | 20,231,000.00 | 4,479,759.65 | 1.50 |
| | | | 4,479,759.65 | 1.50 |
| Philippines | | | | |
| 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 |
| | | | 4,803,742.08 | 1.60 |
| Thailand | | | | |
| 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 |
| | | | 876,371.66 | 0.30 |
| Total bonds | | | 21,532,174.24 | 7.20 |

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> | | | | |
| Hong Kong | | | | |
| 9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37 | USD | 50.00 | 36.39 | 0.00 |
| | | | 36.39 | 0.00 |
| <i>Total structured products</i> | | | 36.39 | 0.00 |
| TOTAL II. | | | 21,532,210.63 | 7.20 |
| III. Money market instruments | | | | |
| <i>Money market instruments</i> | | | | |
| Thailand | | | | |
| TBI THAILAND 050723 -SR- | THB | 4,800,000.00 | 139,778.40 | 0.05 |
| | | | 139,778.40 | 0.05 |
| TOTAL III. | | | 139,778.40 | 0.05 |
| IV. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 85,147.95 | 13,068,336.77 | 4.38 |
| | | | 13,068,336.77 | 4.38 |
| TOTAL IV. | | | 13,068,336.77 | 4.38 |
| Total investments | | | 289,925,123.58 | 96.89 |
| 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 |
| Total net assets | | | 299,221,690.67 | 100.00 |

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 | | 96.89 |
| Singapore | 8.88 | | |
| Philippines | 4.85 | | |
| Luxembourg | 4.38 | | |
| Hong Kong | 2.09 | | |
| | 96.89 | | |

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 |
|--|----------|------------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Brazil | | | | |
| 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 |
| | | | 4,625,175.57 | 11.48 |
| Chile | | | | |
| 2.50% CHILE 20/25 -SR- | CLP | 950,000,000.00 | 1,122,673.06 | 2.79 |
| | | | 1,122,673.06 | 2.79 |
| Colombia | | | | |
| 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 |
| | | | 590,371.35 | 1.47 |
| Czech Republic | | | | |
| 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 |
| | | | 3,794,496.14 | 9.43 |
| Egypt | | | | |
| 14.06% EGYPT 21/26 -SR- | EGP | 7,558,000.00 | 203,196.66 | 0.50 |
| | | | 203,196.66 | 0.50 |
| Hong Kong | | | | |
| 3.30% HONG KONG SP 23/28 -SR- | CNH | 3,700,000.00 | 542,022.05 | 1.35 |
| | | | 542,022.05 | 1.35 |
| Hungary | | | | |
| 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 |
| | | | 1,755,409.12 | 4.36 |
| India | | | | |
| 7.10% INDIA 22/29 -SR- | INR | 56,780,000.00 | 685,971.05 | 1.70 |
| | | | 685,971.05 | 1.70 |

The 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 |
|--|----------|-------------------|-----------------------|-----------------|
| Indonesia | | | | |
| 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 |
| | | | 2,417,117.28 | 6.01 |
| Malaysia | | | | |
| 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 |
| | | | 3,328,604.18 | 8.27 |
| Mexico | | | | |
| 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 |
| | | | 4,653,020.16 | 11.57 |
| Peru | | | | |
| 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 |
| | | | 827,411.58 | 2.05 |
| Poland | | | | |
| 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 |
| | | | 3,266,848.58 | 8.11 |
| Romania | | | | |
| 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 |
| | | | 2,364,426.85 | 5.88 |
| South Africa | | | | |
| 10.50% SOUTH AFRICA 98/26 -SR- | ZAR | 12,244,034.00 | 729,852.20 | 1.81 |
| | | | 729,852.20 | 1.81 |

The 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 |
|--|----------|-------------------|-----------------------|-----------------|
| South Korea | | | | |
| 8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S | IDR | 7,400,000,000.00 | 500,472.29 | 1.24 |
| | | | 500,472.29 | 1.24 |
| Thailand | | | | |
| 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 |
| | | | 3,003,126.41 | 7.45 |
| TOTAL I. | | | 34,410,194.53 | 85.47 |
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| Indonesia | | | | |
| 6.375% INDONESIA 22/28 -SR- | IDR | 12,204,000,000.00 | 811,188.63 | 2.02 |
| | | | 811,188.63 | 2.02 |
| Republic of Ghana | | | | |
| 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 |
| | | | 19,738.12 | 0.07 |
| Romania | | | | |
| 3.50% ROMANIA 21/25 -SR- | RON | 1,000,000.00 | 201,684.68 | 0.50 |
| | | | 201,684.68 | 0.50 |
| Thailand | | | | |
| 2.65% THAILAND 22/28 -SR- | THB | 8,249,000.00 | 248,620.21 | 0.62 |
| | | | 248,620.21 | 0.62 |
| TOTAL II. | | | 1,281,231.64 | 3.21 |
| III. Money market instruments | | | | |
| <i>Money market instruments</i> | | | | |
| Brazil | | | | |
| 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 |
| | | | 1,781,155.86 | 4.42 |

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 USD)
Pictet - Short-Term Emerging Local Currency Debt (continued)

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

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 | | 95.32 |
| 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 | | |
| | 95.32 | | |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Australia | | | | |
| 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 |
| | | | 2,948,187.89 | 1.21 |
| Canada | | | | |
| 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 |
| | | | 5,588,527.68 | 2.29 |
| Cayman Islands | | | | |
| 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 |
| | | | 833,272.40 | 0.34 |
| France | | | | |
| 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 |
| | | | 21,760,791.27 | 8.89 |
| Germany | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| Germany (continued) | | | | |
| 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 |
| | | | 8,655,570.62 | 3.53 |
| Greece | | | | |
| 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 |
| | | | 1,183,615.70 | 0.49 |
| Ireland | | | | |
| 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 |
| | | | 9,447,568.73 | 3.85 |
| Italy | | | | |
| 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 |
| | | | 9,628,569.97 | 3.93 |
| Japan | | | | |
| 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 |
| | | | 4,968,130.21 | 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 USD)
Pictet - Global High Yield (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| Jersey | | | | |
| 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 |
| | | | 1,189,531.11 | 0.49 |
| Liberia | | | | |
| 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 |
| | | | 1,454,530.01 | 0.59 |
| Luxembourg | | | | |
| 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 |
| | | | 6,544,811.12 | 2.68 |
| Marshall Islands | | | | |
| 8.50% DANAOS 21/28 -SR- 144A | USD | 1,400,000.00 | 1,366,419.74 | 0.56 |
| | | | 1,366,419.74 | 0.56 |
| Netherlands | | | | |
| 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 |
| | | | 7,956,514.06 | 3.25 |
| Portugal | | | | |
| 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 |
| | | | 2,068,350.51 | 0.84 |

The 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 |
|--|----------|--------------|-----------------------|-----------------|
| Spain | | | | |
| 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 |
| | | | 4,297,902.62 | 1.75 |
| Sweden | | | | |
| 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 |
| | | | 5,206,706.51 | 2.12 |
| United Kingdom | | | | |
| 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 |
| | | | 10,237,663.43 | 4.19 |
| United States | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 125,249,804.98 | 51.23 |
| TOTAL I. | | | 230,586,468.56 | 94.26 |

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 |
|--|----------|--------------|-----------------------|-----------------|
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| Canada | | | | |
| 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 |
| | | | 1,798,634.81 | 0.73 |
| Liberia | | | | |
| 9.25% ROYAL CARIBBEAN CRUISES 22/29 -SR- | USD | 500,000.00 | 532,780.30 | 0.22 |
| | | | 532,780.30 | 0.22 |
| United States | | | | |
| 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 |
| | | | 6,875,293.98 | 2.81 |
| TOTAL II. | | | 9,206,709.09 | 3.76 |
| Total investments | | | 239,793,177.65 | 98.02 |
| Cash at banks | | | 2,522,234.33 | 1.03 |
| Other net assets | | | 2,322,633.43 | 0.95 |
| Total net assets | | | 244,638,045.41 | 100.00 |

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 |
| | 98.02 | 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 |
| | | | 98.02 |

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 |
|--|----------|---------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Australia | | | | |
| 3.40% LEND LEASE 20/27 -SR- | AUD | 10,100,000.00 | 6,148,819.38 | 0.74 |
| | | | 6,148,819.38 | 0.74 |
| Austria | | | | |
| 4.875% KLABIN FINANCE 17/27 -SR-S | USD | 6,000,000.00 | 5,827,279.20 | 0.70 |
| | | | 5,827,279.20 | 0.70 |
| British Virgin Islands | | | | |
| 1.75% TSMC GLOBAL 21/28 -SR-S | USD | 7,000,000.00 | 6,139,585.90 | 0.73 |
| | | | 6,139,585.90 | 0.73 |
| Canada | | | | |
| 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 |
| | | | 11,470,366.23 | 1.38 |
| Cayman Islands | | | | |
| 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 |
| | | | 20,323,756.60 | 2.43 |
| Denmark | | | | |
| 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 |
| | | | 11,350,033.61 | 1.36 |
| Finland | | | | |
| 4.375% NOKIA 17/27 -SR- | USD | 7,000,000.00 | 6,695,360.70 | 0.80 |
| | | | 6,695,360.70 | 0.80 |
| France | | | | |
| 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 |
|--|----------|---------------|-----------------------|-----------------|
| France (continued) | | | | |
| 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 |
| | | | 93,087,932.07 | 11.12 |
| Germany | | | | |
| 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 |
| | | | 15,955,685.64 | 1.90 |
| Hong Kong | | | | |
| 0.88% SUB. AIA 21/33 -S- | EUR | 10,000,000.00 | 8,498,059.80 | 1.02 |
| | | | 8,498,059.80 | 1.02 |
| Indonesia | | | | |
| 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 |
| | | | 13,250,219.84 | 1.58 |
| Ireland | | | | |
| 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 |
| | | | 21,523,048.00 | 2.57 |
| Italy | | | | |
| 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 |
| | | | 40,425,341.31 | 4.83 |
| Japan | | | | |
| 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 |
| | | | 31,093,211.33 | 3.72 |
| Jersey | | | | |
| 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 |
| | | | 6,018,100.41 | 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 USD)
Pictet - Global Sustainable Credit (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| Luxembourg | | | | |
| 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 |
| | | | 18,039,618.53 | 2.16 |
| Netherlands | | | | |
| 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 |
| | | | 55,225,167.46 | 6.60 |
| Portugal | | | | |
| 1.70% SUB. EDP-ENERGIAS DE PORT.20/80 | EUR | 12,000,000.00 | 11,817,463.10 | 1.41 |
| | | | 11,817,463.10 | 1.41 |
| South Korea | | | | |
| 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 |
| | | | 22,580,872.20 | 2.70 |
| Spain | | | | |
| 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 |
| | | | 18,213,043.44 | 2.18 |
| Sweden | | | | |
| 1.375% SUB. TELIA 20/81 S | EUR | 7,500,000.00 | 7,210,606.23 | 0.86 |
| | | | 7,210,606.23 | 0.86 |
| United Kingdom | | | | |
| 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 |
| | | | 41,431,961.86 | 4.96 |

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 - Global Sustainable Credit (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| United States | | | | |
| 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 |
|--|----------|---------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 320,431,158.70 | 38.34 |
| TOTAL I. | | | 792,756,691.54 | 94.81 |
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| Canada | | | | |
| 4.35% WEST FRASER TIMBER 14/24 -SR- 144A | USD | 950,000.00 | 938,529.32 | 0.11 |
| | | | 938,529.32 | 0.11 |
| Netherlands | | | | |
| 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 |
| | | | 11,774,471.60 | 1.41 |
| United States | | | | |
| 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 |
| | | | 14,197,198.73 | 1.70 |
| TOTAL II. | | | 26,910,199.65 | 3.22 |
| Total investments | | | 819,666,891.19 | 98.03 |
| Cash at banks | | | 14,978,632.00 | 1.79 |
| Other net assets | | | 1,517,488.42 | 0.18 |
| Total net assets | | | 836,163,011.61 | 100.00 |

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 | | |
| | 98.03 | | 98.03 |

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 |
|--|----------|------------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Certificates</i> | | | | |
| United States | | | | |
| 4.535% FORD MOTOR CREDIT 19/25 S7 -SR- | GBP | 5,000,000.00 | 5,472,297.35 | 0.52 |
| | | | 5,472,297.35 | 0.52 |
| <i>Total certificates</i> | | | 5,472,297.35 | 0.52 |
| <i>Bonds</i> | | | | |
| Austria | | | | |
| 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 |
| | | | 12,280,572.65 | 1.17 |
| Finland | | | | |
| 3.625% AHLSTROM 21/28 -SR-S | EUR | 3,000,000.00 | 2,532,864.60 | 0.24 |
| | | | 2,532,864.60 | 0.24 |
| France | | | | |
| 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 |
|--|----------|---------------|-----------------------|-----------------|
| France (continued) | | | | |
| 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 |
| | | | 134,680,832.45 | 12.85 |
| Germany | | | | |
| 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 |
| | | | 116,868,754.50 | 11.13 |
| Greece | | | | |
| 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 |
| | | | 8,511,732.35 | 0.81 |
| Guernsey | | | | |
| 2.00% SUMMIT GERMANY 18/25 -SR-S | EUR | 5,000,000.00 | 4,421,617.00 | 0.42 |
| | | | 4,421,617.00 | 0.42 |
| Ireland | | | | |
| 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 |
| | | | 27,962,791.93 | 2.67 |

The 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 |
|---|----------|---------------|-----------------------|-----------------|
| Italy | | | | |
| 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 |
| | | | 69,883,934.89 | 6.66 |
| Japan | | | | |
| 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 |
| | | | 16,970,468.71 | 1.62 |
| Jersey | | | | |
| 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 |
| | | | 13,880,523.48 | 1.32 |
| Luxembourg | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| Luxembourg (continued) | | | | |
| 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 |
| | | | 89,218,657.84 | 8.51 |
| Mexico | | | | |
| 7.50% TOTAL PLAY TELECOM 20/25 -SR-S | USD | 5,443,000.00 | 2,955,025.90 | 0.28 |
| | | | 2,955,025.90 | 0.28 |
| Netherlands | | | | |
| 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 |
| | | | 107,410,357.31 | 10.23 |
| Norway | | | | |
| 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 |
| | | | 16,086,554.02 | 1.53 |
| Portugal | | | | |
| 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 |
| | | | 961,186.18 | 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 Short Term High Yield (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| Romania | | | | |
| 2.50% RCS & RDS 20/25 -SR-S | EUR | 11,300,000.00 | 10,694,262.37 | 1.02 |
| | | | 10,694,262.37 | 1.02 |
| Spain | | | | |
| 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 |
| | | | 40,285,579.59 | 3.83 |
| Sweden | | | | |
| 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 |
| | | | 28,358,674.79 | 2.71 |
| United Kingdom | | | | |
| 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 |
|--|----------|---------------|-----------------------|-----------------|
| United Kingdom (continued) | | | | |
| 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 |
| | | | 83,410,023.63 | 7.96 |
| United States | | | | |
| 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 |
| | | | 62,101,097.51 | 5.92 |
| Total bonds | | | 849,475,511.70 | 80.97 |
| TOTAL I. | | | 854,947,809.05 | 81.49 |
| II. Other transferable securities | | | | |
| Bonds | | | | |
| Ireland | | | | |
| 4.875% DOLYA HOLDCO 20/28 -SR- | GBP | 3,000,000.00 | 2,914,809.57 | 0.28 |
| | | | 2,914,809.57 | 0.28 |
| Italy | | | | |
| 6.375% SUB. ENEL 23/PERP | EUR | 1,500,000.00 | 1,510,755.75 | 0.14 |
| | | | 1,510,755.75 | 0.14 |
| Jersey | | | | |
| 7.00% ADIENT GLOBAL 23/28 -SR- | USD | 5,000,000.00 | 4,736,050.04 | 0.45 |
| | | | 4,736,050.04 | 0.45 |
| United Kingdom | | | | |
| 13.25% NEWDAY BONDCO 22/26 -SR- | GBP | 2,508,000.00 | 2,766,459.77 | 0.26 |
| | | | 2,766,459.77 | 0.26 |
| United States | | | | |
| 7.875% MAUSER PACKAGING 23/26 -SR- | USD | 7,000,000.00 | 6,448,545.36 | 0.61 |
| | | | 6,448,545.36 | 0.61 |
| TOTAL II. | | | 18,376,620.49 | 1.74 |

The 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 |
|--|----------|------------|-------------------------|-----------------|
| III. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR | 674,369.99 | 94,097,474.68 | 8.98 |
| | | | 94,097,474.68 | 8.98 |
| TOTAL III. | | | 94,097,474.68 | 8.98 |
| Total investments | | | 967,421,904.22 | 92.21 |
| Cash at banks | | | 68,339,589.40 | 6.51 |
| Other net assets | | | 13,427,087.39 | 1.28 |
| Total net assets | | | 1,049,188,581.01 | 100.00 |

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 |
| | 92.21 | 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 |
| | | | 92.21 |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Argentina | | | | |
| 6.875% MSU ENERGY S.A. 18/25 -S- | USD | 4,566,000.00 | 3,435,243.80 | 0.36 |
| | | | 3,435,243.80 | 0.36 |
| Austria | | | | |
| 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 |
| | | | 11,992,262.83 | 1.26 |
| Bermuda | | | | |
| 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 |
| | | | 12,618,812.25 | 1.32 |
| Brazil | | | | |
| 7.25% MC BRAZIL DS 21/31 -SR-S | USD | 8,500,000.00 | 6,290,970.96 | 0.66 |
| | | | 6,290,970.96 | 0.66 |
| British Virgin Islands | | | | |
| 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 |
| | | | 51,725,359.66 | 5.43 |
| Canada | | | | |
| 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 |
| | | | 12,400,754.60 | 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 USD)
Pictet - Emerging Corporate Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| Cayman Islands | | | | |
| 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 |
| | | | 87,002,041.26 | 9.11 |
| Chile | | | | |
| 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 |
| | | | 13,596,456.57 | 1.43 |
| Colombia | | | | |
| 6.65% SUB. DAVIVIENDA 21/PERP -JR-S | USD | 10,000,000.00 | 6,971,176.00 | 0.73 |
| | | | 6,971,176.00 | 0.73 |
| Egypt | | | | |
| 3.798% AFREXIMBANK 21/31 -SR-S | USD | 13,000,000.00 | 10,678,804.50 | 1.13 |
| | | | 10,678,804.50 | 1.13 |
| Hong Kong | | | | |
| 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 |
| | | | 19,678,485.93 | 2.06 |

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 Corporate Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| India | | | | |
| 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 |
| | | | 64,342,257.49 | 6.75 |
| Indonesia | | | | |
| 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 |
| | | | 11,555,648.69 | 1.21 |
| Israel | | | | |
| 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 |
| | | | 41,691,916.19 | 4.37 |
| Jersey | | | | |
| 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 |
| | | | 19,418,918.44 | 2.04 |
| Kazakhstan | | | | |
| 5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S | USD | 5,000,000.00 | 3,913,229.00 | 0.41 |
| | | | 3,913,229.00 | 0.41 |
| Luxembourg | | | | |
| 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 |
|---|----------|---------------|-----------------------|-----------------|
| Luxembourg (continued) | | | | |
| 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 |
| | | | 58,032,698.74 | 6.09 |
| Malaysia | | | | |
| 4.25% GOHL CAPITAL 17/27 -SR-S | USD | 8,730,000.00 | 8,020,031.00 | 0.84 |
| | | | 8,020,031.00 | 0.84 |
| Mauritius | | | | |
| 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 |
| | | | 21,300,948.13 | 2.23 |
| Mexico | | | | |
| 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 |
| | | | 55,415,335.71 | 5.80 |
| Morocco | | | | |
| 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 |
| | | | 13,631,000.95 | 1.43 |
| Netherlands | | | | |
| 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 |
| | | | 67,401,021.41 | 7.09 |

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 Corporate Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| Nigeria | | | | |
| 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 |
| | | | 20,340,684.26 | 2.13 |
| Peru | | | | |
| 5.75% INRETAIL SHOPPING 18/28 -SR-S | USD | 7,524,000.00 | 7,011,997.82 | 0.74 |
| | | | 7,011,997.82 | 0.74 |
| Philippines | | | | |
| 7.00% SMC GLOBAL POWER HOLDING 20/PERP -SR- | USD | 5,500,000.00 | 4,774,900.35 | 0.50 |
| | | | 4,774,900.35 | 0.50 |
| Qatar | | | | |
| 4.50% SUB. COMMERCIAL BANK DUBAI 21/PERP -JR- | USD | 5,000,000.00 | 4,510,656.50 | 0.47 |
| | | | 4,510,656.50 | 0.47 |
| Saudi Arabia | | | | |
| 3.50% SAUDI ARABIAN OIL 20/50 -SR- | USD | 6,500,000.00 | 4,422,180.10 | 0.46 |
| | | | 4,422,180.10 | 0.46 |
| Singapore | | | | |
| 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 |
| | | | 20,643,966.93 | 2.16 |
| South Korea | | | | |
| 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 |
| | | | 35,086,391.19 | 3.70 |
| Spain | | | | |
| 5.75% AL CANDELARIA 21/33 -SR- | USD | 13,600,000.00 | 9,340,888.00 | 0.98 |
| | | | 9,340,888.00 | 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 USD)
Pictet - Emerging Corporate Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| Thailand | | | | |
| 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 |
| | | | 11,924,999.59 | 1.26 |
| Turkey | | | | |
| 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 |
| | | | 34,925,735.88 | 3.66 |
| Ukraine | | | | |
| 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 |
| | | | 2,286,736.80 | 0.24 |
| United Arab Emirates | | | | |
| 4.50% SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR- | USD | 10,200,000.00 | 9,275,392.44 | 0.97 |
| | | | 9,275,392.44 | 0.97 |
| United Kingdom | | | | |
| 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 |
| | | | 28,384,872.72 | 2.97 |
| United States | | | | |
| 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 |
| | | | 32,622,805.55 | 3.42 |
| Uzbekistan | | | | |
| 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 |
| | | | 6,680,443.05 | 0.70 |
| TOTAL I. | | | 833,346,025.29 | 87.41 |

The 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 |
|---|----------|------------------|-----------------------|-----------------|
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| Chile | | | | |
| 4.75% INVERSIONES LA CONSTRUCCION 22/32 - SR- | USD | 10,000,000.00 | 7,954,549.00 | 0.83 |
| | | | 7,954,549.00 | 0.83 |
| India | | | | |
| 5.686% HDFC BANK 23/26 -SR- | USD | 9,851,000.00 | 9,977,287.85 | 1.05 |
| | | | 9,977,287.85 | 1.05 |
| Luxembourg | | | | |
| 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 |
| | | | 9,790,749.80 | 1.03 |
| TOTAL II. | | | 27,722,586.65 | 2.91 |
| III. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 434,895.22 | 66,746,849.04 | 7.01 |
| | | | 66,746,849.04 | 7.01 |
| TOTAL III. | | | 66,746,849.04 | 7.01 |
| Total investments | | | 927,815,460.98 | 97.33 |
| 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 |
| Total net assets | | | 953,305,870.15 | 100.00 |

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 | | |
| | 97.33 | | 97.33 |

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 |
|--|----------|---------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Australia | | | | |
| 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 |
| | | | 26,463,684.13 | 2.89 |
| Finland | | | | |
| 2.875% OP CORPORATE BANK 22/25 -SR- | EUR | 13,495,000.00 | 13,199,122.13 | 1.44 |
| | | | 13,199,122.13 | 1.44 |
| France | | | | |
| 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 |
| | | | 166,605,018.76 | 18.22 |

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 - EUR Short Term Corporate Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| Germany | | | | |
| 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 |
| | | | 69,908,968.94 | 7.64 |
| Ireland | | | | |
| 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 |
| | | | 22,153,156.69 | 2.43 |
| Italy | | | | |
| 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 |
| | | | 9,599,515.17 | 1.05 |
| Japan | | | | |
| 2.614% EAST JAPAN RAILWAY 22/25 -SR- | EUR | 5,000,000.00 | 4,911,475.50 | 0.54 |
| | | | 4,911,475.50 | 0.54 |
| Jersey | | | | |
| 1.375% SWISS RE ADMIN 16/23 -SR- | EUR | 5,000,000.00 | 4,985,318.50 | 0.55 |
| | | | 4,985,318.50 | 0.55 |
| Luxembourg | | | | |
| 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 |
| | | | 41,515,860.18 | 4.53 |
| Mexico | | | | |
| 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 |
| | | | 8,912,386.50 | 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 Short Term Corporate Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| Netherlands | | | | |
| 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 |
| | | | 148,609,534.73 | 16.24 |
| Spain | | | | |
| 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 |
| | | | 52,191,133.08 | 5.70 |
| Sweden | | | | |
| 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 |
| | | | 15,407,534.70 | 1.68 |

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 EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| Switzerland | | | | |
| 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 |
| | | | 24,337,469.74 | 2.66 |
| United Kingdom | | | | |
| 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 |
| | | | 91,395,308.82 | 10.01 |
| United States | | | | |
| 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 |
|---|----------|---------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 176,020,134.38 | 19.26 |
| TOTAL I. | | | 876,215,621.95 | 95.82 |
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| France | | | | |
| 3.375% SCHNEIDER ELECTRIC 23/25 -SR- | EUR | 3,700,000.00 | 3,702,312.13 | 0.40 |
| | | | 3,702,312.13 | 0.40 |
| Italy | | | | |
| 6.375% SUB. ENEL 23/PERP | EUR | 2,275,000.00 | 2,291,312.89 | 0.25 |
| | | | 2,291,312.89 | 0.25 |
| TOTAL II. | | | 5,993,625.02 | 0.65 |
| Total investments | | | 882,209,246.97 | 96.47 |
| 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 |
| Total net assets | | | 914,475,794.86 | 100.00 |

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 |
| | 96.47 | Mortgage and funding institutions | 0.33 |
| | | Certificates | 0.32 |
| | | Gastronomy | 0.32 |
| | | Chemicals | 0.22 |
| | | | 96.47 |

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 |
|--|----------|---------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Argentina | | | | |
| 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 |
| | | | 5,291,454.96 | 0.68 |
| Bermuda | | | | |
| 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 |
| | | | 9,497,002.36 | 1.21 |
| British Virgin Islands | | | | |
| 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 |
| | | | 40,768,843.54 | 5.20 |
| Canada | | | | |
| 5.00% MEGLOBAL CANADA 20/25 -SR- | USD | 18,000,000.00 | 17,832,682.80 | 2.28 |
| | | | 17,832,682.80 | 2.28 |
| Cayman Islands | | | | |
| 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 |
| | | | 94,201,291.11 | 12.05 |

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 - Short Term Emerging Corporate Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| Chile | | | | |
| 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 |
| | | | 56,210,147.96 | 7.18 |
| Colombia | | | | |
| 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 |
| | | | 32,983,750.10 | 4.21 |
| Hong Kong | | | | |
| 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 |
| | | | 21,517,963.08 | 2.75 |
| India | | | | |
| 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 |
| | | | 47,525,541.94 | 6.07 |
| Indonesia | | | | |
| 4.75% BANK MANDIRI 20/25 -SR- | USD | 3,000,000.00 | 2,968,017.00 | 0.38 |
| | | | 2,968,017.00 | 0.38 |
| Israel | | | | |
| 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 |
| | | | 34,421,530.54 | 4.39 |

