

Pictet SICAV II

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

September 30, 2020

Annual report, including audited financial
statements

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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 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

Olivier GINGUENE
Chief Investment Officer
Pictet Asset Management SA
Geneva
Switzerland

Directors

Mr Jérôme WIGNY
Partner
Elvinger Hoss Prussen, *société anonyme*
Luxembourg
Grand Duchy of Luxembourg

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

Mrs Geneviève LINCOURT
Head of Product Management & Development
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 and Alternative Investment Fund Manager ("AIFM")

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

Depositary Bank

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

Domiciliation Agent, 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 SA
60, route des Acacias
CH-1211 Geneva 73
Switzerland

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

Banque Pictet & Cie SA
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

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

General information

The financial year of Pictet SICAV II (the "SICAV") begins on October 1 and ends on September 30 the following year.

The SICAV publishes annual reports, including audited financial statements, within six months of the end of the financial year and unaudited semi-annual reports within three months of the end of the reference period.

These reports are available to shareholders at the registered office of the SICAV, as well as from the Depositary Bank and foreign agents involved in marketing the SICAV abroad.

A detailed schedule of changes in the statement of investments for all the sub-funds for the year ended September 30, 2020, is available free of charge upon request at the registered office of the SICAV.

Pictet SICAV II - Total Return Fixed Income Fund

Performance discussion

The PSII Total Return Fixed Income Fund returned -1.50% net of fees for the fiscal year ending on September 30, 2020, thereby underperforming the Bloomberg Barclays Global Aggregate 1-3 year Total Return Index hedged in USD which was up +2.50%. In line with the precedent fiscal year, the fund had a very good start into the period under review and significantly outperformed the index until February 2020. However, March 2020 proved a wretched month for risk assets as a perfect storm - a swiftly spreading coronavirus pandemic that shut down economies, the unexpected development of an oil price war between Russia and Saudi Arabia, and a dire and widespread liquidity squeeze - hit markets hard across the globe. The MSCI World Index reported a double-digit decline, suffering its worst monthly and quarterly performance since 2008. Volatility in the bond market picked up considerably in March - US Treasury yields declined materially, credit spreads widened to levels not seen in years and emerging market assets sold off sharply. In unprecedented speed, the Federal Reserve (Fed) announced unlimited quantitative easing, which significantly eased the prevailing market dislocation. The intervention from the Fed was staggering in its speed, size and scope. This compelled investors to swiftly change mood from extreme fear to extreme greed, and to propel risk assets into a V-shape recovery. By the summer, global equity indices printed a new high for the year and credit spreads were back to where they were in February. However, aggregate index level returns mask substantial sector level disparities. For instance, in equities the MSCI World IT Sector Index is up +28% YTD, while the MSCI World Energy Sector is down -45% which is an astounding spread of 73%! Likewise, in the US high yield market, the BofA US High Yield Technology Index is up +5% YTD, while the BofA US High Yield Air Transportation Index is down -30%!

Management report (continued)

The PSII Total Return Fixed Income Fund, although it had adopted a relatively defensive posture going into the market meltdown with close to 15% in cash, was not immune from the decline. By mid-March the sub-fund was down circa -5% for the year, which prompted us to switch into capital preservation mode and cut risk aggressively a few days before the Fed intervened massively to stop the panic selling and stabilize the market. The recovery was swift and most of the action happened in the first couple of weeks following the Fed intervention. While our decision to cut risk helped mitigate the drawdown, it also meant that we didn't have enough risk in portfolio to keep up with the index. However, we rapidly deployed the ample cash in the portfolio once we ensured that global monetary and fiscal support would be unleashed to support economies. Consequently, the fund delivered robust returns in the second and third quarter, though not enough to fully recover the loss in the first quarter.

With regards to the contribution from the different strategy sleeves of the portfolio, the Opportunity segment - namely the Global Total Return Strategies (GRTS) and the Opportunistic Beta Strategies (OPBS) - were naturally net performance detractors. The Stability segment of the portfolio, composed of the Short Duration Bond Strategy sleeve (SDBS), the Absolute Return Bond Strategies (ARBS) and the Diversification Bond Strategies (DVBS), played its defensive role in the down turn but proved detrimental on the way up. In terms of individual contribution, Nordea Euro Covered Bond (+8.8%), Pictet Global Fixed Income Opportunities (+5.6%) and GaveKal China Fixed Income (+7.3%) were the biggest performances contributors. On the flip side, the hefty negative contribution from LMWA Structured Credit Opportunity (-9.5%) and Ashmore EM Short Duration Bond (-11.8%) seriously detracted from the fund's total return over the period under review.

Looking ahead, we remain upbeat on the prospect of the fund although we expect volatility to pick up and stay elevated as we enter the election cycle in the US. We intend to take advantage of any short-term market weakness to reinforce the core positions of the Fund in order to benefit from investors' hunt for yield going into 2021.

Established by the Board of Directors of the Management Company

October 2020

Past performance is not an indicator of current or future returns.

Pictet SICAV II - Dynamic Asset Allocation Fund

Market Review

Global Equities returned 1% over Q4 2019 in GBP terms, as a forceful equity rally was dampened for UK investors with the pound rising 7.5% against the US dollar and 4.4% against the Euro.

During the first quarter of 2020 we witnessed one of the most rapid declines in equity markets, measuring in a decline of 33.9% peak to trough. The UK market which consistently screened as one of the cheapest markets certainly within the developed world, experienced one of the sharpest declines.

After an historic fall in equity markets in the first quarter of 2020, the second quarter of 2020 saw an equally unprecedented rebound as central banks and governments supported economies and markets. However, even after Q2's rally, global equities were down more than 7% with the FTSE 100 having lost 18% for the year to date.

