



Pictet International Capital Management

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

Annual report, including audited financial statements,
as at December 31, 2023



Pictet International Capital Management

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

Annual report, including audited financial
statements, as at December 31, 2023

Pictet International Capital Management

Annual report, including audited financial statements,
as at December 31, 2023

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.

Pictet International Capital Management

TABLE OF CONTENTS

ORGANISATION OF THE SICAV	4
GENERAL INFORMATION	6
DISTRIBUTION ABROAD	7
MANAGEMENT REPORT	8
REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ	10
FINANCIAL STATEMENTS	
STATEMENT OF NET ASSETS	13
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	14
NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE	15
Sub-fund : Pictet International Capital Management - World Equity Selection	
- Statement of investments and other net assets	16
- Geographical and industrial classification of investments	19
NOTES TO THE FINANCIAL STATEMENTS	20
TOTAL EXPENSE RATIO ("TER") (UNAUDITED APPENDIX)	26
PERFORMANCE (UNAUDITED APPENDIX)	27
OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED APPENDIX)	28

Pictet International Capital Management

ORGANISATION OF THE SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairwoman	Ms Michèle BERGER, Independent Director, Grand Duchy of Luxembourg (Director until March 15, 2023, Chairwoman since March 16, 2023)
Directors	Mr. Frédéric FASEL, Independent Director, Grand Duchy of Luxembourg (until June 16, 2023) Mr. Alexandre RIS, Independent Director, Thailand (until June 16, 2023) Mr. Aurélien MAUGUIN, Banque Pictet & Cie S.A., 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until June 15, 2023) Mr Jean-François PIERRARD, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 16, 2023) Mr Alexandre LAMBIEL, Banque Pictet & Cie SA, 60, route des Acacias, CH 1211 Geneva 73, Switzerland (since June 16, 2023)
Management Company	FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr. Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Genève 73, Switzerland
Members	Mr. Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr. Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023) Mr Cédric VERMESSE, Chief Financial Officer Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Genève 73, Switzerland (since November 30, 2023) Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L 1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)
Conducting Officers of the Management Company	Mr. Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Pictet International Capital Management

ORGANISATION OF THE SICAV (CONTINUED)

Mr. Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr. Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

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

Investment Managers	Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Genève 73, Switzerland
Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central Administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<i>Cabinet de revision agréé</i> /Auditor	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Legal Advisor	Elvinger Hoss Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

Pictet International Capital Management

GENERAL INFORMATION

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

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

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

A detailed schedule of changes in the investments of the different sub-funds for the financial year ended December 31, 2023 is available free of charge upon request at the registered office of the SICAV.

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

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Other Information to Shareholders (unaudited appendix) of the annual report.

Pictet International Capital Management

DISTRIBUTION ABROAD

Distribution in Switzerland

1. Representative

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

2. Paying Agent

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

3. Place where the relevant documents can be obtained

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

Pictet International Capital Management

MANAGEMENT REPORT

Pictet International Capital Management - World Equity Selection

Market review

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indexes notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. For much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence. But the performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fuelled hope for interest rate cuts.

While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed. Emerging-market indexes also underperformed, with the MSCI AC Asia (ex-Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican and Brazilian equity markets also delivered handsome returns. Japanese equities likewise put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

Performance review

The portfolio delivered strongly positive absolute returns in 2023. The technology sector was the largest contributor to the portfolio's performance in 2023, followed by communication services and consumer discretionary. Similar to concentrated returns in the broader market, more than 40% of portfolio returns came from our selected names among the 'Magnificent Seven' namely Microsoft, Meta, Alphabet and Amazon, which all benefited from AI enthusiasm and company-specific factors. Meta recovered all of its 2022 losses as Mark Zuckerberg announced multiple rounds of job cuts and a pull-back in capital expenditures to focus on core competencies. The firm also benefitted from improving engagement across its platform as well as better sentiment around monetisation of Facebook Reels and AI-based offerings. Microsoft showed strong results and significantly benefitted from AI enthusiasm in 2023. The firm is one of the best positioned in the space, with its cloud-computing platform Azure starting to show contribution from AI workloads. Alphabet showed strong performance thanks to improving fundamentals for its digital ad business plus healthy growth for its search engine and for YouTube, reducing competitive positioning fears. Amazon's earnings were revised higher throughout the year thanks to double-digit revenue growth amid strong cost control and a reduction in capex after years of investment. We believe that the inflection in free cash flow we saw last year still has a long way to go.