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 USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| Jersey | | | | |
| 1.75% GALAXY PIPELINE 20/27 -SR- | USD | 12,000,000.00 | 8,169,467.98 | 1.04 |
| | | | 8,169,467.98 | 1.04 |
| Luxembourg | | | | |
| 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 |
| | | | 22,282,654.80 | 2.85 |
| Mauritius | | | | |
| 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 |
| | | | 15,119,636.19 | 1.93 |
| Mexico | | | | |
| 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 |
| | | | 55,341,745.89 | 7.08 |
| Netherlands | | | | |
| 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 |
| | | | 16,085,091.20 | 2.06 |
| Nigeria | | | | |
| 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 |
| | | | 20,316,267.40 | 2.60 |
| Oman | | | | |
| 5.625% NATIONAL BANK OF OMAN 18/23 -SR-S | USD | 7,000,000.00 | 6,990,283.30 | 0.89 |
| | | | 6,990,283.30 | 0.89 |
| Peru | | | | |
| 3.25% BANCO INTERNACIONAL DEL PERU 19/26 -SR-S | USD | 12,000,000.00 | 10,964,815.20 | 1.40 |
| | | | 10,964,815.20 | 1.40 |

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 - Short Term Emerging Corporate Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| Singapore | | | | |
| 5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S | USD | 1,110,000.00 | 1,072,990.38 | 0.14 |
| | | | 1,072,990.38 | 0.14 |
| South Korea | | | | |
| 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 |
| | | | 17,524,384.91 | 2.24 |
| Turkey | | | | |
| 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 |
| | | | 36,764,241.73 | 4.70 |
| United Arab Emirates | | | | |
| 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 |
| | | | 26,380,140.20 | 3.37 |
| United Kingdom | | | | |
| 6.301% SCB 23/29 -SR- | USD | 6,000,000.00 | 6,114,220.20 | 0.78 |
| | | | 6,114,220.20 | 0.78 |
| United States | | | | |
| 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 |
| | | | 50,271,560.54 | 6.43 |
| Uzbekistan | | | | |
| 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 |
| | | | 11,442,531.11 | 1.47 |
| TOTAL I. | | | 668,058,256.42 | 85.38 |

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 Emerging Corporate Bonds (continued)

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

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 | | 96.72 |
| Argentina | 0.68 | | |
| Indonesia | 0.38 | | |
| Singapore | 0.14 | | |
| | 96.72 | | |

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 |
|--|----------|---------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| British Virgin Islands | | | | |
| 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 |
| | | | 41,565,590.47 | 1.18 |
| Cayman Islands | | | | |
| 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 |
| | | | 86,143,643.97 | 2.45 |
| China | | | | |
| 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 |
|---|----------|---------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
|--|----------|---------------|-------------------------|-----------------|
| China (continued) | | | | |
| 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 |
| | | | 2,604,535,631.17 | 74.09 |

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 CNY)
Pictet - Chinese Local Currency Debt (note 1) (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-------------------------|-----------------|
| Hong Kong | | | | |
| 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 |
| | | | 53,497,699.94 | 1.52 |
| Netherlands | | | | |
| 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 |
| | | | 152,705,961.48 | 4.35 |
| South Korea | | | | |
| 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 |
| | | | 19,383,763.77 | 0.55 |
| United Kingdom | | | | |
| 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 |
| | | | 10,089,913.06 | 0.29 |
| TOTAL I. | | | 2,967,922,203.86 | 84.43 |
| II. Other transferable securities | | | | |
| Bonds | | | | |
| British Virgin Islands | | | | |
| 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 |
| | | | 33,992,051.43 | 0.96 |
| China | | | | |
| 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 |
|---|----------|---------------|-------------------------|-----------------|
| China (continued) | | | | |
| 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 |
| | | | 240,554,951.00 | 6.82 |
| Hong Kong | | | | |
| 3.38% ANHUI EXPRESSWAY TRANSP. 21/26 | CNY | 30,000,000.00 | 30,244,530.00 | 0.86 |
| | | | 30,244,530.00 | 0.86 |
| TOTAL II. | | | 304,791,532.43 | 8.64 |
| III. Money market instruments | | | | |
| <i>Money market instruments</i> | | | | |
| China | | | | |
| 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 |
| | | | 147,109,490.00 | 4.19 |
| Macao | | | | |
| 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 |
| | | | 20,480,173.55 | 0.58 |
| TOTAL III. | | | 167,589,663.55 | 4.77 |
| Total investments | | | 3,440,303,399.84 | 97.84 |
| Cash at banks | | | 43,985,957.58 | 1.25 |
| Other net assets | | | 32,056,605.48 | 0.91 |
| Total net assets | | | 3,516,345,962.90 | 100.00 |

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 |
| | 97.84 | Oil | 2.42 |
| | | Gastronomy | 0.66 |
| | | Insurance | 0.63 |
| | | Construction and building materials | 0.61 |
| | | Automobiles | 0.58 |
| | | Chemicals | 0.39 |
| | | | 97.84 |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Argentina | | | | |
| 2.50% ARGENTINA 20/41 -SR- | USD | 1,900,000.00 | 530,063.90 | 0.06 |
| | | | 530,063.90 | 0.06 |
| Austria | | | | |
| FRN VOLKSBANK WIEN 17/27 -S- | EUR | 900,000.00 | 908,605.86 | 0.11 |
| | | | 908,605.86 | 0.11 |
| Belgium | | | | |
| 0.20% EUROPEAN UNION 21/36 -SR- | EUR | 1,340,000.00 | 988,914.33 | 0.12 |
| | | | 988,914.33 | 0.12 |
| Bermuda | | | | |
| 3.375% BERMUDA 20/50 -SR-S | USD | 3,050,000.00 | 2,178,417.36 | 0.27 |
| | | | 2,178,417.36 | 0.27 |
| Brazil | | | | |
| 10.00% BRAZIL 14/25 'F' BRL 1000 -SR- | BRL | 121,780.00 | 23,626,871.51 | 2.89 |
| | | | 23,626,871.51 | 2.89 |
| British Virgin Islands | | | | |
| 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 |
| | | | 1,576,317.27 | 0.19 |
| Bulgaria | | | | |
| 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 |
| | | | 3,433,048.07 | 0.42 |
| Canada | | | | |
| 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 |
| | | | 5,680,450.41 | 0.69 |
| Cayman Islands | | | | |
| 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 |
|---|----------|---------------|-----------------------|-----------------|
| Cayman Islands (continued) | | | | |
| 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 |
| | | | 3,466,623.33 | 0.41 |
| Chile | | | | |
| 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 |
| | | | 3,403,057.78 | 0.42 |
| Czech Republic | | | | |
| 8.50% ENERGO-PRO 22/27 -SR- | USD | 1,883,000.00 | 1,809,584.47 | 0.22 |
| | | | 1,809,584.47 | 0.22 |
| France | | | | |
| 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 |
| | | | 71,368,218.03 | 8.76 |
| Germany | | | | |
| 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 |
| | | | 166,873,824.66 | 20.42 |
| Greece | | | | |
| 8.75% SUB. PIRAEUS FINANCE. 21/PERP -JR- | EUR | 1,445,000.00 | 1,201,101.65 | 0.15 |
| | | | 1,201,101.65 | 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 USD)
Pictet - Absolute Return Fixed Income (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|-------------------|-----------------------|-----------------|
| Hungary | | | | |
| 1.50% HUNGARY 20/50 -SR- | EUR | 2,113,000.00 | 1,171,422.38 | 0.14 |
| | | | 1,171,422.38 | 0.14 |
| Indonesia | | | | |
| 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 |
| | | | 12,116,070.62 | 1.48 |
| Israel | | | | |
| 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 |
| | | | 4,660,182.03 | 0.57 |
| Italy | | | | |
| 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 |
| | | | 6,664,850.45 | 0.81 |
| Japan | | | | |
| 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 |
| | | | 22,346,766.86 | 2.74 |
| Lithuania | | | | |
| 0.50% LITHUANIA 20/50 -SR- | EUR | 1,514,000.00 | 735,146.38 | 0.09 |
| | | | 735,146.38 | 0.09 |
| Luxembourg | | | | |
| 3.25% LOGICOR FINANCING 18/28 -SR-S | EUR | 1,185,000.00 | 1,042,671.05 | 0.13 |
| | | | 1,042,671.05 | 0.13 |
| Mexico | | | | |
| 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 |
| | | | 4,692,864.58 | 0.58 |
| Netherlands | | | | |
| 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 |
|--|----------|----------------|-----------------------|-----------------|
| Netherlands (continued) | | | | |
| 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 |
| | | | 9,954,568.23 | 1.21 |
| Panama | | | | |
| 3.875% PANAMA 16/28 -SR- | USD | 2,120,000.00 | 2,031,088.47 | 0.25 |
| | | | 2,031,088.47 | 0.25 |
| Peru | | | | |
| 2.392% PERU 20/26 -SR- | USD | 5,340,000.00 | 5,040,273.81 | 0.62 |
| | | | 5,040,273.81 | 0.62 |
| Philippines | | | | |
| 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 |
| | | | 6,242,929.74 | 0.76 |
| Portugal | | | | |
| 5.943% SUB. EDP 23/83 | EUR | 900,000.00 | 963,254.78 | 0.12 |
| | | | 963,254.78 | 0.12 |
| Romania | | | | |
| 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 |
| | | | 5,668,111.17 | 0.69 |
| Saudi Arabia | | | | |
| 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 |
| | | | 3,246,039.60 | 0.40 |
| South Africa | | | | |
| 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 |
| | | | 11,272,217.91 | 1.38 |
| Spain | | | | |
| 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 |
| | | | 4,047,564.67 | 0.50 |
| Sri Lanka | | | | |
| 7.85% SRI LANKA 19/29 -SR-S -DEF- | USD | 1,000,000.00 | 357,092.20 | 0.04 |
| | | | 357,092.20 | 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 - Absolute Return Fixed Income (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| Sweden | | | | |
| 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 |
| | | | 4,109,722.90 | 0.50 |
| United Kingdom | | | | |
| 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 |
| | | | 25,766,650.99 | 3.15 |
| United States | | | | |
| 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 |
|--|----------|------------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 189,247,420.20 | 23.14 |
| Uruguay | | | | |
| 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 |
| | | | 5,666,168.53 | 0.69 |
| Uzbekistan | | | | |
| 5.375% UZBEKISTAN 19/29 -S- | USD | 950,000.00 | 871,615.88 | 0.11 |
| | | | 871,615.88 | 0.11 |
| TOTAL I. | | | 614,959,792.06 | 75.23 |
| II. Money market instruments | | | | |
| <i>Money market instruments</i> | | | | |
| Japan | | | | |
| 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 |
| | | | 119,867,806.50 | 14.67 |
| TOTAL II. | | | 119,867,806.50 | 14.67 |
| Total investments | | | 734,827,598.56 | 89.90 |
| Cash at banks | | | 87,329,367.73 | 10.68 |
| Other net liabilities | | | -4,752,810.80 | -0.58 |
| Total net assets | | | 817,404,155.49 | 100.00 |

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 | | 89.90 |
| 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 | | |
| | 89.90 | | |

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 |
|---|----------|--------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Argentina | | | | |
| 2.50% ARGENTINA 20/41 -SR- | USD | 400,000.00 | 113,896.04 | 0.15 |
| | | | 113,896.04 | 0.15 |
| Austria | | | | |
| FRN VOLKSBANK WIEN 17/27 -S- | EUR | 200,000.00 | 201,714.87 | 0.26 |
| | | | 201,714.87 | 0.26 |
| Bermuda | | | | |
| 3.375% BERMUDA 20/50 -SR-S | USD | 580,000.00 | 415,889.35 | 0.53 |
| | | | 415,889.35 | 0.53 |
| Brazil | | | | |
| 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 |
| | | | 6,369,262.57 | 8.15 |
| British Virgin Islands | | | | |
| 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 |
| | | | 279,426.52 | 0.35 |
| Bulgaria | | | | |
| 1.375% BULGARIA 20/50 -SR- | EUR | 350,000.00 | 213,486.98 | 0.27 |
| | | | 213,486.98 | 0.27 |
| Canada | | | | |
| 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 |
| | | | 1,139,718.63 | 1.46 |
| Cayman Islands | | | | |
| 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 |
| | | | 784,778.47 | 1.00 |

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 Fixed Income Opportunities (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|-------------------|-----------------------|-----------------|
| Chile | | | | |
| 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 |
| | | | 720,336.96 | 0.92 |
| Czech Republic | | | | |
| 8.50% ENERGO-PRO 22/27 -SR- | USD | 270,000.00 | 259,528.46 | 0.33 |
| | | | 259,528.46 | 0.33 |
| France | | | | |
| 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 |
| | | | 13,354,466.31 | 17.10 |
| Germany | | | | |
| 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 |
| | | | 5,240,569.06 | 6.71 |
| Greece | | | | |
| 8.75% SUB. PIRAEUS FINANCE. 21/PERP -JR- | EUR | 350,000.00 | 292,006.43 | 0.37 |
| | | | 292,006.43 | 0.37 |
| Hungary | | | | |
| 1.50% HUNGARY 20/50 -SR- | EUR | 410,000.00 | 228,156.36 | 0.29 |
| | | | 228,156.36 | 0.29 |
| Indonesia | | | | |
| 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 |
| | | | 2,085,160.84 | 2.66 |

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 - Global Fixed Income Opportunities (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| Israel | | | | |
| 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 |
| | | | 536,472.49 | 0.68 |
| Italy | | | | |
| 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 |
| | | | 1,252,827.04 | 1.61 |
| Japan | | | | |
| 6.00% SUB. SOFTBANK GROUP 17/PERP -JR-S | USD | 200,000.00 | 194,002.28 | 0.25 |
| | | | 194,002.28 | 0.25 |
| Lithuania | | | | |
| 0.50% LITHUANIA 20/50 -SR- | EUR | 350,000.00 | 169,649.27 | 0.22 |
| | | | 169,649.27 | 0.22 |
| Luxembourg | | | | |
| 3.25% LOGICOR FINANCING 18/28 -SR-S | EUR | 223,000.00 | 196,066.00 | 0.25 |
| | | | 196,066.00 | 0.25 |
| Mexico | | | | |
| 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 |
| | | | 838,352.35 | 1.08 |
| Netherlands | | | | |
| 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 |
| | | | 1,939,660.30 | 2.48 |
| Panama | | | | |
| 3.875% PANAMA 16/28 -SR- | USD | 480,000.00 | 461,592.72 | 0.59 |
| | | | 461,592.72 | 0.59 |
| Peru | | | | |
| 2.392% PERU 20/26 -SR- | USD | 600,000.00 | 567,001.02 | 0.73 |
| | | | 567,001.02 | 0.73 |

The 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 |
|--|----------|---------------|-----------------------|-----------------|
| Philippines | | | | |
| 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 |
| | | | 1,280,016.81 | 1.63 |
| Portugal | | | | |
| 5.943% SUB. EDP 23/83 | EUR | 200,000.00 | 213,673.08 | 0.27 |
| | | | 213,673.08 | 0.27 |
| Romania | | | | |
| 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 |
| | | | 679,562.36 | 0.87 |
| Saudi Arabia | | | | |
| 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 |
| | | | 777,883.25 | 0.99 |
| South Africa | | | | |
| 8.50% SOUTH AFRICA 13/37 R | ZAR | 35,650,000.00 | 1,618,519.79 | 2.07 |
| | | | 1,618,519.79 | 2.07 |
| Spain | | | | |
| 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 |
| | | | 895,754.32 | 1.15 |
| Sri Lanka | | | | |
| 6.20% SRI LANKA 17/27 -SR-S -DEF- | USD | 300,000.00 | 107,662.26 | 0.14 |
| | | | 107,662.26 | 0.14 |
| United Kingdom | | | | |
| 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 |
| | | | 5,374,001.55 | 6.88 |
| United States | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 18,361,104.95 | 23.44 |
| Uruguay | | | | |
| 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 |
| | | | 1,140,823.16 | 1.46 |
| Uzbekistan | | | | |
| 5.375% UZBEKISTAN 19/29 -S- | USD | 300,000.00 | 275,610.72 | 0.35 |
| | | | 275,610.72 | 0.35 |
| Total investments | | | 68,578,633.57 | 87.69 |
| Cash at banks | | | 10,573,476.85 | 13.52 |
| Other net liabilities | | | -947,218.49 | -1.21 |
| Total net assets | | | 78,204,891.93 | 100.00 |

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 | | |
| | 87.69 | | 87.69 |

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 |
|--|----------|----------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Australia | | | | |
| 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 |
| | | | 4,711,193.55 | 2.16 |
| Bermuda | | | | |
| FRN CBQ FINANCE 19/24 -SR- | USD | 4,000,000.00 | 4,026,391.60 | 1.84 |
| | | | 4,026,391.60 | 1.84 |
| Canada | | | | |
| 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 |
| | | | 21,452,547.02 | 9.82 |
| Cayman Islands | | | | |
| FRN ADCB FINANCE KY 20/25 -SR- | USD | 1,300,000.00 | 1,290,664.05 | 0.59 |
| | | | 1,290,664.05 | 0.59 |
| Finland | | | | |
| 3.60% NORDEA BANK 22/25 -SR- | USD | 5,000,000.00 | 4,828,452.50 | 2.21 |
| | | | 4,828,452.50 | 2.21 |
| France | | | | |
| 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 |
| | | | 15,644,022.77 | 7.15 |
| Japan | | | | |
| 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 |
|--|----------|----------------|-----------------------|-----------------|
| Japan (continued) | | | | |
| 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 |
| | | | 18,377,676.89 | 8.41 |
| Netherlands | | | | |
| 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 |
| | | | 7,105,454.49 | 3.26 |
| Norway | | | | |
| 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 |
| | | | 4,621,907.99 | 2.12 |
| Singapore | | | | |
| FRN DBS BANK 23/26 -SR- | USD | 7,000,000.00 | 7,025,130.00 | 3.22 |
| | | | 7,025,130.00 | 3.22 |
| South Korea | | | | |
| 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 |
| | | | 9,609,571.89 | 4.40 |
| Spain | | | | |
| 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 |
| | | | 5,248,108.86 | 2.41 |
| Sweden | | | | |
| 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 |
| | | | 5,334,753.10 | 2.44 |

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 - Ultra Short-Term Bonds USD (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------------|-----------------------|-----------------|
| United Arab Emirates | | | | |
| FRN EMIRATES 21/24 -SR- | USD | 3,000,000.00 | 3,010,309.80 | 1.38 |
| | | | 3,010,309.80 | 1.38 |
| United Kingdom | | | | |
| 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 |
| | | | 23,334,072.03 | 10.68 |
| United States | | | | |
| 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 |

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 |
|---|----------|----------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 51,719,414.72 | 23.67 |
| TOTAL I. | | | 187,339,671.26 | 85.76 |
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| France | | | | |
| 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 |
| | | | 3,099,549.69 | 1.42 |
| Sweden | | | | |
| FRN SEB 22/25 -SR-S | USD | 1,000,000.00 | 994,932.60 | 0.46 |
| | | | 994,932.60 | 0.46 |
| United States | | | | |
| 1.244% GENERAL ELECTRIC 13/23 -SR- | JPY | 100,000,000.00 | 751,108.05 | 0.34 |
| | | | 751,108.05 | 0.34 |
| TOTAL II. | | | 4,845,590.34 | 2.22 |
| III. Money market instruments | | | | |
| <i>Money market instruments</i> | | | | |
| France | | | | |
| C.PAP. BPCE 16/02/24 -SR- | EUR | 2,000,000.00 | 2,106,129.39 | 0.96 |
| | | | 2,106,129.39 | 0.96 |
| Netherlands | | | | |
| 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 |
| | | | 6,453,686.72 | 2.95 |
| United Kingdom | | | | |
| 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 |
| | | | 6,082,806.46 | 2.79 |
| United States | | | | |
| 5.82% CD NATIONAL BANK OF KUWAIT 170124 -SR- | USD | 5,000,000.00 | 5,034,484.00 | 2.30 |
| | | | 5,034,484.00 | 2.30 |
| TOTAL III. | | | 19,677,106.57 | 9.00 |

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 - Ultra Short-Term Bonds USD (continued)

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

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 | | 96.98 |
| Australia | 2.16 | | |
| Norway | 2.12 | | |
| Bermuda | 1.84 | | |
| United Arab Emirates | 1.38 | | |
| Cayman Islands | 0.59 | | |
| | 96.98 | | |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Australia | | | | |
| 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 |
| | | | 8,725,925.08 | 3.98 |
| Canada | | | | |
| 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 |
| | | | 12,865,278.12 | 5.89 |
| Cayman Islands | | | | |
| 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 |
| | | | 3,990,658.93 | 1.82 |
| Finland | | | | |
| 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 |
| | | | 3,700,011.16 | 1.69 |
| France | | | | |
| 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 |
| | | | 18,882,600.60 | 8.62 |
| Germany | | | | |
| 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 |
| | | | 8,552,425.20 | 3.90 |
| Japan | | | | |
| 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 |
| | | | 6,421,780.77 | 2.93 |

The 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 |
|---|----------|----------------|-----------------------|-----------------|
| Mexico | | | | |
| 1.50% AMERICA MOVIL 16/24 -SR- | EUR | 4,578,000.00 | 4,480,392.92 | 2.05 |
| | | | 4,480,392.92 | 2.05 |
| Netherlands | | | | |
| 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 |
| | | | 14,957,332.18 | 6.83 |
| Singapore | | | | |
| 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 |
| | | | 7,584,577.90 | 3.47 |
| South Korea | | | | |
| 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 |
| | | | 8,839,804.23 | 4.04 |
| Spain | | | | |
| 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 |
| | | | 6,824,985.68 | 3.12 |
| Sweden | | | | |
| FRN VOLVO TSY 21/23 -SR- | EUR | 2,000,000.00 | 2,004,640.00 | 0.92 |
| | | | 2,004,640.00 | 0.92 |
| Switzerland | | | | |
| 0.00% BANK JULIUS BAER 21/24 -SR- | EUR | 3,400,000.00 | 3,227,559.48 | 1.47 |
| | | | 3,227,559.48 | 1.47 |
| United Arab Emirates | | | | |
| 2.75% ABU DHABI ENERGY 14/24 -SR-S | EUR | 3,500,000.00 | 3,457,413.75 | 1.58 |
| | | | 3,457,413.75 | 1.58 |
| United Kingdom | | | | |
| 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 |
| | | | 12,454,858.94 | 5.70 |

The 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 |
|---|----------|------------------|-----------------------|-----------------|
| United States | | | | |
| 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 |
| | | | 22,711,744.54 | 10.37 |
| TOTAL I. | | | 149,681,989.48 | 68.38 |
| II. Money market instruments | | | | |
| <i>Money market instruments</i> | | | | |
| France | | | | |
| 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 |
| | | | 8,013,928.42 | 3.65 |
| Germany | | | | |
| 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 |
| | | | 2,367,707.08 | 1.08 |
| Luxembourg | | | | |
| C.PAP. AXPO INTERNATIONAL 24/04/23 | EUR | 7,000,000.00 | 6,987,419.60 | 3.20 |
| | | | 6,987,419.60 | 3.20 |
| Netherlands | | | | |
| 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 |
| | | | 2,069,385.18 | 0.95 |
| TOTAL II. | | | 19,438,440.28 | 8.88 |
| III. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR | 143,000.00 | 19,953,347.70 | 9.13 |
| | | | 19,953,347.70 | 9.13 |
| TOTAL III. | | | 19,953,347.70 | 9.13 |

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 EUR)
Pictet - Ultra Short-Term Bonds EUR (continued)

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

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 | | |
| | 86.39 | | 86.39 |

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 |
|--|----------|----------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Argentina | | | | |
| 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 |
| | | | 778,420.79 | 1.01 |
| Bahrain | | | | |
| 4.25% BAHRAIN 21/28 -SR- | USD | 400,000.00 | 370,327.20 | 0.48 |
| | | | 370,327.20 | 0.48 |
| Brazil | | | | |
| 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 |
| | | | 3,950,783.57 | 5.07 |
| British Virgin Islands | | | | |
| 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 |
| | | | 416,121.22 | 0.53 |
| Cayman Islands | | | | |
| 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 |
| | | | 1,371,607.53 | 1.77 |
| Chile | | | | |
| 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 |
|---------------------------------------|----------|------------------|-----------------------|-----------------|
| Chile (continued) | | | | |
| 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 |
| | | | 2,231,818.54 | 2.88 |
| China | | | | |
| 3.81% CHINA 20/50 | CNH | 770,000.00 | 123,176.25 | 0.16 |
| | | | 123,176.25 | 0.16 |
| Colombia | | | | |
| 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 |
| | | | 1,360,310.88 | 1.77 |
| Costa Rica | | | | |
| 5.625% COSTA RICA 13/43 -SR-S | USD | 200,000.00 | 175,110.64 | 0.23 |
| | | | 175,110.64 | 0.23 |
| Czech Republic | | | | |
| 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 |
| | | | 4,017,494.38 | 5.18 |

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 - Sustainable Emerging Debt Blend (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------------|----------|----------------|-----------------------|-----------------|
| Dominican Republic | | | | |
| 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 |
| | | | 1,011,597.98 | 1.29 |
| Ecuador | | | | |
| 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 |
| | | | 318,758.69 | 0.41 |
| Egypt | | | | |
| 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 |
| | | | 1,027,727.06 | 1.32 |
| El Salvador | | | | |
| 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 |
| | | | 155,032.28 | 0.20 |
| Gabon | | | | |
| 6.625% GABON 20/31 -SR-S | USD | 400,000.00 | 305,311.20 | 0.39 |
| | | | 305,311.20 | 0.39 |
| Guatemala | | | | |
| 5.375% GUATEMALA 20/32 -SR- | USD | 219,000.00 | 212,824.68 | 0.27 |
| | | | 212,824.68 | 0.27 |
| Hong Kong | | | | |
| 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 |
| | | | 825,739.99 | 1.06 |
| Hungary | | | | |
| 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 |
|--|----------|-------------------|-----------------------|-----------------|
| Hungary (continued) | | | | |
| 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 |
| | | | 2,798,863.91 | 3.61 |
| India | | | | |
| 3.875% EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S | USD | 200,000.00 | 189,084.74 | 0.24 |
| | | | 189,084.74 | 0.24 |
| Indonesia | | | | |
| 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 |
| | | | 5,630,055.68 | 7.26 |
| Jamaica | | | | |
| 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 |
| | | | 331,111.41 | 0.43 |
| Jordan | | | | |
| 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 |
| | | | 370,935.40 | 0.48 |
| Kazakhstan | | | | |
| 6.50% KAZAKHSTAN 15/45 '4' | USD | 200,000.00 | 208,394.68 | 0.27 |
| | | | 208,394.68 | 0.27 |
| Kenya | | | | |
| 8.00% KENYA 19/32 -SR-S | USD | 300,000.00 | 243,771.72 | 0.31 |
| | | | 243,771.72 | 0.31 |
| Malaysia | | | | |
| 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 |
|--------------------------------------|----------|--------------|-----------------------|-----------------|
| Malaysia (continued) | | | | |
| 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 |
| | | | 3,224,799.79 | 4.15 |
| Mexico | | | | |
| 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 |
| | | | 6,374,834.06 | 8.23 |
| Mongolia | | | | |
| 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 |
| | | | 587,349.20 | 0.75 |
| Morocco | | | | |
| 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 |
| | | | 571,172.60 | 0.74 |
| Oman | | | | |
| 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 |
| | | | 952,761.48 | 1.23 |
| Panama | | | | |
| 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 |
| | | | 929,741.93 | 1.20 |