The global economy continued to be on a recovery path, with both supply and demand indicators turning out much stronger than we anticipated a few months ago. Despite a relatively poor month of performance in September, the third quarter of 2020 was another decent quarter for equity markets as the global economy continued its recovery from its March/April lows.

Sub-fund Performance

The sub-fund returned a net performance of -0.7% over the year*. The main positive contributors to returns over the 12-month period were Credit, Cash & Equivalents, North American Equities and Gold. Alternative Investments, European (ex-UK) Equities, UK Equities and Emerging Market Debt were the main negative contributors.

The last quarter of 2019 proved to be a good period for financial markets. The problem that UK investors faced however, was that clarity on the political front led to a sharp appreciation of the pound, which turned most of the returns available from overseas assets negative. The fund had a positive return of 0.7% net of fees for the period with the largest positive contribution coming from foreign exchange hedges.

The first quarter of 2020 was an extraordinary period for markets and indeed for all of us as human beings as the world tackled Covid-19. The sub-fund did not meet its investment objective having declined by 10.1% net of fees over the quarter, but this is against the backdrop of one of the sharpest and most rapid declines in both equity and credit markets recorded. Global equity markets declined by 22% whilst the returns from both Investment Grade and High Yield bonds were also negative.

Management report (continued)

During the second quarter of 2020, fiscal and monetary policy certainly came to the rescue and savers clearly saw the benefit when we look at the recovery in financial markets over the last three months. Realtime economic indicators suggested that the recovery in activity was faster than we might have hoped for three months ago. This and the policy action by governments and central banks gave us the confidence to increase the portfolios exposure to higher risk assets such as investment grade credit, convertibles and equities. These moves were beneficial and had a positive impact on the portfolios return for the period under review, with the fund generating 6.6% net of fees over the second quarter of 2020.

We started the third quarter of 2020 with a 46.1% exposure to equities. Although we believed we entered a new bull market, we reduced risk in the short term in order to manage volatility in markets - our expectation that uncertainty was set to remain elevated in the context of key political events such as the US election and Brexit negotiations. We pared back our exposure to 40.7% through a reduction in exposure in European, US and Japanese equities. Against this backdrop the fund returned 2.9% net of fees in the third quarter of 2020.

*For the I-share class, net of fees, in GBP, year ending on September 30, 2020.

Market Outlook

We believe that at least over the medium term equity markets will likely be driven higher as investors put to work the excess cash they have at their disposal as economies recover and activity broadens, certainly in the US and Asia. Despite increased regional lockdowns both, here in the UK and across much of Europe, the pandemic has become less of a focus for institutional investors. They take solace that governments and central banks continue to provide supportive fiscal and monetary policies.

The forthcoming US election now sits centre stage and in the last few weeks, markets going somewhat to discounting a Democratic clean sweep. Whilst the market as a whole may have come to terms with the uncertainties surrounding the election, it will in our opinion, be post-election that markets digest the narrower implication for which sectors/industries stand to gain or lose from any potential change in economic or trade policy.

Brexit negotiations still seem set to go to the wire, but this has been the markets assumption for some time so no real change there.

Management report (continued)

Globally we are seeing a pick-up in trade as industrial activity picks up to fill the void left by the drawdown in both wholesale and retail inventories. With Government bond yields anchored at historically low yields by the actions of central banks we do not see any imminent threat to higher equity valuations, indeed our work still suggests that the equity risk premium is above its long-term average. An improved earnings outlook into 2021 and beyond will in our opinion become the primary driver of the market in due course and counterbalance any threat of higher bond yields.

Our areas of focus in the portfolio have not changed meaningfully. We still have a focus on companies and sectors that are less leveraged and can grow earnings as we emerge from the crisis. However, we have also increased the cyclicality of the portfolio, recognising that consumption has been better than expected and that industrial production will increase to replenish the inventory pipeline, which has seen us increase our exposure to companies in the materials and industrial sectors.

Whilst in 2016 there was, as today, concerns about the US Presidential election and its impact on stock markets, in the end it was the impact on the bond market that was more telling. Conscious of this, we have reduced our exposure to US treasury bonds in favour of Chinese, German and UK sovereign issues which still offer diversification benefits.

Established by the Board of Directors of the Management Company

October 2020

All management reports have been approved by the Board of Directors of the SICAV.

Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of

Pictet Sicav II
Investment Company with Variable Capital, Luxembourg
15, avenue J.F. Kennedy, L-1855 Luxembourg

Opinion

We have audited the financial statements of Pictet SICAV II (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 September 30, 2020, 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 September 30, 2020, 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, 2016 on the audit profession (Law of July 23, 2016) 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, 2016 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 Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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 Réviseur d'Entreprises Agréé / Auditor's report (continued)

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 the 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, 2016 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, 2016 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 Fund'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's 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 Fund'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 Réviseur d'Entreprises Agréé / Auditor's report (continued)

- 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*


Nicolas Hennebert

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*
Partner

December 18, 2020

Statement of net assets as at September 30, 2020

	COMBINED	PICTET SICAV II - TOTAL RETURN FIXED INCOME FUND	PICTET SICAV II - DYNAMIC ASSET ALLOCATION FUND
	EUR	USD	GBP
ASSETS			
Investments in securities at acquisition cost	1,300,975,840.25	793,105,437.72	566,586,829.57
Net unrealised gain on investments	66,813,050.52	38,163,732.00	31,083,363.37
Investments in securities at market value (note 2)	1,367,788,890.77	831,269,169.72	597,670,192.94
Options contracts at market value (note 12)	93,511.53	0.00	84,820.79
Cash at banks (note 2)	99,377,614.04	5,185,281.50	86,130,799.79
Bank deposits (note 2)	10,157,339.06	0.00	9,213,340.22
Interest receivable, net	747,522.93	0.00	678,049.93
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	7,830,479.29	5,218,928.97	3,065,810.31
	1,485,995,357.62	841,673,380.19	696,843,013.98
LIABILITIES			
Management fees payable (note 4)	367,892.42	233,194.58	153,321.73
Other fees payable (note 7)	156,150.67	128,492.06	42,247.79
	524,043.09	361,686.64	195,569.52
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	1,485,471,314.53	841,311,693.55	696,647,444.46
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019	1,657,012,916.78	861,648,572.61	766,718,210.43
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2018	1,813,321,052.38	1,213,010,197.12	654,792,743.97