Pictet International Capital Management

MANAGEMENT REPORT (CONTINUED)

The three largest detractors from portfolio performance in 2023 were UnitedHealth, Thermo Fisher and Fidelity National Info Services. UnitedHealth had a disappointing year as medical loss ratios started increasing with the return of elective procedures. Thermo Fisher suffered from China's weakness and post-covid normalization with bioprocessing destocking, although the near-term outlook is uncertain, we believe this to be temporary and the name remains well positioned to benefit from long-term secular growth in R&D. Fidelity National's management lost credibility about its capacity to turn around lagging performance and to boost the firm's growth and capital-allocation strategy.

Market Outlook

After a heady two months that saw risk assets rise across the board, the obvious question is whether the rally can continue or whether it will run out of steam. On this score, at the end of 2023, markets were pricing in steeper rate cuts than the Federal Reserve ("Fed") indicated in mid-December and have seemed increasingly convinced that the Fed has managed to pull off a 'soft landing', with successive rate hikes bringing down inflation without a rise in unemployment. For our part, we continue to believe there is a risk of recession in the US, while the European economy looks like stagnating. But there is also room for optimism. Supposing the 'soft landing' thesis plays out and funding conditions remain less challenging than before, then we could look forward to a further broadening of stock-market performance beyond a handful of stocks to more cyclical ones and small caps. The gradual weakening of the US dollar could help emerging-market stocks, which could also benefit as heightened fiscal stimulus in China progressively kicks in. This split view on the outlook leads us to have a balanced approach to portfolio construction and increases the importance of idiosyncratic stock selection to drive returns.

Beyond the normalization of real interest rates, two factors also lead us to believe there is potential for positive equity returns this year. One is the fact that last year's expansion of price-earnings ratios on the S&P 500 was supported by a very high level of company profitability and cash-flow generation. The second is our expectation for mid-single digit earnings growth this year, as nominal sales growth for S&P 500 companies should remain positive while margins should remain fairly resilient.

January 2024

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

To the Shareholders of
Pictet International Capital Management
(Société d'Investissement à Capital Variable de droit luxembourgeois)
15, avenue J.F. Kennedy L-1855 Luxembourg

Opinion

We have audited the financial statements of Pictet International Capital Management (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2026 on the audit profession (Law of July 23, 2026) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of July 23, 2026 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the "réviseur d'entreprises agréé"* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2026 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2026 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.



REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Ladislav De Crouy-Chanel, *Réviser d'Entreprises Agréé*
Partner

March 27, 2024

Pictet International Capital Management

STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2023

	Combined*	World Equity Selection
	EUR	EUR
ASSETS		
Investments in securities at acquisition cost (note 2.i)	1,417,609,481.04	165,310,711.40
Net unrealised gain/loss on investments	132,281,388.92	47,452,716.04
Investments in securities at market value (note 2.c)	1,549,890,869.96	212,763,427.44
Options contracts at market value (notes 2.c, 9)	134,458.83	0.00
Cash at banks (note 2.c)	7,275,452.52	204,467.39
Bank deposits (note 2.c)	12,576,379.26	0.00
Interest receivable, nets	5,308,737.68	0.00
Formation expenses (note 2.f)	74,200.19	0.00
Net unrealised gain on forward exchange contracts (notes 2.g, 8)	833,215.82	0.00
	1,576,093,314.26	212,967,894.83
LIABILITIES		
Management fees payable (note 4)	1,375,655.16	383,505.68
"Taxe d'abonnement" payable (note 3)	142,521.48	21,241.54
Net unrealised loss on forward exchange contracts (notes 2.g, 8)	8,361.36	0.00
Other fees payable (note 5)	1,098,851.92	104,575.17
	2,625,389.92	509,322.39
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	1,573,467,924.34	212,458,572.44
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	1,305,233,822.63	199,996,927.60
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	1,534,794,736.57	277,380,460.74

* The aggregated statement of net assets includes the aggregated elements of all the sub-funds of Pictet International Capital Management and not only those of the sub-fund registered in Switzerland.