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 - Sustainable Emerging Debt Blend (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| Paraguay | | | | |
| 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 |
| | | | 433,930.41 | 0.56 |
| Peru | | | | |
| 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 |
| | | | 3,069,926.65 | 3.96 |
| Philippines | | | | |
| 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 |
| | | | 1,561,511.71 | 2.00 |
| Poland | | | | |
| 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 |
| | | | 2,574,259.34 | 3.29 |
| Republic of Ghana | | | | |
| 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 |
|--------------------------------------|----------|---------------|-----------------------|-----------------|
| Republic of Ghana (continued) | | | | |
| 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 |
| | | | 597,283.16 | 0.77 |
| Romania | | | | |
| 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 |
| | | | 2,448,378.24 | 3.15 |
| Saudi Arabia | | | | |
| 4.50% SAUDI ARABIA 16/46 S3 -SR-S | USD | 200,000.00 | 176,382.28 | 0.23 |
| | | | 176,382.28 | 0.23 |
| Serbia | | | | |
| 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 |
| | | | 250,450.57 | 0.33 |
| South Africa | | | | |
| 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 |
|---|----------|---------------|-----------------------|-----------------|
| South Africa (continued) | | | | |
| 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 |
| | | | 6,786,449.96 | 8.74 |
| South Korea | | | | |
| 5.125% EXPORT-IMPORT BANK OF KOREA 23/33 -SR- | USD | 200,000.00 | 208,263.48 | 0.27 |
| | | | 208,263.48 | 0.27 |
| Sri Lanka | | | | |
| 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 |
| | | | 268,764.68 | 0.34 |
| Thailand | | | | |
| 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 |
| | | | 3,491,195.11 | 4.49 |
| Togo | | | | |
| 2.75% BOAD 21/33 -SR- | EUR | 167,000.00 | 137,177.80 | 0.18 |
| | | | 137,177.80 | 0.18 |
| Tunisia | | | | |
| 5.75% TUNISIA 15/25 -SR-S | USD | 200,000.00 | 115,372.46 | 0.15 |
| | | | 115,372.46 | 0.15 |
| Turkey | | | | |
| 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 |
| | | | 177,067.30 | 0.22 |
| Ukraine | | | | |
| 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 |
| | | | 228,880.10 | 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 USD)
Pictet - Sustainable Emerging Debt Blend (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|-------------------|-----------------------|-----------------|
| United Arab Emirates | | | | |
| 5.50% MDGH GMTN RSC 22/33 -SR- | USD | 200,000.00 | 212,798.80 | 0.27 |
| | | | 212,798.80 | 0.27 |
| Uruguay | | | | |
| 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 |
| | | | 1,235,044.47 | 1.60 |
| Uzbekistan | | | | |
| 3.70% UZBEKISTAN 20/50 -SR- | USD | 284,000.00 | 227,905.74 | 0.29 |
| | | | 227,905.74 | 0.29 |
| Zambia | | | | |
| 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 |
| | | | 211,061.05 | 0.27 |
| TOTAL I. | | | 65,477,142.79 | 84.33 |
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| Colombia | | | | |
| 13.25% COLOMBIA 23/33 | COP | 1,357,600,000.00 | 312,302.89 | 0.40 |
| | | | 312,302.89 | 0.40 |
| Costa Rica | | | | |
| 6.55% COSTA RICA 23/34 -SR-S | USD | 201,000.00 | 202,194.08 | 0.26 |
| | | | 202,194.08 | 0.26 |
| Indonesia | | | | |
| 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 |
| | | | 1,231,493.97 | 1.59 |
| Malaysia | | | | |
| 3.582% MALAYSIA 22/32 -SR- | MYR | 2,887,000.00 | 638,112.80 | 0.82 |
| | | | 638,112.80 | 0.82 |
| Panama | | | | |
| 6.40% PANAMA 22/35 -SR- | USD | 600,000.00 | 619,134.48 | 0.80 |
| | | | 619,134.48 | 0.80 |
| Peru | | | | |
| 6.714% PERU 14/55 -SR-S PEN1000 | PEN | 79.00 | 18,497.35 | 0.02 |
| | | | 18,497.35 | 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 - Sustainable Emerging Debt Blend (continued)

| DESCRIPTION | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| Republic of Ghana | | | | |
| 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 |
| | | | 18,712.68 | 0.00 |
| Romania | | | | |
| 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 |
| | | | 210,931.90 | 0.27 |
| Thailand | | | | |
| 2.65% THAILAND 22/28 -SR- | THB | 14,197,000.00 | 427,889.59 | 0.55 |
| | | | 427,889.59 | 0.55 |
| TOTAL II. | | | 3,679,269.74 | 4.71 |
| III. Money market instruments | | | | |
| <i>Money market instruments</i> | | | | |
| Brazil | | | | |
| 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 |
| | | | 1,487,326.04 | 1.91 |
| TOTAL III. | | | 1,487,326.04 | 1.91 |
| IV. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 32,359.78 | 4,966,514.42 | 6.41 |
| | | | 4,966,514.42 | 6.41 |
| TOTAL IV. | | | 4,966,514.42 | 6.41 |
| Total investments | | | 75,610,252.99 | 97.36 |
| Cash at banks | | | 1,426,033.75 | 1.84 |
| Other net assets | | | 624,918.38 | 0.80 |
| Total net assets | | | 77,661,205.12 | 100.00 |

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 | | 97.36 |
| Chile | 2.88 | | |
| 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 | | |
| | 97.36 | | |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Austria | | | | |
| 6.25% SUB. OMV 15/PERP -JR- | EUR | 4,749,000.00 | 5,306,559.56 | 2.21 |
| | | | 5,306,559.56 | 2.21 |
| Denmark | | | | |
| 2.50% CARLSBERG BREWERIES 14/24 '6' -SR-S | EUR | 3,281,000.00 | 3,519,930.07 | 1.47 |
| | | | 3,519,930.07 | 1.47 |
| France | | | | |
| 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 |
| | | | 26,377,737.92 | 11.01 |
| Germany | | | | |
| 0.00% GERMANY 18/23 S178 | EUR | 701,000.00 | 750,514.43 | 0.31 |
| | | | 750,514.43 | 0.31 |
| Italy | | | | |
| 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 |
| | | | 6,841,339.52 | 2.85 |
| Japan | | | | |
| 3.375% TAKEDA PHARMA. 20/60 -SR- | USD | 2,000,000.00 | 1,405,106.60 | 0.59 |
| | | | 1,405,106.60 | 0.59 |
| Luxembourg | | | | |
| 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 |
| | | | 16,624,821.61 | 6.94 |

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 - Strategic Credit (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| Mexico | | | | |
| 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 |
| | | | 4,568,978.85 | 1.91 |
| Netherlands | | | | |
| 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 |
| | | | 36,511,220.51 | 15.23 |
| Portugal | | | | |
| 4.95% PORTUGAL 08/23 -SR- | EUR | 1,000.00 | 1,097.31 | 0.00 |
| | | | 1,097.31 | 0.00 |
| Spain | | | | |
| 4.80% SPAIN 08/24 -SR- | EUR | 1,000.00 | 1,102.01 | 0.00 |
| | | | 1,102.01 | 0.00 |
| Sweden | | | | |
| 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 |
| | | | 6,559,894.01 | 2.73 |
| Switzerland | | | | |
| 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 |
| | | | 9,560,307.88 | 3.99 |
| United Kingdom | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| United Kingdom (continued) | | | | |
| 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 |
| | | | 36,325,776.04 | 15.17 |
| United States | | | | |
| 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 |
| | | | 21,923,862.63 | 9.13 |
| Venezuela | | | | |
| 1.625% CORP ANDINA DE FOMENTO 20/25 | EUR | 3,369,000.00 | 3,477,609.80 | 1.45 |
| | | | 3,477,609.80 | 1.45 |
| TOTAL I. | | | 179,755,858.75 | 74.99 |
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| Italy | | | | |
| 6.375% SUB. ENEL 23/PERP | EUR | 5,192,000.00 | 5,681,296.11 | 2.37 |
| | | | 5,681,296.11 | 2.37 |
| United Kingdom | | | | |
| 3.75% MARKS & SPENCER 20/26 -SR- | GBP | 2,715,000.00 | 3,036,137.92 | 1.27 |
| | | | 3,036,137.92 | 1.27 |
| United States | | | | |
| 2.875% ENEL FINANCE AMERICA 21/41 -SR- | USD | 2,495,000.00 | 1,637,428.58 | 0.68 |
| | | | 1,637,428.58 | 0.68 |
| TOTAL II. | | | 10,354,862.61 | 4.32 |

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 USD)
Pictet - Strategic Credit (continued)

| DESCRIPTION | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------|-----------------------|-----------------|
| Total investments | 190,110,721.36 | 79.31 |
| 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 |
| Total net assets | 239,705,870.21 | 100.00 |

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 | | 79.31 |
| Spain | 0.00 | | |
| Portugal | 0.00 | | |
| | 79.31 | | |

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 |
|--|----------|---------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Bonds | | | | |
| Belgium | | | | |
| 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 |
| | | | 780,565.53 | 1.32 |
| Brazil | | | | |
| 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 |
| | | | 930,627.13 | 1.57 |
| Chile | | | | |
| 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 |
| | | | 863,057.52 | 1.47 |
| Colombia | | | | |
| 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 |
| | | | 1,695,038.45 | 2.87 |
| Costa Rica | | | | |
| 6.125% COSTA RICA 19/31 -SR-S | USD | 200,000.00 | 199,784.20 | 0.34 |
| | | | 199,784.20 | 0.34 |
| Croatia | | | | |
| 2.875% CROATIA 22/32 -SR- | EUR | 150,000.00 | 151,781.77 | 0.26 |
| | | | 151,781.77 | 0.26 |
| Czech Republic | | | | |
| 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 |
| | | | 599,786.37 | 1.02 |
| Denmark | | | | |
| 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 |
|----------------------------------|----------|--------------|-----------------------|-----------------|
| Denmark (continued) | | | | |
| 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 |
| | | | 4,830,211.08 | 8.18 |
| Finland | | | | |
| 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 |
| | | | 4,887,730.14 | 8.28 |
| France | | | | |
| 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 |
| | | | 6,981,055.09 | 11.81 |
| Germany | | | | |
| 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 |
| | | | 6,325,761.23 | 10.71 |
| Ireland | | | | |
| 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 |
| | | | 3,011,095.49 | 5.08 |

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 - Climate Government Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------------|-----------------------|-----------------|
| Italy | | | | |
| 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 |
| | | | 1,362,193.93 | 2.31 |
| Jamaica | | | | |
| 6.75% JAMAICA 15/28 -SR-S | USD | 200,000.00 | 210,451.16 | 0.36 |
| | | | 210,451.16 | 0.36 |
| Japan | | | | |
| 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 |
| | | | 1,487,360.36 | 2.52 |
| Luxembourg | | | | |
| 1.50% E.I.B. 22/32 -SR- | EUR | 109,000.00 | 104,589.67 | 0.18 |
| | | | 104,589.67 | 0.18 |
| Mexico | | | | |
| 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 |
| | | | 1,886,102.95 | 3.19 |
| Netherlands | | | | |
| 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 |
| | | | 3,317,894.19 | 5.62 |
| Portugal | | | | |
| 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 |
| | | | 2,019,765.28 | 3.42 |

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 USD)
Pictet - Climate Government Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------------|----------|---------------|-----------------------|-----------------|
| Romania | | | | |
| 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 |
| | | | 225,443.90 | 0.38 |
| Spain | | | | |
| 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 |
| | | | 4,626,726.70 | 7.85 |
| Sweden | | | | |
| 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 |
| | | | 2,428,223.58 | 4.12 |
| United Kingdom | | | | |
| 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 |
| | | | 3,973,732.88 | 6.73 |
| Uruguay | | | | |
| 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 |
| | | | 403,107.21 | 0.68 |
| Uzbekistan | | | | |
| 4.75% UZBEKNEFTEGAZ 21/28 -SR- | USD | 200,000.00 | 158,973.54 | 0.27 |
| | | | 158,973.54 | 0.27 |
| TOTAL I. | | | 53,461,059.35 | 90.54 |

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 USD)
Pictet - Climate Government Bonds (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| Slovenia | | | | |
| 3.625% SLOVENIA 23/33 | EUR | 100,000.00 | 111,822.50 | 0.19 |
| | | | 111,822.50 | 0.19 |
| TOTAL II. | | | 111,822.50 | 0.19 |
| Total investments | | | 53,572,881.85 | 90.73 |
| Cash at banks | | | 6,008,744.08 | 10.18 |
| Other net liabilities | | | -533,733.08 | -0.91 |
| Total net assets | | | 59,047,892.85 | 100.00 |

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 | | 90.73 |
| 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 | | |
| | 90.73 | | |

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 |
|---|----------|------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Shares</i> | | | | |
| Canada | | | | |
| 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 |
| | | | 13,962,140.28 | 6.02 |
| Cayman Islands | | | | |
| 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 |
| | | | 10,817,229.72 | 4.66 |
| China | | | | |
| MIDEA GROUP 'A' | CNY | 241,638.00 | 1,890,366.67 | 0.82 |
| | | | 1,890,366.67 | 0.82 |
| Denmark | | | | |
| A.P. MOELLER-MAERSK 'B' | DKK | 734.00 | 1,339,678.59 | 0.58 |
| | | | 1,339,678.59 | 0.58 |
| Finland | | | | |
| KONE OYJ 'B' | EUR | 90,091.00 | 4,727,434.19 | 2.04 |
| | | | 4,727,434.19 | 2.04 |
| France | | | | |
| 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 |
| | | | 47,870,878.77 | 20.65 |
| Germany | | | | |
| PUMA | EUR | 50,688.00 | 3,134,115.38 | 1.35 |
| | | | 3,134,115.38 | 1.35 |
| Italy | | | | |
| AMPLIFON | EUR | 110,507.00 | 3,861,816.08 | 1.67 |
| ERG | EUR | 136,955.00 | 4,159,470.99 | 1.79 |
| | | | 8,021,287.07 | 3.46 |
| Luxembourg | | | | |
| ARCELORMITTAL | EUR | 184,268.00 | 5,580,359.21 | 2.41 |
| | | | 5,580,359.21 | 2.41 |

The 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 |
|--------------------------------|----------|------------|-----------------------|-----------------|
| Netherlands | | | | |
| 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 |
| | | | 14,287,244.56 | 6.16 |
| Sweden | | | | |
| 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 |
| | | | 8,683,279.11 | 3.74 |
| Switzerland | | | | |
| 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 |
| | | | 9,401,753.53 | 4.06 |
| United States | | | | |
| 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 |
| | | | 100,005,670.94 | 43.12 |
| Total investments | | | 229,721,438.02 | 99.07 |
| Cash at banks | | | 33,220.90 | 0.01 |
| Bank deposits | | | 2,390,000.00 | 1.03 |
| Other net liabilities | | | -262,336.78 | -0.11 |
| Total net assets | | | 231,882,322.14 | 100.00 |

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 |
| | 99.07 | 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 |
| | | | 99.07 |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Shares | | | | |
| Brazil | | | | |
| 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 |
| | | | 9,128,553.34 | 3.82 |
| Cayman Islands | | | | |
| 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 |
| | | | 47,808,613.20 | 20.00 |
| Chile | | | | |
| CENCOSUD | CLP | 1,634,501.00 | 3,187,746.94 | 1.33 |
| | | | 3,187,746.94 | 1.33 |
| China | | | | |
| 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 |
| | | | 30,908,787.90 | 12.90 |
| Greece | | | | |
| PIRAEUS FINANCIAL HOLDINGS | EUR | 1,528,536.00 | 3,322,728.39 | 1.39 |
| | | | 3,322,728.39 | 1.39 |
| Hong Kong | | | | |
| HONG KONG EXCHANGES AND CLEARING | HKD | 51,600.00 | 2,298,674.52 | 0.96 |
| | | | 2,298,674.52 | 0.96 |
| India | | | | |
| 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 |
| | | | 23,030,616.71 | 9.63 |

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 USD)
Pictet - Emerging Markets (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------------|----------|---------------|-----------------------|-----------------|
| Indonesia | | | | |
| 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 |
| | | | 8,426,957.54 | 3.52 |
| Mexico | | | | |
| 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 |
| | | | 14,932,753.98 | 6.24 |
| Panama | | | | |
| COPA HOLDINGS 'A' | USD | 40,007.00 | 3,713,049.67 | 1.55 |
| | | | 3,713,049.67 | 1.55 |
| Saudi Arabia | | | | |
| 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 |
| | | | 6,626,785.73 | 2.77 |
| South Korea | | | | |
| 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 |
| | | | 27,619,545.14 | 11.54 |
| Taiwan | | | | |
| 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 |
| | | | 34,385,095.30 | 14.38 |
| United Arab Emirates | | | | |
| 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 |
| | | | 5,498,955.89 | 2.30 |
| United States | | | | |
| MERCADOLIBRE | USD | 4,361.00 | 5,751,548.46 | 2.40 |
| | | | 5,751,548.46 | 2.40 |
| Vietnam | | | | |
| JOINT STOCK COMMERCIAL BANK | VND | 900,969.00 | 3,511,179.12 | 1.47 |
| | | | 3,511,179.12 | 1.47 |
| Total shares | | | 230,151,591.83 | 96.20 |

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 - Emerging Markets (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|----------------------------|--------------------|
| <i>Warrants</i> | | | | |
| United Kingdom | | | | |
| UBS LEPO 12/05/23 | USD | 1,144,485.00 | 3,409,878.61 | 1.43 |
| | | | 3,409,878.61 | 1.43 |
| <i>Total warrants</i> | | | <i>3,409,878.61</i> | <i>1.43</i> |
| TOTAL I. | | | 233,561,470.44 | 97.63 |
| II. Other transferable securities | | | | |
| <i>Warrants</i> | | | | |
| United Kingdom | | | | |
| LEPO 01/23 | USD | 973,985.00 | 4,736,450.10 | 1.98 |
| | | | 4,736,450.10 | 1.98 |
| TOTAL II. | | | 4,736,450.10 | 1.98 |
| Total investments | | | 238,297,920.54 | 99.61 |
| Cash at banks | | | 1,228,270.82 | 0.51 |
| Other net liabilities | | | -297,396.63 | -0.12 |
| Total net assets | | | 239,228,794.73 | 100.00 |

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 |
| | 99.61 | Construction of machines and appliances | 1.62 |
| | | Stainless steel | 1.43 |
| | | Tobacco and alcohol | 1.40 |
| | | | 99.61 |

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 |
|---|----------|------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Shares</i> | | | | |
| Austria | | | | |
| 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 |
| | | | 2,516,235.54 | 0.27 |
| Belgium | | | | |
| 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 |
| | | | 12,337,654.51 | 1.36 |
| Denmark | | | | |
| 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 |
| | | | 42,800,217.97 | 4.57 |
| Finland | | | | |
| 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 |
|----------------------------------|----------|------------|-----------------------|-----------------|
| Finland (continued) | | | | |
| 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 |
| | | | 17,018,570.85 | 1.83 |
| France | | | | |
| 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 |
| GEKINA | 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 |
|--|----------|------------|-----------------------|-----------------|
| France (continued) | | | | |
| 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 |
| | | | 162,347,100.74 | 17.42 |
| Germany | | | | |
| 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 |
|--------------------------------|----------|------------|-----------------------|-----------------|
| Germany (continued) | | | | |
| 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 |
| | | | 120,166,300.91 | 12.92 |
| Ireland | | | | |
| 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 |
| | | | 11,845,964.11 | 1.26 |
| Isle of Man | | | | |
| ENTAIN | GBP | 56,712.00 | 810,969.50 | 0.09 |
| | | | 810,969.50 | 0.09 |
| Italy | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| Italy (continued) | | | | |
| 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 |
| | | | 25,175,819.96 | 2.71 |
| Jersey | | | | |
| 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 |
| | | | 9,346,270.30 | 1.01 |
| Luxembourg | | | | |
| 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 |
| | | | 3,052,147.62 | 0.33 |
| Netherlands | | | | |
| 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 |
|----------------------------------|----------|--------------|-----------------------|-----------------|
| Netherlands (continued) | | | | |
| 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 |
| | | | 86,030,696.32 | 9.25 |
| Norway | | | | |
| 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 |
| | | | 9,347,082.93 | 1.02 |
| Portugal | | | | |
| 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 |
| | | | 2,598,463.45 | 0.28 |
| Spain | | | | |
| 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 |
|------------------------------------|----------|------------|-----------------------|-----------------|
| Spain (continued) | | | | |
| 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 |
| | | | 37,077,470.05 | 4.00 |
| Sweden | | | | |
| 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 |
|---------------------------------|----------|------------|-----------------------|-----------------|
| Sweden (continued) | | | | |
| 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 |
| | | | 44,093,104.31 | 4.74 |
| Switzerland | | | | |
| 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 |
|--------------------------------|----------|--------------|-----------------------|-----------------|
| Switzerland (continued) | | | | |
| 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 |
| | | | 140,109,163.38 | 15.07 |
| United Kingdom | | | | |
| 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 |
|-----------------------------------|----------|--------------|-----------------------|-----------------|
| United Kingdom (continued) | | | | |
| 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 |
| | | | 196,715,151.74 | 21.12 |
| Total investments | | | 923,388,384.19 | 99.25 |
| Cash at banks | | | 7,356,320.56 | 0.79 |
| Other net liabilities | | | -385,120.18 | -0.04 |
| Total net assets | | | 930,359,584.57 | 100.00 |

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) | |
|---|--------------|
| United Kingdom | 21.12 |
| France | 17.42 |
| Switzerland | 15.07 |
| Germany | 12.92 |
| Netherlands | 9.25 |
| Sweden | 4.74 |
| Denmark | 4.57 |
| Spain | 4.00 |
| Italy | 2.71 |
| Finland | 1.83 |
| Belgium | 1.36 |
| Ireland | 1.26 |
| Norway | 1.02 |
| Jersey | 1.01 |
| Luxembourg | 0.33 |
| Portugal | 0.28 |
| Austria | 0.27 |
| Isle of Man | 0.09 |
| | 99.25 |

| INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS) | |
|---|--------------|
| Pharmaceuticals and cosmetics | 13.80 |
| Banks and credit institutions | 9.17 |
| Electronics and electrical equipment | 7.28 |
| Food and soft drinks | 5.83 |
| Insurance | 4.85 |
| Chemicals | 4.22 |
| Public utilities | 4.10 |
| Holding and finance companies | 3.89 |
| Textiles and clothing | 3.83 |
| Communications | 3.68 |
| Tobacco and alcohol | 3.60 |
| Automobiles | 3.12 |
| Oil and gas | 3.12 |
| Internet, software and IT services | 2.85 |
| Construction of machines and appliances | 2.82 |
| Construction and building materials | 2.80 |
| Oil | 2.63 |
| Retail and supermarkets | 1.99 |
| 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 |
| | 99.25 |

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 |
|--|----------|-----------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Shares</i> | | | | |
| Bermuda | | | | |
| 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 |
| | | | 4,091,624.01 | 0.18 |
| Curacao | | | | |
| SCHLUMBERGER | USD | 90,961.00 | 4,466,185.10 | 0.21 |
| | | | 4,466,185.10 | 0.21 |
| Ireland | | | | |
| 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 |
| | | | 48,046,225.13 | 2.21 |
| Jersey | | | | |
| AMCOR | USD | 94,088.00 | 1,070,721.44 | 0.05 |
| APTIV | USD | 16,369.00 | 1,836,438.11 | 0.08 |
| | | | 2,907,159.55 | 0.13 |
| Liberia | | | | |
| ROYAL CARIBBEAN CRUISES | USD | 14,590.00 | 952,727.00 | 0.04 |
| | | | 952,727.00 | 0.04 |
| Netherlands | | | | |
| LYONDELLBASELL 'A' | USD | 15,602.00 | 1,464,871.78 | 0.07 |
| NXP SEMICONDUCTORS | USD | 16,200.00 | 3,020,895.00 | 0.14 |
| | | | 4,485,766.78 | 0.21 |
| Switzerland | | | | |
| 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 |
| | | | 8,586,263.73 | 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 USD)
Pictet - USA Index (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------|----------|------------|-----------------------|-----------------|
| United States | | | | |
| 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 |
|--|----------|------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|------------------------------------|----------|------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|--|----------|------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|------------------------------------|----------|------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|-------------------------------------|----------|------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|----------------------------------|----------|------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|--|----------|------------|-------------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 2,085,205,045.65 | 96.46 |
| TOTAL I. | | | 2,158,740,996.95 | 99.83 |
| II. Other transferable securities | | | | |
| <i>Rights</i> | | | | |
| United States | | | | |
| JOHNSON & JOHNSON -CVR 2022- | USD | 2,670.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| TOTAL II. | | | 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 - USA Index (continued)

| DESCRIPTION | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------|-------------------------|-----------------|
| Total investments | 2,158,740,996.95 | 99.83 |
| Cash at banks | 5,150,375.94 | 0.24 |
| Other net liabilities | -1,381,045.89 | -0.07 |
| Total net assets | 2,162,510,327.00 | 100.00 |

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 |
| | 99.83 | 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 |
| | | | 99.83 |

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 |
|---|----------|--------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Shares</i> | | | | |
| Denmark | | | | |
| 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 |
| | | | 65,979,613.92 | 5.39 |
| Finland | | | | |
| NORDEA BANK | SEK | 429,393.00 | 4,222,096.15 | 0.35 |
| | | | 4,222,096.15 | 0.35 |
| France | | | | |
| 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 |
| | | | 242,185,845.50 | 19.82 |
| Germany | | | | |
| 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 |
| | | | 84,846,658.68 | 6.94 |
| Ireland | | | | |
| DCC | GBP | 47,427.00 | 2,522,137.18 | 0.21 |
| | | | 2,522,137.18 | 0.21 |
| Italy | | | | |
| 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 |
| | | | 45,746,890.58 | 3.74 |
| Netherlands | | | | |
| 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 |
|------------------------------------|----------|---------------|-----------------------|-----------------|
| Netherlands (continued) | | | | |
| 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 |
| | | | 115,249,883.84 | 9.42 |
| Norway | | | | |
| 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 |
| | | | 34,472,363.30 | 2.83 |
| Spain | | | | |
| 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 |
| | | | 64,673,394.41 | 5.29 |
| Sweden | | | | |
| 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 |
| | | | 43,092,814.40 | 3.52 |
| Switzerland | | | | |
| 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 |
| | | | 243,835,393.71 | 19.94 |
| United Kingdom | | | | |
| 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 |
| | | | 271,104,470.05 | 22.16 |

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 EUR)
Pictet - Quest Europe Sustainable Equities (continued)

| DESCRIPTION | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------|-------------------------|-----------------|
| Total investments | 1,217,931,561.72 | 99.61 |
| Cash at banks | 5,944,226.12 | 0.49 |
| Other net liabilities | -1,127,701.03 | -0.10 |
| Total net assets | 1,222,748,086.81 | 100.00 |

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 |
| | 99.61 | 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 |
| | | | 99.61 |