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

Statement of operations and changes in net assets for the year ended September 30, 2020

	COMBINED	PICTET SICAV II - TOTAL RETURN FIXED INCOME FUND	PICTET SICAV II - DYNAMIC ASSET ALLOCATION FUND
	EUR	USD	GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	1,657,012,916.78	861,648,572.61	766,718,210.43
INCOME			
Dividends, net (note 2)	4,144,957.24	333,158.49	3,502,031.52
Interest on bonds, net (note 2)	1,263,487.43	36,117.33	1,118,124.61
Bank interest	732,495.17	460.17	664,062.87
Other income	14,581.75	17,099.28	0.00
	6,155,521.59	386,835.27	5,284,219.00
EXPENSES			
Management fees (note 4)	4,525,717.26	2,854,990.91	1,896,727.92
Depository fees, bank charges and interest (note 5)	815,574.59	587,311.23	285,482.64
Professional fees, audit fees and other expenses	284,287.98	178,462.53	119,823.38
Service fees (note 6)	871,839.16	838,179.53	142,467.57
"Taxe d'abonnement" (note 3)	176,001.95	146,072.66	46,655.27
Transaction fees (note 2)	725,306.55	75,840.31	599,234.63
	7,398,727.49	4,680,857.17	3,090,391.41
NET INVESTMENT INCOME/LOSS	-1,243,205.90	-4,294,021.90	2,193,827.59
Net realised gain/loss:			
- on sales of investments (notes 2,14)	-37,053,254.02	-51,602,968.72	6,306,087.85
- on foreign exchange	-699,010.91	-5,615,748.32	3,709,822.38
- on options contracts	-6,945,046.12	0.00	-6,299,590.12
- on forward foreign exchange contracts	3,561,518.86	21,599,967.40	-13,477,391.78
- on futures contracts	8,061,818.72	0.00	7,312,572.54
NET REALISED LOSS	-34,317,179.37	-39,912,771.54	-254,671.54
Change in net unrealised appreciation/depreciation:			
- on investments (note 15)	2,268,629.97	17,153,694.00	-11,210,860.86
- on options contracts	780,120.02	0.00	707,617.53
- on forward foreign exchange contracts	3,965,656.45	-3,169,965.01	6,049,115.17
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-27,302,772.93	-25,929,042.55	-4,708,799.70
Proceeds from subscriptions of shares	118,582,053.76	131,014,800.88	6,219,329.51
Cost of shares redeemed	-226,042,263.01	-172,528,052.89	-71,581,295.78
Revaluation difference*	40,170,085.18	47,105,415.50	0.00
Revaluation difference on the net assets at the beginning of the year**	-76,948,705.25		
NET ASSETS AT THE END OF THE YEAR	1,485,471,314.53	841,311,693.55	696,647,444.46

* 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, 2019 and September 30, 2020.

** 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 September 30, 2019 and exchange rates applicable on September 30, 2020.

Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019	NET ASSET VALUE PER SHARE 30.09.2018
Pictet SICAV II - Total Return Fixed Income Fund						
	I USD	USD	1,267,884.18	146.30	148.63	141.40
	J USD	USD	210,771.22	148.58	150.85	143.42
	P USD	USD	64,848.47	145.40	147.86	140.79
	R USD	USD	21,144.20	139.36	142.11	135.70
	Z USD	USD	100.00	154.13	156.02	147.90
	HI CHF	CHF	1,030,818.01	144.85	150.56	148.30
	HI EUR	EUR	1,446,033.24	95.60	99.06	97.18
	HJ CHF	CHF	380,283.16	147.09	152.78	150.39
	HJ EUR	EUR	1,611,562.21	97.09	100.54	98.57
	HP CHF	CHF	49,317.77	143.97	149.78	147.66
	HP EUR	EUR	35,110.23	95.01	98.55	96.77
	HR CHF	CHF	161,124.40	138.02	143.98	142.35
	HR EUR	EUR	68,280.11	91.09	94.75	93.29
	HZ CHF	CHF	-	-	157.97	155.05
	HZ EUR	EUR	-	-	103.91	101.58
Pictet SICAV II - Dynamic Asset Allocation Fund						
	I GBP	GBP	1,492,798.73	119.68	120.78	119.95
	Z GBP	GBP	1,544,192.84	123.69	124.13	122.57
	EB GBP	GBP	2,691,952.47	121.47	122.24	121.07

Statement of investments and other net assets as at September 30, 2020 (expressed in USD)
Pictet SICAV II - Total Return Fixed Income Fund

