

# Pictet

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

September 30, 2021

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Annual report, including audited financial  
statements



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

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

#### **Pictet - Corto Europe Long Short**

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

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## Organisation of the SICAV

### Registered Office

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

### Board of Directors of the SICAV

#### Chairman

Mr Olivier GINGUENÉ  
Chief Investment Officer  
Pictet Asset Management SA  
Geneva  
Switzerland

#### Members

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

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

Mrs Genevieve 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

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

### 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 Limited  
Moor House, Level 11, 120 London Wall  
London EC2Y 5ET  
United Kingdom

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

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

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

Pictet Asset Management (USA) Corp (since  
March 30, 2021)  
The Corporation Trust Company  
Corporation Trust Center  
1209 Orange Street, Wilmington  
New Castle County  
DE 19801  
United States of America

Crescent Capital Group LP  
11100 Santa Monica, Boulevard, Suite 2000  
Los Angeles, CA 90025  
United States of America

## Organisation of the SICAV (continued)

### Investment sub-managers

Pictet Asset Management SA  
60, route des Acacias  
CH-1211 Geneva 73  
Switzerland

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

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

Pictet Asset Management (USA) Corp. (since  
May 11, 2021)  
The Corporation Trust Company  
1209 Orange Street, Wilmington  
New Castle County  
DE 19801  
United States of America

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

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

### **Legal Advisor**

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

### Counterparties on forward contracts (note 11)

J.P.Morgan Securities PLC London  
UBS AG London

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

Barclays Bank PLC London  
BNP Paribas S.A. Paris  
Citigroup Global Markets LTD London  
Goldman Sachs International London  
J.P.Morgan Securities PLC London  
Morgan Stanley & Co International PLC  
London  
UBS AG London

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

Barclays Bank PLC London  
Credit Agricole CIB London  
Goldman Sachs International London  
HSBC UK Bank PLC London  
Morgan Stanley & Co International PLC London  
Pictet & Cie (Europe) S.A. Luxembourg  
UBS AG London  
UBS AG-Fx All-Pam London

### Counterparties on swaps contracts (note 14)

Bank of America NA Charlotte  
Barclays Bank PLC London  
BNP Paribas S.A. Paris  
Citibank NA London  
Citigroup Global Markets LTD London  
Deutsche Bank AG London  
Goldman Sachs International London  
HSBC UK Bank PLC London  
J.P.Morgan Chase Bank Singapore  
J.P.Morgan Securities LLC New-York  
J.P.Morgan Securities PLC London  
Merrill Lynch International London  
Morgan Stanley & Co International PLC London  
Nomura Bank International PLC London  
Société Générale Paris  
Standard Chartered Bank London  
UBS AG London

## Organisation of the SICAV (continued)

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

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

### Counterparty on securities lending (note 17)

Banque Pictet & Cie SA Geneva

## General information

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

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

A detailed schedule of changes in the securities portfolios for all the sub-funds for the year ended September 30, 2021, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

### 1. Marketing / Distribution in Switzerland

#### *Representative*

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

#### *Paying agent*

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

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

- Pictet - Corto Europe Long Short.

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

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

#### *Publications*

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

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

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

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

## Distribution abroad (continued)

- Selection, appointment and monitoring of sub-distributors.

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

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

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

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

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

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

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

### *Place of execution and jurisdiction*

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

### 2. Additional information for investors in Germany

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

- Pictet - Corto Europe Long Short.

#### *Paying and Information Agent:*

Deutsche Bank AG  
Taunusanlage 12  
60325 Frankfurt am Main

Redemption and switch requests may be submitted to the German Paying and Information Agent.

At the request of shareholders, redemption proceeds, any dividend distributions and other payments may be paid to them via the German Paying and Information Agent.

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

Furthermore, the following documents are available free of charge for consultation at the offices of the Paying and Information Agent in Germany:

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

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

### 3. Paying Agent in Liechtenstein

LGT Bank AG  
Herrengasse 12  
FL-9490 Vaduz

## Distribution abroad (continued)

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

- Pictet - Corto Europe Long Short
- Pictet - Global Equities Diversified Alpha
- Pictet - Strategic Credit

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

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

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

### 4. Paying Agent in Belgium

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

### 5. Additional information for investors in Austria

#### *Paying and information agent*

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna

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

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



## Distribution abroad (continued)

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

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

- Pictet - Corto Europe Long Short.

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

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

## 6. Taxation

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

### Economic and market environment

The picture of how the riskiest asset classes have performed over the past twelve months looks pretty impressive indeed. Investors remained confident in the economy's ability to recover from the damage wrought by the COVID-19 pandemic. This underlying uptrend was driven by several factors. To start with, global economic activity, buoyed by robust US and Chinese economies, was strong. The large-scale rollout of vaccines made it feasible to ease lockdown measures and enabled the world economy to revert gradually to normal. Aggressive fiscal stimulus measures taken since the onset of the crisis by the major economic powers have continued to see positive knock-on effects filtering through into trade, consumer spending and investment expenditure. On top of that can be added the huge US budget stimulus package worth some 1.9 trillion dollars that the Biden administration has been striving to put in place since January. While central banks have also pursued a pro-economy approach by keeping their rates at rock-bottom levels and pumping all necessary resources into the banking system, signs of a worsening global growth/inflation mix did start to surface over the summer months. Global macro data have been negative, especially for China and, to a lesser degree, for the US, while an upsurge in inflation has been quickening noticeably on the American side of the Atlantic and in Europe, albeit much less powerfully. The US core consumer price index (i.e. excluding food and energy) posted rates in excess of 4% over the past three months, hitting heights not seen since 1992. In response, central banks modulated their tone, laying down foundations for the onset of some reining-in of their monetary stimulus. Public statements by the US Federal Reserve have been pointing towards earlier and more significant scaling-back of its asset purchases, with this tapering process potentially running its course to a conclusion by mid-2022. Much the same story can be seen in the UK where the tone used by the Bank of England in its most recent report was more hawkish than expected. In its carefully worded public comments, the European Central Bank (ECB) also pointed towards a scaling-down of its Pandemic Emergency Purchase Programme (PEPP). But, unlike the Fed, it spoke of recalibrating its stance and was at pains to stress that this did not signal the onset of a process to wind up its asset purchasing altogether. Travelling in the opposite direction, the People's Bank of China (PBoC) became less restrictive to counter the effects of a tightening of its lending conditions since end-2020.

## Management report (continued)

A number of comments need to be made about how financial markets have been behaving. Looking at equities, most stock markets have posted new all-time highs. Over the last twelve months and expressed in local-currency terms, global equities have registered a 29.1% gain. That advance can be explained primarily by very vigorous earnings growth, with P/E valuation ratios being squeezed lower. Performances have, however, varied quite noticeably from region to region or sector to sector. US shares (+30.0%) have delivered the best return, followed closely by Europe (+28.8%) and Japan (+29.1%), with emerging markets bringing up the rear (+16.9%). The negative news coming out of China (+8.0%) was a drag on the region and on Asian indices as a whole (+14.1%). Looking at things more closely, China has been confronted by the challenge of having to deal with the potential defaulting of its second biggest property developer, Evergrande. With debts running to around 300 billion dollars, Evergrande looks unlikely to be able to honour its financial liabilities, thereby posing a systemic risk to the Chinese economy. For now, the contagion is likely to be confined to other Chinese borrowers of 'junk' status, which are also being threatened by the government's determination to crack down on galloping debt among large-scale companies. On a quite different front, the Beijing government has also been pressing ahead with tightening up regulatory controls over Chinese giants in sectors ranging from technology to online education. Globally sector-wise, those hardest hit by the pandemic bounced back before giving up some of their gains towards the end of the period. Energy (+67.7%), financials (+52.1%) and value stocks (+31.7%) staged an impressive catch-up at the expense of consumer staples (+9.9%), healthcare (+19.0%) and growth stocks (+26.5%).

## Management report (continued)

Moving to fixed income, bond markets went through several phases. At the start of the year, bonds came under pressure from rising US long-term rates and most segments recorded losses. The rise in US 10-year yields from 0.9% at the start of the year to just over 1.7% by March understandably reflected the brightening growth prospects and uptick in inflation, fuelled by the reflation drive. Against that backdrop, global long rates have clearly moved off their lows of summer 2020. A more clement climate for bonds subsequently spread through the markets, even though this did coincide with a widespread quickening in inflation. Resolute comments from central banks and, in particular, the FED about inflation were aimed at providing some reassurance to the markets: the combination of a number of factors - rising commodity prices, disruptions to the supply chain, imbalances on the demand side - was driving prices upwards, but these effects were judged to be "temporary". Yields on 10-year US Treasuries thus managed to move down by over 55bp to just under 1.20% in early August. Come September though and bond markets began to be discomforted by the FED's shift to a more hawkish stance. This less dovish tone of its messaging translated into an unmistakable rebound in long-bond yields, with 10-year US Treasury yields heading back upwards to around 1.5% by the end of Q3. Against this backdrop and expressed in local currencies, developed countries' sovereign bonds posted negative returns (BofAML Euro Govt: -1.8%; BofAML US Govt: -3.5%; BofAML JPY Govt: -0.1%). The upbeat mood that held sway over risk assets prompted investors to take positions in the credit and emerging debt segments (BofAML Global High Yield: +10.0%; ML Global Corporate: +1.6%; JPM EMBI: +4.4%; ML GBI-EM: +2.6%).

All alternative investment segments posted gains over the period. Oil prices were sharply higher (+79.3%), which had a positive knock-on effect on the commodities price index (S&P GSCI: +58.3%). Oil benefited from both sustained economic activity and strict supply discipline within the cartel of oil-producing countries. Hedge funds were assisted by the global upturn in markets (HFRX Global: +8.9%), but gold's shine was dulled (S&P GSCI Gold: -8.3%), its appeal tarnished chiefly by the rebound in real interest rates and a strengthening dollar.

Established by the Directors of the Management Company.

October 2021

Approved by the Board of Directors of the SICAV.

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

To the Shareholders of  
Pictet  
(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 (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, 2021, 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, 2021, 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 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 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 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 Fund'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 Fund 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 23 July 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 23 July 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 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 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 Fund 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*

Ladislav De Crouy Chanel, *Réviseur d'Entreprises Agréé*  
Partner

November 18, 2021

## Statement of net assets as at September 30, 2021

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	97,381,570,407.41	694,105,740.02	736,733,904.47
Net unrealised gain/loss on investments	18,767,345,698.17	7,943,731.25	-3,022,758.91
Investments in securities at market value (note 2)	<b>116,148,916,105.58</b>	<b>702,049,471.27</b>	<b>733,711,145.56</b>
Options contracts at market value (notes 2, 12)	28,306,072.82	0.00	0.00
Cash at banks (note 2)	2,226,283,101.47	27,191,288.48	13,532,881.81
Bank deposits (note 2)	479,057,501.82	1,000,000.00	500,000.00
Interest receivable, net	237,855,052.05	4,073,502.07	3,115,217.00
Interest receivable on swaps contracts	1,301,347.86	0.00	0.00
Interest receivable on Credit Default Swaps contracts	303,311.62	12,705.83	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	582,158.92	0.00	27,846.80
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	18,575,791.04	985,935.16	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	72,244,436.41	0.00	0.00
Other assets	3,403,885.47	0.00	0.00
	<b>119,216,828,765.06</b>	<b>735,312,902.81</b>	<b>750,887,091.17</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	1,679,265.19	196,828.15	92,249.76
Bank overdraft (note 2)	28,337,184.14	0.00	0.00
Management and investment advisory fees payable (note 4)	106,096,836.39	216,932.94	158,067.81
Performance fees payable (note 9)	6,080,224.68	0.00	0.00
Interest payable on swaps contracts	27,987.91	0.00	0.00
Interest payable on Credit Default Swaps contracts	500,740.67	0.00	0.00
"Taxe d'abonnement" payable (note 3)	11,101,042.44	56,995.80	82,837.15
Net unrealised loss on swaps contracts (notes 2, 14)	5,232,623.22	352,689.21	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	36,189,984.60	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	157,758,105.75	939,402.55	1,079,830.82
Other fees payable (note 6)	62,063,584.58	106,087.43	112,627.60
Other liabilities	2,824,719.55	0.00	0.00
	<b>417,892,299.12</b>	<b>1,868,936.08</b>	<b>1,525,613.14</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>118,798,936,465.94</b>	<b>733,443,966.73</b>	<b>749,361,478.03</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>89,736,992,320.39</b>	<b>768,288,939.13</b>	<b>1,069,289,000.66</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>78,581,302,497.64</b>	<b>612,090,445.90</b>	<b>740,992,241.35</b>