Pictet International Capital Management

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2023

	Combined**	World Equity Selection
	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	1,305,233,822.63	199,996,927.60
INCOME		
Dividends, net (note 2.e)	6,191,827.96	2,891,167.91
Interest on bonds, net (note 2.e)	17,502,138.38	0.00
Bank interest	2,092,792.15	0.00
Other income	14,762.57	0.00
	25,801,521.06	2,891,167.91
EXPENSES		
Amortisation of formation expenses (note 2.f)	16,932.50	0.00
Management fees (note 4)	5,322,069.95	1,532,217.36
Depositary fees, bank charges and interest	1,361,262.90	130,028.07
Administration, audit and other expenses	2,906,573.18	349,654.40
"Taxe d'abonnement" (note 3)	532,991.65	75,282.79
Transaction fees (note 2.j)	572,825.52	151,481.21
	10,712,655.70	2,238,663.83
NET INVESTMENT INCOME/LOSS	15,088,865.36	652,504.08
Net realised gain/loss on sales of investments (note 2.h)	10,087,859.23	8,847,324.24
Net realised gain/loss on foreign exchange	-1,432,008.92	33,055.61
Net realised gain/loss on options contracts	-11,971.16	0.00
Net realised gain/loss on forward exchange contracts	408,021.15	-1,522.96
NET REALISED GAIN/LOSS	24,140,765.66	9,531,360.97
Change in net unrealised gain/loss:		
- on investments	104,833,456.10	23,680,275.90
- on options contracts	-5,124.07	0.00
- on forward exchange contracts	3,420.15	0.00
GAIN RESULTING FROM OPERATIONS	128,972,517.84	33,211,636.87
Proceeds from subscriptions of shares	243,134,676.43	59,430,940.75
Cost of shares redeemed	-89,898,094.86	-80,180,932.78
Revaluation difference on the net assets at the beginning of the year*	-13,974,997.70	
NET ASSETS AT THE END OF THE YEAR	1,573,467,924.34	212,458,572.44

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

** The aggregated statement of operations and changes in net assets includes the aggregated elements of all the sub-funds of Pictet International Capital Management and not only those of the sub-fund registered in Switzerland.

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

Pictet International Capital Management

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
Pictet International Capital Management - World Equity Selection					
A EUR	EUR	603,225.34	181.52	153.25	179.39
A USD	USD	82,841.94	137.22	111.92	139.60
B EUR	EUR	155,538.51	167.27	142.64	168.65
B USD	USD	94,859.21	143.05	117.86	148.48
D EUR	EUR	249,426.68	157.60	132.08	153.47
D USD	USD	106,025.17	153.36	124.17	153.74
D CHF	CHF	3,200.00	99.43	-	-

Pictet International Capital Management - World Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	22,855.00	2,140,308.76	1.01
			2,140,308.76	1.01
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	64,350.00	4,027,666.50	1.90
LVMH MOET HENNESSY LOUIS VUITTON	EUR	4,563.00	3,347,416.80	1.58
TOTALENERGIES	EUR	86,398.00	5,322,116.80	2.51
VINCI	EUR	24,080.00	2,737,896.00	1.29
			15,435,096.10	7.28
<i>GERMANY</i>				
SIEMENS	EUR	24,964.00	4,241,882.88	2.00
			4,241,882.88	2.00
<i>IRELAND</i>				
AON	USD	16,110.00	4,244,177.39	2.00
MEDTRONIC	USD	53,105.00	3,960,338.89	1.86
			8,204,516.28	3.86
<i>JAPAN</i>				
SONY	JPY	40,900.00	3,521,843.39	1.66
			3,521,843.39	1.66
<i>NETHERLANDS</i>				
AIRBUS	EUR	46,148.00	6,450,567.44	3.04
ASML HOLDING	EUR	10,372.00	7,070,592.40	3.33
LYONDELLBASELL 'A'	USD	21,915.00	1,886,278.43	0.89
			15,407,438.27	7.26
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS -GDR SPONS.- -S-	USD	4,525.00	4,874,619.20	2.29
			4,874,619.20	2.29
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	154,608.00	4,031,682.04	1.90
			4,031,682.04	1.90
<i>SWITZERLAND</i>				
NESTLE	CHF	50,024.00	5,246,518.33	2.47
ROCHE HOLDING D. RIGHT	CHF	11,277.00	2,965,623.85	1.40
			8,212,142.18	3.87