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Ireland				
DCI UF - GLOBAL INVESTMENT GRADE CORP. BOND IMD A -ACC-	USD	208,775.00	31,998,944.25	3.80
GAVEKAL CHINA FIXED INCOME A EUR	EUR	118,856.12	22,500,962.25	2.67
LM - WESTERN ASSET STRUCTURED OPPORTUNITIES FUND USD -ACC- H	USD	267,180.36	33,581,899.83	3.99
MUZINICH - GLOBAL SHORT DURATION INVESTMENT GRADE FUND USD -ACC- H	USD	409,027.55	41,516,296.73	4.93
NATIXIS - LOOMIS SAYLES MULTISELECTOR INCOME S/A USD	USD	1,839,090.00	34,538,110.20	4.11
PGIF - FINISTERRE UNCONSTRAINED EMFI I2 USD -ACC-	USD	4,323,430.00	51,612,675.00	6.13
PIMCO GIS - CAPITAL SECURITIES INST. USD	USD	2,292,365.75	45,205,452.51	5.37
PIMCO GIS - INCOME INSTITUTIONAL USD -ACC-	USD	4,806,826.52	76,140,132.03	9.05
VANGUARD - GLOBAL SHORT TERM BON INDEX FUND INSTIT. PLUS USD -ACC- H	USD	730,815.84	83,525,892.41	9.93
			420,620,365.21	49.98
Luxembourg				
ASHMORE - EMERGING MARKETS SHORT DURATION Z2 USD	USD	706,325.00	82,046,712.00	9.75
JPMF - US SHORT DURATION BOND FUND I2 USD -ACC-	USD	545,725.00	60,144,897.98	7.15
NORDEA 1 - EUROPEAN COVERED BOND BI EUR - ACC-	EUR	2,509,218.36	44,813,283.64	5.33
PICTET - GLOBAL FIXED INCOME OPPORTUNITIES I USD -ACC-	USD	356,038.76	42,201,274.48	5.02
PWMG - SEMIORKA BOND Z EUR	EUR	1,124,349.16	139,375,256.39	16.58
SKY HARBOR - US SHORT DURATION HIGH YIELD - A USD -ACC-	USD	318,089.83	42,067,380.02	5.00
			410,648,804.51	48.83
Total investments			831,269,169.72	98.81
Cash at banks			5,185,281.50	0.62
Other net assets			4,857,242.33	0.57
Total net assets			841,311,693.55	100.00

Geographical and industrial classification of investments as at September 30, 2020 Pictet SICAV II - Total Return Fixed Income Fund

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Ireland	49.98	Units of investment funds	98.81
Luxembourg	48.83		98.81
	98.81		

Statement of investments and other net assets as at September 30, 2020 (expressed in GBP)
Pictet SICAV II - Dynamic Asset Allocation Fund

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				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	20,286.00	4,375,063.64	0.63
TENCENT HOLDINGS	HKD	91,100.00	4,682,464.45	0.67
			9,057,528.09	1.30
Germany				
INFINEON TECHNOLOGIES	EUR	33,335.00	736,545.69	0.11
			736,545.69	0.11
Guernsey				
TUFTON OCEANIC ASSET LIMITED USD SHARES	USD	12,715,155.00	8,317,999.56	1.19
			8,317,999.56	1.19
Japan				
ADVANTEST	JPY	19,600.00	735,119.09	0.11
ANRITSU	JPY	43,700.00	770,562.70	0.11
MURATA MANUFACTURING	JPY	15,100.00	753,601.70	0.11
			2,259,283.49	0.33
Netherlands				
NXP SEMICONDUCTORS	USD	7,339.00	704,664.98	0.10
			704,664.98	0.10
South Korea				
SAMSUNG ELECTRONICS	KRW	59,775.00	2,316,643.92	0.33
			2,316,643.92	0.33
Taiwan				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	78,000.00	4,890,602.64	0.70
			4,890,602.64	0.70
United Kingdom				
ANGLO AMERICAN	GBP	120,720.00	2,253,118.08	0.32
BHP GROUP	GBP	133,390.00	2,227,079.44	0.32
RIO TINTO PLC	GBP	46,780.00	2,204,273.60	0.32
			6,684,471.12	0.96
United States				
AMERICAN EXPRESS	USD	48,640.00	3,702,783.17	0.53
AMERICAN TOWER	USD	3,706.00	693,029.46	0.10
ANALOG DEVICES	USD	7,888.00	716,588.10	0.10
CREE	USD	15,253.00	744,920.66	0.11
DR HORTON	USD	26,720.00	1,540,293.50	0.22
LENNAR CORP 'A'	USD	25,490.00	1,567,652.94	0.23
LGI HOMES	USD	17,050.00	1,510,937.25	0.22
MASTERCARD 'A'	USD	15,141.00	3,964,687.56	0.57
NVR	USD	461.00	1,436,640.84	0.21
ON SEMICONDUCTOR	USD	40,865.00	693,150.16	0.10

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

Statement of investments and other net assets as at September 30, 2020 (expressed in GBP)
Pictet SICAV II - Dynamic Asset Allocation Fund (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
PAYPAL HOLDINGS	USD	27,268.00	4,130,387.90	0.59
PULTEGROUP	USD	42,760.00	1,507,530.61	0.22
TOLL BROTHERS	USD	45,165.00	1,657,392.02	0.24
VISA 'A'	USD	23,457.00	3,643,365.00	0.52
			27,509,359.17	3.96
Total shares			62,477,098.66	8.98
Bonds				
Australia				
2.50% AUSTRALIA 18/30 S155 -SR-	AUD	53,690,000.00	34,484,449.42	4.95
			34,484,449.42	4.95
Germany				
0.00% GERMANY 20/30 -SR-	EUR	14,350,000.00	13,839,959.63	1.99
			13,839,959.63	1.99
United Kingdom				
0.375% BRITISH TREASURY 20/30	GBP	20,470,000.00	20,788,451.79	2.98
1.50% BRITISH TREASURY 15/21 -SR-	GBP	20,000,000.00	20,094,296.00	2.88
			40,882,747.79	5.86
United States				
1.125% US TREASURY 20/25 -SR-	USD	16,880,000.00	13,673,791.48	1.96
1.25% US TREASURY 20/50	USD	84,850,000.00	63,534,854.14	9.13
			77,208,645.62	11.09
Total bonds			166,415,802.46	23.89
Structured products				
Ireland				
SOURCE PHYSICAL GOLD P-ETC CERT	USD	225,477.00	32,187,160.17	4.62
			32,187,160.17	4.62
Total structured products			32,187,160.17	4.62
TOTAL I.			261,080,061.29	37.49
II. Units of investment funds				
France				
MULTI UNITS - LYXOR NEW ENERGY UCITS ETF EUR	EUR	296,559.00	9,250,244.34	1.33
			9,250,244.34	1.33