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



## Statement of net assets as at September 30, 2021 (continued)

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	550,069,245.69	3,020,660,321.71	361,247,536.59
Net unrealised gain/loss on investments	4,421,324.09	-42,385,280.62	-6,954,595.02
Investments in securities at market value (note 2)	<b>554,490,569.78</b>	<b>2,978,275,041.09</b>	<b>354,292,941.57</b>
Options contracts at market value (notes 2, 12)	60,779.86	5,115,355.00	0.00
Cash at banks (note 2)	9,067,516.84	75,814,772.07	24,050,757.33
Bank deposits (note 2)	500,000.00	500,000.00	470,000.00
Interest receivable, net	3,002,472.31	36,088,844.13	1,725,471.60
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	7,259.90
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	634,420.93	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	567,349.61
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	676,386.67
Other assets	0.00	0.00	0.00
	<b>567,121,338.79</b>	<b>3,096,428,433.22</b>	<b>381,790,166.68</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	79,877.66
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	173,349.60	1,535,207.17	156,481.73
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	3,699.20	0.00
Interest payable on Credit Default Swaps contracts	7,931.56	109,375.00	0.00
"Taxe d'abonnement" payable (note 3)	43,269.06	258,146.29	47,514.02
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	107,992.97
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	865,802.99	7,306,031.25	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	82,296.72	9,681,811.47	0.00
Other fees payable (note 6)	76,038.37	653,995.93	64,060.52
Other liabilities	0.00	0.00	0.00
	<b>1,248,688.30</b>	<b>19,548,266.31</b>	<b>455,926.90</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>565,872,650.49</b>	<b>3,076,880,166.91</b>	<b>381,334,239.78</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>868,115,226.49</b>	<b>3,377,835,096.97</b>	<b>385,762,432.76</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>893,711,624.31</b>	<b>3,619,441,793.80</b>	<b>237,975,628.22</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	329,691,293.40	434,153,628.78	395,486,594.79
Net unrealised gain/loss on investments	3,408,903.80	-1,108,434.54	-1,501,440.21
Investments in securities at market value (note 2)	<b>333,100,197.20</b>	<b>433,045,194.24</b>	<b>393,985,154.58</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	14,540,976.57	6,026,340.21	1,116,493.10
Bank deposits (note 2)	500,000.00	0.00	0.00
Interest receivable, net	4,301,857.88	1,902,747.45	1,425,705.04
Interest receivable on swaps contracts	47,123.77	0.00	0.00
Interest receivable on Credit Default Swaps contracts	58,610.17	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	3,569,624.62	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	1,523,154.29	0.00	0.00
	<b>357,641,544.50</b>	<b>440,974,281.90</b>	<b>396,527,352.72</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	233,289.49	62,594.32	89,017.24
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	36,495.68	50,259.02	48,929.91
Net unrealised loss on swaps contracts (notes 2, 14)	250,342.53	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	1,357,287.87	909,524.63	2.57
Other fees payable (note 6)	74,733.97	65,477.64	63,128.88
Other liabilities	0.00	0.00	0.00
	<b>1,952,149.54</b>	<b>1,087,855.61</b>	<b>201,078.60</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>355,689,394.96</b>	<b>439,886,426.29</b>	<b>396,326,274.12</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>407,703,871.98</b>	<b>501,047,162.93</b>	<b>423,850,437.22</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>727,719,271.79</b>	<b>574,833,887.27</b>	<b>324,135,956.07</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	600,098,977.01	616,994,080.70	2,784,339,181.53
Net unrealised gain/loss on investments	1,647,472.80	-2,362,873.60	-167,799,177.39
Investments in securities at market value (note 2)	<b>601,746,449.81</b>	<b>614,631,207.10</b>	<b>2,616,540,004.14</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	5,878,167.54
Cash at banks (note 2)	0.00	29,533,672.23	55,903,722.18
Bank deposits (note 2)	0.00	500,000.00	500,000.00
Interest receivable, net	2,543,383.96	2,278,868.65	37,455,290.68
Interest receivable on swaps contracts	0.00	0.00	942,873.32
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	75,421.34	146,082.73	0.00
Other assets	0.00	0.00	0.00
	<b>604,365,255.11</b>	<b>647,089,830.71</b>	<b>2,717,220,057.86</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	7,222,137.07	0.00	0.00
Management and investment advisory fees payable (note 4)	141,443.75	112,536.97	1,036,195.01
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	23,680.56
"Taxe d'abonnement" payable (note 3)	62,664.71	60,723.52	191,734.12
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	1,072,572.82
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	1,616,101.30
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	11,583,803.56
Other fees payable (note 6)	85,531.49	88,819.89	3,167,310.68
Other liabilities	0.00	0.00	0.00
	<b>7,511,777.02</b>	<b>262,080.38</b>	<b>18,691,398.05</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>596,853,478.09</b>	<b>646,827,750.33</b>	<b>2,698,528,659.81</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>558,663,239.11</b>	<b>874,837,169.77</b>	<b>2,789,024,997.34</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>570,629,711.19</b>	<b>845,586,556.55</b>	<b>3,598,787,221.68</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - US HIGH YIELD
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	360,834,130.16	56,428,021.48	248,979,742.58
Net unrealised gain/loss on investments	-6,787,922.34	-1,809,372.15	8,419,029.93
Investments in securities at market value (note 2)	<b>354,046,207.82</b>	<b>54,618,649.33</b>	<b>257,398,772.51</b>
Options contracts at market value (notes 2, 12)	681,792.03	118,469.14	0.00
Cash at banks (note 2)	11,051,105.66	5,870,708.03	5,185,426.61
Bank deposits (note 2)	500,000.00	0.00	0.00
Interest receivable, net	3,307,651.97	621,805.07	3,533,337.16
Interest receivable on swaps contracts	267,277.17	26,279.37	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>369,854,034.65</b>	<b>61,255,910.94</b>	<b>266,117,536.28</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	260,615.16	52,083.01	170,334.75
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	38,215.26	7,638.05	25,842.40
Net unrealised loss on swaps contracts (notes 2, 14)	1,122,231.39	120,346.52	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	1,139,020.91	321,860.53	1,228,162.02
Other fees payable (note 6)	622,859.63	22,604.98	59,865.87
Other liabilities	0.00	48,550.45	0.00
	<b>3,182,942.35</b>	<b>573,083.54</b>	<b>1,484,205.04</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>366,671,092.30</b>	<b>60,682,827.40</b>	<b>264,633,331.24</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>450,013,698.15</b>	<b>40,882,317.53</b>	<b>255,854,436.44</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>412,422,163.58</b>	<b>60,237,847.46</b>	<b>289,608,565.33</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS
	USD	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	873,039,431.00	1,149,648,624.93	1,465,639,515.41
Net unrealised gain/loss on investments	-6,175,303.93	8,674,403.69	9,332,347.35
Investments in securities at market value (note 2)	<b>866,864,127.07</b>	<b>1,158,323,028.62</b>	<b>1,474,971,862.76</b>
Options contracts at market value (notes 2, 12)	0.00	174,354.00	0.00
Cash at banks (note 2)	61,877,310.37	17,291,112.96	22,185,936.21
Bank deposits (note 2)	0.00	0.00	500,000.00
Interest receivable, net	7,608,404.74	14,666,837.31	18,699,567.68
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	157,222.20	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	9,134,419.40	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>936,349,842.18</b>	<b>1,199,746,974.49</b>	<b>1,516,357,366.65</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	445,091.40	874,678.82	1,024,316.01
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	6,416.67
"Taxe d'abonnement" payable (note 3)	96,140.40	146,911.66	168,592.78
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	79,272.27
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	2,034,328.47	116,935.82	4,510,501.83
Other fees payable (note 6)	161,266.08	267,524.81	364,709.76
Other liabilities	0.00	0.00	0.00
	<b>2,736,826.35</b>	<b>1,406,051.11</b>	<b>6,153,809.32</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>933,613,015.83</b>	<b>1,198,340,923.38</b>	<b>1,510,203,557.33</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>587,405,773.82</b>	<b>1,376,209,193.16</b>	<b>1,277,336,514.06</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>211,562,959.57</b>	<b>1,931,305,953.61</b>	<b>1,826,952,018.77</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - EUR SHORT TERM CORPORATE BONDS	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT
	EUR	USD	CNH
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,209,900,492.07	1,391,163,550.71	11,222,924,502.25
Net unrealised gain/loss on investments	-347,491.94	3,812,622.91	108,431,125.80
Investments in securities at market value (note 2)	<b>1,209,553,000.13</b>	<b>1,394,976,173.62</b>	<b>11,331,355,628.05</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	114,288,266.19	16,098,503.67	25,504,822.63
Bank deposits (note 2)	500,000.00	0.00	0.00
Interest receivable, net	11,786,027.65	17,983,584.16	166,523,358.19
Interest receivable on swaps contracts	0.00	0.00	114,680.49
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>1,336,127,293.97</b>	<b>1,429,058,261.45</b>	<b>11,523,498,489.36</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	316,606.85	699,853.82	6,103,099.12
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	9,750.01	0.00	0.00
"Taxe d'abonnement" payable (note 3)	129,262.29	140,023.73	1,104,196.74
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	839,732.89
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	1,605,926.18	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	7,196,315.14	5,250,879.84	927,533.84
Other fees payable (note 6)	203,494.15	274,812.14	2,576,481.80
Other liabilities	1,990,349.91	0.00	0.00
	<b>11,451,704.53</b>	<b>6,365,569.53</b>	<b>11,551,044.39</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>1,324,675,589.44</b>	<b>1,422,692,691.92</b>	<b>11,511,947,444.97</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>1,389,349,876.62</b>	<b>890,393,365.84</b>	<b>3,732,037,067.23</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>1,352,429,267.65</b>	<b>1,171,043,451.20</b>	<b>853,141,001.35</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT-TERM BONDS USD
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	2,304,041,123.28	481,113,927.39	226,525,273.45
Net unrealised gain/loss on investments	-5,816,987.92	-6,688,558.25	-1,112,001.23
Investments in securities at market value (note 2)	<b>2,298,224,135.36</b>	<b>474,425,369.14</b>	<b>225,413,272.22</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	155,619,132.21	29,271,402.20	11,968,739.57
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	12,802,490.95	4,244,448.35	912,387.71
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	67,496.50	10,748.29	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	3,827.60
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	4,695,475.02	309,406.77	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	7,901,420.86	3,903,015.80	905,099.31
Other assets	0.00	0.00	0.00
	<b>2,479,310,150.90</b>	<b>512,164,390.55</b>	<b>239,203,326.41</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	1,063,104.39	470,142.03	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	451,146.18	118,838.64	31,492.76
Performance fees payable (note 9)	0.00	283,921.60	0.00
Interest payable on swaps contracts	0.00	0.00	354.44
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	182,562.05	43,728.90	32,752.43
Net unrealised loss on swaps contracts (notes 2, 14)	1,509,468.87	1,045,484.34	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	400,277.02	87,935.59	24,239.62
Other liabilities	0.00	0.00	0.00
	<b>3,606,558.51</b>	<b>2,050,051.10</b>	<b>88,839.25</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>2,475,703,592.39</b>	<b>510,114,339.45</b>	<b>239,114,487.16</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>1,978,333,208.62</b>	<b>392,637,707.28</b>	<b>178,282,219.45</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>1,849,817,236.50</b>	<b>258,905,204.70</b>	<b>118,101,969.65</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - SUSTAINABLE EMERGING DEBT BLEND	PICTET - STRATEGIC CREDIT
	EUR	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	300,206,035.93	103,745,490.73	895,924,029.36
Net unrealised gain/loss on investments	-1,028,886.74	-2,926,627.04	-14,537,342.84
Investments in securities at market value (note 2)	<b>299,177,149.19</b>	<b>100,818,863.69</b>	<b>881,386,686.52</b>
Options contracts at market value (notes 2, 12)	0.00	166,160.25	1,476,860.61
Cash at banks (note 2)	9,034,153.29	1,270,658.28	28,514,936.09
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	1,087,501.98	1,232,121.46	6,616,547.80
Interest receivable on swaps contracts	0.00	4,161.08	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>309,298,804.46</b>	<b>103,491,964.76</b>	<b>917,995,031.02</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	27,240.04	20,397.12	257,502.56
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	1,319.44	24,845.51
"Taxe d'abonnement" payable (note 3)	26,730.71	6,361.16	89,563.74
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	102,191.43	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	90,046.70	131,196.11
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	92,924.50	305,644.41	587,702.69
Other fees payable (note 6)	41,181.10	44,126.54	148,754.89
Other liabilities	0.00	0.00	0.00
	<b>188,076.35</b>	<b>570,086.80</b>	<b>1,239,565.50</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>309,110,728.11</b>	<b>102,921,877.96</b>	<b>916,755,465.52</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>383,244,910.99</b>	<b>74,456,739.76</b>	<b>380,581,379.81</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>285,317,158.59</b>	<b>50,156,715.22</b>	<b>-</b>

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



## Statement of net assets as at September 30, 2021 (continued)

	PICTET - FAMILY	PICTET - EMERGING MARKETS	PICTET - EUROPE INDEX
	USD	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	294,454,937.84	421,054,085.85	820,670,097.72
Net unrealised gain/loss on investments	43,335,968.93	75,961,719.85	253,544,221.36
Investments in securities at market value (note 2)	<b>337,790,906.77</b>	<b>497,015,805.70</b>	<b>1,074,214,319.08</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	974,206.61	2,916,070.44	18,350,440.82
Bank deposits (note 2)	7,710,000.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	1,095,479.92	0.00
	<b>346,475,113.38</b>	<b>501,027,356.06</b>	<b>1,092,564,759.90</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	368,972.84	453,572.06	196,460.89
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	41,156.62	53,189.30	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	356,034.96	175,787.95	0.00
Other fees payable (note 6)	73,039.04	127,993.70	157,514.56
Other liabilities	0.00	0.00	88,218.04
	<b>839,203.46</b>	<b>810,543.01</b>	<b>442,193.49</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>345,635,909.92</b>	<b>500,216,813.05</b>	<b>1,092,122,566.41</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>220,641,713.53</b>	<b>288,283,471.13</b>	<b>1,186,848,803.33</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>155,903,197.20</b>	<b>243,624,479.82</b>	<b>1,508,689,072.57</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	PICTET - JAPAN INDEX
	USD	EUR	JPY
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,229,723,855.70	986,749,838.91	45,097,655,020.00
Net unrealised gain/loss on investments	1,312,710,753.85	94,225,632.74	12,673,855,116.00
Investments in securities at market value (note 2)	<b>2,542,434,609.55</b>	<b>1,080,975,471.65</b>	<b>57,771,510,136.00</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	16,806,512.93	3,701,676.44	629,115,121.07
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	2,168.18	8,804,902.37
Other assets	257,336.41	0.00	0.00
	<b>2,559,498,458.89</b>	<b>1,084,679,316.27</b>	<b>58,409,430,159.44</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	441,123.99	588,735.67	7,947,872.00
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	128,707.03	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	2,441,737.98	0.00	0.00
Other fees payable (note 6)	729,542.42	232,285.42	7,804,565.08
Other liabilities	0.00	0.00	11,061,732.00
	<b>3,612,404.39</b>	<b>949,728.12</b>	<b>26,814,169.08</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>2,555,886,054.50</b>	<b>1,083,729,588.15</b>	<b>58,382,615,990.36</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>2,559,516,766.30</b>	<b>624,960,962.29</b>	<b>52,381,035,452.60</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>2,475,411,052.91</b>	<b>443,072,137.17</b>	<b>77,258,247,058.06</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL	PICTET - BIOTECH
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	258,861,416.41	4,876,994,600.93	2,047,166,631.38
Net unrealised gain/loss on investments	27,990,514.38	243,629,024.44	263,070,274.44
Investments in securities at market value (note 2)	<b>286,851,930.79</b>	<b>5,120,623,625.37</b>	<b>2,310,236,905.82</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	4,208,779.03	93,079,674.17	1,330,619.77
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	4,575.78	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>291,065,285.60</b>	<b>5,213,703,299.54</b>	<b>2,311,567,525.59</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	40,791.77	6,382,171.09	3,076,017.31
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	626,108.02	290,034.11
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	4,953,248.05	2,661,834.08
Other fees payable (note 6)	42,993.93	1,542,185.41	713,910.04
Other liabilities	153,976.99	0.00	0.00
	<b>237,762.69</b>	<b>13,503,712.57</b>	<b>6,741,795.54</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>290,827,522.91</b>	<b>5,200,199,586.97</b>	<b>2,304,825,730.05</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>247,681,001.84</b>	<b>4,593,413,351.72</b>	<b>2,085,792,968.02</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>276,123,194.21</b>	<b>3,161,841,989.87</b>	<b>1,127,449,506.11</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - PREMIUM BRANDS	PICTET - WATER	PICTET - INDIAN EQUITIES
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,572,969,880.57	4,879,426,153.26	356,692,441.10
Net unrealised gain/loss on investments	322,576,451.26	3,486,658,537.17	169,025,703.36
Investments in securities at market value (note 2)	<b>1,895,546,331.83</b>	<b>8,366,084,690.43</b>	<b>525,718,144.46</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	8,213,356.02	17,428,335.15	1,910,563.77
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,073,247.65	1,234,229.61	0.00
Other assets	0.00	0.00	0.00
	<b>1,904,832,935.50</b>	<b>8,384,747,255.19</b>	<b>527,628,708.23</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	1,995,003.22	10,477,733.91	450,319.28
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	227,744.60	1,026,212.30	53,991.69
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	512,061.95	2,561,156.81	21,426,553.77
Other liabilities	0.00	0.00	0.00
	<b>2,734,809.77</b>	<b>14,065,103.02</b>	<b>21,930,864.74</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>1,902,098,125.73</b>	<b>8,370,682,152.17</b>	<b>505,697,843.49</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>582,678,392.85</b>	<b>6,136,154,137.06</b>	<b>277,908,236.11</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>659,655,418.18</b>	<b>5,162,149,162.86</b>	<b>333,076,908.11</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - CHINA EQUITIES (NOTE 1)
	JPY	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	154,088,455,992.96	1,656,020,443.10	540,260,145.01
Net unrealised gain/loss on investments	41,266,273,678.04	234,727,485.04	26,005,806.08
Investments in securities at market value (note 2)	<b>195,354,729,671.00</b>	<b>1,890,747,928.14</b>	<b>566,265,951.09</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,664,072,248.57	32,279,135.05	3,919,800.02
Bank deposits (note 2)	306,000,000.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>197,324,801,919.57</b>	<b>1,923,027,063.19</b>	<b>570,185,751.11</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	107,883,567.88	1,218,065.44	547,868.11
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	23,709,319.68	212,661.80	58,016.78
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	30,091,736.86	454,647.77	72.72
Other fees payable (note 6)	48,441,464.75	10,155,651.57	139,947.47
Other liabilities	0.00	0.00	0.00
	<b>210,126,089.17</b>	<b>12,041,026.58</b>	<b>745,905.08</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>197,114,675,830.4</b>	<b>1,910,986,036.61</b>	<b>569,439,846.03</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>129,530,590,745.4</b>	<b>1,336,169,135.32</b>	<b>303,942,293.60</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>158,735,893,415.0</b>	<b>466,027,117.04</b>	<b>194,661,376.49</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH	PICTET - EMERGING MARKETS INDEX
	JPY	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	17,260,103,418.24	630,973,692.68	574,264,700.79
Net unrealised gain/loss on investments	4,608,446,419.76	231,484,920.98	153,659,285.55
Investments in securities at market value (note 2)	<b>21,868,549,838.00</b>	<b>862,458,613.66</b>	<b>727,923,986.34</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	236,442,001.37	1,750,257.19	6,478,227.87
Bank deposits (note 2)	188,000,000.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>22,292,991,839.37</b>	<b>864,208,870.85</b>	<b>734,402,214.21</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	15,917,291.05	1,009,465.80	82,826.82
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	2,658,807.08	102,656.67	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	48,247,984.14	1,127,375.43	0.00
Other fees payable (note 6)	5,488,369.94	257,711.46	3,678,452.22
Other liabilities	0.00	0.00	250,663.23
	<b>72,312,452.21</b>	<b>2,497,209.36</b>	<b>4,011,942.27</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>22,220,679,387.16</b>	<b>861,711,661.49</b>	<b>730,390,271.94</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>12,339,699,097.28</b>	<b>819,474,171.32</b>	<b>870,924,815.81</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>21,223,315,866.93</b>	<b>473,818,427.07</b>	<b>936,838,318.72</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - EUROLAND INDEX	PICTET - SECURITY	PICTET - CLEAN ENERGY
	EUR	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	297,812,903.58	6,462,579,623.82	4,931,815,385.03
Net unrealised gain/loss on investments	73,027,532.58	2,938,198,215.69	513,654,641.35
Investments in securities at market value (note 2)	<b>370,840,436.16</b>	<b>9,400,777,839.51</b>	<b>5,445,470,026.38</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,731,779.63	21,860,604.41	5,759,693.24
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	585,071.63	0.00	0.00
	<b>374,157,287.42</b>	<b>9,422,638,443.92</b>	<b>5,451,229,719.62</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	50,050.54	11,677,124.51	6,384,136.00
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	1,157,751.22	652,973.02
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	8,725,573.56	4,860,500.19
Other fees payable (note 6)	49,651.65	2,864,152.46	1,593,385.55
Other liabilities	0.00	0.00	0.00
	<b>99,702.19</b>	<b>24,424,601.75</b>	<b>13,490,994.76</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>374,057,585.23</b>	<b>9,398,213,842.17</b>	<b>5,437,738,724.86</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>359,344,932.45</b>	<b>6,511,283,254.37</b>	<b>1,462,981,268.55</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>199,923,090.50</b>	<b>4,821,728,613.44</b>	<b>580,593,430.62</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - RUSSIAN EQUITIES	PICTET - TIMBER	PICTET - NUTRITION
	USD	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,048,569,522.87	1,512,195,148.79	1,171,947,415.97
Net unrealised gain/loss on investments	185,765,568.29	156,371,669.07	266,155,323.95
Investments in securities at market value (note 2)	<b>1,234,335,091.16</b>	<b>1,668,566,817.86</b>	<b>1,438,102,739.92</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	8,582,450.53	2,288,960.68	3,901,071.70
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	98.31
Other assets	0.00	0.00	0.00
	<b>1,242,917,541.69</b>	<b>1,670,855,778.54</b>	<b>1,442,003,909.93</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	889,165.93	1,572,583.69	1,419,297.28
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	152,335.84	183,573.23	164,534.11
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	991,563.84	822,530.39	0.00
Other fees payable (note 6)	340,652.65	444,468.71	382,432.48
Other liabilities	0.00	0.00	0.00
	<b>2,373,718.26</b>	<b>3,023,156.02</b>	<b>1,966,263.87</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>1,240,543,823.43</b>	<b>1,667,832,622.52</b>	<b>1,440,037,646.06</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>545,087,182.82</b>	<b>458,573,740.98</b>	<b>686,450,011.20</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>556,761,437.20</b>	<b>524,738,666.22</b>	<b>457,674,111.55</b>