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 |
|---|----------|------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Shares</i> | | | | |
| Japan | | | | |
| 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 |
|------------------------------------|----------|------------|-----------------------|-----------------|
| Japan (continued) | | | | |
| 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 |
|--------------------------------|----------|--------------|-----------------------|-----------------|
| Japan (continued) | | | | |
| 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 |
| mitsui & co | JPY | 144,300.00 | 593,938,800.00 | 1.32 |
| mitsui chemicals | JPY | 18,300.00 | 62,403,000.00 | 0.14 |
| mitsui fudosan | JPY | 92,000.00 | 228,528,000.00 | 0.51 |
| mitsui 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 SANSEI 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 |
|------------------------------------|----------|------------|-----------------------|-----------------|
| Japan (continued) | | | | |
| 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 |
|-------------------------------|----------|--------------|--------------------------|-----------------|
| Japan (continued) | | | | |
| 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 |
| | | | 44,306,558,043.00 | 98.64 |

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 JPY)
Pictet - Japan Index (continued)

| DESCRIPTION | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------|--------------------------|-----------------|
| Total investments | 44,306,558,043.00 | 98.64 |
| Cash at banks | 614,153,283.85 | 1.37 |
| Other net liabilities | -4,320,095.51 | -0.01 |
| Total net assets | 44,916,391,231.34 | 100.00 |

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 |
| | 98.64 | 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 |
| | | | 98.64 |

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 |
|---|----------|------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Shares</i> | | | | |
| Australia | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| Australia (continued) | | | | |
| 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 |
| | | | 113,111,258.50 | 60.20 |
| Bermuda | | | | |
| 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 |
| | | | 1,623,486.22 | 0.86 |
| Cayman Islands | | | | |
| 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 |
| | | | 10,533,064.81 | 5.60 |
| Hong Kong | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| Hong Kong (continued) | | | | |
| 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 |
| | | | 33,383,562.28 | 17.77 |
| Ireland | | | | |
| JAMES HARDIES INDUSTRIES | AUD | 44,091.00 | 939,938.05 | 0.50 |
| | | | 939,938.05 | 0.50 |
| New Zealand | | | | |
| 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 |
| | | | 4,234,411.42 | 2.26 |
| Singapore | | | | |
| 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 |
| | | | 19,744,416.96 | 10.50 |
| Total investments | | | 183,570,138.24 | 97.69 |
| 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 |
| Total net assets | | | 187,916,460.97 | 100.00 |

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 |
| | 97.69 | 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 |
| | | | 97.69 |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Shares | | | | |
| Canada | | | | |
| KINAXIS | CAD | 449,612.00 | 61,021,357.83 | 1.91 |
| | | | 61,021,357.83 | 1.91 |
| Cayman Islands | | | | |
| 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 |
| | | | 474,895,546.19 | 14.85 |
| Germany | | | | |
| DEUTSCHE TELEKOM REG. | EUR | 4,951,347.00 | 120,658,184.24 | 3.77 |
| | | | 120,658,184.24 | 3.77 |
| Italy | | | | |
| FINECOBANK | EUR | 636,562.00 | 9,836,429.59 | 0.31 |
| | | | 9,836,429.59 | 0.31 |
| Netherlands | | | | |
| KONINKLIJKE KPN | EUR | 4,724,520.00 | 16,772,951.45 | 0.52 |
| | | | 16,772,951.45 | 0.52 |
| Taiwan | | | | |
| TAIWAN SEMICONDUCTOR MANUFACTURING | TWD | 7,170,000.00 | 126,044,080.97 | 3.94 |
| | | | 126,044,080.97 | 3.94 |
| United States | | | | |
| 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 |
|---|----------|------------------|-------------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 2,227,324,185.32 | 69.66 |
| TOTAL I. | | | 3,036,552,735.59 | 94.96 |
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| Canada | | | | |
| 10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF- | USD | 177,490.70 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| TOTAL II. | | | 0.00 | 0.00 |
| III. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 989,732.61 | 151,951,074.51 | 4.76 |
| | | | 151,951,074.51 | 4.76 |
| TOTAL III. | | | 151,951,074.51 | 4.76 |
| Total investments | | | 3,188,503,810.10 | 99.72 |
| Cash at banks | | | 12,865,718.53 | 0.40 |
| Other net liabilities | | | -4,013,199.67 | -0.12 |
| Total net assets | | | 3,197,356,328.96 | 100.00 |

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 |
| | 99.72 | Retail and supermarkets | 3.06 |
| | | Construction of machines and appliances | 2.78 |
| | | Gastronomy | 2.09 |
| | | | 99.72 |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Shares | | | | |
| Bermuda | | | | |
| KINIKSA PHARMACEUTICALS 'A' | USD | 1,059,998.00 | 11,638,778.04 | 0.76 |
| | | | 11,638,778.04 | 0.76 |
| British Virgin Islands | | | | |
| BIOHAVEN RESEARCH | USD | 671,209.00 | 9,336,517.19 | 0.61 |
| | | | 9,336,517.19 | 0.61 |
| Canada | | | | |
| 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 |
| | | | 75,648,682.29 | 4.94 |
| Cayman Islands | | | | |
| BEIGENE | HKD | 879,891.00 | 14,524,555.28 | 0.95 |
| | | | 14,524,555.28 | 0.95 |
| Denmark | | | | |
| GENMAB | DKK | 115,120.00 | 43,689,604.56 | 2.85 |
| | | | 43,689,604.56 | 2.85 |
| Ireland | | | | |
| ALKERMES | USD | 451,472.00 | 12,636,701.28 | 0.83 |
| | | | 12,636,701.28 | 0.83 |
| Netherlands | | | | |
| ARGEN-X ADR-SPONS.- | USD | 212,056.00 | 78,812,732.96 | 5.15 |
| | | | 78,812,732.96 | 5.15 |
| Switzerland | | | | |
| ADC THERAPEUTIC | USD | 589,871.00 | 1,156,147.16 | 0.08 |
| | | | 1,156,147.16 | 0.08 |
| United Kingdom | | | | |
| 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 |
| | | | 26,499,830.88 | 1.73 |
| United States | | | | |
| 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 |
|----------------------------------|----------|--------------|-------------------------|-----------------|
| United States (continued) | | | | |
| ARVINAS | USD | 261,332.00 | 7,157,883.48 | 0.47 |
| BEAM THERAPEUTIC | USD | 190,955.00 | 5,910,057.25 | 0.39 |
| BIOCRYST 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 |
| | | | 1,251,265,085.75 | 81.73 |
| TOTAL I. | | | 1,525,208,635.39 | 99.63 |

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 |
|--|----------|------------|-------------------------|-----------------|
| II. Other transferable securities | | | | |
| <i>Shares</i> | | | | |
| United States | | | | |
| 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 |
| | | | 0.00 | 0.00 |
| TOTAL II. | | | 0.00 | 0.00 |
| III. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 38,218.43 | 5,867,575.44 | 0.38 |
| | | | 5,867,575.44 | 0.38 |
| TOTAL III. | | | 5,867,575.44 | 0.38 |
| Total investments | | | 1,531,076,210.83 | 100.01 |
| Cash at banks | | | 2,003,419.14 | 0.13 |
| Other net liabilities | | | -2,114,706.22 | -0.14 |
| Total net assets | | | 1,530,964,923.75 | 100.00 |

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 | | 100.01 |
| Bermuda | 0.76 | | |
| British Virgin Islands | 0.61 | | |
| Luxembourg | 0.38 | | |
| Switzerland | 0.08 | | |
| | 100.01 | | |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Shares | | | | |
| British Virgin Islands | | | | |
| CAPRI HOLDINGS | USD | 429,982.00 | 18,302,894.04 | 0.80 |
| | | | 18,302,894.04 | 0.80 |
| Cayman Islands | | | | |
| ANTA SPORTS PRODUCTS | HKD | 2,632,200.00 | 35,105,563.68 | 1.54 |
| | | | 35,105,563.68 | 1.54 |
| France | | | | |
| 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 |
| | | | 468,472,343.25 | 20.59 |
| Germany | | | | |
| ADIDAS | EUR | 395,504.00 | 63,636,593.60 | 2.80 |
| PUMA | EUR | 746,847.00 | 42,391,035.72 | 1.86 |
| | | | 106,027,629.32 | 4.66 |
| Italy | | | | |
| BRUNELLO CUCINELLI | EUR | 172,827.00 | 15,926,008.05 | 0.70 |
| MONCLER | EUR | 1,266,320.00 | 80,765,889.60 | 3.55 |
| | | | 96,691,897.65 | 4.25 |
| Japan | | | | |
| SHIMANO | JPY | 166,600.00 | 26,377,405.96 | 1.16 |
| SHISEIDO | JPY | 272,600.00 | 11,649,315.52 | 0.51 |
| | | | 38,026,721.48 | 1.67 |
| Luxembourg | | | | |
| 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 |
| | | | 33,095,437.10 | 1.46 |
| Netherlands | | | | |
| 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 |
| | | | 152,483,958.45 | 6.70 |
| Switzerland | | | | |
| 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 |
| | | | 169,577,853.57 | 7.44 |

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 - Premium Brands (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-------------------------|-----------------|
| United Kingdom | | | | |
| 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 |
| | | | 178,032,007.03 | 7.83 |
| United States | | | | |
| 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 |
| | | | 929,419,367.86 | 40.84 |
| Total shares | | | 2,225,235,673.43 | 97.78 |
| Warrants | | | | |
| Switzerland | | | | |
| CIE FINANCIERE RICHEMONT WTS 22/11/23 | CHF | 596,802.00 | 690,140.16 | 0.03 |
| | | | 690,140.16 | 0.03 |
| Total warrants | | | 690,140.16 | 0.03 |
| TOTAL I. | | | 2,225,925,813.59 | 97.81 |
| II. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR | 340,945.37 | 47,573,437.11 | 2.09 |
| | | | 47,573,437.11 | 2.09 |
| TOTAL II. | | | 47,573,437.11 | 2.09 |
| Total investments | | | 2,273,499,250.70 | 99.90 |
| Cash at banks | | | 6,048,775.66 | 0.27 |
| Other net liabilities | | | -3,820,173.45 | -0.17 |
| Total net assets | | | 2,275,727,852.91 | 100.00 |

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 |
| | 99.90 | Units of investment funds | 2.09 |
| | | Food and soft drinks | 2.01 |
| | | Photography and optics | 1.78 |
| | | Utilities | 0.43 |
| | | Warrants | 0.03 |
| | | | 99.90 |

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 |
|--|----------|---------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Shares | | | | |
| Brazil | | | | |
| SABESP | BRL | 18,385,173.00 | 168,859,772.59 | 2.08 |
| | | | 168,859,772.59 | 2.08 |
| Canada | | | | |
| 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 |
| | | | 668,117,634.21 | 8.24 |
| Cayman Islands | | | | |
| CHINA LESSO GROUP HLDGS | HKD | 36,887,000.00 | 30,338,971.62 | 0.37 |
| | | | 30,338,971.62 | 0.37 |
| China | | | | |
| HAIER SMART HOME 'H' | HKD | 32,231,803.00 | 93,151,561.70 | 1.15 |
| | | | 93,151,561.70 | 1.15 |
| Denmark | | | | |
| NOVOZYMES 'B' | DKK | 2,791,645.00 | 131,924,427.66 | 1.63 |
| | | | 131,924,427.66 | 1.63 |
| France | | | | |
| VEOLIA ENVIRONNEMENT | EUR | 12,845,818.00 | 366,876,562.08 | 4.53 |
| | | | 366,876,562.08 | 4.53 |
| Germany | | | | |
| BRENNTAG | EUR | 2,282,889.00 | 157,838,945.46 | 1.95 |
| | | | 157,838,945.46 | 1.95 |
| Hong Kong | | | | |
| GUANGDONG INVESTMENT | HKD | 63,731,369.00 | 59,897,588.85 | 0.74 |
| | | | 59,897,588.85 | 0.74 |
| Ireland | | | | |
| PENTAIR | USD | 3,123,682.00 | 156,162,533.49 | 1.93 |
| | | | 156,162,533.49 | 1.93 |
| Italy | | | | |
| HERA | EUR | 30,637,453.00 | 80,208,851.95 | 0.99 |
| | | | 80,208,851.95 | 0.99 |
| Japan | | | | |
| KUBOTA | JPY | 4,091,900.00 | 56,565,400.85 | 0.70 |
| | | | 56,565,400.85 | 0.70 |

The 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 |
|--------------------------------|----------|---------------|-----------------------|-----------------|
| Jersey | | | | |
| FERGUSON NEWCO | USD | 2,332,301.00 | 283,190,282.13 | 3.49 |
| | | | 283,190,282.13 | 3.49 |
| Netherlands | | | | |
| AALBERTS | EUR | 1,918,813.00 | 83,257,296.07 | 1.03 |
| | | | 83,257,296.07 | 1.03 |
| South Korea | | | | |
| COWAY CO | KRW | 1,366,513.00 | 50,669,370.99 | 0.62 |
| | | | 50,669,370.99 | 0.62 |
| Sweden | | | | |
| ALFA LAVAL | SEK | 3,720,726.00 | 121,575,166.25 | 1.50 |
| | | | 121,575,166.25 | 1.50 |
| Switzerland | | | | |
| GEBERIT | CHF | 460,087.00 | 236,319,760.52 | 2.91 |
| | | | 236,319,760.52 | 2.91 |
| United Kingdom | | | | |
| 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 |
| | | | 670,691,534.99 | 8.27 |
| United States | | | | |
| 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 |
|--|----------|--------------|-------------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 4,587,629,943.84 | 56.58 |
| TOTAL I. | | | 8,003,275,605.25 | 98.71 |
| II. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR | 771,226.89 | 107,612,296.03 | 1.33 |
| | | | 107,612,296.03 | 1.33 |
| TOTAL II. | | | 107,612,296.03 | 1.33 |
| Total investments | | | 8,110,887,901.28 | 100.04 |
| Cash at banks | | | 10,715,105.46 | 0.13 |
| Other net liabilities | | | -14,140,788.79 | -0.17 |
| Total net assets | | | 8,107,462,217.95 | 100.00 |

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 | | |
| | 100.04 | | 100.04 |

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 |
|---|----------|---------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Shares</i> | | | | |
| India | | | | |
| 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 |
| | | | 288,216,771.84 | 93.60 |
| Mauritius | | | | |
| MAKEMYTRIP | USD | 310,600.00 | 7,410,916.00 | 2.41 |
| | | | 7,410,916.00 | 2.41 |
| United States | | | | |
| EXLSERVICE HOLDINGS | USD | 59,153.00 | 9,654,361.13 | 3.14 |
| | | | 9,654,361.13 | 3.14 |
| Total investments | | | 305,282,048.97 | 99.15 |
| Cash at banks | | | 7,817,610.53 | 2.54 |
| Other net liabilities | | | -5,196,289.81 | -1.69 |
| Total net assets | | | 307,903,369.69 | 100.00 |

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) | | INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS) | |
|---|--------------|---|--------------|
| India | 93.60 | Banks and credit institutions | 19.55 |
| United States | 3.14 | Internet, software and IT services | 16.64 |
| Mauritius | 2.41 | Pharmaceuticals and cosmetics | 10.39 |
| | 99.15 | 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 |
| | | | 99.15 |

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 |
|---|----------|--------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Shares</i> | | | | |
| Japan | | | | |
| 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 |
|--------------------------|----------|--------------|---------------------------|-----------------|
| Japan (continued) | | | | |
| 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 |
| | | | 192,902,514,130.00 | 99.09 |
| Total investments | | | 192,902,514,130.00 | 99.09 |
| 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 |
| Total net assets | | | 194,680,545,507.20 | 100.00 |

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 |
| | 99.09 | 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 |
| | | | 99.09 |

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 |
|--|----------|---------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Shares | | | | |
| Bermuda | | | | |
| NINE DRAGONS PAPER | HKD | 15,985,000.00 | 11,984,008.53 | 1.02 |
| | | | 11,984,008.53 | 1.02 |
| Cayman Islands | | | | |
| 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 |
| | | | 254,034,779.71 | 21.69 |
| China | | | | |
| 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 |
| | | | 162,651,773.86 | 13.90 |
| Hong Kong | | | | |
| 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 |
| | | | 78,992,884.53 | 6.75 |
| India | | | | |
| 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 |
| | | | 146,837,018.33 | 12.55 |
| Indonesia | | | | |
| 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 |
| | | | 52,526,783.60 | 4.49 |

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 - Asian Equities Ex Japan (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-------------------------|-----------------|
| Singapore | | | | |
| SINGAPORE TELECOMMUNICATIONS | SGD | 10,542,600.00 | 19,540,318.30 | 1.67 |
| | | | 19,540,318.30 | 1.67 |
| South Korea | | | | |
| 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 |
| | | | 143,302,827.70 | 12.25 |
| Taiwan | | | | |
| 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 |
| | | | 203,256,414.39 | 17.37 |
| Vietnam | | | | |
| JOINT STOCK COMMERCIAL BANK | VND | 5,760,881.00 | 22,450,811.36 | 1.92 |
| | | | 22,450,811.36 | 1.92 |
| Total shares | | | 1,095,577,620.31 | 93.61 |
| Warrants | | | | |
| United Kingdom | | | | |
| UBS LEPO 12/05/23 | USD | 6,331,821.00 | 18,865,027.49 | 1.61 |
| | | | 18,865,027.49 | 1.61 |
| Total warrants | | | 18,865,027.49 | 1.61 |
| TOTAL I. | | | 1,114,442,647.80 | 95.22 |
| II. Other transferable securities | | | | |
| Warrants | | | | |
| United Kingdom | | | | |
| LEPO 01/23 | USD | 4,604,695.00 | 22,392,447.60 | 1.91 |
| | | | 22,392,447.60 | 1.91 |
| TOTAL II. | | | 22,392,447.60 | 1.91 |
| Total investments | | | 1,136,835,095.40 | 97.13 |
| Cash at banks | | | 37,832,561.25 | 3.23 |
| Other net liabilities | | | -4,205,289.45 | -0.36 |
| Total net assets | | | 1,170,462,367.20 | 100.00 |

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) | | INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS) | |
|---|--------------|---|--------------|
| Cayman Islands | 21.69 | Electronics and electrical equipment | 24.19 |
| Taiwan | 17.37 | Banks and credit institutions | 18.16 |
| China | 13.90 | Internet, software and IT services | 13.43 |
| India | 12.55 | Insurance | 5.67 |
| South Korea | 12.25 | Utilities | 4.96 |
| Hong Kong | 6.75 | Chemicals | 3.68 |
| Indonesia | 4.49 | Warrants | 3.52 |
| United Kingdom | 3.52 | Public utilities | 2.55 |
| Vietnam | 1.92 | Holding and finance companies | 2.26 |
| Singapore | 1.67 | Publishing and graphic arts | 2.21 |
| Bermuda | 1.02 | Real Estate Shares | 2.18 |
| | 97.13 | 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 |
| | | | 97.13 |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Shares</i> | | | | |
| Cayman Islands | | | | |
| 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 |
| | | | 267,130,118.23 | 53.59 |
| China | | | | |
| 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 |
| | | | 154,420,627.12 | 30.97 |
| Hong Kong | | | | |
| 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 |
| | | | 30,388,897.51 | 6.10 |
| Taiwan | | | | |
| TAIWAN SEMICONDUCTOR MANUFACTURING | TWD | 416,759.00 | 7,326,360.55 | 1.47 |
| | | | 7,326,360.55 | 1.47 |
| Total shares | | | 459,266,003.41 | 92.13 |

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 Equities (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>Warrants</i> | | | | |
| United Kingdom | | | | |
| UBS LEPO 12/05/23 | USD | 2,477,407.00 | 7,381,186.42 | 1.48 |
| | | | 7,381,186.42 | 1.48 |
| <i>Total warrants</i> | | | 7,381,186.42 | 1.48 |
| TOTAL I. | | | 466,647,189.83 | 93.61 |
| II. Other transferable securities | | | | |
| <i>Warrants</i> | | | | |
| United Kingdom | | | | |
| 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 |
| | | | 21,596,074.56 | 4.33 |
| TOTAL II. | | | 21,596,074.56 | 4.33 |
| Total investments | | | 488,243,264.39 | 97.94 |
| 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 |
| Total net assets | | | 498,496,694.26 | 100.00 |

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 |
| | 97.94 | 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 |
| | | | 97.94 |

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 |
|---|----------|--------------|--------------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Shares</i> | | | | |
| Japan | | | | |
| 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 |
| | | | 44,609,207,211.00 | 98.11 |
| Total investments | | | 44,609,207,211.00 | 98.11 |
| 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 |
| Total net assets | | | 45,466,814,210.86 | 100.00 |

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 |
| | 98.11 | 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 |
| | | | 98.11 |

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 |
|--|----------|------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Shares | | | | |
| Canada | | | | |
| NOVANTA | USD | 59,069.00 | 9,226,577.80 | 1.50 |
| | | | 9,226,577.80 | 1.50 |
| Denmark | | | | |
| 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 |
| | | | 54,043,400.48 | 8.76 |
| Faroe (Isle) | | | | |
| BAKKAFROST | NOK | 153,609.00 | 9,989,682.42 | 1.62 |
| | | | 9,989,682.42 | 1.62 |
| Germany | | | | |
| COMPUGROUP MEDICAL | EUR | 123,761.00 | 6,398,511.89 | 1.04 |
| SIEMENS HEALTHINEERS | EUR | 244,165.00 | 14,155,516.42 | 2.29 |
| | | | 20,554,028.31 | 3.33 |
| Ireland | | | | |
| PERRIGO | USD | 300,937.00 | 10,731,413.42 | 1.74 |
| STERIS | USD | 96,522.00 | 18,364,275.72 | 2.98 |
| | | | 29,095,689.14 | 4.72 |
| Italy | | | | |
| DIASORIN | EUR | 34,904.00 | 3,711,012.83 | 0.60 |
| STEVANATO GROUP | USD | 285,581.00 | 7,350,854.94 | 1.19 |
| | | | 11,061,867.77 | 1.79 |
| Japan | | | | |
| HOYA | JPY | 113,100.00 | 12,404,543.16 | 2.01 |
| SHIMANO | JPY | 66,300.00 | 11,435,054.02 | 1.85 |
| | | | 23,839,597.18 | 3.86 |
| Spain | | | | |
| GRIFOLS 'B' -ADR SPONS.- | USD | 759,042.00 | 5,503,054.50 | 0.89 |
| | | | 5,503,054.50 | 0.89 |
| Sweden | | | | |
| LIFCO 'B' | SEK | 315,940.00 | 6,807,939.49 | 1.10 |
| | | | 6,807,939.49 | 1.10 |
| Switzerland | | | | |
| 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 |
| | | | 28,053,027.88 | 4.55 |

The 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 |
|--|----------|--------------|-----------------------|-----------------|
| United Kingdom | | | | |
| 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 |
| | | | 72,117,187.82 | 11.69 |
| United States | | | | |
| 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 |
| | | | 329,341,957.63 | 53.40 |
| TOTAL I. | | | 599,634,010.42 | 97.21 |
| II. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 98,754.52 | 15,161,523.97 | 2.46 |
| | | | 15,161,523.97 | 2.46 |
| TOTAL II. | | | 15,161,523.97 | 2.46 |
| Total investments | | | 614,795,534.39 | 99.67 |
| Cash at banks | | | 2,734,639.36 | 0.44 |
| Other net liabilities | | | -721,646.15 | -0.11 |
| Total net assets | | | 616,808,527.60 | 100.00 |

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 |
| | 99.67 | 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 |
| | | | 99.67 |

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 |
|--|----------|------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Shares</i> | | | | |
| Bermuda | | | | |
| 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 |
| | | | 2,735,075.10 | 0.51 |
| Brazil | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| Brazil (continued) | | | | |
| 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 |
| | | | 25,370,778.12 | 4.84 |
| British Virgin Islands | | | | |
| VKCO -GDR SPONS.- -S- | RUB | 9,985.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Cayman Islands | | | | |
| 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 |
|-------------------------------------|----------|--------------|-----------------------|-----------------|
| Cayman Islands (continued) | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| Cayman Islands (continued) | | | | |
| 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 |
| | | | 98,031,222.39 | 18.60 |
| Chile | | | | |
| 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 |
| | | | 2,950,757.62 | 0.56 |

The 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 |
|---|----------|--------------|-----------------------|-----------------|
| China | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
| CHONGQI 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 |
|--|----------|------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
|---|----------|------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
|---------------------------------------|----------|------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
|--|----------|------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
| WEICHAI POWER 'A' | CNY | 49,700.00 | 91,200.68 | 0.02 |
| WEICHAI 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 APPTec 'A' | CNY | 14,252.00 | 164,880.60 | 0.03 |
| WUXI APPTec '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 PIENZEHUANG 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 |
|---------------------------------------|----------|------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
| | | | 63,648,421.14 | 12.10 |
| Colombia | | | | |
| 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 |
| | | | 515,785.87 | 0.10 |
| Cyprus | | | | |
| 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 |
| | | | 0.00 | 0.00 |
| Czech Republic | | | | |
| 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 |
| | | | 929,684.12 | 0.18 |
| Egypt | | | | |
| 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 |
| | | | 360,889.68 | 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 |
|---|----------|------------|-----------------------|-----------------|
| Greece | | | | |
| 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 |
| | | | 2,031,870.08 | 0.41 |
| Hong Kong | | | | |
| 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 |
| | | | 6,027,625.78 | 1.15 |
| Hungary | | | | |
| 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 |
| | | | 909,067.51 | 0.17 |
| India | | | | |
| 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 |
|--|----------|------------|-----------------------|-----------------|
| India (continued) | | | | |
| 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 |
|---|----------|------------|-----------------------|-----------------|
| India (continued) | | | | |
| 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 |
|-------------------------------------|----------|--------------|-----------------------|-----------------|
| India (continued) | | | | |
| 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 |
| | | | 67,631,917.52 | 12.89 |
| Indonesia | | | | |
| 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 |
| | | | 9,886,164.53 | 1.89 |
| Jersey | | | | |
| POLYMETAL INTERNATIONAL | RUB | 30,573.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Kuwait | | | | |
| 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 |
|--------------------------------|----------|--------------|-----------------------|-----------------|
| Kuwait (continued) | | | | |
| 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 |
| | | | 4,480,695.70 | 0.85 |
| Luxembourg | | | | |
| ALLEGRO.EU | PLN | 31,502.00 | 214,288.10 | 0.04 |
| REINET INVEST | ZAR | 11,732.00 | 241,391.22 | 0.05 |
| | | | 455,679.32 | 0.09 |
| Malaysia | | | | |
| 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 |
| | | | 7,625,680.04 | 1.49 |

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 - Emerging Markets Index (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| Mexico | | | | |
| 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 |
| | | | 13,740,827.16 | 2.64 |
| Netherlands | | | | |
| 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 |
| | | | 308,083.01 | 0.06 |
| Peru | | | | |
| MINAS BUENAVENTURA ADR -SPONS.- | USD | 20,908.00 | 171,027.44 | 0.03 |
| | | | 171,027.44 | 0.03 |
| Philippines | | | | |
| 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 |
|-------------------------------------|----------|--------------|-----------------------|-----------------|
| Philippines (continued) | | | | |
| 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 |
| | | | 3,648,442.52 | 0.68 |
| Poland | | | | |
| 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 |
| | | | 3,401,719.69 | 0.65 |
| Qatar | | | | |
| 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 |
| | | | 4,692,905.57 | 0.89 |
| Russia | | | | |
| 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 |
|--|----------|----------------|-----------------------|-----------------|
| Russia (continued) | | | | |
| 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 |
| | | | 0.00 | 0.00 |
| Saudi Arabia | | | | |
| 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 |
|---------------------------------|----------|------------|-----------------------|-----------------|
| Saudi Arabia (continued) | | | | |
| 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 |
| | | | 20,105,168.95 | 3.80 |
| Singapore | | | | |
| BOC AVIATION 144A/S | HKD | 16,800.00 | 129,800.07 | 0.02 |
| | | | 129,800.07 | 0.02 |
| South Africa | | | | |
| 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 |
| | | | 17,975,538.14 | 3.45 |