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

Statement of investments and other net assets as at September 30, 2020 (expressed in GBP)
Pictet SICAV II - Dynamic Asset Allocation Fund (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Guernsey				
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP	GBP	3,533,940.00	3,668,229.72	0.53
SQN ASSET FINANCE INCOME FUND C GBP -INC.-	GBP	4,059,379.00	1,704,939.18	0.24
			5,373,168.90	0.77
Ireland				
ISHARES IV - CHINA CNY BOND UCITS ETF USD	USD	3,741,024.00	14,925,634.37	2.14
ISHARES V - GOLD PRODUCERS ETF USD	USD	1,130,400.00	14,943,888.00	2.15
L&G ETF - CYBER SECURITY USD	USD	642,368.00	9,837,865.92	1.41
L&G ETF - ROBO GLOBAL ROBOTICS & AUTOMATION GO	USD	642,459.00	9,522,680.30	1.37
SPDR EUR. II - THOMSON REUTERS GLOBAL CONVERTIBLE BOND USD	USD	990,547.00	34,760,356.56	4.99
UBS ETF - CMCI COMPOSITE SF A USD ETF	USD	325,152.00	14,345,123.52	2.06
VANGUARD - US INVESTMENT GRADE CREDIT INDEX FUND INSTITUTIONAL USD	USD	122,903.00	20,819,440.05	2.99
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	160,171.00	6,921,760.37	0.99
			126,076,749.09	18.10
Jersey				
SAVILLS IM UK INCOME AND GROWTH A GBP	GBP	9,127.55	11,181,453.78	1.61
			11,181,453.78	1.61
Luxembourg				
MULTI UNITS LUX. - LYXOR MSCI WORLD HEALTH CARE TR C	USD	30,087.00	9,160,476.22	1.31
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	28,736.89	9,113,981.22	1.31
PICTET - CHINESE LARGE CAP DEBT-Z DM RMB	CNH	86,188.45	7,277,415.36	1.04
PICTET - EMERGING MARKETS Z USD	USD	29,019.75	19,601,800.47	2.81
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES Z USD	USD	120,565.35	31,921,336.45	4.58
PICTET - GLOBAL SUSTAINABLE CREDIT I GBP	GBP	119,373.04	18,070,690.95	2.59
PICTET - GREATER CHINA Z USD	USD	14,256.70	10,897,957.16	1.56
PICTET - HEALTH Z USD	USD	25,787.76	8,443,954.33	1.21
PICTET - JAPANESE EQUITY SELECTION Z JPY	JPY	57,260.60	7,829,839.64	1.12
PICTET - PREMIUM BRANDS Z EUR	EUR	112,644.49	24,412,621.12	3.50
RWC GLOBAL CONVERTIBLE FUND B GBP -ACC- H	GBP	40,016.56	36,448,942.62	5.24
			183,179,015.54	26.27
United Kingdom				
SQN SECURED INCOME FUND GBP	GBP	2,300,000.00	1,529,500.00	0.22
			1,529,500.00	0.22
TOTAL II.			336,590,131.65	48.30

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

Statement of investments and other net assets as at September 30, 2020 (expressed in GBP)
Pictet SICAV II - Dynamic Asset Allocation Fund (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	597,670,192.94	85.79
Cash at banks	86,130,799.79	12.36
Bank deposits	9,213,340.22	1.32
Other net assets	3,633,111.51	0.53
Total net assets	696,647,444.46	100.00

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

Geographical and industrial classification of investments as at September 30, 2020

Pictet SICAV II - Dynamic Asset Allocation Fund

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	26.27	Units of investment funds	48.30
Ireland	22.72	Bonds issued by countries or cities	23.89
United States	15.05	Structured products	4.62
United Kingdom	7.04	Electronics and electrical equipment	1.66
Australia	4.95	Banks and credit institutions	1.62
Germany	2.10	Internet, software and IT services	1.30
Guernsey	1.96	Miscellaneous	1.19
Jersey	1.61	Construction and building materials	1.12
France	1.33	Metals and minings	0.96
Cayman Islands	1.30	Holding and finance companies	0.69
Taiwan	0.70	Real Estate Shares	0.22
Japan	0.33	Watch-making	0.11
South Korea	0.33	Communications	0.11
Netherlands	0.10		
	85.79		85.79

1. General

Pictet SICAV II (the "SICAV") is a Luxembourg Société d'Investissement à Capital Variable (open-ended investment company - SICAV), subject to the provisions of Part II of the Law of December 17, 2010, as amended (the "Law"). The SICAV is an Alternative Investment Fund ("AIF") within the meaning of the Law of July 12, 2013 on Alternative Investment Fund Managers, as amended (the "2013 Law").

The SICAV was incorporated for an indefinite period on June 17, 2005 and its articles of incorporation were published in the "Memorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on July 15, 2005. The articles of incorporation were amended for the last time by notarial deed on December 10, 2018 and published on December 28, 2018.