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



## Statement of net assets as at September 30, 2021 (continued)

	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY
	USD	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	11,898,004,539.03	7,144,774,559.38	1,377,056,608.89
Net unrealised gain/loss on investments	3,123,875,472.47	1,925,173,039.59	437,014,303.11
Investments in securities at market value (note 2)	<b>15,021,880,011.50</b>	<b>9,069,947,598.97</b>	<b>1,814,070,912.00</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	142,423,339.47	20,718,374.84	4,487,165.60
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	192,367.19
Other assets	0.00	0.00	0.00
	<b>15,164,303,350.97</b>	<b>9,090,665,973.81</b>	<b>1,818,750,444.79</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	22,105,186.90	9,931,291.71	2,283,738.71
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,891,402.70	991,745.37	217,744.93
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	9,773,181.91	2,705,140.12	0.00
Other fees payable (note 6)	4,813,094.26	2,568,724.15	494,712.71
Other liabilities	0.00	0.00	0.00
	<b>38,582,865.77</b>	<b>16,196,901.35</b>	<b>2,996,196.35</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>15,125,720,485.20</b>	<b>9,074,469,072.46</b>	<b>1,815,754,248.44</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>11,048,843,732.75</b>	<b>4,041,010,928.61</b>	<b>1,442,599,788.48</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>8,297,981,943.23</b>	<b>1,307,063,018.74</b>	<b>1,036,222,494.50</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - CHINA INDEX	PICTET - QUEST EMERGING SUSTAINABLE EQUITIES	PICTET - QUEST GLOBAL EQUITIES
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	409,543,188.92	46,572,523.57	677,973,344.86
Net unrealised gain/loss on investments	16,071,419.57	5,300,642.23	120,437,158.78
Investments in securities at market value (note 2)	<b>425,614,608.49</b>	<b>51,873,165.80</b>	<b>798,410,503.64</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	682,165.23	301,668.75	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	148,788.29	0.00	0.00
	<b>426,445,562.01</b>	<b>52,174,834.55</b>	<b>798,410,503.64</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	16,432,475.99
Management and investment advisory fees payable (note 4)	86,039.17	15,156.41	607,957.88
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	2,615.10	85,400.42
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	53,486.80
Other fees payable (note 6)	69,469.45	236,185.51	162,253.92
Other liabilities	0.00	0.00	312,424.71
	<b>155,508.62</b>	<b>253,957.02</b>	<b>17,653,999.72</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>426,290,053.39</b>	<b>51,920,877.53</b>	<b>780,756,503.92</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>544,006,162.12</b>	<b>55,130,096.60</b>	<b>811,270,648.99</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>356,077,193.64</b>	<b>220,991,894.41</b>	<b>1,182,697,515.27</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES
	USD	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	6,415,133,390.73	11,257,985.99	1,024,114,461.07
Net unrealised gain/loss on investments	2,967,162,278.67	385,793.49	289,718,918.73
Investments in securities at market value (note 2)	<b>9,382,295,669.40</b>	<b>11,643,779.48</b>	<b>1,313,833,379.80</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	83,044,422.37	1,306,156.93	2,254,919.72
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>9,465,340,091.77</b>	<b>12,949,936.41</b>	<b>1,316,088,299.52</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	12,705,552.87	540.83	912,410.14
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	16,057.30	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,185,766.18	164.80	129,405.15
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	9,437.18	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	12,438,952.78	0.00	466,156.88
Other fees payable (note 6)	2,870,929.03	1,295.73	304,793.48
Other liabilities	0.00	0.00	0.00
	<b>29,201,200.86</b>	<b>27,495.84</b>	<b>1,812,765.65</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>9,436,138,890.91</b>	<b>12,922,440.57</b>	<b>1,314,275,533.87</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>6,752,929,925.25</b>	<b>25,055,496.72</b>	<b>1,048,067,465.88</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>5,135,219,288.79</b>	<b>22,587,968.54</b>	<b>717,582,650.42</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - CORTO EUROPE LONG SHORT	PICTET - HUMAN (NOTE 1)	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	144,386,557.77	339,076,126.16	7,753,507,366.39
Net unrealised gain/loss on investments	12,045,076.67	-5,597,041.13	375,516,510.06
Investments in securities at market value (note 2)	<b>156,431,634.44</b>	<b>333,479,085.03</b>	<b>8,129,023,876.45</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	16,461,892.26
Cash at banks (note 2)	1,455.18	15,126,034.14	507,859,737.01
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	23,636,095.68
Interest receivable on swaps contracts	0.00	0.00	142,689.51
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>156,433,089.62</b>	<b>348,605,119.17</b>	<b>8,677,124,290.91</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	238,137.41	448,251.11	7,046,884.15
Performance fees payable (note 9)	0.00	0.00	5,835,242.93
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	340,055.17
"Taxe d'abonnement" payable (note 3)	0.00	43,837.62	2,932.32
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	49,671.28
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	25,760,493.92
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	553,420.53	51,370,077.08
Other fees payable (note 6)	16,418.23	102,655.66	1,667,528.17
Other liabilities	0.00	0.00	0.00
	<b>254,555.64</b>	<b>1,148,164.92</b>	<b>92,072,885.02</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>156,178,533.98</b>	<b>347,456,954.25</b>	<b>8,585,051,405.89</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>120,558,122.04</b>	-	<b>6,329,845,237.93</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>140,272,967.28</b>	-	<b>5,294,537,659.03</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - EMERGING MARKETS MULTI ASSET (NOTE 1)	PICTET - SHORT-TERM MONEY MARKET CHF
	USD	USD	CHF
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	29,854,728.55	167,177,805.06	779,053,161.31
Net unrealised gain/loss on investments	3,185,578.33	-2,936,667.58	1,225,520.09
Investments in securities at market value (note 2)	<b>33,040,306.88</b>	<b>164,241,137.48</b>	<b>780,278,681.40</b>
Options contracts at market value (notes 2, 12)	0.00	17,500.00	0.00
Cash at banks (note 2)	5,376,980.64	34,380,840.39	45,385,383.60
Bank deposits (note 2)	1,597,854.00	0.00	38,000,000.00
Interest receivable, net	11,129.44	107,474.19	1,283,154.20
Interest receivable on swaps contracts	0.00	0.00	2,119.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	3,734.49
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	262,131.06	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>40,288,402.02</b>	<b>198,746,952.06</b>	<b>864,953,072.69</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	19,140.62	143,537.47	36,098.51
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	97.22	0.00
"Taxe d'abonnement" payable (note 3)	3,374.78	24,860.93	22,189.42
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	54,321.21	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	265,680.96	3,247,298.85
Other fees payable (note 6)	6,696.34	30,527.60	70,403.06
Other liabilities	0.00	0.00	0.00
	<b>29,211.74</b>	<b>519,025.39</b>	<b>3,375,989.84</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>40,259,190.28</b>	<b>198,227,926.67</b>	<b>861,577,082.85</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>66,703,263.27</b>	<b>-</b>	<b>961,076,685.90</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>93,350,164.49</b>	<b>-</b>	<b>944,879,019.09</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY
	USD	EUR	JPY
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	3,919,637,856.05	2,383,241,134.03	19,290,229,522.00
Net unrealised gain/loss on investments	-64,928,058.56	5,801,958.60	171,955,325.00
Investments in securities at market value (note 2)	<b>3,854,709,797.49</b>	<b>2,389,043,092.63</b>	<b>19,462,184,847.00</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	257,521,616.10	223,803,521.16	1,726,407,004.00
Bank deposits (note 2)	298,300,000.00	146,000,000.00	1,040,000,000.00
Interest receivable, net	5,520,287.29	3,529,387.17	31,466,630.00
Interest receivable on swaps contracts	0.00	23,798.83	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	3,964.31	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	62,746,500.75	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>4,478,798,201.63</b>	<b>2,762,403,764.10</b>	<b>22,260,058,481.00</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	277,741.15	118,117.22	1,371,718.00
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	9,773.34	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	34,892.07	43,109.28	604,261.00
Net unrealised loss on swaps contracts (notes 2, 14)	15,076.04	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	10,264,463.87	199,659,144.00
Other fees payable (note 6)	338,610.69	229,236.61	2,454,320.00
Other liabilities	0.00	0.00	0.00
	<b>676,093.29</b>	<b>10,654,926.98</b>	<b>204,089,443.00</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>4,478,122,108.34</b>	<b>2,751,748,837.12</b>	<b>22,055,969,038.00</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>5,320,224,485.79</b>	<b>2,554,694,490.48</b>	<b>40,177,099,303.00</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>4,889,524,937.22</b>	<b>1,676,000,596.72</b>	<b>31,802,760,257.00</b>

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

## Statement of net assets as at September 30, 2021 (continued)

	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	USD	EUR
<b>ASSETS</b>		
Investments in securities at acquisition cost (note 2)	259,577,137.48	459,979,711.25
Net unrealised gain/loss on investments	-4,423,818.67	265,437.42
Investments in securities at market value (note 2)	<b>255,153,318.81</b>	<b>460,245,148.67</b>
Options contracts at market value (notes 2, 12)	0.00	0.00
Cash at banks (note 2)	16,289,282.54	0.00
Bank deposits (note 2)	0.00	15,000,000.00
Interest receivable, net	243,317.07	442,885.86
Interest receivable on swaps contracts	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	3,992,161.65	0.00
Other assets	0.00	0.00
	<b>275,678,080.07</b>	<b>475,688,034.53</b>
<b>LIABILITIES</b>		
Options contracts at market value (notes 2, 12)	0.00	0.00
Bank overdraft (note 2)	0.00	7,478,227.11
Management and investment advisory fees payable (note 4)	22,919.84	16,536.05
Performance fees payable (note 9)	0.00	0.00
Interest payable on swaps contracts	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00
"Taxe d'abonnement" payable (note 3)	7,098.29	12,035.73
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	786,145.50
Other fees payable (note 6)	27,532.96	49,440.17
Other liabilities	0.00	0.00
	<b>57,551.09</b>	<b>8,342,384.56</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>275,620,528.98</b>	<b>467,345,649.97</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020</b>	<b>363,779,479.26</b>	<b>732,528,975.35</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2019</b>	<b>208,902,514.71</b>	<b>213,879,837.06</b>