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

Pictet International Capital Management - World Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	41,044.00	3,864,187.30	1.82
			3,864,187.30	1.82
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	147,787.00	3,660,016.02	1.72
RIO TINTO PLC	GBP	49,834.00	3,359,729.68	1.58
SHELL	EUR	105,376.00	3,140,204.80	1.48
			10,159,950.50	4.78
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	19,883.00	2,653,285.65	1.25
ALPHABET 'A'	USD	89,914.00	11,370,191.68	5.34
AMAZON.COM	USD	81,446.00	11,202,553.64	5.27
AMETEK	USD	33,723.00	5,033,796.69	2.37
AUTODESK	USD	10,453.00	2,303,983.65	1.08
BANK OF AMERICA	USD	141,135.00	4,301,827.53	2.02
CHIPOTLE MEXICAN GRILL	USD	2,146.00	4,442,868.27	2.09
CME GROUP 'A'	USD	15,382.00	2,932,556.07	1.38
DANAHER	USD	15,682.00	3,284,182.87	1.55
ELECTRONIC ARTS	USD	18,392.00	2,277,833.37	1.07
EOG RESOURCES	USD	25,512.00	2,793,351.12	1.31
HONEYWELL INTERNATIONAL	USD	15,308.00	2,906,114.65	1.37
MCDONALD'S	USD	15,424.00	4,140,106.49	1.95
MERCK & CO	USD	35,621.00	3,515,502.70	1.65
META PLATFORMS 'A'	USD	27,266.00	8,736,767.27	4.11
MICROSOFT	USD	46,238.00	15,740,127.09	7.40
MOODY'S	USD	9,779.00	3,457,461.54	1.63
NIKE 'B'	USD	31,686.00	3,114,242.35	1.47
PEPSICO	USD	27,885.00	4,287,318.82	2.02
SALESFORCE	USD	23,491.00	5,595,817.28	2.63
STARBUCKS	USD	35,195.00	3,058,951.49	1.44
THERMO FISHER SCIENTIFIC	USD	12,140.00	5,833,330.31	2.75
UNITEDHEALTH GROUP	USD	15,038.00	7,167,024.01	3.37
VISA 'A'	USD	30,909.00	7,284,800.90	3.43
WELLS FARGO	USD	85,981.00	3,831,062.63	1.80
			131,265,058.07	61.75
TOTAL I.			211,358,724.97	99.48
II. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET EUR J DY	EUR	500.00	475,215.00	0.22
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	955.00	929,487.47	0.44
			1,404,702.47	0.66
TOTAL II.			1,404,702.47	0.66

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

Pictet International Capital Management - World Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	212,763,427.44	100.14
CASH AT BANKS	204,467.39	0.10
OTHER NET LIABILITIES	-509,322.39	-0.24
TOTAL NET ASSETS	212,458,572.44	100.00

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

Pictet International Capital Management - World Equity Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	61.75	Electronics and electrical equipment	17.47
France	7.28	Internet, software and IT services	12.08
Netherlands	7.26	Computer and office equipment	9.55
United Kingdom	4.78	Holding and finance companies	8.61
Switzerland	4.53	Food and soft drinks	8.53
Ireland	3.86	Pharmaceuticals and cosmetics	5.92
South Korea	2.29	Banks and credit institutions	5.55
Germany	2.00	Retail and supermarkets	5.27
Sweden	1.90	Oil and gas	3.82
Taiwan	1.82	Construction of machines and appliances	3.45
Japan	1.66	Healthcare & social services	3.37
Denmark	1.01	Gastronomy	3.16
	100.14	Textiles and clothing	3.05
		Aeronautics and astronautics	3.04
		Metals and minings	1.58
		Oil	1.48
		Conglomerates	1.37
		Construction and building materials	1.29
		Chemicals	0.89
		Units of investment funds	0.66
			100.14

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023

NOTE 1 GENERAL INFORMATION

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

The SICAV was incorporated for an indefinite period on April 23, 1993 and its Articles of Incorporation were published in the *Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg* on May 27, 1993. They were amended for the last time by notarial deed on July 7, 2023 and published in the *Mémorial* on August 1, 2023.