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 - Emerging Markets Index (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|-----------|-----------------------|-----------------|
| South Korea | | | | |
| 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 |
|------------------------------------|----------|------------|-----------------------|-----------------|
| South Korea (continued) | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| South Korea (continued) | | | | |
| 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 |
| | | | 62,156,892.60 | 11.84 |
| Taiwan | | | | |
| 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 |
|--------------------------------------|----------|--------------|-----------------------|-----------------|
| Taiwan (continued) | | | | |
| 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 |
|--------------------------------------|----------|------------|-----------------------|-----------------|
| Taiwan (continued) | | | | |
| 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 |
| | | | 78,265,914.94 | 14.85 |
| Thailand | | | | |
| 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 |
|------------------------------------|----------|------------|-----------------------|-----------------|
| Thailand (continued) | | | | |
| 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 |
| | | | 11,355,309.07 | 2.13 |
| Turkey | | | | |
| 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 |
| | | | 3,067,321.58 | 0.55 |
| United Arab Emirates | | | | |
| 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 |
| | | | 6,366,104.45 | 1.22 |
| United States | | | | |
| SOUTHERN COPPER | USD | 6,540.00 | 498,675.00 | 0.09 |
| YUM CHINA HOLDINGS | USD | 33,803.00 | 2,142,772.17 | 0.41 |
| | | | 2,641,447.17 | 0.50 |
| Total shares | | | 521,617,816.88 | 99.20 |

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 - Emerging Markets Index (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| Warrants | | | | |
| Thailand | | | | |
| SRISAWAD (100) WTS 30/08/25 | THB | 3,180.00 | 316.19 | 0.00 |
| | | | 316.19 | 0.00 |
| Total warrants | | | 316.19 | 0.00 |
| TOTAL I. | | | 521,618,133.07 | 99.20 |
| II. Other transferable securities | | | | |
| Shares | | | | |
| British Virgin Islands | | | | |
| CHINA COMMON RICH RENEWABLE ENERGY | HKD | 1,904,634.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Cayman Islands | | | | |
| CHINA HUIZHAN DAIRY HOLDINGS | HKD | 627,000.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Philippines | | | | |
| ACEN CORPORATION | PHP | 71,739.00 | 8,075.84 | 0.00 |
| | | | 8,075.84 | 0.00 |
| Russia | | | | |
| PHOSAGRO -GDR SPONS.- -RESTR. BLOCKED- | USD | 87.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| South Korea | | | | |
| CELLTRION PHARM | KRW | 66.00 | 4,202.78 | 0.00 |
| SK INNOVATION | KRW | 150.00 | 20,659.00 | 0.00 |
| | | | 24,861.78 | 0.00 |
| Total shares | | | 32,937.62 | 0.00 |
| Rights | | | | |
| Brazil | | | | |
| LOCALIZA RENT A CAR | BRL | 255.00 | 660.35 | 0.00 |
| | | | 660.35 | 0.00 |
| Total rights | | | 660.35 | 0.00 |
| TOTAL II. | | | 33,597.97 | 0.00 |
| III. Units of investment funds | | | | |
| Saudi Arabia | | | | |
| ALINMA BANK | SAR | 73,971.00 | 580,346.32 | 0.11 |
| | | | 580,346.32 | 0.11 |
| TOTAL III. | | | 580,346.32 | 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 - Emerging Markets Index (continued)

| DESCRIPTION | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------|-----------------------|-----------------|
| Total investments | 522,232,077.36 | 99.31 |
| Cash at banks | 4,889,592.16 | 0.93 |
| Other net liabilities | -1,253,116.66 | -0.24 |
| Total net assets | 525,868,552.86 | 100.00 |

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 |
| | 99.31 | 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 |
| | | | 99.31 |

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 |
|---|----------|------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Shares</i> | | | | |
| Austria | | | | |
| 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 |
| | | | 1,411,191.28 | 0.53 |
| Belgium | | | | |
| 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 |
| | | | 6,767,700.11 | 2.57 |
| Finland | | | | |
| 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 |
| | | | 7,558,520.46 | 2.87 |
| France | | | | |
| 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 |
|--|----------|------------|-----------------------|-----------------|
| France (continued) | | | | |
| 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 |
| | | | 88,931,926.21 | 33.84 |

The 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 |
|----------------------------------|----------|------------|-----------------------|-----------------|
| Germany | | | | |
| 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 |
|---|----------|------------|-----------------------|-----------------|
| Germany (continued) | | | | |
| 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 |
| | | | 65,900,548.53 | 25.10 |
| Ireland | | | | |
| 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 |
| | | | 5,971,372.58 | 2.28 |
| Italy | | | | |
| 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 |
| | | | 13,874,622.35 | 5.26 |
| Luxembourg | | | | |
| 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 |
| | | | 1,670,712.98 | 0.63 |

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 - Euroland Index (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------|----------|------------|-----------------------|-----------------|
| Netherlands | | | | |
| 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 |
| | | | 47,156,265.34 | 17.91 |
| Portugal | | | | |
| 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 |
| | | | 1,421,029.15 | 0.54 |
| Spain | | | | |
| 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 |
|------------------------------------|----------|------------|-----------------------|-----------------|
| Spain (continued) | | | | |
| 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 |
| | | | 20,281,428.98 | 7.70 |
| United Kingdom | | | | |
| COCA-COLA EUROPEAN PARTNERS | USD | 11,234.00 | 612,030.67 | 0.23 |
| | | | 612,030.67 | 0.23 |
| Total investments | | | 261,557,348.64 | 99.46 |
| Cash at banks | | | 1,555,838.41 | 0.59 |
| Other net liabilities | | | -133,694.90 | -0.05 |
| Total net assets | | | 262,979,492.15 | 100.00 |

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 |
| | 99.46 | 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 |
| | | | 99.46 |

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 |
|--|----------|---------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Shares | | | | |
| Germany | | | | |
| 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 |
| | | | 424,859,354.34 | 6.71 |
| Ireland | | | | |
| 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 |
| | | | 608,862,300.00 | 9.62 |
| Israel | | | | |
| CYBER-ARK SOFTWARE | USD | 902,000.00 | 130,122,520.00 | 2.06 |
| | | | 130,122,520.00 | 2.06 |
| Jersey | | | | |
| APTIV | USD | 1,790,000.00 | 198,117,200.00 | 3.13 |
| EXPERIAN | GBP | 4,619,687.00 | 152,412,283.87 | 2.41 |
| | | | 350,529,483.87 | 5.54 |
| Netherlands | | | | |
| ADYEN | EUR | 9,700.00 | 15,444,281.41 | 0.24 |
| NXP SEMICONDUCTORS | USD | 899,175.00 | 163,496,990.25 | 2.58 |
| | | | 178,941,271.66 | 2.82 |
| Sweden | | | | |
| ASSA ABLOY 'B' | SEK | 6,273,000.00 | 149,665,412.73 | 2.37 |
| | | | 149,665,412.73 | 2.37 |
| Switzerland | | | | |
| S.G.S. | CHF | 8,000.00 | 17,684,302.77 | 0.28 |
| | | | 17,684,302.77 | 0.28 |
| United Kingdom | | | | |
| 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 |
| | | | 258,416,964.97 | 4.09 |
| United States | | | | |
| 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 |
|--|----------|--------------|-------------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 4,070,922,650.64 | 64.33 |
| TOTAL I. | | | 6,190,004,260.98 | 97.82 |
| II. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 945,933.83 | 145,226,760.99 | 2.29 |
| | | | 145,226,760.99 | 2.29 |
| TOTAL II. | | | 145,226,760.99 | 2.29 |
| Total investments | | | 6,335,231,021.97 | 100.11 |
| Cash at banks | | | 1,506,235.38 | 0.02 |
| Other net liabilities | | | -8,704,443.05 | -0.13 |
| Total net assets | | | 6,328,032,814.30 | 100.00 |

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

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 |
| | 100.11 | 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 |
| | | | 100.11 |

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 |
|--|----------|---------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Shares | | | | |
| Brazil | | | | |
| NEOENERGIA | BRL | 7,041,800.00 | 20,726,844.52 | 0.43 |
| | | | 20,726,844.52 | 0.43 |
| Denmark | | | | |
| VESTAS WIND SYSTEMS | DKK | 730,728.00 | 21,320,069.68 | 0.44 |
| | | | 21,320,069.68 | 0.44 |
| France | | | | |
| 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 |
| | | | 187,065,869.94 | 3.87 |
| Germany | | | | |
| 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 |
| | | | 332,270,207.24 | 6.88 |
| Ireland | | | | |
| 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 |
| | | | 380,050,765.26 | 7.88 |
| Italy | | | | |
| ENEL | EUR | 10,434,469.00 | 64,438,325.74 | 1.34 |
| | | | 64,438,325.74 | 1.34 |
| Japan | | | | |
| KEYENCE | JPY | 220,600.00 | 107,283,481.73 | 2.22 |
| | | | 107,283,481.73 | 2.22 |
| Netherlands | | | | |
| 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 |
| | | | 507,437,639.46 | 10.52 |
| South Korea | | | | |
| LG CHEM | KRW | 71,502.00 | 39,255,208.82 | 0.81 |
| SAMSUNG SDI | KRW | 109,642.00 | 62,175,699.26 | 1.29 |
| | | | 101,430,908.08 | 2.10 |

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 - Clean Energy Transition (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-------------------------|-----------------|
| Spain | | | | |
| 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 |
| | | | 248,941,277.64 | 5.15 |
| Sweden | | | | |
| 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 |
| | | | 141,323,749.92 | 2.92 |
| United States | | | | |
| 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 |
| SOLAREDGE 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 |
| | | | 2,647,388,329.57 | 54.88 |
| TOTAL I. | | | 4,759,677,468.78 | 98.63 |
| II. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 448,642.57 | 68,878,927.65 | 1.43 |
| | | | 68,878,927.65 | 1.43 |
| TOTAL II. | | | 68,878,927.65 | 1.43 |
| Total investments | | | 4,828,556,396.43 | 100.06 |
| Cash at banks | | | 3,320,599.10 | 0.07 |
| Other net liabilities | | | -6,187,826.64 | -0.13 |
| Total net assets | | | 4,825,689,168.89 | 100.00 |

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 |
| | 100.06 | Units of investment funds | 1.43 |
| | | Miscellaneous consumer goods | 1.32 |
| | | | 100.06 |

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 |
|---|----------|---------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Shares | | | | |
| British Virgin Islands | | | | |
| VKCO -GDR SPONS.- -S- | RUB | 465,635.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Cyprus | | | | |
| 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 |
| | | | 0.00 | 0.00 |
| Jersey | | | | |
| POLYMETAL INTERNATIONAL | RUB | 2,324,239.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Kazakhstan | | | | |
| 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 |
| | | | 52,047,912.10 | 49.17 |
| Netherlands | | | | |
| X5 RETAIL GROUP GDR -SPONS.- | USD | 503,580.00 | 0.00 | 0.00 |
| YANDEX 'A' | RUB | 721,952.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Russia | | | | |
| 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 |
|---------------------------|----------|---------------|-----------------------|-----------------|
| Russia (continued) | | | | |
| 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 |
| | | | 0.00 | 0.00 |
| Total investments | | | 52,047,912.10 | 49.17 |
| 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 |
| Total net assets | | | 105,852,692.07 | 100.00 |

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 |
| | 49.17 | 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 |
| | | | 49.17 |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Shares</i> | | | | |
| Austria | | | | |
| ANDRITZ | EUR | 163,871.00 | 11,375,286.61 | 0.80 |
| LENZING | EUR | 65,811.00 | 4,946,693.69 | 0.35 |
| | | | 16,321,980.30 | 1.15 |
| Belgium | | | | |
| ONTEX GROUP | EUR | 738,775.00 | 5,512,774.14 | 0.39 |
| | | | 5,512,774.14 | 0.39 |
| Bermuda | | | | |
| NINE DRAGONS PAPER | HKD | 9,736,000.00 | 7,299,112.11 | 0.51 |
| | | | 7,299,112.11 | 0.51 |
| Brazil | | | | |
| 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 |
| | | | 58,548,944.39 | 4.11 |
| Canada | | | | |
| 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 |
| | | | 120,419,669.15 | 8.42 |
| Cayman Islands | | | | |
| HENGAN INTERNATIONAL GROUP | HKD | 2,674,932.00 | 12,377,038.71 | 0.87 |
| | | | 12,377,038.71 | 0.87 |
| Chile | | | | |
| 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 |
| | | | 26,551,517.73 | 1.86 |
| Finland | | | | |
| 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 |
| | | | 93,558,992.53 | 6.54 |
| Germany | | | | |
| DUERR | EUR | 229,320.00 | 8,248,717.68 | 0.58 |
| | | | 8,248,717.68 | 0.58 |

The 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 |
|---------------------------|----------|--------------|-----------------------|-----------------|
| Ireland | | | | |
| SMURFIT KAPPA GROUP | EUR | 804,810.00 | 29,063,260.49 | 2.03 |
| | | | 29,063,260.49 | 2.03 |
| Japan | | | | |
| 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 |
| | | | 76,295,449.71 | 5.34 |
| Norway | | | | |
| ELOPAK | NOK | 2,628,605.00 | 5,505,484.59 | 0.39 |
| | | | 5,505,484.59 | 0.39 |
| South Africa | | | | |
| SAPPI | ZAR | 3,421,263.00 | 8,862,185.20 | 0.62 |
| | | | 8,862,185.20 | 0.62 |
| Sweden | | | | |
| 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 |
| | | | 129,161,770.66 | 9.04 |
| Switzerland | | | | |
| SIG GROUP LTD | CHF | 921,759.00 | 23,606,885.11 | 1.65 |
| | | | 23,606,885.11 | 1.65 |
| United Kingdom | | | | |
| 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 |
| | | | 46,079,657.15 | 3.23 |
| United States | | | | |
| 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 |
|--|----------|--------------|-------------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 720,556,343.46 | 50.44 |
| TOTAL I. | | | 1,387,969,783.11 | 97.17 |
| II. Other transferable securities | | | | |
| <i>Shares</i> | | | | |
| Cayman Islands | | | | |
| CHINA FORESTRY HOLDINGS | HKD | 1,584,995.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| TOTAL II. | | | 0.00 | 0.00 |
| III. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 264,747.42 | 40,645,982.60 | 2.85 |
| | | | 40,645,982.60 | 2.85 |
| TOTAL III. | | | 40,645,982.60 | 2.85 |
| Total investments | | | 1,428,615,765.71 | 100.02 |
| Cash at banks | | | 1,515,565.28 | 0.11 |
| Other net liabilities | | | -1,815,096.49 | -0.13 |
| Total net assets | | | 1,428,316,234.50 | 100.00 |

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 | | |
| | 100.02 | | 100.02 |

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 |
|--|----------|---------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Shares | | | | |
| Canada | | | | |
| 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 |
| | | | 54,682,191.82 | 4.04 |
| Cayman Islands | | | | |
| CHINA MENGNIU DAIRY | HKD | 15,214,317.00 | 57,293,328.42 | 4.23 |
| | | | 57,293,328.42 | 4.23 |
| Denmark | | | | |
| CHRISTIAN HANSEN HOLDING | DKK | 491,370.00 | 34,751,757.16 | 2.57 |
| | | | 34,751,757.16 | 2.57 |
| France | | | | |
| DANONE | EUR | 1,165,531.00 | 67,216,172.77 | 4.96 |
| EDENRED | EUR | 817,808.00 | 44,897,659.20 | 3.31 |
| | | | 112,113,831.97 | 8.27 |
| Germany | | | | |
| HELLOFRESH | EUR | 830,112.00 | 18,370,378.56 | 1.36 |
| SYMRISE | EUR | 148,380.00 | 14,927,028.00 | 1.10 |
| | | | 33,297,406.56 | 2.46 |
| Ireland | | | | |
| 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 |
| | | | 78,599,029.14 | 5.80 |
| Japan | | | | |
| YAKULT HONSHA | JPY | 870,400.00 | 57,937,423.87 | 4.28 |
| | | | 57,937,423.87 | 4.28 |
| Luxembourg | | | | |
| EUROFINS SCIENTIFIC | EUR | 163,235.00 | 10,078,128.90 | 0.74 |
| | | | 10,078,128.90 | 0.74 |
| Netherlands | | | | |
| 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 |
| | | | 71,635,718.47 | 5.29 |
| Norway | | | | |
| 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 |
| | | | 68,305,080.03 | 5.05 |

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 - Nutrition (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-------------------------|-----------------|
| Sweden | | | | |
| OATLY GROUP -ADR SPONS.- | USD | 825,400.00 | 1,856,363.17 | 0.14 |
| | | | 1,856,363.17 | 0.14 |
| Switzerland | | | | |
| 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 |
| | | | 127,118,263.83 | 9.38 |
| United Kingdom | | | | |
| 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 |
| | | | 96,960,432.89 | 7.16 |
| United States | | | | |
| 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 |
| | | | 523,548,922.33 | 38.65 |
| TOTAL I. | | | 1,328,177,878.56 | 98.06 |
| II. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR | 177,093.52 | 24,710,549.08 | 1.82 |
| | | | 24,710,549.08 | 1.82 |
| TOTAL II. | | | 24,710,549.08 | 1.82 |
| Total investments | | | 1,352,888,427.64 | 99.88 |
| Cash at banks | | | 3,698,774.79 | 0.27 |
| Other net liabilities | | | -2,041,594.55 | -0.15 |
| Total net assets | | | 1,354,545,607.88 | 100.00 |

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 |
| | 99.88 | 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 |
| | | | 99.88 |

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 |
|--|----------|---------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Shares | | | | |
| Austria | | | | |
| ANDRITZ | EUR | 226,101.00 | 15,695,050.84 | 0.13 |
| LENZING | EUR | 56,759.00 | 4,266,298.75 | 0.04 |
| | | | 19,961,349.59 | 0.17 |
| Bermuda | | | | |
| ESSENT GROUP | USD | 284,116.00 | 11,339,069.56 | 0.09 |
| KINIKSA 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 |
| | | | 18,608,597.92 | 0.15 |
| Brazil | | | | |
| 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 |
| | | | 54,626,349.60 | 0.46 |
| British Virgin Islands | | | | |
| BIOHAVEN RESEARCH | USD | 398,245.00 | 5,539,587.95 | 0.05 |
| CAPRI HOLDINGS | USD | 223,298.00 | 10,354,328.26 | 0.09 |
| | | | 15,893,916.21 | 0.14 |
| Canada | | | | |
| 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 |
| | | | 243,441,926.21 | 2.04 |
| Cayman Islands | | | | |
| 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 |
| | | | 250,270,029.88 | 2.08 |

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 |
|---------------------------|----------|--------------|-----------------------|-----------------|
| Chile | | | | |
| COPEC | CLP | 941,286.00 | 6,684,471.74 | 0.06 |
| EMPRESAS CMPC | CLP | 4,247,313.00 | 7,122,866.14 | 0.06 |
| | | | 13,807,337.88 | 0.12 |
| China | | | | |
| HAIER SMART HOME 'H' | HKD | 4,100,553.00 | 12,909,682.93 | 0.11 |
| | | | 12,909,682.93 | 0.11 |
| Denmark | | | | |
| 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 |
| | | | 164,712,311.31 | 1.38 |
| Faroe (Isle) | | | | |
| BAKKAFROST | NOK | 261,547.00 | 17,009,234.27 | 0.14 |
| | | | 17,009,234.27 | 0.14 |
| Finland | | | | |
| 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 |
| | | | 75,918,670.50 | 0.64 |
| France | | | | |
| 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 |
| | | | 450,481,519.95 | 3.76 |
| Germany | | | | |
| 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 |
|--------------------------------|----------|--------------|-----------------------|-----------------|
| Germany (continued) | | | | |
| 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 |
| | | | 457,818,180.14 | 3.83 |
| Hong Kong | | | | |
| GUANGDONG INVESTMENT | HKD | 4,700,343.00 | 4,812,306.16 | 0.04 |
| | | | 4,812,306.16 | 0.04 |
| Ireland | | | | |
| 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 |
| | | | 337,240,546.74 | 2.81 |
| Israel | | | | |
| CYBER-ARK SOFTWARE | USD | 137,957.00 | 19,901,676.82 | 0.17 |
| | | | 19,901,676.82 | 0.17 |
| Italy | | | | |
| 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 |
| | | | 96,584,063.14 | 0.81 |
| Japan | | | | |
| 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 |
|--------------------------|----------|--------------|-----------------------|-----------------|
| Japan (continued) | | | | |
| 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 |
| | | | 452,004,427.79 | 3.77 |
| Jersey | | | | |
| 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 |
| | | | 88,436,561.26 | 0.74 |
| Luxembourg | | | | |
| 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 |
| | | | 23,197,730.15 | 0.19 |
| Netherlands | | | | |
| 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 |
| | | | 486,880,352.70 | 4.08 |

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 |
|--------------------------------|----------|--------------|-----------------------|-----------------|
| Norway | | | | |
| 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 |
| | | | 49,637,216.19 | 0.41 |
| Singapore | | | | |
| DBS GROUP HOLDINGS | SGD | 962,800.00 | 23,942,867.82 | 0.20 |
| | | | 23,942,867.82 | 0.20 |
| South Africa | | | | |
| SAPPI | ZAR | 2,092,322.00 | 5,419,795.28 | 0.05 |
| | | | 5,419,795.28 | 0.05 |
| South Korea | | | | |
| LG CHEM | KRW | 15,363.00 | 8,434,418.24 | 0.07 |
| SAMSUNG SDI | KRW | 23,305.00 | 13,215,781.10 | 0.11 |
| | | | 21,650,199.34 | 0.18 |
| Spain | | | | |
| 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 |
| | | | 73,300,996.65 | 0.61 |
| Sweden | | | | |
| 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 CELLULOZA 'B' | SEK | 2,178,430.00 | 29,293,532.34 | 0.24 |
| | | | 153,113,986.52 | 1.28 |
| Switzerland | | | | |
| 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 |
|------------------------------------|----------|--------------|-----------------------|-----------------|
| Switzerland (continued) | | | | |
| 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 |
| | | | 302,428,243.59 | 2.51 |
| Taiwan | | | | |
| TAIWAN SEMICONDUCTOR MANUFACTURING | TWD | 4,654,000.00 | 81,814,386.73 | 0.68 |
| | | | 81,814,386.73 | 0.68 |
| United Kingdom | | | | |
| 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 |
| | | | 610,093,663.53 | 5.09 |
| United States | | | | |
| 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 |
|----------------------------------|----------|--------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|----------------------------------|----------|--------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|------------------------------------|----------|--------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|-----------------------------------|----------|--------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|-------------------------------------|----------|--------------|--------------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 7,047,059,758.94 | 58.89 |
| Total shares | | | 11,672,977,885.74 | 97.53 |

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 - Global Megatrend Selection (continued)

| DESCRIPTION | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------------|--------------------------|-----------------|
| Warrants | | | | |
| Switzerland | | | | |
| CIE FINANCIERE RICHEMONT WTS 22/11/23 | CHF | 852,030.00 | 1,073,320.74 | 0.01 |
| | | | 1,073,320.74 | 0.01 |
| Total warrants | | | 1,073,320.74 | 0.01 |
| TOTAL I. | | | 11,674,051,206.48 | 97.54 |
| II. Other transferable securities | | | | |
| Shares | | | | |
| Cayman Islands | | | | |
| CHINA FORESTRY HOLDINGS | HKD | 2,508,070.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| United States | | | | |
| WORLD.COM-MCI GROUP | USD | 220.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Total shares | | | 0.00 | 0.00 |
| Bonds | | | | |
| Canada | | | | |
| 10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF- | USD | 42,000.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Total bonds | | | 0.00 | 0.00 |
| TOTAL II. | | | 0.00 | 0.00 |
| III. Units of investment funds | | | | |
| Luxembourg | | | | |
| 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 |
| | | | 259,957,165.31 | 2.17 |
| TOTAL III. | | | 259,957,165.31 | 2.17 |
| Total investments | | | 11,934,008,371.79 | 99.71 |
| Cash at banks | | | 55,320,631.30 | 0.46 |
| Other net liabilities | | | -20,356,915.98 | -0.17 |
| Total net assets | | | 11,968,972,087.11 | 100.00 |

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 |
| | 99.71 | 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 |
| | | | 99.71 |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Shares | | | | |
| Canada | | | | |
| 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 |
| | | | 423,000,189.80 | 5.61 |
| Denmark | | | | |
| ORSTED | DKK | 989,964.00 | 77,151,431.89 | 1.02 |
| | | | 77,151,431.89 | 1.02 |
| Finland | | | | |
| STORA ENSO 'R' EUR | EUR | 8,319,174.00 | 99,455,725.17 | 1.32 |
| | | | 99,455,725.17 | 1.32 |
| France | | | | |
| 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 |
| | | | 569,183,898.85 | 7.55 |
| Germany | | | | |
| INFINEON TECHNOLOGIES | EUR | 5,838,993.00 | 218,962,237.50 | 2.90 |
| SYMRISE | EUR | 954,432.00 | 96,015,859.20 | 1.27 |
| | | | 314,978,096.70 | 4.17 |
| Ireland | | | | |
| 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 |
| | | | 653,905,791.44 | 8.66 |
| Japan | | | | |
| 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 |
| | | | 509,704,555.33 | 6.76 |
| Jersey | | | | |
| APTIV | USD | 1,214,602.00 | 123,405,789.98 | 1.64 |
| | | | 123,405,789.98 | 1.64 |
| Luxembourg | | | | |
| EUROFINS SCIENTIFIC | EUR | 821,776.00 | 50,736,450.24 | 0.67 |
| | | | 50,736,450.24 | 0.67 |
| Netherlands | | | | |
| ASML HOLDING | EUR | 325,299.00 | 202,856,456.40 | 2.69 |
| | | | 202,856,456.40 | 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 EUR)
Pictet - Global Environmental Opportunities (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-------------------------|-----------------|
| Sweden | | | | |
| HEXAGON 'B' | SEK | 15,932,259.00 | 168,038,943.66 | 2.23 |
| | | | 168,038,943.66 | 2.23 |
| Switzerland | | | | |
| 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 |
| | | | 225,778,492.92 | 3.00 |
| United States | | | | |
| 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 |
| | | | 4,067,716,627.30 | 53.90 |
| TOTAL I. | | | 7,485,912,449.68 | 99.22 |
| II. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 458,111.79 | 64,563,900.45 | 0.86 |
| | | | 64,563,900.45 | 0.86 |
| TOTAL II. | | | 64,563,900.45 | 0.86 |
| Total investments | | | 7,550,476,350.13 | 100.08 |
| Cash at banks | | | 5,551,907.08 | 0.07 |
| Other net liabilities | | | -11,403,211.52 | -0.15 |
| Total net assets | | | 7,544,625,045.69 | 100.00 |