The SICAV is registered in the Luxembourg Trade and Companies Register under number B108950.

Pictet Asset Management (Europe) S.A., a public limited company, having its registered office in Luxembourg at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed as the SICAV's management company, with effect from October 1, 2007. It is a management company within the meaning of Chapter 15 of the Law.

Pictet Asset Management (Europe) S.A. was also appointed as the SICAV's alternative investment fund manager ("AIFM"), subject to the 2013 Law, with effect from May 30, 2014.

The SICAV's share capital shall at all times be equal to its net asset value ("NAV"), and may not fall under the minimum share capital of EUR 1,250,000.

Sub-funds in activity

As at September 30, 2020, the SICAV comprises the following 2 sub-funds:

Pictet SICAV II - Total Return Fixed Income Fund	denominated in U.S. Dollar (USD)
Pictet SICAV II - Dynamic Asset Allocation Fund	denominated in Sterling (GBP)

Significant events and material changes

There were no significant event or material changes during the year ended September 30, 2020.

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 advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

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.

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 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 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. The securities admitted for listing on an official stock exchange or on another regulated market are valued using the last known price unless this price is not representative.

Notes to the financial statements as at September 30, 2020 (continued)

2. Securities not admitted to such a listing or not on a regulated market and securities thus listed but the last known price of which is not representative, are valued on the basis of the probable selling price, estimated prudently and in good faith by the Board of Directors of the SICAV.
3. The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet obtained, are constituted by the nominal value of the assets, unless it appears unlikely that this amount is obtained, in which case the value is determined after deducting the amount that the Board of Directors of the SICAV deems appropriate to reflect the true value of these assets.
4. Money market instruments are valued using the amortised cost method at their nominal value plus any accrued interest or the "mark-to-market" method. When the market value is different from the amortised cost, money market instruments are valued using the mark-to-market method.
5. Units/shares issued by undertakings for collective investment of an open-ended type are valued:
 - on the basis of the most recent NAV available to the Administrative Agent, or
 - on the basis of the NAV estimated on the date closest to the sub-fund's valuation day.
6. The value of companies that are not admitted for listing on an official or regulated market may be determined using a valuation method proposed in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or on the basis of recent events that may have an impact on the value of the security in question and/or on any other available valuation. The choice of method and of the medium allowing the valuation depends on the estimated relevance of the available data. The value may be corrected according to any unaudited periodic financial statements available. If the Board of Directors of the SICAV deems that the price is not representative of the probable selling value of such a security, it will then estimate the value prudently and in good faith on the basis of the probable selling price.

7. The value of futures contracts and option contracts traded on a regulated market or a securities exchange are based on the closing or settlement prices published by the regulated market or securities exchange that as a general rule constitutes the principal place for trading those contracts. If a future contract or option contract cannot be liquidated on the valuation date of the net assets in question, the criteria for determining the liquidation value of the future or option contract is set by the Board of Directors of the SICAV in a reasonable and equitable manner.
8. When it deems necessary, the Board of Directors of the SICAV may establish a valuation committee whose task is to estimate prudently and in good faith the value of certain securities.

Recognition of futures contracts

At the time of each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gains and losses accounts relating to futures contracts.

Accounting of futures contracts

Unrealised appreciations and depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contracts. 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 futures contracts" in the statement of operations and changes in net assets.

Net realised gain or 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.

Acquisition cost of securities

The cost of securities denominated in currencies other than the base currency of the sub-fund is calculated at the exchange rate prevailing on the acquisition date.

Income

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

Accounting of forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward exchange prices applicable on this date and are recorded in the statement of net assets.

Closing NAV

As at September 30, 2020, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were, for each sub-fund, determined on the basis of the valuation of the underlying assets at the most recent available prices as at September 30, 2020.

For the assets of the sub-fund Pictet SICAV II - Dynamic Asset Allocation Fund, traded on the US and European markets, the most recent available prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on September 29, 2020.

The sub-fund Pictet SICAV II - Total Return Fixed Income Fund was valued on the basis of the prices at close of trading on September 30, 2020.

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 year ended September 30, 2020.

3. "Taxe d'abonnement"

In accordance with the legislation in force in Luxembourg, the SICAV is not subject to any Luxembourg income tax or capital gains tax, withheld at source or otherwise. Nevertheless, the net assets of the SICAV are subject to tax at an annual rate of 0.05%, payable at the end of each quarter and calculated on the basis of the SICAV's net assets at the end of each quarter. This tax is reduced to 0.01% for assets relating to shares reserved for institutional investors and for the sub-funds whose sole objective is collective investment in money market instruments and deposits in credit institutions.

Furthermore, the portion of the net assets invested in units/shares of other Luxembourg undertakings for collective investment is exempt from the *taxe d'abonnement*, provided that such units/shares have already been subject to this tax.

4. Management fees

The Management Company receives management fees from the sub-funds intended to remunerate investment managers and distributors, where applicable. These fees are deducted from each sub-fund or each sub-class of shares in proportion to their net assets. The maximum annual fee rates applicable as at September 30, 2020 are as follows:

	I SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	EB SHARES (MAX)
Pictet SICAV II - Total Return Fixed Income Fund	0.50%	0.50%	0.75%	1.00%	0.00%	-
Pictet SICAV II - Dynamic Asset Allocation Fund	0.55%	-	1.10%	1.60%	0.00%	0.275%

As a sub-fund invests in other UCIs, the investor is exposed to a duplication of expenses, fees and commissions. However, with the exception of Pictet SICAV II - Dynamic Asset Allocation Fund, if these UCIs are promoted by the Pictet group, only the management fee is not duplicated.