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

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

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

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

Sub-funds in activity

As at December 31, 2023, the SICAV has 1 active sub-fund registered in Switzerland:

Pictet International Capital Management - World Equity Selection

Significant events

A new prospectus came into force in February 2023.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment under the going concern basis of accounting.

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023 (CONTINUED)

b) Combined financial statements of the SICAV

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

c) Valuation of assets

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

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

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

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

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

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

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023 (CONTINUED)

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

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

d) Conversion of foreign currencies for each sub-fund

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

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

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

e) Income

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

f) Formation expenses

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

g) Forward foreign exchange contracts

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

h) Net realised gain/loss on sales of investments

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

i) Cost of investment securities

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

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023 (CONTINUED)

j) transaction fees

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

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

NOTE 3 "TAXE D'ABONNEMENT"

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

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

NOTE 4 MANAGEMENT FEES

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

For the year ended December 31, 2023, the rates are the following:

World Equity Selection	Class A	max 2.50% p.a.
	Class B	max 2.50% p.a.
	Class D	max 2.50% p.a.

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

NOTE 5 OTHER FEES PAYABLE

As at December 31, 2023, the other fees payable include mainly depositary, administration, management company and audit fees.

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023 (CONTINUED)

NOTE 6 SUBSCRIPTION AND REDEMPTION

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

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

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

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

NOTE 7 EXCHANGE RATE

The exchange rate used as at December 31, 2023 was as follow:

1 EUR = 1.10465039 USD

NOTE 8 FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2023, the sub-fund registered in Switzerland does not have forward exchange contracts.

NOTE 9 OPTIONS CONTRACTS

As at December 31, 2023, the sub-fund registered in Switzerland does not have options contracts.

NOTE 10 DIVIDENDS PAID

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

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

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

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023 (CONTINUED)

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

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

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

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

No dividend was paid during the year.

NOTE 11

UKRAINE RUSSIA CONFLICT

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

At the date of this report, the Board of Directors of the SICAV continues to monitor the evolution of the situation on the markets and of the potential impacts on the financial positions of the Investment Company and any of its compartment.

NOTE 12

SUBSEQUENT EVENTS

No significant event occurred after the end of the year in regards to the sub-fund Pictet International Capital Management - World Equity Selection.

Pictet International Capital Management

TOTAL EXPENSE RATIO ("TER") (UNAUDITED APPENDIX)

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

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

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

For the current period from January 1, 2023 to December 31, 2023, the TER was as follows:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Pictet International Capital Management - World Equity Selection			
A EUR	EUR	1.10%	1.10%
A USD	USD	1.10%	1.10%
B EUR	EUR	2.10%	2.10%
B USD	USD	2.10%	2.10%
D EUR	EUR	0.36%	0.36%
D USD	USD	0.37%	0.37%
D CHF	CHF	0.30%	0.30%

Pictet International Capital Management

PERFORMANCE (UNAUDITED APPENDIX)

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

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

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

As at December 31, 2023, the performance was as follows:

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
Pictet International Capital Management - World Equity Selection				
A EUR	EUR	18.45%	-14.57%	31.51%
A USD	USD	22.61%	-19.83%	22.22%
B EUR	EUR	17.27%	-15.42%	30.20%
B USD	USD	21.37%	-20.62%	21.02%
D EUR	EUR	19.32%	-13.94%	32.46%
D USD	USD	23.51%	-19.23%	23.13%
D CHF	CHF	-0.57% *	-	-

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

Pictet International Capital Management

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED APPENDIX)

REMUNERATION OF THE MANAGEMENT COMPANY

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (the "Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2023, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2023	32	164,213	116,591	47,622

Additional explanation:

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2023 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

Pictet International Capital Management

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED APPENDIX) (CONTINUED)

INFORMATION ON RISK MEASUREMENT

The SICAV's global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the SICAV's net asset value.

SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

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), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

REGULATION ON SECURITIES FINANCING TRANSACTIONS ("SFTR")

As at December 31, 2023, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