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 |
| | 100.08 | 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 |
| | | | 100.08 |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Shares | | | | |
| Bermuda | | | | |
| ESSENT GROUP | USD | 350,000.00 | 12,822,779.26 | 1.13 |
| | | | 12,822,779.26 | 1.13 |
| Canada | | | | |
| WASTE CONNECTIONS | USD | 250,000.00 | 32,012,196.72 | 2.82 |
| | | | 32,012,196.72 | 2.82 |
| Cayman Islands | | | | |
| ESR GROUP | HKD | 5,150,000.00 | 8,504,649.98 | 0.75 |
| | | | 8,504,649.98 | 0.75 |
| Denmark | | | | |
| HUSCOMPAGNIET | DKK | 350,000.00 | 2,201,405.28 | 0.19 |
| | | | 2,201,405.28 | 0.19 |
| Finland | | | | |
| KONE OYJ 'B' | EUR | 235,000.00 | 11,319,950.00 | 1.00 |
| | | | 11,319,950.00 | 1.00 |
| France | | | | |
| 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 |
| | | | 93,673,989.44 | 8.25 |
| Germany | | | | |
| 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 |
| | | | 24,281,700.00 | 2.14 |
| Japan | | | | |
| DAIKIN INDUSTRIES | JPY | 135,000.00 | 22,129,986.44 | 1.95 |
| | | | 22,129,986.44 | 1.95 |
| Luxembourg | | | | |
| INPOST | EUR | 450,000.00 | 3,771,000.00 | 0.33 |
| | | | 3,771,000.00 | 0.33 |
| Netherlands | | | | |
| 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 |
| | | | 11,581,089.36 | 1.02 |
| Singapore | | | | |
| DBS GROUP HOLDINGS | SGD | 1,250,000.00 | 28,535,303.33 | 2.51 |
| | | | 28,535,303.33 | 2.51 |

The 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 |
|----------------------------------|----------|--------------|-------------------------|-----------------|
| Spain | | | | |
| CELLNEX TELECOM | EUR | 100,000.00 | 3,596,000.00 | 0.32 |
| | | | 3,596,000.00 | 0.32 |
| Switzerland | | | | |
| SIKA | CHF | 135,000.00 | 34,738,674.35 | 3.06 |
| | | | 34,738,674.35 | 3.06 |
| United Kingdom | | | | |
| 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 |
| | | | 66,877,016.99 | 5.89 |
| United States | | | | |
| 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 |
| | | | 755,097,196.54 | 66.50 |
| TOTAL I. | | | 1,111,142,937.69 | 97.86 |

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 EUR)
Pictet - SmartCity (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-------------------------|-----------------|
| II. Units of investment funds | | | | |
| Guernsey | | | | |
| CORDIANT DIGITAL INFRASTRUCTURE | GBP | 6,000,000.00 | 5,568,137.57 | 0.49 |
| | | | 5,568,137.57 | 0.49 |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR | 128,487.89 | 17,928,416.06 | 1.58 |
| | | | 17,928,416.06 | 1.58 |
| TOTAL II. | | | 23,496,553.63 | 2.07 |
| Total investments | | | 1,134,639,491.32 | 99.93 |
| Cash at banks | | | 2,861,594.93 | 0.25 |
| Other net liabilities | | | -2,024,271.97 | -0.18 |
| Total net assets | | | 1,135,476,814.28 | 100.00 |

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 |
| | 99.93 | 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 |
| | | | 99.93 |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Shares</i> | | | | |
| Bermuda | | | | |
| 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 |
| | | | 3,420,961.09 | 1.06 |
| Cayman Islands | | | | |
| 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 |
|-------------------------------------|----------|--------------|-----------------------|-----------------|
| Cayman Islands (continued) | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| Cayman Islands (continued) | | | | |
| 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 |
| | | | 180,950,487.07 | 56.28 |
| China | | | | |
| 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 |
|--|----------|---------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
|--|----------|---------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
|--|----------|------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
|---|----------|------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 TECHNOLOGY '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 |
|--|----------|--------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 MGOLIA 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 |
|---|----------|--------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
|---|----------|------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
|---------------------------------------|----------|------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
|--|----------|------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
|---|----------|------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
| | | | 120,837,844.03 | 37.80 |

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 |
|--|----------|--------------|-----------------------|-----------------|
| Hong Kong (continued) | | | | |
| 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 |
| | | | 11,296,252.69 | 3.50 |
| Singapore | | | | |
| BOC AVIATION 144A/S | HKD | 30,300.00 | 234,103.70 | 0.07 |
| | | | 234,103.70 | 0.07 |
| United States | | | | |
| YUM CHINA HOLDINGS | USD | 62,999.00 | 3,993,506.61 | 1.23 |
| | | | 3,993,506.61 | 1.23 |
| TOTAL I. | | | 320,733,155.19 | 99.94 |
| II. Other transferable securities | | | | |
| <i>Shares</i> | | | | |
| British Virgin Islands | | | | |
| CHINA COMMON RICH RENEWABLE ENERGY | HKD | 2,263,366.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Cayman Islands | | | | |
| CHINA HUIZHAN DAIRY HOLDINGS | HKD | 745,000.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| | | | <i>0.00</i> | <i>0.00</i> |
| <i>Total shares</i> | | | | |
| <i>Rights</i> | | | | |
| China | | | | |
| ST KMY - RTS OF TRUST INT-N°F05238 | CNY | 6,681.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| | | | <i>0.00</i> | <i>0.00</i> |
| <i>Total rights</i> | | | <i>0.00</i> | <i>0.00</i> |
| TOTAL II. | | | 0.00 | 0.00 |
| Total investments | | | 320,733,155.19 | 99.94 |
| Cash at banks | | | 194,223.64 | 0.06 |
| Other net liabilities | | | -7,815.49 | 0.00 |
| Total net assets | | | 320,919,563.34 | 100.00 |

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 |
| | 99.94 | 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 |
| | | | 99.94 |

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 |
|---|----------|--------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Shares</i> | | | | |
| Bermuda | | | | |
| CHINA RESOURCES GAS GROUP | HKD | 66,500.00 | 245,160.84 | 1.02 |
| | | | 245,160.84 | 1.02 |
| Brazil | | | | |
| 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 |
| | | | 874,445.55 | 3.66 |
| Cayman Islands | | | | |
| 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 |
| | | | 4,333,490.20 | 18.09 |
| Chile | | | | |
| CERVECERIAS UNIDAS | CLP | 8,674.00 | 68,052.85 | 0.28 |
| | | | 68,052.85 | 0.28 |
| China | | | | |
| 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 |
|--|----------|------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
| | | | 3,340,163.62 | 13.93 |
| Greece | | | | |
| JUMBO | EUR | 2,254.00 | 47,880.20 | 0.20 |
| | | | 47,880.20 | 0.20 |
| Hong Kong | | | | |
| BYD ELECTRONIC CO | HKD | 53,000.00 | 165,152.47 | 0.69 |
| CSPC PHARMACEUTICAL GROUP | HKD | 189,200.00 | 186,084.66 | 0.78 |
| | | | 351,237.13 | 1.47 |
| Hungary | | | | |
| CHEMICAL WORKS OF GEDEON RICHTER | HUF | 9,670.00 | 203,339.07 | 0.85 |
| | | | 203,339.07 | 0.85 |
| India | | | | |
| 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 |
| | | | 3,292,718.25 | 13.75 |
| Malaysia | | | | |
| 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 |
| | | | 1,246,915.88 | 5.20 |

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 - Quest Emerging Sustainable Equities (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------|----------|------------|-----------------------|-----------------|
| Mexico | | | | |
| 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 |
| | | | 1,271,398.93 | 5.30 |
| Philippines | | | | |
| AYALA LAND | PHP | 163,700.00 | 80,070.28 | 0.33 |
| | | | 80,070.28 | 0.33 |
| Poland | | | | |
| CYFROWY POLSAT | PLN | 7,919.00 | 31,040.58 | 0.13 |
| | | | 31,040.58 | 0.13 |
| Qatar | | | | |
| OOREDOO | QAR | 27,068.00 | 69,850.08 | 0.29 |
| | | | 69,850.08 | 0.29 |
| Russia | | | | |
| SBERBANK OF RUSSIA | RUB | 301,750.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| South Africa | | | | |
| 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 |
| | | | 1,105,128.60 | 4.61 |
| South Korea | | | | |
| 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 |
| | | | 1,948,059.70 | 8.12 |
| Taiwan | | | | |
| 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 |
|------------------------------------|----------|------------|-----------------------|-----------------|
| Taiwan (continued) | | | | |
| 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 |
| | | | 4,316,140.82 | 17.99 |
| Thailand | | | | |
| KRUNG THAI BANK -NVDR- | THB | 198,500.00 | 95,959.07 | 0.40 |
| | | | 95,959.07 | 0.40 |
| United Arab Emirates | | | | |
| 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 |
| | | | 894,901.77 | 3.73 |
| Total investments | | | 23,815,953.42 | 99.35 |
| Cash at banks | | | 245,019.51 | 1.02 |
| Other net liabilities | | | -90,263.43 | -0.37 |
| Total net assets | | | 23,970,709.50 | 100.00 |

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 |
| | 99.35 | 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 |
| | | | 99.35 |

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 |
|---|----------|------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Shares</i> | | | | |
| Australia | | | | |
| 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 |
| | | | 20,126,906.98 | 2.28 |
| Canada | | | | |
| 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 |
| | | | 29,078,542.23 | 3.29 |
| Cayman Islands | | | | |
| CK ASSET HOLDINGS | HKD | 605,000.00 | 3,674,301.61 | 0.42 |
| | | | 3,674,301.61 | 0.42 |
| Denmark | | | | |
| DE SAMMENSLUTTEDE VOGNMAEND | DKK | 16,832.00 | 3,276,451.54 | 0.37 |
| | | | 3,276,451.54 | 0.37 |
| France | | | | |
| 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 |
| | | | 22,993,047.03 | 2.61 |
| Germany | | | | |
| ALLIANZ | EUR | 81,525.00 | 18,911,931.65 | 2.14 |
| HENKEL PFD -NVTG- | EUR | 37,154.00 | 2,932,725.02 | 0.33 |
| | | | 21,844,656.67 | 2.47 |
| Hong Kong | | | | |
| 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 |
| | | | 10,916,813.53 | 1.23 |

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 USD)
Pictet - Quest Global Sustainable Equities (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|--------------|-----------------------|-----------------|
| Ireland | | | | |
| 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 |
| | | | 37,625,080.34 | 4.27 |
| Italy | | | | |
| ASSICURAZIONI GENERALI | EUR | 350,176.00 | 7,015,127.11 | 0.79 |
| | | | 7,015,127.11 | 0.79 |
| Japan | | | | |
| 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 |
| | | | 82,058,265.04 | 9.29 |
| Netherlands | | | | |
| KONINKLIJKE AHOLD DELHAIZE | EUR | 328,991.00 | 11,328,592.39 | 1.28 |
| RANDSTAD | EUR | 39,071.00 | 2,316,223.71 | 0.26 |
| | | | 13,644,816.10 | 1.54 |
| Norway | | | | |
| YARA INTERNATIONAL | NOK | 35,683.00 | 1,546,597.73 | 0.18 |
| | | | 1,546,597.73 | 0.18 |
| Singapore | | | | |
| 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 |
| | | | 12,258,190.05 | 1.39 |
| Spain | | | | |
| INDITEX INDUSTRIA DE DISENO TEXTIL | EUR | 188,476.00 | 6,346,327.78 | 0.72 |
| | | | 6,346,327.78 | 0.72 |
| Switzerland | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| Switzerland (continued) | | | | |
| 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 |
| | | | 52,314,392.86 | 5.93 |
| United Kingdom | | | | |
| 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 |
| | | | 35,719,698.35 | 4.04 |
| United States | | | | |
| 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 |
|----------------------------------|----------|------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 519,822,274.63 | 58.87 |
| Total investments | | | 880,261,489.58 | 99.69 |
| Cash at banks | | | 3,114,476.11 | 0.35 |
| Other net liabilities | | | -355,832.50 | -0.04 |
| Total net assets | | | 883,020,133.19 | 100.00 |

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 |
| | 99.69 | 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 |
| | | | 99.69 |

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 |
|--|----------|---------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Shares | | | | |
| Canada | | | | |
| KINAXIS | CAD | 729,430.00 | 98,998,267.49 | 1.41 |
| | | | 98,998,267.49 | 1.41 |
| Cayman Islands | | | | |
| BAIDU 'A' | HKD | 3,637,472.00 | 68,486,253.26 | 0.98 |
| | | | 68,486,253.26 | 0.98 |
| France | | | | |
| DASSAULT SYSTEMES | EUR | 1,868,809.00 | 77,268,298.78 | 1.10 |
| | | | 77,268,298.78 | 1.10 |
| Germany | | | | |
| 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 |
| | | | 660,610,164.32 | 9.43 |
| Japan | | | | |
| 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 |
| | | | 787,720,287.53 | 11.25 |
| Netherlands | | | | |
| 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 |
| | | | 562,311,243.94 | 8.03 |
| Sweden | | | | |
| ELEKTA 'B' | SEK | 10,537,526.00 | 80,272,332.29 | 1.15 |
| | | | 80,272,332.29 | 1.15 |
| Taiwan | | | | |
| TAIWAN SEMICONDUCTOR MANUFACTURING | TWD | 12,160,000.00 | 213,765,135.93 | 3.05 |
| | | | 213,765,135.93 | 3.05 |
| United States | | | | |
| 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 |
|--|----------|--------------|-------------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 4,330,771,212.58 | 61.79 |
| TOTAL I. | | | 6,880,203,196.12 | 98.19 |
| II. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 743,307.98 | 114,118,141.12 | 1.63 |
| | | | 114,118,141.12 | 1.63 |
| TOTAL II. | | | 114,118,141.12 | 1.63 |
| Total investments | | | 6,994,321,337.24 | 99.82 |
| Cash at banks | | | 21,400,655.79 | 0.31 |
| Other net liabilities | | | -8,879,016.57 | -0.13 |
| Total net assets | | | 7,006,842,976.46 | 100.00 |

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 | | |
| | 99.82 | | 99.82 |

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 |
|-------------------------------------|----------|------------|-----------------------|-----------------|
| Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET TR - DIVERSIFIED ALPHA I EUR | EUR | 104,014.87 | 11,316,817.34 | 90.22 |
| | | | 11,316,817.34 | 90.22 |
| Total investments | | | 11,316,817.34 | 90.22 |
| Cash at banks | | | 984,964.33 | 7.85 |
| Other net assets | | | 241,438.61 | 1.93 |
| Total net assets | | | 12,543,220.28 | 100.00 |

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 |
| | 90.22 | | 90.22 |

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 |
|--|----------|------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Shares | | | | |
| British Virgin Islands | | | | |
| CAPRI HOLDINGS | USD | 341,258.00 | 15,824,133.46 | 1.60 |
| | | | 15,824,133.46 | 1.60 |
| Canada | | | | |
| BELLUS HEALTH | USD | 683,733.00 | 5,066,461.53 | 0.51 |
| XENON PHARMACEUTICALS | USD | 135,394.00 | 4,849,813.08 | 0.49 |
| | | | 9,916,274.61 | 1.00 |
| Cayman Islands | | | | |
| BAIDU 'A' | HKD | 807,942.00 | 15,211,916.53 | 1.54 |
| TENCENT HOLDINGS | HKD | 321,100.00 | 15,773,906.73 | 1.59 |
| | | | 30,985,823.26 | 3.13 |
| Denmark | | | | |
| NOVO NORDISK 'B' | DKK | 150,760.00 | 24,072,388.82 | 2.43 |
| | | | 24,072,388.82 | 2.43 |
| France | | | | |
| 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 |
| | | | 61,610,521.78 | 6.23 |
| Germany | | | | |
| SIEMENS | EUR | 135,995.00 | 22,038,221.76 | 2.23 |
| | | | 22,038,221.76 | 2.23 |
| Ireland | | | | |
| ALLEGION | USD | 230,037.00 | 24,358,617.93 | 2.46 |
| | | | 24,358,617.93 | 2.46 |
| Japan | | | | |
| PERSOL HOLDINGS | JPY | 693,400.00 | 13,882,311.99 | 1.40 |
| SHIMANO | JPY | 116,300.00 | 20,058,775.00 | 2.03 |
| | | | 33,941,086.99 | 3.43 |
| Jersey | | | | |
| FERGUSON NEWCO | USD | 134,918.00 | 17,845,603.86 | 1.80 |
| | | | 17,845,603.86 | 1.80 |
| Luxembourg | | | | |
| EUROFINS SCIENTIFIC | EUR | 78,767.00 | 5,297,590.29 | 0.54 |
| | | | 5,297,590.29 | 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 USD)
Pictet - Global Thematic Opportunities (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| Netherlands | | | | |
| 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 |
| | | | 45,022,898.89 | 4.55 |
| Singapore | | | | |
| DBS GROUP HOLDINGS | SGD | 577,600.00 | 14,363,731.25 | 1.45 |
| | | | 14,363,731.25 | 1.45 |
| Sweden | | | | |
| HEXAGON 'B' | SEK | 883,075.00 | 10,146,068.28 | 1.03 |
| | | | 10,146,068.28 | 1.03 |
| Switzerland | | | | |
| 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 |
| | | | 29,006,748.92 | 2.93 |
| Taiwan | | | | |
| TAIWAN SEMICONDUCTOR ADR -SPONS.- | USD | 256,035.00 | 23,562,901.05 | 2.38 |
| | | | 23,562,901.05 | 2.38 |
| United States | | | | |
| 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 |
|--|----------|------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 597,302,418.97 | 60.42 |
| TOTAL I. | | | 965,295,030.12 | 97.61 |
| II. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 143,862.88 | 22,086,893.68 | 2.23 |
| | | | 22,086,893.68 | 2.23 |
| TOTAL II. | | | 22,086,893.68 | 2.23 |
| Total investments | | | 987,381,923.80 | 99.84 |
| Cash at banks | | | 2,815,474.81 | 0.28 |
| Other net liabilities | | | -1,224,866.23 | -0.12 |
| Total net assets | | | 988,972,532.38 | 100.00 |

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 |
| | 99.84 | 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 |
| | | | 99.84 |

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 |
|----------------------------------|----------|--------------|-----------------------|-----------------|
| Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET TR - CORTO EUROPE M EUR | EUR | 1,136,534.47 | 179,663,369.76 | 100.18 |
| | | | 179,663,369.76 | 100.18 |
| Total investments | | | 179,663,369.76 | 100.18 |
| Bank overdraft | | | -6,038.72 | 0.00 |
| Other net liabilities | | | -323,186.59 | -0.18 |
| Total net assets | | | 179,334,144.45 | 100.00 |

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 |
| | 100.18 | | 100.18 |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Shares | | | | |
| Cayman Islands | | | | |
| MEITUAN 'B' 144A/S | HKD | 313,700.00 | 5,767,193.87 | 1.79 |
| | | | 5,767,193.87 | 1.79 |
| France | | | | |
| EDENRED | EUR | 172,600.00 | 10,322,397.37 | 3.20 |
| | | | 10,322,397.37 | 3.20 |
| Japan | | | | |
| 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 |
| | | | 36,014,267.78 | 11.17 |
| Netherlands | | | | |
| 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 |
| | | | 26,379,499.07 | 8.17 |
| United Kingdom | | | | |
| 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 |
| | | | 46,318,051.14 | 14.34 |
| United States | | | | |
| 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 |
|--|----------|------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 190,503,394.28 | 58.98 |
| TOTAL I. | | | 315,304,803.51 | 97.65 |
| II. Units of investment funds | | | | |
| Luxembourg | | | | |
| PICTET - SHORT-TERM MONEY MARKET USD Z | USD | 36,697.55 | 5,634,079.87 | 1.74 |
| | | | 5,634,079.87 | 1.74 |
| TOTAL II. | | | 5,634,079.87 | 1.74 |
| Total investments | | | 320,938,883.38 | 99.39 |
| Cash at banks | | | 2,366,577.17 | 0.73 |
| Other net liabilities | | | -390,261.93 | -0.12 |
| Total net assets | | | 322,915,198.62 | 100.00 |

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

Pictet - Human

| GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS) | |
|---|--------------|
| United States | 58.98 |
| United Kingdom | 14.34 |
| Japan | 11.17 |
| Netherlands | 8.17 |
| France | 3.20 |
| Cayman Islands | 1.79 |
| Luxembourg | 1.74 |
| | 99.39 |

| INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS) | |
|---|--------------|
| Healthcare & social services | 13.65 |
| Publishing and graphic arts | 11.05 |
| Holding and finance companies | 10.51 |
| Utilities | 10.47 |
| Internet, software and IT services | 9.92 |
| Gastronomy | 7.27 |
| Real Estate Shares | 7.15 |
| 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 |
| | 99.39 |

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 |
|--|----------|--------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Shares | | | | |
| China | | | | |
| 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 |
| | | | 610,727.51 | 2.61 |
| France | | | | |
| LEGRAND | EUR | 10,071.00 | 923,745.05 | 3.95 |
| | | | 923,745.05 | 3.95 |
| Germany | | | | |
| INFINEON TECHNOLOGIES | EUR | 15,565.00 | 635,839.98 | 2.72 |
| | | | 635,839.98 | 2.72 |
| Hong Kong | | | | |
| AIA GROUP REG. -S- | HKD | 77,600.00 | 817,151.29 | 3.50 |
| TECHTRONIC INDUSTRIES | HKD | 27,500.00 | 298,158.78 | 1.28 |
| | | | 1,115,310.07 | 4.78 |
| Indonesia | | | | |
| BANK RAKYAT INDONESIA 'B' | IDR | 2,611,900.00 | 825,213.00 | 3.53 |
| | | | 825,213.00 | 3.53 |
| Ireland | | | | |
| 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 |
| | | | 1,689,982.70 | 7.22 |
| Japan | | | | |
| FANUC | JPY | 14,000.00 | 507,552.23 | 2.17 |
| TOYOTA MOTOR | JPY | 32,100.00 | 454,498.03 | 1.94 |
| | | | 962,050.26 | 4.11 |
| Jersey | | | | |
| FERGUSON NEWCO | USD | 3,391.00 | 448,527.57 | 1.92 |
| | | | 448,527.57 | 1.92 |
| Netherlands | | | | |
| ASML HOLDING | EUR | 1,242.00 | 843,713.78 | 3.61 |
| | | | 843,713.78 | 3.61 |
| Singapore | | | | |
| DBS GROUP HOLDINGS | SGD | 39,100.00 | 972,337.07 | 4.16 |
| | | | 972,337.07 | 4.16 |
| United States | | | | |
| 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 |
|--|----------|------------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 13,024,236.79 | 55.73 |
| <i>Total shares</i> | | | <i>22,051,683.78</i> | <i>94.34</i> |
| Structured products | | | | |
| Singapore | | | | |
| HDFC (CLSA GL MKT) CERT. 14/24 | USD | 25,143.00 | 491,862.20 | 2.10 |
| | | | 491,862.20 | 2.10 |
| <i>Total structured products</i> | | | <i>491,862.20</i> | <i>2.10</i> |
| TOTAL I. | | | 22,543,545.98 | 96.44 |
| II. Other transferable securities | | | | |
| Structured products | | | | |
| Singapore | | | | |
| HCLT (CLSA GL MKT) CERT. 14/24 | USD | 32,912.00 | 434,918.26 | 1.86 |
| | | | 434,918.26 | 1.86 |
| TOTAL II. | | | 434,918.26 | 1.86 |
| Total investments | | | 22,978,464.24 | 98.30 |
| Cash at banks | | | 399,389.71 | 1.71 |
| Other net liabilities | | | -2,668.87 | -0.01 |
| Total net assets | | | 23,375,185.08 | 100.00 |

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 |
| | 98.30 | 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 |
| | | | 98.30 |

**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 |
|---|----------|--------------|-----------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Shares</i> | | | | |
| Canada | | | | |
| GFL ENVIRONMENTAL -SUB. VTG.- | USD | 6,717.00 | 233,482.92 | 1.41 |
| WASTE CONNECTIONS | USD | 3,300.00 | 460,317.00 | 2.78 |
| | | | 693,799.92 | 4.19 |
| Cayman Islands | | | | |
| NU HOLDINGS | USD | 24,353.00 | 117,990.29 | 0.71 |
| PAGSEGURO DIGITAL 'A' | USD | 7,555.00 | 64,821.90 | 0.39 |
| | | | 182,812.19 | 1.10 |
| Denmark | | | | |
| 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 |
| | | | 895,983.46 | 5.42 |
| France | | | | |
| 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 |
| | | | 1,126,782.36 | 6.81 |
| Germany | | | | |
| INFINEON TECHNOLOGIES | EUR | 4,626.00 | 188,974.99 | 1.14 |
| SYMRISE | EUR | 1,336.00 | 146,410.38 | 0.89 |
| | | | 335,385.37 | 2.03 |
| Indonesia | | | | |
| BANK RAKYAT INDONESIA 'B' | IDR | 1,828,400.00 | 577,671.22 | 3.50 |
| | | | 577,671.22 | 3.50 |
| Japan | | | | |
| KEYENCE | JPY | 600.00 | 291,795.51 | 1.77 |
| OISIX RA DAICHI | JPY | 10,100.00 | 174,941.53 | 1.06 |
| | | | 466,737.04 | 2.83 |
| Netherlands | | | | |
| ASML HOLDING | EUR | 578.00 | 392,646.19 | 2.38 |
| KONINKLIJKE DSM | EUR | 2,033.00 | 240,510.83 | 1.45 |
| | | | 633,157.02 | 3.83 |
| Norway | | | | |
| TOMRA SYSTEMS | NOK | 7,731.00 | 130,439.64 | 0.79 |
| | | | 130,439.64 | 0.79 |
| Sweden | | | | |
| HEXAGON 'B' | SEK | 25,354.00 | 291,304.15 | 1.76 |
| SWECO 'B' | SEK | 16,941.00 | 214,869.06 | 1.30 |
| | | | 506,173.21 | 3.06 |

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 - Regeneration (note 1) (continued)**

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------|----------|-----------|-----------------------|-----------------|
| Switzerland | | | | |
| 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 |
| | | | 722,750.46 | 4.37 |
| United States | | | | |
| 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 |
| | | | 9,392,554.13 | 56.83 |
| Total investments | | | 15,664,246.02 | 94.76 |
| Cash at banks | | | 869,965.08 | 5.26 |
| Other net liabilities | | | -2,904.30 | -0.02 |
| Total net assets | | | 16,531,306.80 | 100.00 |

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 |
| | 94.76 | 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 |
| | | | 94.76 |