With regards to Pictet SICAV II - Dynamic Asset Allocation Fund, when the sub-fund invests in other UCIs managed by Banque Pictet & Cie S.A., Geneva, and its affiliates, the maximum percentage of the fixed management fees that may be obtained at the level of the target 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.

5. Depositary fees

The Depositary Bank is entitled to receive, out of the assets of each sub-fund, fees calculated in accordance with normal banking practice in Luxembourg. In addition, the Depositary Bank is entitled to be reimbursed by the SICAV for its respective reasonable out-of-pocket expenses properly incurred in carrying out its duties as such and for the charges of any correspondents. The maximum fee rates applicable as at September 30, 2020 are as follows:

	DEPOSITARY FEE
Pictet SICAV II - Total Return Fixed Income Fund	0.10%
Pictet SICAV II - Dynamic Asset Allocation Fund	0.08%

6. Service fees

Annual service fees calculated on the average NAVs of each sub-fund are paid quarterly or monthly, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. These fees also enable the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its domiciliation agent, transfer agent, administrative agent and paying agent services. The maximum rates applicable as at September 30, 2020, are as follows:

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet SICAV II - Total Return Fixed Income Fund	0.15%	0.20%
Pictet SICAV II - Dynamic Asset Allocation Fund	0.10%	0.15%

7. Other fees payable

As at September 30, 2020, other fees payable mainly include administration, depositary and service fees.

8. 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 subclass 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 5% 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 extraordinary 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.

Within the limits set out in the annexes of the current prospectus, any shareholder in a sub-fund may request the conversion of some or all of their shares within a particular sub-fund or between sub-funds for different sub-classes, in which case the conversion price is calculated based on their respective net asset values, which may be increased or decreased by, in addition to administrative fees, brokerage fees related to the sub-classes and/or sub-funds concerned. Such brokerage fees may under no circumstances exceed 2.00%.

However, no shares may be converted into "J dy" shares, unless the Board of Directors of the SICAV decides otherwise.

Notwithstanding the provisions of the current prospectus, any shareholder in a sub-fund may, and subject exclusively to administrative fees, request the conversion of some or all of their shares into shares of the same sub-class of another sub-fund.

Except where stated otherwise in the annexes of the current prospectus, in the case of any conversion request received by the Transfer Agent one Business Day prior to the cut-off time specified for each sub-fund in the current prospectus, the net asset values applicable are those calculated on the subsequent net asset value calculation day of the relevant sub-funds.

The Board of Directors of the SICAV may impose whatever restrictions it feels necessary, in particular as regards the frequency of conversions. Shares that have been converted into shares of another sub-fund are cancelled.

The Board of Directors of the SICAV is authorised to apply corrections of the NAV as described in the chapter "Calculation of the NAV" of the current prospectus.

9. 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.

Notes to the financial statements as at September 30, 2020 (continued)

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.

SUB-FUND SWING APPLIED DURING THE YEAR	SUB-FUND SWING UNAPPLIED DURING THE YEAR
	Pictet-Sicav II - Dynamic Asset Allocation Fund
	Pictet Sicav II - Total Return Fixed Income Fund

10. Exchange rates as at September 30, 2020

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at September 30, 2020:

1 EUR =	0.907062 GBP
1 EUR =	1.172650 USD

11. Futures contracts

The SICAV had the following futures contracts outstanding as at September 30, 2020:

Pictet SICAV II - Dynamic Asset Allocation Fund

	MATURITY DATE	CURRENCY	COMMITMENT IN GBP
Purchase of 161.00 CBOE Volatility Index	16/12/2020	USD	3,293,851.49
Purchase of 32.00 NIKKEI 225 Tokyo Index	10/12/2020	JPY	5,550,396.38
Purchase of 187.00 S&P 500 Index	18/12/2020	USD	24,275,193.72
Purchase of 557.00 Stoxx Europe 600 Automobiles	18/12/2020	EUR	10,900,540.58
Purchase of 749.00 Stoxx Europe 600 Construction Materials	18/12/2020	EUR	15,570,829.78

Notes to the financial statements as at September 30, 2020 (continued)

12. Options contract

The SICAV had the following options contract outstanding as at September 30, 2020:

Pictet SICAV II - Dynamic Asset Allocation Fund

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN GBP	MARKET VALUE IN GBP
CALL DAX INDEX 16/10/2020	454	13500	16/10/2020	EUR	3,564,256.05	84,820.79

The market value on this contract as at September 30, 2020 was GBP 84,820.79 and is included in the assets part of the statement of net assets.

13. Forward foreign exchange contracts

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

The SICAV had the following forward foreign exchange contracts outstanding as at September 30, 2020:

Pictet SICAV II - Total Return Fixed Income Fund

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	240,629,556.41	USD	260,092,260.24	30/10/2020
EUR	310,689,333.08	USD	362,442,408.74	30/10/2020
USD	7,147,500.00	CHF	6,584,634.38	30/10/2020
USD	244,158,325.00	EUR	207,094,182.86	12/11/2020

The net unrealised gain on these contracts as at September 30, 2020 was USD 5,218,928.97 and is included in the statement of net assets.

Pictet SICAV II - Dynamic Asset Allocation Fund

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	34,607,233.13	AUD	62,130,000.00	30/10/2020
GBP	10,085,133.86	CAD	17,100,000.00	30/10/2020
GBP	4,272,930.90	CHF	5,000,000.00	30/10/2020
GBP	1,669,679.92	DKK	13,500,000.00	30/10/2020
GBP	13,903,379.20	EUR	15,200,000.00	30/10/2020
GBP	14,302,933.17	HKD	141,140,000.00	30/10/2020
GBP	22,447,530.58	JPY	3,000,000,000.00	30/10/2020
GBP	257,737,224.33	USD	328,000,000.00	30/10/2020
USD	44,245,162.22	EUR	37,830,000.00	30/10/2020

The net unrealised gain on these contracts as at September 30, 2020 was GBP 3,065,810.31 and is included in the statement of net assets.

14. Details of net realised gain/loss on sales of investments

The detailed net realised gains/losses on sales of investments during the year ended September 30, 2020 were the following:

		REALISED GAIN	REALISED LOSS	NET REALISED GAIN/LOSS
Pictet SICAV II - Total Return Fixed	USD	31,190,753.84	-82,793,722.56	-51,602,968.72
Pictet SICAV II - Dynamic Asset	GBP	75,213,988.15	-68,907,900.30	6,306,087.85

15. Details of change in net unrealised appreciation/depreciation on investments

Details of change in the net unrealised appreciation/depreciation on investments during the year ended September 30, 2020 are as follows:

		CHANGE IN UNREALISED APPRECIATION	CHANGE IN UNREALISED DEPRECIATION	CHANGE IN NET UNREALISED APPRECIATION/ DEPRECIATION
Pictet SICAV II - Total Return Fixed	USD	32,764,886.93	-15,611,192.93	17,153,694.00
Pictet SICAV II - Dynamic Asset	GBP	38,029,433.51	-49,240,294.37	-11,210,860.86

16. COVID-19

Since the COVID-19 outbreak and until the closing at September 30, 2020:

- No specific liquidity risk management measures were triggered, such as: NAV suspension, gating, deferred redemptions
- The SICAV did not suffer from any significant operational service disruptions. The SICAV has therefore been continuing its usual operations in accordance with its investment strategy and prospectus. The published unaudited sub-fund's net assets values are available on <https://www.am.pictet/>

17. Subsequent events

No significant event occurred after the year-end.

Other information to Shareholders (Unaudited Appendix)

1. Remuneration of the Alternative Investment Fund Manager ("AIFM") members

Remuneration Policy

Pictet Asset Management (Europe) S.A. ("The Management Company") has adopted a remuneration policy which is in accordance with the principles established by the European Directive 2011/61/UE, relating to Alternative Investment Fund Managers ("AIFM Directive") and the transposition into Luxembourg Law dated July 12, 2013, as amended ("The AIFM Law"), as well as the Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the AIFM Directive ("The ESMA Guidelines").

More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, is available free of charge from the Management Company AIF's registered office on request by the SICAV's shareholders.

Quantitative elements

Figures below relate to Pictet Asset Management (Europe) S.A. (including its branches) based on apportionment of Assets Under Management ("AUM") represented by the SICAV in respect of the financial year ended September 30, 2020:

<i>(in CHF '000s)</i>	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
The Staff	135	91	226	76
The Key Identified Staff	67	72	139	21
Total	202	163	365	97

For additional context, the Management Company manages 6 Alternative Investment Funds and 2 UCITS, with a combined AUM as at September 2020 of CHF 118,703,904,970.

The aggregate 2020 total remuneration paid to Key Identified Staff of delegates is CHF 34,102.

Disclosure notes:

1. Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from October 1, 2019 to September 30, 2020 for Management Company staff and the European branches.

Other information to Shareholders (Unaudited Appendix) (continued)

2. Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from October 1, 2019 to September 30, 2020.

3. Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the SICAV. Beneficiaries are current and past employees that received a fixed and variable remuneration during the respective period.

4. The 97 headcounts of the Management Company and its European branches as at September 30, 2020 reported is composed of:

- 21 People identified as Key Identified Staff ("The Key Identified Staff") of the Management Company and its European branches as per UCITS V and ESMA Guidelines.

These 21 people being made of:

- 4 members of the Board of Directors of the Management Company. Only 1 member of the Board of Directors of the Management Company receives an emolument from the Management Company;

- the Management committee of the Management Company composed of 4 conducting officers;
- 1 Internal Auditor;
- 1 Head of Compliance;
- 11 head of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.

- 76 employees from the Management Company and its European branches ("The Staff").

5. Delegates are counterparties to which portfolio management has been formally delegated, in line with the latest ESMA guidance. The figure is based on a prorated basis for the part of the SICAV's assets which are managed by the identified staff within the delegates.

2. Securities Financing Transactions Regulation ("SFTR")

As at September 30, 2020, 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.

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 financial year ended September 30, 2020.

4. Transparency towards investors: risk management information

Pictet Sicav II - Total Return Fixed Income Fund

Special arrangements arising from the illiquid nature of assets

Currently, no assets within the funds are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the fund is low. To assess the sensitivity of the portfolio to the risks it may be exposed to, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the period. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is expected.

Leverage

The original maximum levels of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the commitment method: 200%
- Leverage calculated with the gross method: 250%

These levels have not been revised over the course of the period.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of September 30, 2020 are the following:

- Leverage calculated with the commitment method: 103.21%
- Leverage calculated with the gross method: 127.61%

No collateral has been reused and no guarantees were granted.

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet Sicav II - Dynamic Asset Allocation Fund

Special arrangements arising from the illiquid nature of assets

Currently, no assets within the funds are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the fund is medium. To assess the sensitivity of the portfolio to the risks it may be exposed to, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the period. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is expected.

Leverage

The original maximum levels of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the commitment method: 200%
- Leverage calculated with the gross method: 300%

These levels have not been revised over the course of the period.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of September 30, 2020 are the following:

- Leverage calculated with the commitment method: 108.22%
- Leverage calculated with the gross method: 160.46%

No collateral has been reused and no guarantees were granted.

For further information,
please visit our websites:

www.assetmanagement.pictet
www.pictet.com