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 |
|--|----------|------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Shares</i> | | | | |
| Australia | | | | |
| 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 |
|---|----------|------------|-----------------------|-----------------|
| Australia (continued) | | | | |
| 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 |
| | | | 16,894,616.01 | 0.21 |
| Austria | | | | |
| 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 |
| | | | 15,587,519.36 | 0.25 |
| Belgium | | | | |
| 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 |
| | | | 1,962,548.10 | 0.03 |
| Bermuda | | | | |
| 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 |
| | | | 882,248.78 | 0.01 |
| Canada | | | | |
| 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 |
|--|----------|-----------|-----------------------|-----------------|
| Canada (continued) | | | | |
| 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 |
|--------------------------------------|----------|------------|-----------------------|-----------------|
| Canada (continued) | | | | |
| 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 |
| | | | 20,157,912.38 | 0.22 |
| Cayman Islands | | | | |
| 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 |
| | | | 19,277,942.81 | 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 - Multi Asset Global Opportunities (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------|----------|--------------|-----------------------|-----------------|
| Curacao | | | | |
| SCHLUMBERGER | USD | 64,640.00 | 2,886,971.79 | 0.04 |
| | | | 2,886,971.79 | 0.04 |
| Denmark | | | | |
| 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 |
| | | | 5,604,109.11 | 0.07 |
| Finland | | | | |
| 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 |
| | | | 26,483,827.52 | 0.41 |
| France | | | | |
| 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 |
|--|----------|------------|-----------------------|-----------------|
| France (continued) | | | | |
| 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 |
| | | | 35,349,579.12 | 0.52 |
| Germany | | | | |
| 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 |
|----------------------------------|----------|------------|-----------------------|-----------------|
| Germany (continued) | | | | |
| 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 |
|--|----------|------------|-----------------------|-----------------|
| Germany (continued) | | | | |
| 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 |
| | | | 45,039,056.77 | 0.65 |
| Hong Kong | | | | |
| 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 |
| | | | 3,474,763.58 | 0.04 |
| India | | | | |
| INTERGLOBE AVIATION | INR | 89,420.00 | 1,901,286.57 | 0.03 |
| | | | 1,901,286.57 | 0.03 |
| Ireland | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| Ireland (continued) | | | | |
| 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 |
| | | | 18,386,125.90 | 0.27 |
| Israel | | | | |
| 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 |
| | | | 395,221.67 | 0.00 |
| Italy | | | | |
| 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 |
| | | | 24,409,303.47 | 0.37 |
| Japan | | | | |
| 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 |
|--------------------------------|----------|------------|-----------------------|-----------------|
| Japan (continued) | | | | |
| 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 |
|------------------------------------|----------|------------|-----------------------|-----------------|
| Japan (continued) | | | | |
| 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 |
|--------------------------------|----------|------------|-----------------------|-----------------|
| Japan (continued) | | | | |
| 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 |
|------------------------------------|----------|------------|-----------------------|-----------------|
| Japan (continued) | | | | |
| 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 |
|-------------------------------|----------|------------|-----------------------|-----------------|
| Japan (continued) | | | | |
| 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 |
| | | | 56,219,186.90 | 0.68 |
| Jersey | | | | |
| 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 |
| | | | 1,886,990.64 | 0.02 |
| Liberia | | | | |
| ROYAL CARIBBEAN CRUISES | USD | 1,819.00 | 107,876.51 | 0.00 |
| | | | 107,876.51 | 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 |
|--------------------------------|----------|------------|-----------------------|-----------------|
| Luxembourg | | | | |
| 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 |
| | | | 12,075,920.36 | 0.19 |
| Netherlands | | | | |
| 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 |
| | | | 58,105,535.75 | 0.88 |
| New Zealand | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| New Zealand (continued) | | | | |
| 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 |
| | | | 1,054,065.78 | 0.02 |
| Norway | | | | |
| 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 |
| | | | 10,548,619.60 | 0.16 |
| Portugal | | | | |
| 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 |
| | | | 1,365,920.51 | 0.02 |
| Singapore | | | | |
| 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 |
| | | | 4,729,995.09 | 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 EUR)
Pictet - Multi Asset Global Opportunities (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|--------------|-----------------------|-----------------|
| South Korea | | | | |
| KOREAN AIR LINES | KRW | 102,933.00 | 1,684,369.41 | 0.02 |
| | | | 1,684,369.41 | 0.02 |
| Spain | | | | |
| 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 |
| | | | 35,086,459.28 | 0.54 |
| Sweden | | | | |
| 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 |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| Sweden (continued) | | | | |
| KINNEVIK 'B' | SEK | 1,960.00 | 26,354.09 | 0.00 |
| LATOOUR 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 |
| | | | 48,837,483.35 | 0.71 |
| Switzerland | | | | |
| 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 |
|---------------------------------|----------|--------------|-----------------------|-----------------|
| Switzerland (continued) | | | | |
| 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 |
| | | | 31,716,829.23 | 0.45 |
| Taiwan | | | | |
| 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 |
| | | | 3,686,419.13 | 0.05 |
| United Kingdom | | | | |
| 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 |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| United Kingdom (continued) | | | | |
| 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 |
|-----------------------------------|----------|--------------|-----------------------|-----------------|
| United Kingdom (continued) | | | | |
| 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 |
| | | | 97,620,548.70 | 1.41 |
| United States | | | | |
| 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 |
|----------------------------------|----------|------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| ATLISSIAN '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 |
|--|----------|------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|----------------------------------|----------|-----------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|--|----------|-----------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|--|----------|------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|-------------------------------------|----------|-----------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|----------------------------------|----------|-----------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|----------------------------------|----------|-----------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|----------------------------------|----------|------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|---|----------|------------------|-------------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 780,924,459.90 | 11.27 |
| Total shares | | | 1,384,343,713.08 | 19.90 |
| Bonds | | | | |
| Angola | | | | |
| 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 |
| | | | 2,496,252.23 | 0.04 |
| Argentina | | | | |
| 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 |
| | | | 3,665,790.23 | 0.05 |
| Armenia | | | | |
| 3.95% ARMENIA 19/29 -SR-S | USD | 200,000.00 | 150,276.29 | 0.00 |
| | | | 150,276.29 | 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 |
|--|----------|----------------|-------------------------|-----------------|
| Australia | | | | |
| 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 |
| | | | 17,605,749.39 | 0.28 |
| Austria | | | | |
| 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 |
| | | | 12,495,131.32 | 0.19 |
| Bahrain | | | | |
| 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 |
| | | | 3,169,264.77 | 0.05 |
| Belgium | | | | |
| 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 |
| | | | 1,781,223,493.36 | 26.47 |

The 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 |
|--|----------|--------------|-----------------------|-----------------|
| Bermuda | | | | |
| 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 |
| | | | 4,285,777.02 | 0.07 |
| Bolivia | | | | |
| 4.50% BOLIVIA 17/28 -SR-S | USD | 562,000.00 | 283,425.40 | 0.00 |
| | | | 283,425.40 | 0.00 |
| Brazil | | | | |
| 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 |
| | | | 52,513,677.45 | 0.80 |
| British Virgin Islands | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| British Virgin Islands (continued) | | | | |
| 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 |
| | | | 13,282,999.93 | 0.20 |
| Bulgaria | | | | |
| 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 |
| | | | 1,432,802.02 | 0.02 |
| Canada | | | | |
| 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 |
| | | | 12,262,270.59 | 0.18 |
| Cayman Islands | | | | |
| 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 |
|---|----------|------------------|-----------------------|-----------------|
| Cayman Islands (continued) | | | | |
| 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 |
| | | | 17,414,176.83 | 0.22 |
| Chile | | | | |
| 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 |
| | | | 12,463,682.80 | 0.20 |
| China | | | | |
| 3.81% CHINA 20/50 | CNH | 2,090,000.00 | 306,364.33 | 0.00 |
| | | | 306,364.33 | 0.00 |
| Colombia | | | | |
| 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 |
|---|----------|------------------|-----------------------|-----------------|
| Colombia (continued) | | | | |
| 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 |
| | | | 7,071,863.64 | 0.10 |
| Costa Rica | | | | |
| 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 |
| | | | 543,363.20 | 0.01 |
| Czech Republic | | | | |
| 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 |
| | | | 9,651,526.63 | 0.13 |
| Denmark | | | | |
| 7.00% SUB. DANSKE BANK (COCO) 18/PERP -JR-S | USD | 800,000.00 | 674,502.72 | 0.01 |
| | | | 674,502.72 | 0.01 |
| Dominican Republic | | | | |
| 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 |
|--|----------|---------------|-----------------------|-----------------|
| Dominican Republic (continued) | | | | |
| 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 |
| | | | 4,607,752.95 | 0.06 |
| Ecuador | | | | |
| 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 |
| | | | 1,622,931.05 | 0.03 |
| Egypt | | | | |
| 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 |
| | | | 5,226,627.67 | 0.08 |
| El Salvador | | | | |
| 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 |
| | | | 705,709.73 | 0.00 |
| Finland | | | | |
| 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 |
| | | | 7,301,153.45 | 0.12 |
| France | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| France (continued) | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| France (continued) | | | | |
| 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% BANIJA 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 |
|--|----------|------------------|-----------------------|-----------------|
| France (continued) | | | | |
| 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 |
| | | | 197,833,285.10 | 2.98 |
| Gabon | | | | |
| 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 |
| | | | 1,099,347.92 | 0.01 |
| Georgia | | | | |
| 4.00% GEORGIAN RAILWAY 21/28 -SR- | USD | 382,000.00 | 299,998.14 | 0.00 |
| | | | 299,998.14 | 0.00 |
| Germany | | | | |
| 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 |
|--|----------|---------------|-----------------------|-----------------|
| Germany (continued) | | | | |
| 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 |
|---|----------|----------------|-----------------------|-----------------|
| Germany (continued) | | | | |
| 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 |
| | | | 132,557,335.79 | 2.02 |
| Greece | | | | |
| 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 |
| | | | 2,920,885.12 | 0.03 |
| Guatemala | | | | |
| 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 |
| | | | 1,146,176.89 | 0.02 |
| Honduras | | | | |
| 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 |
| | | | 301,804.34 | 0.00 |
| Hong Kong | | | | |
| 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 |
| | | | 4,259,770.03 | 0.07 |
| Hungary | | | | |
| 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 |
|--|----------|-------------------|-----------------------|-----------------|
| Hungary (continued) | | | | |
| 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 |
| | | | 5,202,300.08 | 0.07 |
| India | | | | |
| 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 |
| | | | 14,510,898.31 | 0.22 |
| Indonesia | | | | |
| 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 |
|--|----------|-------------------|-----------------------|-----------------|
| Indonesia (continued) | | | | |
| 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 |
| | | | 24,897,729.61 | 0.38 |
| Ireland | | | | |
| 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 |
| | | | 26,296,366.50 | 0.38 |
| Isle of Man | | | | |
| 3.375% ANGLOGOLD ASH 21/28 -SR- | USD | 500,000.00 | 406,489.76 | 0.01 |
| | | | 406,489.76 | 0.01 |
| Israel | | | | |
| 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 |
| | | | 6,461,982.00 | 0.10 |
| Italy | | | | |
| 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 |
|---|----------|------------------|-----------------------|-----------------|
| Italy (continued) | | | | |
| 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 |
| | | | 507,597,230.39 | 7.56 |
| Ivory Coast | | | | |
| 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 |
| | | | 1,097,599.09 | 0.01 |
| Jamaica | | | | |
| 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 |
| | | | 1,269,596.47 | 0.02 |
| Japan | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| Japan (continued) | | | | |
| 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 |
| | | | 14,349,153.64 | 0.22 |
| Jersey | | | | |
| 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 |
| | | | 4,612,876.99 | 0.07 |
| Jordan | | | | |
| 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 |
| | | | 1,146,684.15 | 0.01 |
| Kazakhstan | | | | |
| 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 |
| | | | 1,363,337.14 | 0.03 |
| Kenya | | | | |
| 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 |
| | | | 1,378,064.26 | 0.01 |
| Lebanon | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| Lebanon (continued) | | | | |
| 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 |
| | | | 1,629,505.84 | 0.01 |
| Liechtenstein | | | | |
| 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 |
| | | | 3,580,599.21 | 0.06 |
| Lithuania | | | | |
| 0.50% LITHUANIA 20/50 -SR- | EUR | 684,000.00 | 304,340.60 | 0.00 |
| | | | 304,340.60 | 0.00 |
| Luxembourg | | | | |
| 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 |
|---|----------|---------------|-----------------------|-----------------|
| Luxembourg (continued) | | | | |
| 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 |
| | | | 61,711,154.68 | 0.92 |
| Malaysia | | | | |
| 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 |
| | | | 15,357,787.76 | 0.22 |
| Mauritius | | | | |
| 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 |
| | | | 3,420,057.72 | 0.06 |
| Mexico | | | | |
| 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 |
|---|----------|---------------|-----------------------|-----------------|
| Mexico (continued) | | | | |
| 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 |
| | | | 110,652,736.22 | 1.68 |
| Mongolia | | | | |
| 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 |
| | | | 2,703,166.46 | 0.05 |
| Morocco | | | | |
| 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 |
| | | | 2,744,195.11 | 0.03 |
| Namibia | | | | |
| 5.25% NAMIBIA 15/25 | USD | 200,000.00 | 174,194.82 | 0.00 |
| | | | 174,194.82 | 0.00 |
| Netherlands | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| Netherlands (continued) | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| Netherlands (continued) | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| Netherlands (continued) | | | | |
| 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 |
| | | | 198,237,435.72 | 2.97 |
| Nigeria | | | | |
| 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 |
| | | | 7,890,901.03 | 0.12 |
| Norway | | | | |
| 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 |
| | | | 2,674,703.36 | 0.04 |
| Oman | | | | |
| 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 |
| | | | 5,247,532.26 | 0.09 |
| Panama | | | | |
| 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 |
|--|----------|---------------|-----------------------|-----------------|
| Panama (continued) | | | | |
| 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 |
| | | | 3,016,449.76 | 0.03 |
| Paraguay | | | | |
| 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 |
| | | | 1,037,850.09 | 0.01 |
| Peru | | | | |
| 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 |
| | | | 13,982,756.38 | 0.17 |
| Philippines | | | | |
| 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 |
|--|----------|---------------|-----------------------|-----------------|
| Philippines (continued) | | | | |
| 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 |
| | | | 9,226,850.42 | 0.14 |
| Poland | | | | |
| 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 |
| | | | 10,461,804.79 | 0.16 |
| Portugal | | | | |
| 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 |
| | | | 4,056,403.90 | 0.05 |
| Qatar | | | | |
| 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 |
| | | | 2,990,512.12 | 0.05 |
| Republic of Ghana | | | | |
| 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 |
|--------------------------------------|----------|---------------|-----------------------|-----------------|
| Republic of Ghana (continued) | | | | |
| 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 |
| | | | 2,166,335.45 | 0.02 |
| Romania | | | | |
| 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 |
| | | | 10,528,929.26 | 0.13 |
| Saudi Arabia | | | | |
| 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 |
| | | | 5,617,407.17 | 0.07 |
| Senegal | | | | |
| 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 |
| | | | 397,459.07 | 0.00 |
| Serbia | | | | |
| 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 |
| | | | 692,053.56 | 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 |
|--|----------|-------------------|-----------------------|-----------------|
| Singapore | | | | |
| 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 |
| | | | 2,771,027.75 | 0.04 |
| South Africa | | | | |
| 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 |
| | | | 30,070,570.18 | 0.43 |
| South Korea | | | | |
| 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 |
| | | | 8,451,978.50 | 0.12 |
| Spain | | | | |
| 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 |
|--|----------|--------------|-----------------------|-----------------|
| Spain (continued) | | | | |
| 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 |
| | | | 37,896,864.26 | 0.55 |
| Sri Lanka | | | | |
| 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 |
| | | | 1,201,828.21 | 0.02 |
| Sweden | | | | |
| 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 |
|--|----------|---------------|-----------------------|-----------------|
| Sweden (continued) | | | | |
| 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 |
| | | | 16,750,059.91 | 0.26 |
| Switzerland | | | | |
| 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 |
| | | | 21,657,088.86 | 0.32 |
| Thailand | | | | |
| 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 |
| | | | 10,981,282.75 | 0.17 |
| Togo | | | | |
| 5.00% BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S | USD | 500,000.00 | 426,341.58 | 0.01 |
| | | | 426,341.58 | 0.01 |
| Tunisia | | | | |
| 5.75% TUNISIA 15/25 -SR-S | USD | 979,000.00 | 517,500.19 | 0.01 |
| | | | 517,500.19 | 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 |
|---|----------|--------------|-----------------------|-----------------|
| Turkey | | | | |
| 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 |
| | | | 9,049,975.56 | 0.14 |
| Ukraine | | | | |
| 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 |
| | | | 1,120,513.53 | 0.00 |
| United Arab Emirates | | | | |
| 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 |
| | | | 5,517,578.97 | 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 - Multi Asset Global Opportunities (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| United Kingdom | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| United Kingdom (continued) | | | | |
| 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 |

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 |
|---|----------|----------------|-----------------------|-----------------|
| United Kingdom (continued) | | | | |
| 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 |
| | | | 109,722,900.62 | 1.65 |
| United States | | | | |
| 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 |
|---|----------|---------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |

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 |
|--|----------|---------------|-----------------------|-----------------|
| United States (continued) | | | | |
| 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 |
|---|----------|------------------|-------------------------|-----------------|
| United States (continued) | | | | |
| 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 |
| | | | 423,084,031.01 | 6.42 |
| Uruguay | | | | |
| 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 |
| | | | 5,832,925.40 | 0.08 |
| Uzbekistan | | | | |
| 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 |
| | | | 1,861,900.68 | 0.02 |
| Vietnam | | | | |
| 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 |
| | | | 1,682,891.30 | 0.02 |
| Zambia | | | | |
| 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 |
| | | | 1,591,039.77 | 0.03 |
| Total bonds | | | 4,094,156,898.51 | 60.98 |
| Warrants | | | | |
| Luxembourg | | | | |
| AKAZOO WTS (11.5) WTS 11/09/24 | USD | 500,000.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Total warrants | | | 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 EUR)
Pictet - Multi Asset Global Opportunities (continued)

| DESCRIPTION | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------------|-------------------------|-----------------|
| Structured products | | | | |
| Ireland | | | | |
| PHYSICAL GOLD (INVESCO) -ETC- | USD | 690,000.00 | 120,473,331.41 | 1.79 |
| | | | 120,473,331.41 | 1.79 |
| Total structured products | | | 120,473,331.41 | 1.79 |
| TOTAL I. | | | 5,598,973,943.00 | 82.67 |
| II. Other transferable securities | | | | |
| Shares | | | | |
| Cayman Islands | | | | |
| CHINA FORESTRY HOLDINGS | HKD | 54,935.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Total shares | | | 0.00 | 0.00 |
| Bonds | | | | |
| Canada | | | | |
| 10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF- | USD | 1,000.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Cayman Islands | | | | |
| 5.875% SUB. BANORTE GC 21/PERP -JR-S | USD | 1,000,000.00 | 768,914.56 | 0.01 |
| | | | 768,914.56 | 0.01 |
| Chile | | | | |
| 4.75% INVERSIONES LA CONSTRUCCION 22/32 - SR- | USD | 2,000,000.00 | 1,457,811.01 | 0.02 |
| | | | 1,457,811.01 | 0.02 |
| Colombia | | | | |
| 13.25% COLOMBIA 23/33 | COP | 6,938,000,000.00 | 1,462,494.13 | 0.02 |
| | | | 1,462,494.13 | 0.02 |
| Costa Rica | | | | |
| 6.55% COSTA RICA 23/34 -SR-S | USD | 759,000.00 | 699,632.25 | 0.01 |
| | | | 699,632.25 | 0.01 |
| Dominican Republic | | | | |
| 13.625% DOMINICAN REPUBLIC 23/33 | DOP | 8,300,000.00 | 157,179.50 | 0.00 |
| | | | 157,179.50 | 0.00 |
| India | | | | |
| 5.686% HDFC BANK 23/26 -SR- | USD | 1,642,000.00 | 1,523,915.91 | 0.02 |
| | | | 1,523,915.91 | 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 |
|--|----------|-------------------|-----------------------|-----------------|
| Indonesia | | | | |
| 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 |
| | | | 7,452,166.25 | 0.12 |
| Ireland | | | | |
| 4.875% DOLYA HOLDCO 20/28 -SR- | GBP | 1,400,000.00 | 1,355,903.35 | 0.02 |
| | | | 1,355,903.35 | 0.02 |
| Italy | | | | |
| 6.375% SUB. ENEL 23/PERP | EUR | 2,050,000.00 | 2,062,950.67 | 0.03 |
| | | | 2,062,950.67 | 0.03 |
| Luxembourg | | | | |
| 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 |
| | | | 1,906,869.84 | 0.03 |
| Malaysia | | | | |
| 3.582% MALAYSIA 22/32 -SR- | MYR | 10,221,000.00 | 2,070,140.06 | 0.03 |
| | | | 2,070,140.06 | 0.03 |
| Panama | | | | |
| 6.40% PANAMA 22/35 -SR- | USD | 2,146,000.00 | 2,029,173.24 | 0.03 |
| | | | 2,029,173.24 | 0.03 |
| Peru | | | | |
| 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 |
| | | | 389,058.14 | 0.00 |
| Republic of Ghana | | | | |
| 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 |
| | | | 67,023.96 | 0.00 |
| Romania | | | | |
| 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 |
| | | | 1,398,532.17 | 0.02 |
| Thailand | | | | |
| 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 |
| | | | 5,263,959.15 | 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 - Multi Asset Global Opportunities (continued)

| DESCRIPTION | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| United Kingdom | | | | |
| 7.75% SUB. SCB (COCO) 22/PERP -JR- | USD | 500,000.00 | 429,458.68 | 0.01 |
| | | | 429,458.68 | 0.01 |
| United States | | | | |
| 7.875% MAUSER PACKAGING 23/26 -SR- | USD | 1,400,000.00 | 1,281,532.64 | 0.02 |
| | | | 1,281,532.64 | 0.02 |
| <i>Total bonds</i> | | | 31,776,715.51 | 0.47 |
| <i>Money market instruments</i> | | | | |
| Japan | | | | |
| TBI JAPAN 10/05/23 -SR- | JPY | 2,000,000,000.00 | 13,808,583.84 | 0.21 |
| | | | 13,808,583.84 | 0.21 |
| <i>Total money market instruments</i> | | | 13,808,583.84 | 0.21 |
| TOTAL II. | | | 45,585,299.35 | 0.68 |
| III. Money market instruments | | | | |
| <i>Money market instruments</i> | | | | |
| Brazil | | | | |
| 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 |
| | | | 9,025,233.31 | 0.15 |
| Italy | | | | |
| TBI ITALY 290923 -SR-S | EUR | 100,000,000.00 | 98,483,280.00 | 1.47 |
| | | | 98,483,280.00 | 1.47 |
| Japan | | | | |
| 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 |
| | | | 50,259,674.80 | 0.77 |
| TOTAL III. | | | 157,768,188.11 | 2.39 |
| IV. Units of investment funds | | | | |
| Ireland | | | | |
| UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF | USD | 1,190,000.00 | 107,888,346.15 | 1.61 |
| | | | 107,888,346.15 | 1.61 |

The 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 |
|---|----------|--------------|-------------------------|-----------------|
| Luxembourg | | | | |
| 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 |
| | | | 378,742,380.19 | 5.69 |
| Switzerland | | | | |
| PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF | CHF | 2,550.00 | 24,298,800.03 | 0.37 |
| | | | 24,298,800.03 | 0.37 |
| TOTAL IV. | | | 510,929,526.37 | 7.67 |
| Total investments | | | 6,313,256,956.83 | 93.41 |
| Cash at banks | | | 404,900,713.99 | 5.99 |
| Other net assets | | | 40,813,944.84 | 0.60 |
| Total net assets | | | 6,758,971,615.66 | 100.00 |

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 | | 93.41 |
| 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 | | 93.41 |
| 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 |
|--|----------|------------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Shares</i> | | | | |
| Australia | | | | |
| 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 |
| | | | 138,886.25 | 0.85 |
| Canada | | | | |
| 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 |
| | | | 149,414.34 | 0.92 |
| Curacao | | | | |
| SCHLUMBERGER | USD | 1,371.00 | 66,822.54 | 0.41 |
| | | | 66,822.54 | 0.41 |
| France | | | | |
| TOTAL ENERGIES | EUR | 968.00 | 57,477.55 | 0.35 |
| | | | 57,477.55 | 0.35 |
| Norway | | | | |
| EQUINOR | NOK | 1,273.00 | 36,256.95 | 0.22 |
| | | | 36,256.95 | 0.22 |
| United Kingdom | | | | |
| 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 |
| | | | 153,685.62 | 0.94 |
| United States | | | | |
| 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 |
| | | | 277,367.83 | 1.71 |
| | | | 879,911.08 | 5.40 |
| <i>Total shares</i> | | | | |
| <i>Bonds</i> | | | | |
| Mexico | | | | |
| 3.90% MEXICO 20/25 -SR- | USD | 375,000.00 | 370,718.85 | 2.27 |
| | | | 370,718.85 | 2.27 |

The 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 |
|---|----------|------------------|-----------------------|-----------------|
| United States | | | | |
| 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 |
| | | | 5,536,681.78 | 33.96 |
| Total bonds | | | 5,907,400.63 | 36.23 |
| Structured products | | | | |
| Ireland | | | | |
| PHYSICAL GOLD (INVESCO) -ETC- | USD | 4,508.00 | 858,954.32 | 5.27 |
| | | | 858,954.32 | 5.27 |
| Total structured products | | | 858,954.32 | 5.27 |
| TOTAL I. | | | 7,646,266.03 | 46.90 |
| II. Money market instruments | | | | |
| Money market instruments | | | | |
| United States | | | | |
| 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 |
| | | | 1,913,589.29 | 11.74 |
| TOTAL II. | | | 1,913,589.29 | 11.74 |
| III. Units of investment funds | | | | |
| Guernsey | | | | |
| 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 |
| | | | 314,190.09 | 1.93 |
| Luxembourg | | | | |
| 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 |
|--|----------|-----------|-----------------------|-----------------|
| Luxembourg (continued) | | | | |
| 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 |
| | | | 4,488,488.53 | 27.53 |
| TOTAL III. | | | 4,802,678.62 | 29.46 |
| Total investments | | | 14,362,533.94 | 88.10 |
| Cash at banks | | | 1,928,630.49 | 11.83 |
| Other net assets | | | 11,320.53 | 0.07 |
| Total net assets | | | 16,302,484.96 | 100.00 |

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 | | |
| | 88.10 | | 88.10 |

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 |
|--|----------|------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Shares | | | | |
| Australia | | | | |
| BHP GROUP | GBP | 22,261.00 | 696,337.36 | 0.47 |
| | | | 696,337.36 | 0.47 |
| Brazil | | | | |
| 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 |
| | | | 1,806,750.92 | 1.20 |
| Cayman Islands | | | | |
| 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 |
| | | | 7,674,457.94 | 5.11 |
| Chile | | | | |
| CENCOSUD | CLP | 38,355.00 | 74,845.85 | 0.05 |
| | | | 74,845.85 | 0.05 |
| China | | | | |
| 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 |
|---|----------|--------------|-----------------------|-----------------|
| China (continued) | | | | |
| 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 |
| | | | 3,486,753.94 | 2.32 |
| Greece | | | | |
| 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 |
| | | | 401,284.96 | 0.27 |
| Hong Kong | | | | |
| 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 |
| | | | 294,629.69 | 0.19 |
| India | | | | |
| 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 |
| | | | 602,577.73 | 0.40 |
| Indonesia | | | | |
| 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 |
| | | | 2,088,288.90 | 1.39 |
| Jersey | | | | |
| POLYMETAL INTERNATIONAL | RUB | 9,824.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Luxembourg | | | | |
| TERNIUM ADR -SPONS.- | USD | 1,593.00 | 65,647.53 | 0.04 |
| | | | 65,647.53 | 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 - Emerging Markets Multi Asset (continued)

| DESCRIPTION | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| Mexico | | | | |
| 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 |
| | | | 870,899.43 | 0.58 |
| Panama | | | | |
| COPA HOLDINGS 'A' | USD | 1,835.00 | 169,609.05 | 0.11 |
| | | | 169,609.05 | 0.11 |
| Romania | | | | |
| FONDUL PROPRIETATEA GDR -SPONS.- | USD | 5,093.00 | 116,120.40 | 0.08 |
| | | | 116,120.40 | 0.08 |
| Russia | | | | |
| GAZPROM | RUB | 107,810.00 | 0.00 | 0.00 |
| TATNEFT PFD | RUB | 34,777.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Singapore | | | | |
| 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 |
| | | | 497,917.20 | 0.33 |
| Slovenia | | | | |
| NOVA LJUBLJANSKA BANKA GDR -SPONS.- | EUR | 2,329.00 | 34,947.52 | 0.02 |
| | | | 34,947.52 | 0.02 |
| South Africa | | | | |
| 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 |
| | | | 1,345,161.10 | 0.90 |
| South Korea | | | | |
| 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 |
| | | | 2,164,356.12 | 1.43 |

The 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 |
|---------------------------------------|----------|------------------|-----------------------|-----------------|
| Taiwan | | | | |
| 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 |
| | | | 3,156,839.48 | 2.11 |
| Thailand | | | | |
| TISCO FINANCIAL GROUP -NVDR- | THB | 54,789.00 | 161,591.17 | 0.11 |
| | | | 161,591.17 | 0.11 |
| United Arab Emirates | | | | |
| 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 |
| | | | 1,007,825.71 | 0.67 |
| United Kingdom | | | | |
| 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 |
| | | | 1,950,055.56 | 1.30 |
| United States | | | | |
| FREEPORT MCMORAN | USD | 38,453.00 | 1,545,810.60 | 1.03 |
| MERCADOLIBRE | USD | 267.00 | 338,235.60 | 0.23 |
| | | | 1,884,046.20 | 1.26 |
| Total shares | | | 30,550,943.76 | 20.34 |
| Bonds | | | | |
| Brazil | | | | |
| 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 |
| | | | 8,210,812.27 | 5.50 |

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 USD)
Pictet - Emerging Markets Multi Asset (continued)

| DESCRIPTION | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| Mexico | | | | |
| 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 |
| | | | 16,637,957.65 | 11.12 |
| Total bonds | | | 24,848,769.92 | 16.62 |
| Structured products | | | | |
| Ireland | | | | |
| PHYSICAL GOLD (INVESCO) -ETC- | USD | 18,566.00 | 3,537,565.64 | 2.36 |
| | | | 3,537,565.64 | 2.36 |
| Total structured products | | | 3,537,565.64 | 2.36 |
| TOTAL I. | | | 58,937,279.32 | 39.32 |
| II. Other transferable securities | | | | |
| Bonds | | | | |
| Brazil | | | | |
| 6.00% BRAZIL 03/24 BRL 1000 -SR- | BRL | 4,800.00 | 3,838,909.63 | 2.56 |
| | | | 3,838,909.63 | 2.56 |
| TOTAL II. | | | 3,838,909.63 | 2.56 |
| III. Money market instruments | | | | |
| Money market instruments | | | | |
| United States | | | | |
| TBI UNITED STATES 240823 -SR- | USD | 22,000,000.00 | 21,583,933.80 | 14.43 |
| | | | 21,583,933.80 | 14.43 |
| TOTAL III. | | | 21,583,933.80 | 14.43 |
| IV. Units of investment funds | | | | |
| Ireland | | | | |
| 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 |
| | | | 3,760,945.32 | 2.51 |
| Luxembourg | | | | |
| 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 |
|--|----------|------------|-----------------------|-----------------|
| Luxembourg (continued) | | | | |
| 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 |
| | | | 34,309,579.94 | 22.96 |
| TOTAL IV. | | | 38,070,525.26 | 25.47 |
| Total investments | | | 122,430,648.01 | 81.78 |
| Cash at banks | | | 25,644,104.71 | 17.13 |
| Other net assets | | | 1,631,134.50 | 1.09 |
| Total net assets | | | 149,705,887.22 | 100.00 |

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 |
| | 81.78 | 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 |
| | | | 81.78 |

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 |
|--|----------|---------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Bonds</i> | | | | |
| Canada | | | | |
| 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 |
| | | | 85,537,293.23 | 6.27 |
| Cayman Islands | | | | |
| 1.25% CK HUTCHISON FINANCE 16 16/23 -SR- | EUR | 9,200,000.00 | 9,165,961.57 | 0.67 |
| | | | 9,165,961.57 | 0.67 |
| Finland | | | | |
| 0.25% NORDEA BANK 15/23 | CHF | 3,450,000.00 | 3,412,050.00 | 0.25 |
| | | | 3,412,050.00 | 0.25 |
| France | | | | |
| 0.55% BFCM 15/23 -SR- | CHF | 14,400,000.00 | 14,248,800.00 | 1.04 |
| | | | 14,248,800.00 | 1.04 |
| South Korea | | | | |
| 0.303% KOREA DEVELOPMENT BANK 18/23 -SR- | CHF | 945,000.00 | 942,165.00 | 0.07 |
| | | | 942,165.00 | 0.07 |
| Sweden | | | | |
| 0.125% SWEDEN 18/23 -SR-S | EUR | 11,000,000.00 | 10,944,841.16 | 0.80 |
| | | | 10,944,841.16 | 0.80 |
| Switzerland | | | | |
| 0.00% CANTON OF BASEL-STADT 18/23 -SR- | CHF | 4,330,000.00 | 4,288,432.00 | 0.31 |
| | | | 4,288,432.00 | 0.31 |
| TOTAL I. | | | 128,539,542.96 | 9.41 |
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| Canada | | | | |
| 3.005% TORONTO DOMINION BANK 18/23 -SR- | CAD | 17,000,000.00 | 11,439,808.36 | 0.84 |
| | | | 11,439,808.36 | 0.84 |
| United States | | | | |
| 5.57% CD NATIONAL BANK OF KUWAIT 130723 -SR- | USD | 10,000,000.00 | 9,139,046.27 | 0.67 |
| | | | 9,139,046.27 | 0.67 |
| Total bonds | | | 20,578,854.63 | 1.51 |

The 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> | | | | |
| Japan | | | | |
| TBI JAPAN 10/05/23 -SR- | JPY | 3,000,000,000.00 | 20,643,085.81 | 1.51 |
| | | | 20,643,085.81 | 1.51 |
| <i>Total money market instruments</i> | | | 20,643,085.81 | 1.51 |
| TOTAL II. | | | 41,221,940.44 | 3.02 |
| III. Money market instruments | | | | |
| <i>Money market instruments</i> | | | | |
| Australia | | | | |
| 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 |
| | | | 38,907,783.80 | 2.84 |
| Austria | | | | |
| 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 |
| | | | 53,730,273.09 | 3.93 |
| Belgium | | | | |
| 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 |
| | | | 91,972,646.85 | 6.73 |
| Canada | | | | |
| 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 |
| | | | 55,490,501.31 | 4.06 |

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 CHF)
Pictet - Short-Term Money Market CHF (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------------|-----------------------|-----------------|
| France | | | | |
| 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 |
| | | | 232,755,860.67 | 17.00 |
| Germany | | | | |
| 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 |
| | | | 8,942,108.30 | 0.65 |
| Japan | | | | |
| 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 |
| | | | 121,605,059.02 | 8.89 |
| Luxembourg | | | | |
| 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 |
| | | | 30,881,961.07 | 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 CHF)
Pictet - Short-Term Money Market CHF (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| Netherlands | | | | |
| 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 |
| | | | 136,793,446.19 | 10.01 |
| South Korea | | | | |
| 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 |
| | | | 19,084,406.22 | 1.40 |
| Sweden | | | | |
| C.PAP. SVENSKA HANDELSBANKEN FR 12/10/23 -SR- | EUR | 15,000,000.00 | 14,688,628.86 | 1.07 |
| | | | 14,688,628.86 | 1.07 |
| Switzerland | | | | |
| TBI SWITZERLAND 13/11/23 -SR- | CHF | 25,000,000.00 | 24,732,500.00 | 1.81 |
| | | | 24,732,500.00 | 1.81 |
| United Arab Emirates | | | | |
| 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 |
| | | | 29,211,063.35 | 2.13 |
| United Kingdom | | | | |
| 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 |
|---|----------|---------------|-------------------------|-----------------|
| United Kingdom (continued) | | | | |
| 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 |
| | | | 229,518,013.16 | 16.77 |
| United States | | | | |
| 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 |
| | | | 104,395,859.56 | 7.63 |
| TOTAL III. | | | 1,192,710,111.45 | 87.17 |
| Total investments | | | 1,362,471,594.85 | 99.60 |
| 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 |
| Total net assets | | | 1,367,936,088.67 | 100.00 |

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 | | 99.60 |
| 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 | | |
| | 99.60 | | |

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 |
|--|----------|----------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Bonds</i> | | | | |
| Australia | | | | |
| FRN ANZ BANKING GROUP 22/23 -SR- | USD | 95,000,000.00 | 95,035,815.00 | 1.24 |
| | | | 95,035,815.00 | 1.24 |
| Canada | | | | |
| 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 |
| | | | 429,417,095.28 | 5.62 |
| France | | | | |
| 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 |
| | | | 4,103,459.04 | 0.05 |
| South Korea | | | | |
| 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 |
| | | | 130,146,236.00 | 1.70 |
| TOTAL I. | | | 658,702,605.32 | 8.61 |
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| Australia | | | | |
| 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 |
| | | | 132,156,484.80 | 1.73 |
| Canada | | | | |
| 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 |
| | | | 208,511,656.67 | 2.73 |

The 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 |
|--|----------|----------------|-----------------------|-----------------|
| China | | | | |
| 2.408% EXPORT-IMPORT BANK OF KOREA 15/23 - SR- | USD | 50,000,000.00 | 49,876,040.00 | 0.65 |
| | | | 49,876,040.00 | 0.65 |
| South Korea | | | | |
| FRN KOREA DEVELOPMENT BANK 22/23 | USD | 70,000,000.00 | 70,237,818.00 | 0.92 |
| | | | 70,237,818.00 | 0.92 |
| United States | | | | |
| 5.55% CD NATIONAL BANK OF KUWAIT 210823 - SR- | USD | 40,000,000.00 | 40,054,652.00 | 0.52 |
| | | | 40,054,652.00 | 0.52 |
| TOTAL II. | | | 500,836,651.47 | 6.55 |
| III. Money market instruments | | | | |
| <i>Money market instruments</i> | | | | |
| Australia | | | | |
| 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 |
| | | | 168,878,387.90 | 2.21 |
| Austria | | | | |
| 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 |
| | | | 161,010,953.87 | 2.11 |
| Belgium | | | | |
| 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 |
| | | | 456,688,868.11 | 5.96 |

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 - Short-Term Money Market USD (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|-------------------|-----------------------|-----------------|
| Canada | | | | |
| 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 |
| | | | 202,501,537.15 | 2.65 |
| Denmark | | | | |
| 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 |
| | | | 326,138,667.39 | 4.28 |
| Finland | | | | |
| 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 |
| | | | 187,528,041.49 | 2.44 |
| France | | | | |
| 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 |
| | | | 716,808,105.70 | 9.40 |
| Germany | | | | |
| 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 |
| | | | 272,783,126.82 | 3.59 |
| Japan | | | | |
| 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 |
|--|----------|-------------------|-----------------------|-----------------|
| Japan (continued) | | | | |
| 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 |
| | | | 449,453,006.97 | 5.92 |
| Luxembourg | | | | |
| CD ICBC LUX 11/04/23 -SR- | EUR | 60,000,000.00 | 65,433,363.65 | 0.86 |
| | | | 65,433,363.65 | 0.86 |
| Netherlands | | | | |
| 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 |
| | | | 497,917,840.92 | 6.53 |
| New Zealand | | | | |
| CD ANZ BANKING UK 29/09/23 -SR- | USD | 63,000,000.00 | 61,401,173.40 | 0.80 |
| | | | 61,401,173.40 | 0.80 |
| Singapore | | | | |
| C. PAP. TEMASEK II 15/05/23 -SR- | EUR | 50,000,000.00 | 54,371,779.88 | 0.71 |
| | | | 54,371,779.88 | 0.71 |
| South Korea | | | | |
| 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 |
| | | | 44,147,241.00 | 0.58 |
| Sweden | | | | |
| 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 |
| | | | 259,806,409.29 | 3.41 |

The 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 |
|---|----------|----------------|-----------------------|-----------------|
| Switzerland | | | | |
| 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 |
| | | | 169,453,255.21 | 2.22 |
| United Arab Emirates | | | | |
| 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 |
| | | | 181,156,959.40 | 2.37 |
| United Kingdom | | | | |
| 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 |
|--|----------|---------------|-------------------------|-----------------|
| United Kingdom (continued) | | | | |
| 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 |
| | | | 1,386,621,615.04 | 18.15 |
| United States | | | | |
| 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 |
| | | | 215,378,954.48 | 2.81 |
| TOTAL III. | | | 5,877,479,287.67 | 77.00 |
| Total investments | | | 7,037,018,544.46 | 92.16 |
| 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 |
| Total net assets | | | 7,635,464,097.80 | 100.00 |

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 | | 92.16 |
| 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 | | |
| | 92.16 | | |

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 |
|--|----------|----------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Bonds</i> | | | | |
| Australia | | | | |
| 2.50% ANZ BANKING GROUP 14/24 -SR-S | EUR | 4,510,000.00 | 4,478,827.78 | 0.07 |
| | | | 4,478,827.78 | 0.07 |
| Canada | | | | |
| 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 |
| | | | 282,151,882.12 | 4.53 |
| China | | | | |
| 0.75% EXPORT-IMPORT BANK OF CHINA 17/23 -SR- | EUR | 8,991,000.00 | 8,952,621.92 | 0.14 |
| | | | 8,952,621.92 | 0.14 |
| Singapore | | | | |
| 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 |
| | | | 39,790,274.11 | 0.64 |
| South Korea | | | | |
| 0.625% EXPORT-IMPORT BANK OF KOREA 18/23 -SR- | EUR | 30,000,000.00 | 29,781,537.00 | 0.48 |
| | | | 29,781,537.00 | 0.48 |
| United Kingdom | | | | |
| 0.50% ANZ NEW ZEALAND LONDON 19/24 -SR-S | EUR | 3,300,000.00 | 3,223,180.95 | 0.05 |
| | | | 3,223,180.95 | 0.05 |
| TOTAL I. | | | 368,378,323.88 | 5.91 |
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| Canada | | | | |
| 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 |
| | | | 74,188,669.81 | 1.19 |

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 EUR)
Pictet - Short-Term Money Market EUR (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| United States | | | | |
| 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 |
| | | | 59,662,493.42 | 0.95 |
| TOTAL II. | | | 133,851,163.23 | 2.14 |
| III. Money market instruments | | | | |
| <i>Money market instruments</i> | | | | |
| Australia | | | | |
| 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 |
| | | | 70,940,399.41 | 1.14 |
| Austria | | | | |
| 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 |
| | | | 209,629,002.00 | 3.36 |
| Belgium | | | | |
| 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 |
| | | | 549,502,433.73 | 8.82 |

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 |
|---|----------|-------------------|-----------------------|-----------------|
| Canada | | | | |
| 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 |
| | | | 203,977,120.14 | 3.28 |
| Finland | | | | |
| 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 |
| | | | 58,622,943.00 | 0.94 |
| France | | | | |
| 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 |
| | | | 810,667,257.69 | 12.99 |
| Germany | | | | |
| C.PAP. LANDESKREDITBANK BADEN WUERT. FOERD. 06/04/23 -SR- | EUR | 55,000,000.00 | 54,988,483.00 | 0.88 |
| | | | 54,988,483.00 | 0.88 |
| Japan | | | | |
| 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 |
|--|----------|-------------------|-----------------------|-----------------|
| Japan (continued) | | | | |
| 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 |
| | | | 600,645,751.97 | 9.62 |
| Luxembourg | | | | |
| 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 |
| | | | 99,972,732.00 | 1.60 |
| Netherlands | | | | |
| 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 |
| | | | 740,492,256.80 | 11.86 |
| Norway | | | | |
| C.PAP. DNB BANK 13/11/23 -SR- | EUR | 55,000,000.00 | 53,910,521.50 | 0.86 |
| | | | 53,910,521.50 | 0.86 |
| Singapore | | | | |
| 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 |
| | | | 39,822,926.00 | 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 EUR)
Pictet - Short-Term Money Market EUR (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| South Korea | | | | |
| 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 |
| | | | 52,877,868.00 | 0.85 |
| Sweden | | | | |
| 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 |
| | | | 183,337,279.50 | 2.94 |
| Switzerland | | | | |
| 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 |
| | | | 129,794,101.69 | 2.07 |
| United Arab Emirates | | | | |
| 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 |
| | | | 139,673,855.00 | 2.24 |
| United Kingdom | | | | |
| 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 |
|--|----------|----------------|-------------------------|-----------------|
| United Kingdom (continued) | | | | |
| 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 |
| | | | 1,212,951,698.59 | 19.45 |
| United States | | | | |
| 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 |
| | | | 380,921,817.07 | 6.09 |
| TOTAL III. | | | 5,592,728,447.09 | 89.63 |
| Total investments | | | 6,094,957,934.20 | 97.68 |
| 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 |
| Total net assets | | | 6,239,596,728.27 | 100.00 |

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 | | 97.68 |
| 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 | | |
| | 97.68 | | |

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 |
|--|----------|------------------|-------------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Bonds</i> | | | | |
| Canada | | | | |
| 2.98% BANK OF NOVA SCOTIA 18/23 -SR- | CAD | 5,000,000.00 | 490,139,005.00 | 0.65 |
| | | | 490,139,005.00 | 0.65 |
| Cayman Islands | | | | |
| 1.25% CK HUTCHISON FINANCE 16 16/23 -SR- | EUR | 3,300,000.00 | 477,929,328.00 | 0.63 |
| | | | 477,929,328.00 | 0.63 |
| France | | | | |
| 0.443% BFCM 18/23 -SR- | JPY | 1,000,000,000.00 | 999,035,000.00 | 1.33 |
| | | | 999,035,000.00 | 1.33 |
| Japan | | | | |
| 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 |
| | | | 6,100,209,710.00 | 8.10 |
| Norway | | | | |
| 4.50% KOMMUNALBANKEN 13/23 -SR- | AUD | 3,500,000.00 | 311,608,237.00 | 0.41 |
| | | | 311,608,237.00 | 0.41 |
| TOTAL I. | | | 8,378,921,280.00 | 11.12 |
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| Japan | | | | |
| 2.90% SUMITOMO MBC 18/23 -SR- | AUD | 374,000.00 | 33,155,824.00 | 0.04 |
| | | | 33,155,824.00 | 0.04 |
| United States | | | | |
| 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 |
| | | | 1,366,025,379.00 | 1.81 |
| TOTAL II. | | | 1,399,181,203.00 | 1.85 |

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 |
|---|----------|-------------------|-------------------------|-----------------|
| III. Money market instruments | | | | |
| <i>Money market instruments</i> | | | | |
| Australia | | | | |
| 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 |
| | | | 1,384,200,924.00 | 1.84 |
| Belgium | | | | |
| 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 |
| | | | 4,131,410,207.00 | 5.48 |
| Finland | | | | |
| CD NORDEA BANK 14/03/24 -SR- | EUR | 3,000,000.00 | 420,630,918.00 | 0.56 |
| | | | 420,630,918.00 | 0.56 |
| France | | | | |
| 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 |
| | | | 9,092,874,662.00 | 12.05 |
| Germany | | | | |
| 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 |
| | | | 1,298,115,832.00 | 1.72 |
| Japan | | | | |
| 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 |
|---|----------|------------------|--------------------------|-----------------|
| Japan (continued) | | | | |
| 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 |
| | | | 28,340,137,091.00 | 37.62 |
| Netherlands | | | | |
| 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 |
| | | | 2,159,534,054.00 | 2.86 |
| United Arab Emirates | | | | |
| 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 |
| | | | 462,336,943.00 | 0.62 |
| United Kingdom | | | | |
| 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 |
| | | | 11,176,204,494.00 | 14.83 |

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 JPY)
Pictet - Short-Term Money Market JPY (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|--------------------------|-----------------|
| United States | | | | |
| 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 |
| | | | 5,015,764,143.00 | 6.64 |
| TOTAL III. | | | 63,481,209,268.00 | 84.22 |
| Total investments | | | 73,259,311,751.00 | 97.19 |
| 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 |
| Total net assets | | | 75,374,828,268.00 | 100.00 |

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 | | 97.19 |
| 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 | | |
| | 97.19 | | |

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 |
|--|----------|---------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Bonds</i> | | | | |
| Australia | | | | |
| 5.50% AUSTRALIA 11/23 TB133 -SR- | AUD | 7,000,000.00 | 4,698,608.33 | 1.14 |
| | | | 4,698,608.33 | 1.14 |
| Canada | | | | |
| FRN EXPORT DEVELOPMENT CANADA 22/23 -SR- | USD | 5,000,000.00 | 4,997,132.00 | 1.21 |
| | | | 4,997,132.00 | 1.21 |
| Germany | | | | |
| 1.875% LAND. RENTENBANK 15/23 '1114' -SR- | USD | 8,790,000.00 | 8,779,693.73 | 2.13 |
| | | | 8,779,693.73 | 2.13 |
| Luxembourg | | | | |
| 0.625% E.I.B. 20/23 -SR-S | NOK | 25,690,000.00 | 2,464,530.90 | 0.60 |
| | | | 2,464,530.90 | 0.60 |
| TOTAL I. | | | 20,939,964.96 | 5.08 |
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| Canada | | | | |
| FRN EXPORT DEVELOPMENT CANADA 23/24-23 -SR- | USD | 8,000,000.00 | 7,992,791.20 | 1.94 |
| | | | 7,992,791.20 | 1.94 |
| TOTAL II. | | | 7,992,791.20 | 1.94 |
| III. Money market instruments | | | | |
| <i>Money market instruments</i> | | | | |
| Australia | | | | |
| 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 |
| | | | 24,467,059.34 | 5.92 |
| Belgium | | | | |
| 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 |
| | | | 33,789,213.32 | 8.19 |

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 - Sovereign Short-Term Money Market USD (continued)

| DESCRIPTION | CURRENCY | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------------|-----------------------|-----------------|
| Canada | | | | |
| 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 |
| | | | 75,143,816.66 | 18.18 |
| Denmark | | | | |
| TBI DENMARK 010623 -SR- | DKK | 150,000,000.00 | 21,883,827.06 | 5.30 |
| | | | 21,883,827.06 | 5.30 |
| Germany | | | | |
| 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 |
| | | | 121,386,975.65 | 29.42 |
| Luxembourg | | | | |
| 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 |
| | | | 55,521,570.18 | 13.46 |
| Netherlands | | | | |
| 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 |
| | | | 31,633,147.30 | 7.65 |
| Singapore | | | | |
| TBI SINGAPORE 110723 -SR- | SGD | 1,082,000.00 | 805,831.61 | 0.20 |
| | | | 805,831.61 | 0.20 |
| United States | | | | |
| C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 24/04/23 -SR- | USD | 6,000,000.00 | 5,985,403.20 | 1.45 |
| | | | 5,985,403.20 | 1.45 |
| TOTAL III. | | | 370,616,844.32 | 89.77 |

The 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 |
|--------------------------|-----------------------|-----------------|
| Total investments | 399,549,600.48 | 96.79 |
| Cash at banks | 16,861,056.21 | 4.08 |
| Other net liabilities | -3,606,557.14 | -0.87 |
| Total net assets | 412,804,099.55 | 100.00 |

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 | | 96.79 |
| Denmark | 5.30 | | |
| United States | 1.45 | | |
| Singapore | 0.20 | | |
| | 96.79 | | |

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 |
|--|----------|----------------|-----------------------|-----------------|
| I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| <i>Bonds</i> | | | | |
| Australia | | | | |
| 5.50% AUSTRALIA 11/23 TB133 -SR- | AUD | 12,000,000.00 | 7,380,879.56 | 0.60 |
| | | | 7,380,879.56 | 0.60 |
| TOTAL I. | | | 7,380,879.56 | 0.60 |
| II. Other transferable securities | | | | |
| <i>Bonds</i> | | | | |
| Canada | | | | |
| 2.80% EXPORT DEVELOPMENT CANADA 18/23 -SR- | AUD | 12,700,000.00 | 7,790,433.93 | 0.63 |
| | | | 7,790,433.93 | 0.63 |
| TOTAL II. | | | 7,790,433.93 | 0.63 |
| III. Money market instruments | | | | |
| <i>Money market instruments</i> | | | | |
| Australia | | | | |
| 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 |
| | | | 61,143,914.32 | 4.97 |
| Belgium | | | | |
| 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 |
| | | | 108,307,890.05 | 8.78 |
| Canada | | | | |
| 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 |
| | | | 172,252,910.86 | 13.99 |
| Denmark | | | | |
| TBI DENMARK 010623 -SR- | DKK | 600,000,000.00 | 80,211,924.00 | 6.52 |
| | | | 80,211,924.00 | 6.52 |
| Germany | | | | |
| 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 |
|---|----------|---------------|-------------------------|-----------------|
| Germany (continued) | | | | |
| 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 |
| | | | 338,013,348.63 | 27.42 |
| Luxembourg | | | | |
| 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 |
| | | | 161,147,602.75 | 13.08 |
| Netherlands | | | | |
| 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 |
| | | | 196,579,567.30 | 15.96 |
| Singapore | | | | |
| TBI SINGAPORE 110723 -SR- | SGD | 3,247,000.00 | 2,215,924.69 | 0.18 |
| | | | 2,215,924.69 | 0.18 |
| United States | | | | |
| C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 24/04/23 -SR- | USD | 20,000,000.00 | 18,282,173.46 | 1.48 |
| | | | 18,282,173.46 | 1.48 |
| TOTAL III. | | | 1,138,155,256.06 | 92.38 |
| Total investments | | | 1,153,326,569.55 | 93.61 |
| 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 |
| Total net assets | | | 1,232,039,296.50 | 100.00 |

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 | | 93.61 |
| Belgium | 8.78 | | |
| Denmark | 6.52 | | |
| Australia | 5.57 | | |
| United States | 1.48 | | |
| Singapore | 0.18 | | |
| | 93.61 | | |

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 ¹ | 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 ² | 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 ³ | 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% | - | - | - |

¹ For the HI CHF share class, the rate is 0.25% (maximum).

² For the PX USD, HIX SEK and HIX EUR share classes, the rates are 1.20% and 0.60% respectively.

³ 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 ⁴ | 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 ⁵ | 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 ⁶ | 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.

⁴ The fee was suspended on February 28, 2022.

⁵ For the shareclass D1, the rate is 1.20%.

⁶ 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% |
| TYPE OF SHARE | | |
| 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% |

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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% |

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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% |

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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% * | - |

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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% * |

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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% * | - |

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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% * | - | - |

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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% * |

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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% |

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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% * | - |

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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% * | - |

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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% |

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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% * | - |

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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% |

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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% * | - |

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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% * | - |

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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% * | - | - |

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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