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

## Statement of operations and changes in net assets for the year/period ended September 30, 2021

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>89,736,992,320.39</b>	<b>768,288,939.13</b>	<b>1,069,289,000.66</b>
<b>INCOME</b>			
Dividends, net (note 2)	795,459,892.11	0.00	0.00
Interest on bonds, net (note 2)	800,392,838.56	12,142,286.45	16,733,906.10
Interest on swaps contracts (note 2)	15,496,917.51	791,400.91	0.00
Interest on Credit Default Swaps contracts (note 2)	21,843,370.38	0.00	0.00
Interest on securities lending (note 17)	3,234,125.16	0.00	0.00
Bank interest	2,074,976.00	15,700.37	14,999.23
	1,638,502,119.72	12,949,387.73	16,748,905.33
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,130,240,683.28	2,816,843.76	2,195,706.63
Performance fees (note 9)	8,146,938.63	0.00	0.00
Depositary fees, bank charges and interest	54,321,967.87	482,614.22	370,329.61
Professional fees, audit fees and other expenses (note 3)	38,645,146.46	225,068.81	273,066.60
Service fees (note 5)	199,706,938.04	551,304.38	732,204.14
"Taxe d'abonnement" (note 3)	43,949,246.70	249,132.51	356,544.41
Paid bank interest	114,155.39	0.00	0.00
Transaction fees (note 2)	56,346,983.89	60,208.68	5,270.53
Interest Paid on Bonds Net (note 2)	7,124,097.30	0.00	0.00
Interest paid on swaps contracts	20,334,214.41	351,045.40	0.00
Premiums on Credit Default Swaps contracts	27,232,249.05	699,050.87	0.00
	1,586,162,621.02	5,435,268.63	3,933,121.92
<b>NET INVESTMENT INCOME/LOSS</b>	<b>52,339,498.70</b>	<b>7,514,119.10</b>	<b>12,815,783.41</b>
Net realised gain/loss:			
- on sales of investments (note 2)	7,535,114,996.06	6,133,703.10	-7,309,674.53
- on pool - pooling effect (note 1)	154,943,092.72	392,686.78	22,421,820.78
- on foreign exchange (note 2)	121,404,951.72	-369,234.43	817,962.24
- on options contracts	-181,834,240.54	-184,427.24	-24,465.52
- on forward foreign exchange contracts	-325,872,342.84	-8,066,862.74	-3,398,167.68
- on forward contracts (note 2)	484,892,337.42	100,570.76	-1,593,868.73
- on Swaps / Credit Default Swaps Contracts	-6,465,768.87	-11,344.56	200,070.11
<b>NET REALISED GAIN/LOSS</b>	<b>7,834,522,524.37</b>	<b>5,509,210.77</b>	<b>23,929,460.08</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	7,386,358,368.09	-13,605,805.80	-62,510,113.37
- on options contracts	16,980,682.81	-9,223.20	-203,082.22
- on forward foreign exchange contracts	-92,828,962.72	-11,084.96	-2,758,199.98
- on Credit Default Swaps contracts	-26,353,467.05	1,927,277.22	0.00
- on swaps contracts	-8,786,449.62	-709,950.37	6,344.93
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>15,109,892,695.88</b>	<b>-6,899,576.34</b>	<b>-41,535,590.56</b>
Subscription/Redemption of shares concerning merger (note 1)	22,669,282.71	0.00	0.00
Proceeds from subscriptions of shares	77,865,016,718.83	386,788,311.85	610,979,182.31
Cost of shares redeemed	-64,335,539,821.57	-412,370,776.01	-882,539,514.18
Dividend distributed (notes 2, 18)	-99,620,235.02	-56,456.81	-660,854.37
Revaluation difference*	-79,081,489.76	-2,306,475.09	-6,170,745.83
Revaluation difference on the net assets at the beginning of the year**	578,606,994.48		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>118,798,936,465.94</b>	<b>733,443,966.73</b>	<b>749,361,478.03</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

\*\* 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, 2020 and exchange rates applicable on September 30, 2021.

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



## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>868,115,226.49</b>	<b>3,377,835,096.97</b>	<b>385,762,432.76</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	12,564,151.36	160,956,481.52	6,729,750.65
Interest on swaps contracts (note 2)	722.06	1,081,527.18	14,079.39
Interest on Credit Default Swaps contracts (note 2)	384,759.38	1,806,351.65	411,884.17
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	5,936.46	262,108.38	15,144.51
	12,955,569.26	164,106,468.73	7,170,858.72
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	2,503,522.37	19,689,387.92	2,049,789.76
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	352,523.04	2,232,800.55	234,030.91
Professional fees, audit fees and other expenses (note 3)	199,792.08	1,353,270.91	151,354.32
Service fees (note 5)	565,760.30	4,582,405.52	402,990.96
"Taxe d'abonnement" (note 3)	208,630.90	1,115,389.34	198,205.71
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	36,594.69	499,745.21	34,505.03
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	104,057.49	2,061,059.46	189,345.96
Premiums on Credit Default Swaps contracts	291,726.39	3,149,897.47	375,867.67
	4,262,607.26	34,683,956.38	3,636,090.32
<b>NET INVESTMENT INCOME/LOSS</b>	<b>8,692,962.00</b>	<b>129,422,512.35</b>	<b>3,534,768.40</b>
Net realised gain/loss:			
- on sales of investments (note 2)	29,128,495.12	14,599,588.05	-47,576.34
- on pool - pooling effect (note 1)	2,947,987.87	77,493,528.94	-4,150,245.32
- on foreign exchange (note 2)	-2,712,227.14	33,970,841.41	1,203,507.81
- on options contracts	-1,682,845.19	-37,270,794.33	283,427.98
- on forward foreign exchange contracts	-7,671,719.62	-29,145,938.95	-2,843,248.42
- on forward contracts (note 2)	-693,947.45	5,833,547.37	-3,116,990.66
- on Swaps / Credit Default Swaps Contracts	528,448.24	-2,899,447.31	-44,976.36
<b>NET REALISED GAIN/LOSS</b>	<b>28,537,153.83</b>	<b>192,003,837.53</b>	<b>-5,181,332.91</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-11,765,887.84	-58,643,238.59	-8,837,743.36
- on options contracts	-163,750.78	-1,324,137.17	-38,579.29
- on forward foreign exchange contracts	889,639.69	-21,780,527.72	186,824.00
- on Credit Default Swaps contracts	-754,776.99	-18,989,903.21	1,033,685.42
- on swaps contracts	0.00	-2,067,305.79	-273,158.65
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>16,742,377.91</b>	<b>89,198,725.05</b>	<b>-13,110,304.79</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	264,636,250.02	1,569,035,354.69	237,423,283.21
Cost of shares redeemed	-579,812,720.57	-1,906,362,024.09	-230,150,320.92
Dividend distributed (notes 2, 18)	-2,356,271.89	-26,329,666.90	-11,716.00
Revaluation difference*	-1,452,211.47	-26,497,318.81	1,420,865.52
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>565,872,650.49</b>	<b>3,076,880,166.91</b>	<b>381,334,239.78</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>407,703,871.98</b>	<b>501,047,162.93</b>	<b>423,850,437.22</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	15,045,440.19	6,857,247.35	6,464,043.78
Interest on swaps contracts (note 2)	244,596.61	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	1,107,104.51	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	9,699.75	1,212.25	0.00
	16,406,841.06	6,858,459.60	6,464,043.78
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	3,054,739.77	822,682.38	1,104,787.84
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	249,507.39	169,499.66	127,100.40
Professional fees, audit fees and other expenses (note 3)	120,525.26	142,083.81	132,277.57
Service fees (note 5)	591,254.86	414,568.52	389,072.65
"Taxe d'abonnement" (note 3)	157,092.41	199,183.76	194,923.65
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	31,598.85	3,867.58	4,257.91
Interest Paid on Bonds Net (note 2)	0.00	87,945.76	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	72,271.33	0.00	0.00
	4,276,989.87	1,839,831.47	1,952,420.02
<b>NET INVESTMENT INCOME/LOSS</b>	<b>12,129,851.19</b>	<b>5,018,628.13</b>	<b>4,511,623.76</b>
Net realised gain/loss:			
- on sales of investments (note 2)	10,082,509.65	-7,982,407.94	2,822,781.57
- on pool - pooling effect (note 1)	-3,641,485.72	422,058.49	0.00
- on foreign exchange (note 2)	-1,903,692.90	-591,051.42	24,974.73
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,346,259.23	141,536.90	-13,747.54
- on forward contracts (note 2)	0.00	11,165.65	222,332.62
- on Swaps / Credit Default Swaps Contracts	2,242,570.82	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>17,563,493.81</b>	<b>-2,980,070.19</b>	<b>7,567,965.14</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	9,397,497.45	2,525,029.80	-7,107,900.33
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,193,107.90	-807,000.61	26.23
- on Credit Default Swaps contracts	3,412,648.51	0.00	0.00
- on swaps contracts	-250,342.53	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>28,930,189.34</b>	<b>-1,262,041.00</b>	<b>460,091.04</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	92,571,135.50	162,518,036.74	169,240,243.40
Cost of shares redeemed	-171,292,793.00	-222,228,798.26	-197,140,684.87
Dividend distributed (notes 2, 18)	-2,014,006.93	-69,819.45	-83,812.67
Revaluation difference*	-209,001.93	-118,114.67	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>355,689,394.96</b>	<b>439,886,426.29</b>	<b>396,326,274.12</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>558,663,239.11</b>	<b>874,837,169.77</b>	<b>2,789,024,997.34</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	5,052,144.87	6,312,815.17	159,848,419.55
Interest on swaps contracts (note 2)	0.00	0.00	7,028,567.41
Interest on Credit Default Swaps contracts (note 2)	14,086.64	0.00	814,382.84
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	62.08	0.00	310,020.40
	5,066,293.59	6,312,815.17	168,001,390.20
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,703,113.55	1,675,669.95	13,521,600.18
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	257,803.71	254,684.55	2,290,841.20
Professional fees, audit fees and other expenses (note 3)	194,523.60	239,532.82	1,193,960.48
Service fees (note 5)	414,528.82	563,502.27	3,515,953.94
"Taxe d'abonnement" (note 3)	242,300.77	277,829.56	835,229.48
Paid bank interest	0.00	113,589.81	0.00
Transaction fees (note 2)	38,034.08	550.16	643,514.42
Interest Paid on Bonds Net (note 2)	0.00	39,944.13	0.00
Interest paid on swaps contracts	0.00	0.00	4,646,099.50
Premiums on Credit Default Swaps contracts	24,527.61	0.00	1,850,662.71
	2,874,832.14	3,165,303.25	28,497,861.91
<b>NET INVESTMENT INCOME/LOSS</b>	<b>2,191,461.45</b>	<b>3,147,511.92</b>	<b>139,503,528.29</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-1,502,755.01	5,684,088.54	-27,890,804.48
- on pool - pooling effect (note 1)	0.00	1,772,135.45	17,060,210.94
- on foreign exchange (note 2)	-149,810.01	-1,042,035.05	57,171,239.25
- on options contracts	0.00	0.00	-55,299,032.50
- on forward foreign exchange contracts	72,691.59	541,382.41	-15,281,333.53
- on forward contracts (note 2)	352,299.08	-82,570.21	19,995,346.55
- on Swaps / Credit Default Swaps Contracts	-393,055.47	0.00	-10,351,406.09
<b>NET REALISED GAIN/LOSS</b>	<b>570,831.63</b>	<b>10,020,513.06</b>	<b>124,907,748.43</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	2,632,605.10	-26,130,607.70	20,780,781.22
- on options contracts	0.00	0.00	-3,296,183.95
- on forward foreign exchange contracts	93,232.07	-65,740.26	-12,548,681.37
- on Credit Default Swaps contracts	232,534.73	0.00	-10,600,483.78
- on swaps contracts	0.00	0.00	1,231,180.48
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,529,203.53</b>	<b>-16,175,834.90</b>	<b>120,474,361.03</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	184,518,820.85	245,960,139.35	680,549,768.59
Cost of shares redeemed	-149,440,728.72	-457,386,374.67	-869,809,816.71
Dividend distributed (notes 2, 18)	-417,056.68	-151,755.92	-20,005,463.63
Revaluation difference*	0.00	-255,593.30	-1,705,186.81
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>596,853,478.09</b>	<b>646,827,750.33</b>	<b>2,698,528,659.81</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - LATIN AMERICAN LOCAL CURRENCY DEBT (NOTE 1)
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>450,013,698.15</b>	<b>40,882,317.53</b>	<b>88,048,815.80</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	14,225,905.04	2,371,660.88	3,614,202.75
Interest on swaps contracts (note 2)	2,087,827.18	181,550.26	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	11,728.79	6,212.67
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	41,052.11	9,385.03	6,170.17
	16,354,784.33	2,574,324.96	3,626,585.59
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	3,518,043.59	512,581.14	498,718.59
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	455,651.95	75,163.11	73,694.62
Professional fees, audit fees and other expenses (note 3)	206,535.47	68,726.71	53,730.43
Service fees (note 5)	710,295.62	99,955.18	112,395.95
"Taxe d'abonnement" (note 3)	172,542.98	22,771.30	27,903.40
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	146,324.02	54,608.88	7,000.33
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	1,342,935.96	61,488.85	0.00
Premiums on Credit Default Swaps contracts	3,520.98	28,663.73	11,661.23
	6,555,850.57	923,958.90	785,104.55
<b>NET INVESTMENT INCOME/LOSS</b>	<b>9,798,933.76</b>	<b>1,650,366.06</b>	<b>2,841,481.04</b>
Net realised gain/loss:			
- on sales of investments (note 2)	13,291,819.08	-1,440,590.80	-10,740,933.35
- on pool - pooling effect (note 1)	430,803.50	1,241,541.19	-3,731.16
- on foreign exchange (note 2)	6,460,432.64	393,427.33	599,200.85
- on options contracts	-6,666,356.20	-777,975.05	-571,765.07
- on forward foreign exchange contracts	2,965,125.45	-134,044.96	508,786.39
- on forward contracts (note 2)	732,310.55	31,853.22	578,284.18
- on Swaps / Credit Default Swaps Contracts	-874,255.42	-223,086.83	512,997.31
<b>NET REALISED GAIN/LOSS</b>	<b>26,138,813.36</b>	<b>741,490.16</b>	<b>-6,275,679.81</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-10,042,965.93	294,949.44	9,023,533.35
- on options contracts	-438,015.48	-80,603.73	-7,866.54
- on forward foreign exchange contracts	-1,497,773.80	-457,674.21	113,215.82
- on Credit Default Swaps contracts	0.00	-74,627.24	146.19
- on swaps contracts	-927,171.21	-87,507.54	-95,063.48
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>13,232,886.94</b>	<b>336,026.88</b>	<b>2,758,285.53</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	48,341,363.04	-48,341,363.04
Proceeds from subscriptions of shares	142,320,470.53	3,662,013.48	29,922,878.22
Cost of shares redeemed	-238,189,329.57	-32,057,895.77	-72,667,703.55
Dividend distributed (notes 2, 18)	-683,344.94	-166,872.85	-687,089.08
Revaluation difference*	-23,288.81	-314,124.91	966,176.12
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>366,671,092.30</b>	<b>60,682,827.40</b>	<b>-</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - US HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD
	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>255,854,436.44</b>	<b>587,405,773.82</b>	<b>1,376,209,193.16</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	15,551,229.22	19,290,023.05	47,436,615.28
Interest on swaps contracts (note 2)	0.00	0.00	4,942.68
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	5,325,193.51
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	0.00	22,752.06	54,036.86
	15,551,229.22	19,312,775.11	52,820,788.33
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	2,101,314.87	4,345,979.36	11,531,054.45
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	144,527.55	399,979.91	638,599.25
Professional fees, audit fees and other expenses (note 3)	79,218.88	217,517.75	415,225.21
Service fees (note 5)	449,991.20	925,349.53	1,993,836.77
"Taxe d'abonnement" (note 3)	107,565.30	325,522.20	595,632.00
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	0.00	67,743.01	718.01
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	63,208.07
Premiums on Credit Default Swaps contracts	0.00	0.00	453,568.98
	2,882,617.80	6,282,091.76	15,691,842.74
<b>NET INVESTMENT INCOME/LOSS</b>	<b>12,668,611.42</b>	<b>13,030,683.35</b>	<b>37,128,945.59</b>
Net realised gain/loss:			
- on sales of investments (note 2)	3,882,822.54	10,351,694.19	-10,015,615.21
- on pool - pooling effect (note 1)	6,599,471.94	28,239,108.74	-3,155,702.06
- on foreign exchange (note 2)	-275,184.22	2,635,613.18	-1,041,083.06
- on options contracts	0.00	0.00	-848,045.68
- on forward foreign exchange contracts	-2,781,711.58	-10,096,836.73	-6,305,622.21
- on forward contracts (note 2)	0.00	-1,574,649.08	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	-4,656,515.41
<b>NET REALISED GAIN/LOSS</b>	<b>20,094,010.10</b>	<b>42,585,613.65</b>	<b>11,106,361.96</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	6,756,448.18	-27,706,608.43	54,613,724.54
- on options contracts	0.00	0.00	-74,286.00
- on forward foreign exchange contracts	-2,418,607.83	-3,284,569.29	-1,502,169.78
- on Credit Default Swaps contracts	0.00	0.00	6,521,985.70
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>24,431,850.45</b>	<b>11,594,435.93</b>	<b>70,665,616.42</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	80,134,016.17	621,965,571.74	192,853,043.20
Cost of shares redeemed	-91,155,052.02	-282,810,827.71	-433,211,166.35
Dividend distributed (notes 2, 18)	-2,270,420.25	-872,203.24	-8,408,057.23
Revaluation difference*	-2,361,499.55	-3,669,734.71	232,294.18
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>264,633,331.24</b>	<b>933,613,015.83</b>	<b>1,198,340,923.38</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - GLOBAL BONDS FUNDAMENTAL (NOTE 1)	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>35,323,776.39</b>	<b>1,277,336,514.06</b>	<b>1,389,349,876.62</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	0.00	73,916,781.40	32,500,039.29
Interest on swaps contracts (note 2)	0.00	0.00	344.43
Interest on Credit Default Swaps contracts (note 2)	0.00	4,660.69	724,279.62
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	670.03	56,294.88	19,938.37
	670.03	73,977,736.97	33,244,601.71
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	8,508.80	12,007,146.54	4,021,730.92
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	2,912.71	1,034,973.30	724,438.47
Professional fees, audit fees and other expenses (note 3)	1,058.97	624,653.18	454,132.22
Service fees (note 5)	761.30	2,387,724.99	1,211,217.65
"Taxe d'abonnement" (note 3)	0.00	636,966.48	531,896.78
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	0.00	6,973.24	27,829.74
Interest Paid on Bonds Net (note 2)	3,454.95	0.00	0.00
Interest paid on swaps contracts	0.00	58,065.99	230,047.62
Premiums on Credit Default Swaps contracts	0.00	53,213.10	257,280.49
	16,696.73	16,809,716.82	7,458,573.89
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-16,026.70</b>	<b>57,168,020.15</b>	<b>25,786,027.82</b>
Net realised gain/loss:			
- on sales of investments (note 2)	0.00	10,294,634.40	-7,596,675.63
- on pool - pooling effect (note 1)	-13,221.87	25,907,318.18	2,109,145.24
- on foreign exchange (note 2)	-10,599.03	874,466.89	-4,126,399.79
- on options contracts	0.00	0.00	-947,740.88
- on forward foreign exchange contracts	-6,799.23	-13,362,178.08	-4,513,399.42
- on forward contracts (note 2)	0.00	-1,079,265.36	757,414.88
- on Swaps / Credit Default Swaps Contracts	0.00	-1,514,433.37	519,981.83
<b>NET REALISED GAIN/LOSS</b>	<b>-46,646.83</b>	<b>78,288,562.81</b>	<b>11,988,354.05</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	0.00	11,095,856.53	9,643,177.48
- on options contracts	13,228.47	0.00	-142,695.00
- on forward foreign exchange contracts	14,500.40	-8,661,815.42	-5,638,452.66
- on Credit Default Swaps contracts	0.00	-2,347,025.62	-2,382,355.97
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-18,917.96</b>	<b>78,375,578.30</b>	<b>13,468,027.90</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	0.00	425,723,209.34	481,812,335.85
Cost of shares redeemed	-35,304,858.43	-258,335,345.21	-558,340,843.22
Dividend distributed (notes 2, 18)	0.00	-5,319,802.09	-1,570,849.77
Revaluation difference*	0.00	-7,576,597.07	-42,957.94
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>-</b>	<b>1,510,203,557.33</b>	<b>1,324,675,589.44</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.



## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNH	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>890,393,365.84</b>	<b>3,732,037,067.23</b>	<b>1,978,333,208.62</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	54,704,073.64	339,876,169.37	45,945,292.34
Interest on swaps contracts (note 2)	0.00	4,493,441.49	261,176.01
Interest on Credit Default Swaps contracts (note 2)	6,358.90	0.00	4,599,946.71
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	16,180.31	1,808,901.49	47,828.41
	54,726,612.85	346,178,512.35	50,854,243.47
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	7,388,203.54	57,325,027.83	5,679,554.99
Performance fees (note 9)	0.00	0.00	753,517.13
Depositary fees, bank charges and interest	568,803.71	4,357,624.43	1,513,370.25
Professional fees, audit fees and other expenses (note 3)	407,264.50	2,656,065.54	707,309.09
Service fees (note 5)	1,501,242.56	15,416,609.49	2,122,161.65
"Taxe d'abonnement" (note 3)	465,238.66	3,809,839.06	670,958.42
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	1,234.42	247,736.22	272,010.26
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	4,475,509.85	2,159,120.82
Premiums on Credit Default Swaps contracts	11,313.42	0.00	4,345,961.01
	10,343,300.81	88,288,412.42	18,223,963.62
<b>NET INVESTMENT INCOME/LOSS</b>	<b>44,383,312.04</b>	<b>257,890,099.93</b>	<b>32,630,279.85</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-23,683,632.17	-995,207.09	37,253,438.87
- on pool - pooling effect (note 1)	24,433,174.82	63,113,668.04	24,338,282.91
- on foreign exchange (note 2)	2,384,563.12	-3,747,373.08	7,078,072.93
- on options contracts	0.00	0.00	2,588,963.46
- on forward foreign exchange contracts	-11,806,355.81	-78,794,996.52	-32,800,768.17
- on forward contracts (note 2)	-48,708.08	415,512.36	19,063,425.42
- on Swaps / Credit Default Swaps Contracts	-42,002.74	1,454,703.66	333,556.13
<b>NET REALISED GAIN/LOSS</b>	<b>35,620,351.18</b>	<b>239,336,407.30</b>	<b>90,485,251.40</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	4,350,969.20	137,128,541.48	-74,153,406.45
- on options contracts	0.00	0.00	-687,414.98
- on forward foreign exchange contracts	-8,590,229.97	-6,952,314.85	-3,476,890.69
- on Credit Default Swaps contracts	-1,064,013.30	0.00	10,317,714.24
- on swaps contracts	0.00	-307,471.89	-3,501,707.24
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>30,317,077.11</b>	<b>369,205,162.04</b>	<b>18,983,546.28</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	794,466,846.18	11,021,605,842.08	947,734,858.51
Cost of shares redeemed	-281,486,199.39	-3,581,458,978.12	-457,676,767.41
Dividend distributed (notes 2, 18)	-5,829,770.16	-4,450,172.74	-10,014,832.92
Revaluation difference*	-5,168,627.66	-24,991,475.52	-1,656,420.69
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>1,422,692,691.92</b>	<b>11,511,947,444.97</b>	<b>2,475,703,592.39</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT-TERM BONDS USD	PICTET - ULTRA SHORT-TERM BONDS EUR
	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>392,637,707.28</b>	<b>178,282,219.45</b>	<b>383,244,910.99</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	14,699,352.35	2,112,000.43	2,547,302.15
Interest on swaps contracts (note 2)	32,124.19	415.06	0.00
Interest on Credit Default Swaps contracts (note 2)	1,794,433.62	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	19,065.59	2,677.99	1,195.68
	16,544,975.75	2,115,093.48	2,548,497.83
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,322,108.18	273,166.37	387,484.47
Performance fees (note 9)	284,788.48	0.00	0.00
Depositary fees, bank charges and interest	385,375.55	49,263.36	163,183.10
Professional fees, audit fees and other expenses (note 3)	166,705.37	50,230.16	128,484.47
Service fees (note 5)	475,987.06	76,297.92	188,384.07
"Taxe d'abonnement" (note 3)	153,117.92	84,846.55	129,821.92
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	144,494.10	0.00	4,810.08
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	835,866.57	769.50	0.00
Premiums on Credit Default Swaps contracts	1,642,692.61	0.00	0.00
	5,411,135.84	534,573.86	1,002,168.11
<b>NET INVESTMENT INCOME/LOSS</b>	<b>11,133,839.91</b>	<b>1,580,519.62</b>	<b>1,546,329.72</b>
Net realised gain/loss:			
- on sales of investments (note 2)	9,662,447.37	788,746.98	-2,125,631.53
- on pool - pooling effect (note 1)	14,533,740.18	0.00	0.00
- on foreign exchange (note 2)	-304,461.54	-89,423.97	-41,176.14
- on options contracts	896,923.02	0.00	0.00
- on forward foreign exchange contracts	-17,212,169.61	-667,925.91	558,956.61
- on forward contracts (note 2)	6,806,554.50	0.00	41,042.66
- on Swaps / Credit Default Swaps Contracts	-49,434.05	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>25,467,439.78</b>	<b>1,611,916.72</b>	<b>-20,478.68</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-19,261,490.16	-1,336,287.38	359,199.59
- on options contracts	-330,905.03	0.00	0.00
- on forward foreign exchange contracts	282,511.69	745,482.19	-502,289.51
- on Credit Default Swaps contracts	2,266,842.09	0.00	0.00
- on swaps contracts	-1,986,581.42	3,827.60	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,437,816.95</b>	<b>1,024,939.13</b>	<b>-163,568.60</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	262,244,487.21	156,654,757.26	329,991,389.66
Cost of shares redeemed	-143,844,788.28	-96,642,512.24	-403,855,197.27
Dividend distributed (notes 2, 18)	-57,492.72	-204,916.44	-106,806.67
Revaluation difference*	-7,303,390.99	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>510,114,339.45</b>	<b>239,114,487.16</b>	<b>309,110,728.11</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.



## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - SUSTAINABLE EMERGING DEBT BLEND	PICTET - STRATEGIC CREDIT	PICTET - EUROPEAN EQUITY SELECTION (NOTE 1)
	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>74,456,739.76</b>	<b>380,581,379.81</b>	<b>247,237,254.02</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	623,482.32
Interest on bonds, net (note 2)	4,425,269.29	21,705,077.47	0.00
Interest on swaps contracts (note 2)	83,664.53	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	39,875.49	4,448,089.65	0.00
Interest on securities lending (note 17)	0.00	0.00	1,216.63
Bank interest	13,018.71	12,473.71	179.99
	4,561,828.02	26,165,640.83	624,878.94
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	221,697.76	3,709,783.90	983,158.49
Performance fees (note 9)	0.00	1,640,834.11	0.00
Depositary fees, bank charges and interest	186,659.75	789,517.15	58,208.19
Professional fees, audit fees and other expenses (note 3)	79,279.39	315,166.24	37,055.55
Service fees (note 5)	106,351.45	946,297.39	182,500.34
"Taxe d'abonnement" (note 3)	24,367.44	378,941.50	46,989.53
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	33,346.85	381,974.61	353,849.69
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	94,350.76	1,683,142.25	0.00
Premiums on Credit Default Swaps contracts	73,493.36	5,743,721.54	0.00
	819,546.76	15,589,378.69	1,661,761.79
<b>NET INVESTMENT INCOME/LOSS</b>	<b>3,742,281.26</b>	<b>10,576,262.14</b>	<b>-1,036,882.85</b>
Net realised gain/loss:			
- on sales of investments (note 2)	277,285.14	17,997,365.04	3,462,391.82
- on pool - pooling effect (note 1)	1,241,157.11	-207,158,823.54	2,160,661.86
- on foreign exchange (note 2)	1,349,082.35	2,732,580.34	-114,292.38
- on options contracts	-1,363,502.66	-12,703,140.14	0.00
- on forward foreign exchange contracts	-740,745.40	-2,283,979.74	-5,621.89
- on forward contracts (note 2)	331,224.39	220,792,522.35	0.00
- on Swaps / Credit Default Swaps Contracts	-439,796.81	4,193,944.41	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>4,396,985.38</b>	<b>34,146,730.86</b>	<b>4,466,256.56</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-2,707,053.10	-11,880,693.09	40,196,078.13
- on options contracts	-125,041.37	-366,145.90	0.00
- on forward foreign exchange contracts	-359,601.50	-3,071,009.89	604.81
- on Credit Default Swaps contracts	-303,375.85	1,071,774.45	0.00
- on swaps contracts	-115,875.36	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>786,038.20</b>	<b>19,900,656.43</b>	<b>44,662,939.50</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	26,272,565.01	-56,894,080.85
Proceeds from subscriptions of shares	34,204,689.20	619,942,483.45	130,360,438.66
Cost of shares redeemed	-6,360,360.23	-129,094,790.10	-365,352,666.37
Dividend distributed (notes 2, 18)	0.00	-3,064,416.24	-8,599.16
Revaluation difference*	-165,228.97	2,217,587.16	-5,285.80
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>102,921,877.96</b>	<b>916,755,465.52</b>	<b>-</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - FAMILY	PICTET - EMERGING MARKETS	PICTET - EMERGING EUROPE (NOTE 1)
	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>220,641,713.53</b>	<b>288,283,471.13</b>	<b>82,211,114.66</b>
<b>INCOME</b>			
Dividends, net (note 2)	2,529,340.70	6,492,025.42	3,808,922.81
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	251,170.03	2,458.22	2,022.48
Bank interest	5,922.15	6,540.98	12.73
	2,786,432.88	6,501,024.62	3,810,958.02
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	3,950,624.46	4,207,130.20	906,860.13
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	121,851.03	309,413.65	92,769.20
Professional fees, audit fees and other expenses (note 3)	111,370.11	168,069.75	50,636.42
Service fees (note 5)	448,184.39	725,799.92	147,031.23
"Taxe d'abonnement" (note 3)	148,265.60	187,806.28	38,869.70
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	649,960.92	796,901.85	108,597.91
Interest Paid on Bonds Net (note 2)	0.00	182,182.65	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	5,430,256.51	6,577,304.30	1,344,764.59
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-2,643,823.63</b>	<b>-76,279.68</b>	<b>2,466,193.43</b>
Net realised gain/loss:			
- on sales of investments (note 2)	30,741,278.49	24,953,402.89	4,453,019.03
- on pool - pooling effect (note 1)	903,479.53	432,850.40	16,207,315.62
- on foreign exchange (note 2)	-100,036.22	-10,173.89	-18,229.03
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-706,139.60	-490,517.19	0.00
- on forward contracts (note 2)	0.00	-3.24	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>28,194,758.57</b>	<b>24,809,279.29</b>	<b>23,108,299.05</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	19,162,800.47	31,856,657.44	11,553,018.61
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-380,726.66	-219,144.34	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>46,976,832.38</b>	<b>56,446,792.39</b>	<b>34,661,317.66</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	100,337,379.28	-102,268,180.06
Proceeds from subscriptions of shares	146,964,308.90	196,490,004.83	20,574,033.49
Cost of shares redeemed	-68,834,306.52	-140,820,203.91	-35,169,621.71
Dividend distributed (notes 2, 18)	0.00	-520,630.67	-8,664.04
Revaluation difference*	-112,638.37		0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>345,635,909.92</b>	<b>500,216,813.05</b>	<b>-</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>1,186,848,803.33</b>	<b>2,559,516,766.30</b>	<b>624,960,962.29</b>
<b>INCOME</b>			
Dividends, net (note 2)	30,130,915.12	26,685,818.47	24,508,616.73
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	76,885.19	12,996.02	0.00
Bank interest	0.00	45.13	0.00
	30,207,800.31	26,698,859.62	24,508,616.73
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	2,417,529.15	5,087,157.22	5,404,891.17
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	518,987.11	903,711.66	345,365.17
Professional fees, audit fees and other expenses (note 3)	785,332.68	821,770.64	272,608.66
Service fees (note 5)	793,037.62	1,813,938.51	1,355,377.89
"Taxe d'abonnement" (note 3)	0.00	0.00	422,601.42
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	255,085.81	49,960.67	1,262,705.85
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	4,769,972.37	8,676,538.70	9,063,550.16
<b>NET INVESTMENT INCOME/LOSS</b>	<b>25,437,827.94</b>	<b>18,022,320.92</b>	<b>15,445,066.57</b>
Net realised gain/loss:			
- on sales of investments (note 2)	62,361,901.05	352,296,470.91	77,865,896.10
- on pool - pooling effect (note 1)	0.00	2,058,101.49	-9,776.74
- on foreign exchange (note 2)	135,914.64	1,615,618.97	-251,011.91
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-5,692.55	-4,181,353.41	2,368.82
- on forward contracts (note 2)	3,166,269.80	880,140.10	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>91,096,220.88</b>	<b>370,691,298.98</b>	<b>93,052,542.84</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	186,128,013.46	273,531,844.96	80,897,845.66
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-278,275.22	2,168.18
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>277,224,234.34</b>	<b>643,944,868.72</b>	<b>173,952,556.68</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	56,894,080.85
Proceeds from subscriptions of shares	218,359,164.26	431,175,813.32	551,775,242.46
Cost of shares redeemed	-589,859,382.58	-1,076,622,713.53	-323,781,882.78
Dividend distributed (notes 2, 18)	-450,252.94	-617,045.20	-71,371.35
Revaluation difference*	0.00	-1,511,635.11	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>1,092,122,566.41</b>	<b>2,555,886,054.50</b>	<b>1,083,729,588.15</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>52,381,035,452.60</b>	<b>247,681,001.84</b>	<b>4,593,413,351.72</b>
<b>INCOME</b>			
Dividends, net (note 2)	1,073,361,779.41	9,924,069.01	42,032,057.40
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	13,010,519.33	2,849.37	156,911.55
Bank interest	0.00	0.00	22.13
	1,086,372,298.74	9,926,918.38	42,188,991.08
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	99,860,051.00	486,611.98	76,768,823.62
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	30,124,851.66	153,392.52	1,943,530.02
Professional fees, audit fees and other expenses (note 3)	38,901,703.19	197,559.02	1,793,943.18
Service fees (note 5)	43,823,674.15	215,964.94	13,208,331.45
"Taxe d'abonnement" (note 3)	0.00	0.00	2,539,545.54
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	2,457,896.54	62,760.81	8,218,944.18
Interest Paid on Bonds Net (note 2)	0.00	9,328.36	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	215,168,176.54	1,125,617.63	104,473,117.99
<b>NET INVESTMENT INCOME/LOSS</b>	<b>871,204,122.20</b>	<b>8,801,300.75</b>	<b>-62,284,126.91</b>
Net realised gain/loss:			
- on sales of investments (note 2)	6,657,549,385.72	6,646,320.35	1,369,144,922.20
- on pool - pooling effect (note 1)	-33,887,781.00	0.00	12,932,128.70
- on foreign exchange (note 2)	-8,496,830.38	-121,093.86	3,932,136.19
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	69,633,263.35	83,892.27	-11,797,683.19
- on forward contracts (note 2)	116,953,159.55	826,001.82	-2,994.29
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>7,672,955,319.44</b>	<b>16,236,421.33</b>	<b>1,311,924,382.70</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	7,085,780,867.00	44,373,419.20	-580,628,736.79
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	24,985,180.24	2,683.22	-6,647,889.48
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>14,783,721,366.68</b>	<b>60,612,523.75</b>	<b>724,647,756.43</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	38,603,630,195.55	82,747,430.73	1,999,491,820.26
Cost of shares redeemed	-47,415,489,348.89	-100,195,461.52	-2,111,943,634.19
Dividend distributed (notes 2, 18)	-16,524,601.00	-17,971.89	0.00
Revaluation difference*	46,242,925.42	0.00	-5,409,707.25
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>58,382,615,990.36</b>	<b>290,827,522.91</b>	<b>5,200,199,586.97</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>2,085,792,968.02</b>	<b>582,678,392.85</b>	<b>6,136,154,137.06</b>
<b>INCOME</b>			
Dividends, net (note 2)	6,010,552.61	8,391,294.21	144,975,919.06
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	2,654.61	3,987.38	12,453.96
Bank interest	39.27	56.83	0.00
	6,013,246.49	8,395,338.42	144,988,373.02
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	36,559,080.90	14,424,711.95	106,709,961.62
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	831,962.83	380,937.49	2,334,597.81
Professional fees, audit fees and other expenses (note 3)	782,810.12	321,901.83	2,345,566.60
Service fees (note 5)	6,160,363.26	2,585,562.27	19,033,907.04
"Taxe d'abonnement" (note 3)	1,141,588.65	591,894.60	3,598,271.77
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	1,181,309.48	1,794,039.00	2,152,718.38
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	46,657,115.24	20,099,047.14	136,175,023.22
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-40,643,868.75</b>	<b>-11,703,708.72</b>	<b>8,813,349.80</b>
Net realised gain/loss:			
- on sales of investments (note 2)	229,804,286.59	71,928,271.36	396,644,644.10
- on pool - pooling effect (note 1)	7,920,483.77	-2,956,927.64	-1,524,285.83
- on foreign exchange (note 2)	2,898,824.80	-1,428,772.73	-2,577,373.58
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-7,189,035.33	2,875,622.95	1,393,333.96
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>192,790,691.08</b>	<b>58,714,485.22</b>	<b>402,749,668.45</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-96,133,172.85	209,944,390.80	1,412,084,514.30
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-3,490,324.88	1,128,432.37	1,708,662.55
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>93,167,193.35</b>	<b>269,787,308.39</b>	<b>1,816,542,845.30</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	933,857,193.53	1,526,380,409.15	1,580,306,666.02
Cost of shares redeemed	-805,295,850.02	-477,067,178.48	-1,162,013,191.78
Dividend distributed (notes 2, 18)	-1,001.85	-549.76	-693,158.87
Revaluation difference*	-2,694,772.98	319,743.58	384,854.44
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>2,304,825,730.05</b>	<b>1,902,098,125.73</b>	<b>8,370,682,152.17</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>277,908,236.11</b>	<b>129,530,590,745.42</b>	<b>1,336,169,135.32</b>
<b>INCOME</b>			
Dividends, net (note 2)	1,655,795.90	3,034,220,650.59	30,464,163.42
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	24,535,645.83	0.00
Bank interest	0.00	0.00	32,476.17
	1,655,795.90	3,058,756,296.42	30,496,639.59
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	4,679,145.39	1,100,634,855.30	15,875,915.31
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	251,745.30	59,198,450.83	1,548,467.72
Professional fees, audit fees and other expenses (note 3)	153,043.71	55,297,531.14	727,054.29
Service fees (note 5)	709,662.99	328,610,631.29	3,656,085.51
"Taxe d'abonnement" (note 3)	194,184.59	84,327,647.78	972,456.90
Paid bank interest	0.00	73,138.29	0.00
Transaction fees (note 2)	824,301.31	51,162,792.66	3,741,650.49
Interest Paid on Bonds Net (note 2)	2,795,648.93	0.00	2,424,269.90
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	9,607,732.22	1,679,305,047.29	28,945,900.12
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-7,951,936.32</b>	<b>1,379,451,249.13</b>	<b>1,550,739.47</b>
Net realised gain/loss:			
- on sales of investments (note 2)	22,899,459.17	13,836,198,469.18	104,856,026.79
- on pool - pooling effect (note 1)	0.00	-433,066,718.01	-6,913,273.19
- on foreign exchange (note 2)	-366,570.66	-169,975,273.31	-2,287,751.55
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-375.01	878,983,238.78	-1,461,103.10
- on forward contracts (note 2)	0.00	-33,525,387.14	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>14,580,577.18</b>	<b>15,458,065,578.63</b>	<b>95,744,638.42</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	140,664,340.68	33,876,654,636.00	34,472,023.10
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-100,523,581.16	-574,459.86
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>155,244,917.86</b>	<b>49,234,196,633.47</b>	<b>129,642,201.66</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	223,015,917.09	81,473,765,607.75	1,460,861,457.39
Cost of shares redeemed	-150,470,898.57	-63,866,453,087.47	-1,015,314,697.22
Dividend distributed (notes 2, 18)	-329.00	-267,193.00	0.00
Revaluation difference*	0.00	742,843,124.23	-372,060.54
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>505,697,843.49</b>	<b>197,114,675,830.40</b>	<b>1,910,986,036.61</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.



## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - CHINA EQUITIES (NOTE 1)	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>303,942,293.60</b>	<b>12,339,699,097.28</b>	<b>819,474,171.32</b>
<b>INCOME</b>			
Dividends, net (note 2)	7,127,960.42	352,559,262.07	7,376,719.00
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	6,822.56	3,335,525.96	306.18
Bank interest	5,066.01	25.67	0.00
	7,139,848.99	355,894,813.70	7,377,025.18
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	7,141,024.77	147,293,310.76	11,196,468.51
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	447,480.86	8,604,191.00	449,903.73
Professional fees, audit fees and other expenses (note 3)	254,110.53	5,434,671.30	253,080.88
Service fees (note 5)	1,038,041.69	35,241,400.05	1,906,352.51
"Taxe d'abonnement" (note 3)	275,141.90	8,653,728.47	367,513.98
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	1,397,349.42	4,434,571.91	454,238.47
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	10,553,149.17	209,661,873.49	14,627,558.08
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-3,413,300.18</b>	<b>146,232,940.21</b>	<b>-7,250,532.90</b>
Net realised gain/loss:			
- on sales of investments (note 2)	12,051,652.20	1,058,088,590.53	71,497,080.86
- on pool - pooling effect (note 1)	21,215.45	-205,806,095.09	3,661,273.51
- on foreign exchange (note 2)	-198,833.96	-120,476,939.76	1,141,205.76
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-380.39	457,164,204.57	-2,532,586.15
- on forward contracts (note 2)	0.00	3,729,902.37	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>8,460,353.12</b>	<b>1,338,932,602.83</b>	<b>66,516,441.08</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-73,109,521.98	4,565,900,120.00	47,429,808.57
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-72.72	-95,673,529.05	-1,470,242.40
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-64,649,241.58</b>	<b>5,809,159,193.78</b>	<b>112,476,007.25</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	670,260,662.98	7,764,028,730.93	341,023,851.34
Cost of shares redeemed	-340,113,868.97	-4,023,105,600.83	-410,176,976.84
Dividend distributed (notes 2, 18)	0.00	-207,915.00	0.00
Revaluation difference*	0.00	331,105,881.00	-1,085,391.58
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>569,439,846.03</b>	<b>22,220,679,387.16</b>	<b>861,711,661.49</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - SECURITY
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>870,924,815.81</b>	<b>359,344,932.45</b>	<b>6,511,283,254.37</b>
<b>INCOME</b>			
Dividends, net (note 2)	18,952,116.34	8,137,223.17	43,342,904.09
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	37,065.69	43,901.51	34,254.55
Bank interest	8,000.28	0.00	38.84
	18,997,182.31	8,181,124.68	43,377,197.48
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,156,230.63	540,174.42	119,639,008.21
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	830,281.61	157,230.90	2,765,104.44
Professional fees, audit fees and other expenses (note 3)	715,949.65	244,883.47	2,690,207.90
Service fees (note 5)	367,120.82	188,479.64	21,249,409.81
"Taxe d'abonnement" (note 3)	0.00	0.00	4,091,212.32
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	853,150.32	74,731.86	2,694,805.10
Interest Paid on Bonds Net (note 2)	2,071,709.72	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	5,994,442.75	1,205,500.29	153,129,747.78
<b>NET INVESTMENT INCOME/LOSS</b>	<b>13,002,739.56</b>	<b>6,975,624.39</b>	<b>-109,752,550.30</b>
Net realised gain/loss:			
- on sales of investments (note 2)	96,823,581.43	7,089,549.97	680,782,156.16
- on pool - pooling effect (note 1)	0.00	0.00	14,798,696.61
- on foreign exchange (note 2)	-627,764.17	4,204.02	11,286,659.22
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	12,014.24	0.00	-21,301,058.44
- on forward contracts (note 2)	504,538.16	256,900.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>109,715,109.22</b>	<b>14,326,278.38</b>	<b>575,813,903.25</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	65,762,008.73	73,346,610.04	1,413,465,215.86
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	-10,979,760.88
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>175,477,117.95</b>	<b>87,672,888.42</b>	<b>1,978,299,358.23</b>
Subscription/Redemption of shares concerning merger (note 1)	20,014,839.88	0.00	0.00
Proceeds from subscriptions of shares	110,035,738.17	102,740,146.51	2,819,847,197.20
Cost of shares redeemed	-445,973,599.74	-175,514,047.38	-1,902,715,613.08
Dividend distributed (notes 2, 18)	-88,640.13	-186,334.77	-506,538.91
Revaluation difference*	0.00	0.00	-7,993,815.64
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>730,390,271.94</b>	<b>374,057,585.23</b>	<b>9,398,213,842.17</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.



## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - CLEAN ENERGY	PICTET - RUSSIAN EQUITIES	PICTET - TIMBER
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>1,462,981,268.55</b>	<b>545,087,182.82</b>	<b>458,573,740.98</b>
<b>INCOME</b>			
Dividends, net (note 2)	39,935,233.74	54,282,257.81	16,211,544.31
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	770,464.47	53,772.00	3,217.23
Bank interest	1,069.24	5,554.06	344.84
	40,706,767.45	54,341,583.87	16,215,106.38
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	61,511,284.77	8,420,851.81	12,635,202.33
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	1,594,844.89	897,241.09	557,119.74
Professional fees, audit fees and other expenses (note 3)	1,468,754.21	768,814.26	338,876.92
Service fees (note 5)	10,731,924.57	1,772,160.51	2,372,923.48
"Taxe d'abonnement" (note 3)	2,289,871.33	501,834.38	532,992.61
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	5,185,905.25	1,720,878.96	902,231.92
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	82,782,585.02	14,081,781.01	17,339,347.00
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-42,075,817.57</b>	<b>40,259,802.86</b>	<b>-1,124,240.62</b>
Net realised gain/loss:			
- on sales of investments (note 2)	460,225,382.59	98,522,248.41	24,278,962.25
- on pool - pooling effect (note 1)	16,994,993.29	2,556,171.79	3,587,881.50
- on foreign exchange (note 2)	2,766,945.58	221,985.07	202,928.47
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-20,364,287.55	-2,246,574.02	-2,955,678.04
- on forward contracts (note 2)	0.00	-0.28	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>417,547,216.34</b>	<b>139,313,633.83</b>	<b>23,989,853.56</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	203,652,179.10	189,133,637.78	135,497,277.72
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-5,185,226.59	-1,016,078.51	-949,217.74
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>616,014,168.85</b>	<b>327,431,193.10</b>	<b>158,537,913.54</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	140,070,447.52	0.00
Proceeds from subscriptions of shares	6,401,997,013.90	873,455,390.79	1,684,120,409.39
Cost of shares redeemed	-3,041,945,357.38	-645,445,334.71	-632,999,421.44
Dividend distributed (notes 2, 18)	-210,850.45	-80,434.27	-220.31
Revaluation difference*	-1,097,518.61	25,378.18	-399,799.64
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>5,437,738,724.86</b>	<b>1,240,543,823.43</b>	<b>1,667,832,622.52</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>686,450,011.20</b>	<b>11,048,843,732.75</b>	<b>4,041,010,928.61</b>
<b>INCOME</b>			
Dividends, net (note 2)	9,029,152.37	117,047,251.21	49,386,639.56
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	90,832.54	782,500.60	144,142.31
Bank interest	0.00	411.37	17,692.09
	9,119,984.91	117,830,163.18	49,548,473.96
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	11,612,547.18	238,920,146.38	94,883,048.40
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	456,853.87	6,364,260.90	3,100,393.86
Professional fees, audit fees and other expenses (note 3)	316,380.00	4,650,367.78	2,358,993.89
Service fees (note 5)	2,206,345.48	36,419,846.98	16,894,384.03
"Taxe d'abonnement" (note 3)	494,137.02	6,930,911.35	3,369,128.87
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	1,036,825.73	10,286,573.43	5,119,519.19
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	16,123,089.28	303,572,106.82	125,725,468.24
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-7,003,104.37</b>	<b>-185,741,943.64</b>	<b>-76,176,994.28</b>
Net realised gain/loss:			
- on sales of investments (note 2)	21,665,354.16	1,789,060,776.77	405,505,546.43
- on pool - pooling effect (note 1)	28.54	22,925,051.45	-7,043,141.94
- on foreign exchange (note 2)	-251,633.99	11,021,350.95	-2,148,140.74
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-122.04	-27,269,591.40	-1,543,526.44
- on forward contracts (note 2)	-2,552.43	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>14,407,969.87</b>	<b>1,609,995,644.13</b>	<b>318,593,743.03</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	152,417,242.55	885,010,562.22	1,261,258,557.29
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	98.31	-11,477,689.67	-544,509.56
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>166,825,310.73</b>	<b>2,483,528,516.68</b>	<b>1,579,307,790.76</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	994,811,424.70	5,301,841,452.68	6,682,670,697.86
Cost of shares redeemed	-408,049,100.57	-3,701,695,768.12	-3,229,761,333.16
Dividend distributed (notes 2, 18)	0.00	0.00	-19,121.70
Revaluation difference*	0.00	-6,797,448.79	1,260,110.09
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>1,440,037,646.06</b>	<b>15,125,720,485.20</b>	<b>9,074,469,072.46</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - SMARTCITY	PICTET - CHINA INDEX	PICTET - INDIA INDEX (NOTE 1)
	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>1,442,599,788.48</b>	<b>544,006,162.12</b>	<b>41,872,666.77</b>
<b>INCOME</b>			
Dividends, net (note 2)	19,085,032.48	7,246,352.73	328,680.79
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	580,143.19	12,816.62	0.00
Bank interest	0.00	7,987.84	342.00
	19,665,175.67	7,267,157.19	329,022.79
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	25,748,255.33	1,213,973.05	118,385.91
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	566,464.15	522,827.41	30,444.96
Professional fees, audit fees and other expenses (note 3)	609,894.04	398,669.27	45,422.11
Service fees (note 5)	3,852,296.47	287,933.15	25,257.17
"Taxe d'abonnement" (note 3)	812,072.73	0.00	0.00
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	796,343.75	531,310.67	40,929.35
Interest Paid on Bonds Net (note 2)	0.00	0.00	143,067.55
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	32,385,326.47	2,954,713.55	403,507.05
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-12,720,150.80</b>	<b>4,312,443.64</b>	<b>-74,484.26</b>
Net realised gain/loss:			
- on sales of investments (note 2)	6,542,380.18	62,153,678.96	5,675,894.02
- on pool - pooling effect (note 1)	-1,054,313.52	0.00	11,252,274.01
- on foreign exchange (note 2)	-928,471.03	-37,273.08	-20,731.56
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	1,457,092.96	-8,651.08	-240.99
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-6,703,462.21</b>	<b>66,420,198.44</b>	<b>16,832,711.22</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	263,175,719.00	-92,920,458.50	-4,275,620.37
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	66,399.05	0.00	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>256,538,655.84</b>	<b>-26,500,260.06</b>	<b>12,557,090.85</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	-20,014,839.88
Proceeds from subscriptions of shares	777,695,082.19	275,674,730.16	7,402,561.62
Cost of shares redeemed	-658,740,920.89	-366,890,578.83	-41,817,479.36
Dividend distributed (notes 2, 18)	-3,627,875.16	0.00	0.00
Revaluation difference*	1,289,517.98	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>1,815,754,248.44</b>	<b>426,290,053.39</b>	<b>-</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - RUSSIA INDEX (NOTE 1)	PICTET - EMERGING MARKETS HIGH DIVIDEND (NOTE 1)	PICTET - QUEST EMERGING SUSTAINABLE EQUITIES
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>41,700,797.67</b>	<b>74,861,005.99</b>	<b>55,130,096.60</b>
<b>INCOME</b>			
Dividends, net (note 2)	1,016,578.25	2,789,880.95	1,865,324.49
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	183.10	3,912.77	0.00
Bank interest	9.72	2,523.71	613.81
	<b>1,016,771.07</b>	<b>2,796,317.43</b>	<b>1,865,938.30</b>
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	115,775.91	1,391,493.81	196,302.79
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	66,598.38	92,631.79	129,591.86
Professional fees, audit fees and other expenses (note 3)	30,107.65	79,562.31	52,962.91
Service fees (note 5)	23,525.27	150,620.72	43,207.27
"Taxe d'abonnement" (note 3)	0.00	39,158.76	12,821.76
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	25,897.22	308,232.10	123,264.16
Interest Paid on Bonds Net (note 2)	0.00	53,825.03	77,900.70
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	<b>261,904.43</b>	<b>2,115,524.52</b>	<b>636,051.45</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>754,866.64</b>	<b>680,792.91</b>	<b>1,229,886.85</b>
Net realised gain/loss:			
- on sales of investments (note 2)	5,124,704.11	29,144,142.06	4,725,258.75
- on pool - pooling effect (note 1)	0.00	2,153,488.62	-211,627.53
- on foreign exchange (note 2)	25,097.98	-343,040.33	-2,318.66
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-11,385.33	-7,239.11	-9,180.59
- on forward contracts (note 2)	0.00	0.00	-3,000.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>5,893,283.40</b>	<b>31,628,144.15</b>	<b>5,729,018.82</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	7,482,209.39	1,546,407.54	4,286,270.32
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-13,401.49	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>13,375,492.79</b>	<b>33,161,150.20</b>	<b>10,015,289.14</b>
Subscription/Redemption of shares concerning merger (note 1)	-21,546,741.13	-100,337,379.28	0.00
Proceeds from subscriptions of shares	11,419,991.44	27,167,378.19	9,820,666.02
Cost of shares redeemed	-44,949,540.77	-33,547,622.09	-23,043,652.40
Dividend distributed (notes 2, 18)	0.00	-1,352,332.28	-1,521.83
Revaluation difference*	0.00	47,799.27	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>-</b>	<b>-</b>	<b>51,920,877.53</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - QUEST GLOBAL EQUITIES	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA
	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>811,270,648.99</b>	<b>6,752,929,925.25</b>	<b>25,055,496.72</b>
<b>INCOME</b>			
Dividends, net (note 2)	14,930,744.44	45,629,658.82	0.00
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	4,759.51
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	9,310.59	0.00
Bank interest	3.89	1,108.05	1,713.93
	14,930,748.33	45,640,077.46	6,473.44
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	7,507,395.58	139,876,037.67	5,575.12
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	322,539.69	2,213,268.76	8,532.46
Professional fees, audit fees and other expenses (note 3)	263,634.08	2,973,414.05	4,097.72
Service fees (note 5)	1,299,861.81	23,480,818.55	3,528.77
"Taxe d'abonnement" (note 3)	365,453.99	4,363,338.99	669.20
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	244,882.33	2,531,825.83	10,242.35
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	16,057.30
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	10,003,767.48	175,438,703.85	48,702.92
<b>NET INVESTMENT INCOME/LOSS</b>	<b>4,926,980.85</b>	<b>-129,798,626.39</b>	<b>-42,229.48</b>
Net realised gain/loss:			
- on sales of investments (note 2)	148,512,980.42	1,227,678,861.73	750,471.70
- on pool - pooling effect (note 1)	2,460,727.08	21,523,946.40	0.00
- on foreign exchange (note 2)	695,664.44	17,484,090.11	-3,868.92
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,230,374.49	-31,956,381.69	0.00
- on forward contracts (note 2)	0.00	0.00	-579.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	4,780,626.75
<b>NET REALISED GAIN/LOSS</b>	<b>155,365,978.30</b>	<b>1,104,931,890.16</b>	<b>5,484,421.05</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	40,538,346.50	1,123,818,960.14	-840,419.54
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-307,106.75	-15,774,412.46	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	-616,288.71
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>195,597,218.05</b>	<b>2,212,976,437.84</b>	<b>4,027,712.80</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	169,113,054.26	2,720,122,562.21	1,371,712.95
Cost of shares redeemed	-393,341,271.78	-2,238,768,778.84	-17,532,481.90
Dividend distributed (notes 2, 18)	-1,070,661.46	-70,319.18	0.00
Revaluation difference*	-812,484.14	-11,050,936.37	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>780,756,503.92</b>	<b>9,436,138,890.91</b>	<b>12,922,440.57</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT	PICTET - HUMAN (NOTE 1)
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>1,048,067,465.88</b>	<b>120,558,122.04</b>	<b>-</b>
<b>INCOME</b>			
Dividends, net (note 2)	10,962,451.02	0.00	1,499,236.39
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	21.98	0.00	8,466.75
Bank interest	1.84	0.00	4,962.80
	10,962,474.84	0.00	1,512,665.94
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	9,930,262.34	2,490,817.36	2,784,487.46
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	553,016.97	14,874.41	125,405.65
Professional fees, audit fees and other expenses (note 3)	375,722.19	43,848.67	111,405.38
Service fees (note 5)	2,109,890.96	66,451.92	510,704.55
"Taxe d'abonnement" (note 3)	489,831.58	0.60	122,389.42
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	590,833.11	0.00	379,219.15
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	14,049,557.15	2,615,992.96	4,033,611.61
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-3,087,082.31</b>	<b>-2,615,992.96</b>	<b>-2,520,945.67</b>
Net realised gain/loss:			
- on sales of investments (note 2)	91,802,488.83	676,078.61	-15,800,389.27
- on pool - pooling effect (note 1)	1,841,762.03	0.00	2,567,806.61
- on foreign exchange (note 2)	-91,900.66	0.00	166,338.09
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,688,243.28	0.00	-2,925,097.98
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>88,777,024.61</b>	<b>-1,939,914.35</b>	<b>-18,512,288.22</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	141,414,806.87	6,750,636.88	-5,597,041.13
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-498,491.33	0.00	-553,420.53
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>229,693,340.15</b>	<b>4,810,722.53</b>	<b>-24,662,749.88</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	379,407,479.45	77,883,382.07	432,077,517.96
Cost of shares redeemed	-342,040,274.24	-47,073,692.66	-59,957,813.83
Dividend distributed (notes 2, 18)	-752,836.55	0.00	0.00
Revaluation difference*	-99,640.82	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>1,314,275,533.87</b>	<b>156,178,533.98</b>	<b>347,456,954.25</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.



## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - PICLIFE (NOTE 1)	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION
	CHF	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>104,642,947.27</b>	<b>6,329,845,237.93</b>	<b>66,703,263.27</b>
<b>INCOME</b>			
Dividends, net (note 2)	447,025.07	16,382,370.54	362,125.90
Interest on bonds, net (note 2)	0.00	66,214,480.38	40,596.56
Interest on swaps contracts (note 2)	0.00	1,583,181.43	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	2,128,828.55	0.00
Interest on securities lending (note 17)	1,461.12	104,063.53	0.00
Bank interest	306.36	240,404.76	6,431.17
	448,792.55	86,653,329.19	409,153.63
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	388,125.03	74,529,580.64	294,895.84
Performance fees (note 9)	0.00	5,835,242.92	0.00
Depositary fees, bank charges and interest	48,474.64	7,493,086.26	47,364.82
Professional fees, audit fees and other expenses (note 3)	26,000.40	2,609,493.34	20,786.35
Service fees (note 5)	81,586.88	8,827,642.46	53,209.65
"Taxe d'abonnement" (note 3)	16,798.34	3,231,626.47	13,333.24
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	12,595.73	2,755,812.04	45,450.04
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	4,670,689.09	0.00
Premiums on Credit Default Swaps contracts	0.00	10,464,860.06	0.00
	573,581.02	120,418,033.28	475,039.94
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-124,788.47</b>	<b>-33,764,704.09</b>	<b>-65,886.31</b>
Net realised gain/loss:			
- on sales of investments (note 2)	13,242,836.34	166,000,973.57	8,143,904.33
- on pool - pooling effect (note 1)	0.00	9,015,703.56	0.00
- on foreign exchange (note 2)	-163,111.05	7,099,844.83	43,248.88
- on options contracts	0.00	-81,278,141.14	-33,225.45
- on forward foreign exchange contracts	-49,629.03	11,921,750.46	-619,030.03
- on forward contracts (note 2)	193,296.34	247,267,792.20	2,122,873.06
- on Swaps / Credit Default Swaps Contracts	0.00	-201,693.12	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>13,098,604.13</b>	<b>326,061,526.27</b>	<b>9,591,884.48</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-7,936,714.58	184,108,528.52	-189,288.47
- on options contracts	0.00	23,648,061.57	33,909.13
- on forward foreign exchange contracts	19,373.79	-52,510,723.98	340,747.78
- on Credit Default Swaps contracts	0.00	-19,309,067.34	0.00
- on swaps contracts	0.00	-453,473.70	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>5,181,263.34</b>	<b>461,544,851.34</b>	<b>9,777,252.92</b>
Subscription/Redemption of shares concerning merger (note 1)	-41,388,913.85	38,283,131.14	0.00
Proceeds from subscriptions of shares	3,878,956.64	3,421,437,945.22	1,046,438.69
Cost of shares redeemed	-72,314,253.40	-1,658,188,516.13	-37,267,764.60
Dividend distributed (notes 2, 18)	0.00	-8,194,328.24	0.00
Revaluation difference*	0.00	323,084.63	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>-</b>	<b>8,585,051,405.89</b>	<b>40,259,190.28</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - EMERGING MARKETS MULTI ASSET (NOTE 1)	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD
	USD	CHF	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	-	<b>961,076,685.90</b>	<b>5,320,224,485.79</b>
<b>INCOME</b>			
Dividends, net (note 2)	302,769.14	0.00	0.00
Interest on bonds, net (note 2)	152,110.72	1,228,943.43	6,544,672.31
Interest on swaps contracts (note 2)	0.00	155,207.19	596,394.22
Interest on Credit Default Swaps contracts (note 2)	3,316.92	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	16,627.86	3,723.98	699,178.87
	474,824.64	1,387,874.60	7,840,245.40
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	874,325.97	488,920.00	4,720,398.72
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	58,458.84	701,345.07	1,003,951.57
Professional fees, audit fees and other expenses (note 3)	40,058.57	286,257.62	1,403,470.83
Service fees (note 5)	97,023.43	165,464.81	1,028,625.21
"Taxe d'abonnement" (note 3)	38,706.25	83,142.22	112,672.96
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	102,049.46	8,825.83	3,616.14
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	17,643.67	146,959.99	675,757.20
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	1,228,266.19	1,880,915.54	8,948,492.63
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-753,441.55</b>	<b>-493,040.94</b>	<b>-1,108,247.23</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-449,515.48	2,277,688.52	104,864,282.40
- on pool - pooling effect (note 1)	1,893,599.30	0.00	0.00
- on foreign exchange (note 2)	609,595.64	-647,412.96	-8,555,190.45
- on options contracts	-1,398,296.76	0.00	0.00
- on forward foreign exchange contracts	-2,227,113.19	-7,548,618.73	-78,424,329.10
- on forward contracts (note 2)	-940,684.18	-9,200.00	0.00
- on Swaps / Credit Default Swaps Contracts	277,150.65	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-2,988,705.57</b>	<b>-6,420,584.11</b>	<b>16,776,515.62</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-2,936,667.58	-853,245.00	-116,401,560.39
- on options contracts	-418,250.00	0.00	0.00
- on forward foreign exchange contracts	-265,680.96	596,918.56	106,195,837.14
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	-54,321.21	4,052.98	110,665.69
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-6,663,625.32</b>	<b>-6,672,857.57</b>	<b>6,681,458.06</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	219,516,833.85	486,259,010.39	21,549,279,957.11
Cost of shares redeemed	-14,625,212.17	-579,079,192.79	-22,397,950,429.36
Dividend distributed (notes 2, 18)	-69.69	-6,563.08	-113,363.26
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>198,227,926.67</b>	<b>861,577,082.85</b>	<b>4,478,122,108.34</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.



## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD
	EUR	JPY	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>2,554,694,490.48</b>	<b>40,177,099,303.00</b>	<b>363,779,479.26</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	2,783,543.71	25,258,926.00	0.00
Interest on swaps contracts (note 2)	2,312,444.37	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	69,307.46	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	11,111.50	4,222.00	23,028.35
	5,176,407.04	25,263,148.00	23,028.35
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,537,862.00	20,798,064.00	302,546.47
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest	1,758,333.35	10,172,766.00	70,683.45
Professional fees, audit fees and other expenses (note 3)	764,681.28	11,485,121.00	108,825.22
Service fees (note 5)	617,968.51	9,173,184.00	90,916.46
"Taxe d'abonnement" (note 3)	139,281.25	2,805,675.00	30,034.99
Paid bank interest	0.00	0.00	0.00
Transaction fees (note 2)	1,239.67	1,150,111.00	229.16
Interest Paid on Bonds Net (note 2)	0.00	0.00	30,356.84
Interest paid on swaps contracts	2,209,409.45	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	7,028,775.51	55,584,921.00	633,592.59
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-1,852,368.47</b>	<b>-30,321,773.00</b>	<b>-610,564.24</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-24,558,729.39	672,168,082.00	5,561,327.59
- on pool - pooling effect (note 1)	326,000.23	0.00	0.00
- on foreign exchange (note 2)	-1,194,455.63	-39,917,146.25	1,004,201.03
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	14,717,384.86	-654,196,701.00	-5,297,357.44
- on forward contracts (note 2)	0.00	-1,056,250.00	0.00
- on Swaps / Credit Default Swaps Contracts	-69,307.46	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-12,631,475.86</b>	<b>-53,323,788.25</b>	<b>657,606.94</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	14,875,215.92	162,514,657.00	-7,095,625.59
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-16,452,857.27	-170,869,213.00	6,496,806.82
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	11,272.55	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-14,197,844.66</b>	<b>-61,678,344.25</b>	<b>58,788.17</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	6,716,172,645.50	17,095,403,926.25	267,411,858.65
Cost of shares redeemed	-6,504,918,133.95	-35,154,625,937.00	-355,588,738.87
Dividend distributed (notes 2, 18)	-2,320.25	-229,910.00	-40,858.23
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>2,751,748,837.12</b>	<b>22,055,969,038.00</b>	<b>275,620,528.98</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

## Statement of operations and changes in net assets for the year/period ended September 30, 2021 (continued)

PICTET - SOVEREIGN SHORT-  
TERM MONEY MARKET EUR

EUR

NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	732,528,975.35
<b>INCOME</b>	
Dividends, net (note 2)	0.00
Interest on bonds, net (note 2)	0.00
Interest on swaps contracts (note 2)	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00
Interest on securities lending (note 17)	0.00
Bank interest	325.65
	325.65
<b>EXPENSES</b>	
Management and investment advisory fees (note 4)	242,862.89
Performance fees (note 9)	0.00
Depositary fees, bank charges and interest	432,451.57
Professional fees, audit fees and other expenses (note 3)	193,787.82
Service fees (note 5)	168,719.88
"Taxe d'abonnement" (note 3)	53,199.33
Paid bank interest	0.00
Transaction fees (note 2)	164.48
Interest Paid on Bonds Net (note 2)	273,100.56
Interest paid on swaps contracts	0.00
Premiums on Credit Default Swaps contracts	0.00
	1,364,286.53
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-1,363,960.88</b>
Net realised gain/loss:	
- on sales of investments (note 2)	-1,080,671.04
- on pool - pooling effect (note 1)	0.00
- on foreign exchange (note 2)	1,240,814.21
- on options contracts	0.00
- on forward foreign exchange contracts	-2,226,929.00
- on forward contracts (note 2)	0.00
- on Swaps / Credit Default Swaps Contracts	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-3,430,746.71</b>
Change in net unrealised appreciation/depreciation:	
- on investments (note 2)	1,379,710.81
- on options contracts	0.00
- on forward foreign exchange contracts	-1,899,150.53
- on Credit Default Swaps contracts	0.00
- on swaps contracts	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-3,950,186.43</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00
Proceeds from subscriptions of shares	357,375,924.82
Cost of shares redeemed	-618,609,063.77
Dividend distributed (notes 2, 18)	0.00
Revaluation difference*	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>467,345,649.97</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2020 and September 30, 2021.

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - EUR Bonds						
	P	EUR	74,046.75	605.33	613.14	608.31
	P dy	EUR	17,241.98	348.42	355.81	357.89
	I	EUR	227,890.99	647.42	653.85	646.91
	J	EUR	177,481.96	677.36	683.40	675.19
	Z	EUR	161,313.80	692.81	696.19	685.11
	R	EUR	142,495.72	568.41	577.40	574.51
	HP CHF	CHF	5,835.28	776.44	789.56	786.73
	HI CHF	CHF	4,352.35	831.20	842.70	837.24
	HI JPY	JPY	137,782.67	90,523.00	91,205.00	90,290.00
	HI USD	USD	24.00	886.58	888.51	863.44
	HZ CHF	CHF	1,107,521.06	116.11	117.11	115.78
Pictet - USD Government Bonds						
	P	USD	67,249.59	701.67	731.09	678.11
	P dy	USD	24,945.38	367.49	391.54	374.67
	I	USD	248,562.64	739.58	769.12	712.02
	I dy	USD	2,676.27	596.44	635.52	608.15
	I EUR	EUR	52,614.64	655.64	673.78	670.97
	Z	USD	148,733.02	772.86	801.01	739.13
	R	USD	194,565.45	667.59	696.90	647.67
	HP EUR	EUR	721.76	310.28	326.25	-
	HP dy EUR	EUR	10,742.17	303.67	326.26	317.11
	HI CHF	CHF	1,382.61	675.81	711.67	674.42
	HI EUR	EUR	156,596.56	585.14	614.41	580.26
	HI JPY	JPY	158,326.87	78,593.00	82,220.00	77,660.00
Pictet - EUR Corporate Bonds						
	P	EUR	262,414.49	207.80	204.55	205.44
	P dy	EUR	25,955.70	110.35	109.44	110.93
	I	EUR	474,112.02	225.36	220.98	221.06
	I dy	EUR	28,769.34	197.57	195.95	198.66
	Z	EUR	439,011.90	241.88	235.87	234.75
	Z dy	EUR	100.00	123.00	121.96	123.66
	Z dy JPY	JPY	-	-	15,441.00	14,946.00
	R	EUR	209,609.39	196.01	193.60	195.09
	R dm	EUR	256,733.33	156.31	155.00	157.21
	HP CHF	CHF	35,940.75	266.80	263.53	265.77
	HP USD	USD	9,911.67	264.59	258.57	255.21
	HI CHF	CHF	56,647.85	289.30	284.64	285.94
	HI JPY	JPY	32,018.62	33,743.00	32,980.00	33,001.00
	HI USD	USD	3,000.84	287.05	279.42	274.67
	HZ CHF	CHF	605,109.71	307.47	300.91	300.76
	HZ dy JPY	JPY	-	-	16,410.00	16,682.00
	HR CHF	CHF	3,695.86	276.32	273.89	277.19
	HR USD	USD	3,061.33	266.91	261.76	259.27
Pictet - Global Emerging Debt						
	P USD	USD	370,671.39	422.55	411.01	400.93
	P dm USD	USD	198,840.44	152.22	153.79	157.14
	P dy USD	USD	107,051.83	166.88	168.44	171.98
	P dm HKD	HKD	16,028.28	1,193.00	1,200.48	1,241.21
	I USD	USD	631,014.09	468.01	452.73	439.19
	I dm USD	USD	15,385.59	324.14	327.52	334.73

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Global Emerging Debt (continued)						
	I dy USD	USD	35,235.28	333.31	336.40	343.56
	I EUR	EUR	78,143.01	404.45	386.67	403.49
	I GBP	GBP	4,077.02	347.57	350.67	356.90
	A1 USD	USD	734,775.39	518.03	499.09	-
	J USD	USD	889.14	469.60	454.12	440.37
	Z USD	USD	536,211.55	520.06	499.54	481.35
	Z dm USD	USD	115,804.69	451.86	456.00	465.36
	R USD	USD	263,732.75	388.21	378.93	371.08
	R dm USD	USD	178,596.35	238.31	240.69	245.56
	HP dm AUD	AUD	12,974.96	127.81	129.66	134.65
	HP CHF	CHF	181,518.56	411.68	405.58	406.41
	HP EUR	EUR	295,439.05	263.92	259.39	259.28
	HP dy EUR	EUR	40,691.63	199.41	203.09	212.10
	HI CHF	CHF	194,464.94	456.94	447.62	446.05
	HI EUR	EUR	829,675.38	290.16	283.62	281.96
	HI dm EUR	EUR	4,257.52	191.40	195.28	204.18
	HI dy EUR	EUR	460,310.80	192.82	196.32	205.05
	HI dy GBP	GBP	10,743.88	205.86	208.15	216.17
	HI JPY	JPY	1,017,659.57	16,232.00	15,793.00	15,644.00
	HA2 dm EUR	EUR	570,765.07	229.77	-	-
	HJ EUR	EUR	415.81	249.05	243.32	241.80
	HJ dy EUR	EUR	177,697.50	240.45	243.36	-
	HZ CHF	CHF	582,090.86	483.48	470.37	465.56
	HZ EUR	EUR	179,357.00	316.25	306.88	303.01
	HZ dm EUR	EUR	100.00	228.87	233.42	244.18
	HZ GBP	GBP	19,259.85	273.32	-	-
	HZ SGD	SGD	100.00	507.98	-	-
	HR EUR	EUR	443,238.84	257.98	254.42	255.29
	HR dm EUR	EUR	749,110.64	164.68	167.90	174.68
Pictet - Global Bonds						
	P EUR	EUR	15,354.27	179.15	183.85	184.16
	P dy EUR	EUR	7,378.88	114.66	118.64	121.44
	P USD	USD	26,240.01	206.90	214.47	200.49
	P dy USD	USD	4,274.65	134.52	140.53	134.23
	I EUR	EUR	892,130.00	189.86	194.19	193.88
	I USD	USD	626,226.56	219.38	226.62	211.16
	Z EUR	EUR	25,128.55	201.04	204.62	203.28
	Z dy EUR	EUR	100.00	201.04	-	-
	R EUR	EUR	398,797.76	170.17	175.15	175.94
	R USD	USD	70,797.94	196.57	204.37	191.64
Pictet - EUR High Yield						
	P	EUR	113,071.41	272.29	253.42	262.32
	P dy	EUR	51,116.44	91.40	87.68	93.46
	I	EUR	231,312.69	301.45	278.97	287.40
	I dm	EUR	5,238.45	218.64	209.67	223.89
	I dy	EUR	63,556.34	223.02	213.98	228.17
	Z	EUR	100.00	250.98	230.69	235.98
	R	EUR	191,255.64	248.77	232.59	241.90
	R dm	EUR	282,046.54	166.11	159.24	169.44
	HP CHF	CHF	55,880.10	352.88	329.34	342.17
	HP USD	USD	20,679.60	398.15	367.55	373.29

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - EUR High Yield (continued)						
	HI CHF	CHF	88,458.08	391.24	363.15	375.21
	HI USD	USD	5,908.45	450.11	413.27	417.60
	HZ CHF	CHF	216,355.17	406.42	374.59	384.35
	HR USD	USD	24.07	385.21	357.17	364.48
	HR dm USD	USD	483.38	288.95	276.96	295.56
Pictet - EUR Short Mid-Term Bonds						
	P	EUR	182,064.40	132.72	133.27	133.83
	P dy	EUR	29,103.99	79.57	81.00	82.43
	I	EUR	1,728,256.83	137.16	137.48	137.83
	Z	EUR	361,326.10	142.27	142.23	142.20
	R	EUR	737,329.23	128.87	129.60	130.35
	HP CHF	CHF	14,136.68	110.49	111.34	112.29
	HI CHF	CHF	269,120.64	114.45	115.10	115.85
Pictet - USD Short Mid-Term Bonds						
	P	USD	1,040,549.81	140.90	140.78	134.14
	P dy	USD	88,872.01	97.31	98.98	96.12
	P EUR	EUR	126,338.66	121.60	120.07	123.04
	I	USD	866,952.09	145.17	144.84	137.81
	I EUR	EUR	100.00	125.26	-	-
	Z	USD	67,450.00	148.84	148.04	140.41
	R	USD	637,947.74	136.93	137.01	130.72
Pictet - CHF Bonds						
	P	CHF	64,432.34	493.38	491.12	496.95
	P dy	CHF	5,533.61	401.05	400.90	407.67
	I	CHF	728,423.43	518.66	515.29	520.39
	J	CHF	121,801.22	522.16	518.08	522.53
	J dy	CHF	116,297.22	506.72	506.61	515.22
	Z	CHF	17,101.00	131.11	129.77	130.57
	R	CHF	129,620.44	464.94	464.44	471.69
Pictet - EUR Government Bonds						
	P	EUR	50,517.16	171.87	176.00	175.54
	P dy	EUR	46,397.35	111.69	114.96	118.11
	I	EUR	1,754,482.38	177.49	181.45	180.64
	I dy	EUR	24,661.50	147.94	152.26	156.47
	J EUR	EUR	500,331.35	178.13	181.97	181.06
	Z	EUR	609,688.17	186.14	189.62	188.15
	R	EUR	404,515.45	166.68	171.03	170.92
	HP CHF	CHF	28,204.40	150.01	154.23	154.51
	HI CHF	CHF	272,108.73	155.05	159.11	159.09
	HJ dy GBP	GBP	7,959.00	122.02	125.57	129.51
	HJ USD	USD	3,680.00	242.51	246.03	240.81
	HZ CHF	CHF	29,655.89	110.69	113.22	112.84
Pictet - Emerging Local Currency Debt						
	P USD	USD	269,645.98	167.86	162.10	166.76
	P dm USD	USD	162,806.63	67.76	68.29	73.99
	P dy USD	USD	310,418.49	80.82	81.23	87.72
	P EUR	EUR	480,162.56	144.48	138.18	152.33
	P dm EUR	EUR	69,525.58	88.14	88.05	102.24

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Emerging Local Currency Debt (continued)						
	P dy EUR	EUR	10,786.79	103.32	102.97	119.22
	P dy GBP	GBP	16,299.27	62.19	65.49	74.00
	I USD	USD	1,885,834.44	184.26	176.92	180.92
	I dy USD	USD	104,212.88	116.07	116.63	125.91
	I EUR	EUR	1,410,220.66	158.72	150.88	165.32
	I dm EUR	EUR	100.00	103.00	102.87	119.52
	I dy EUR	EUR	89,219.76	100.29	99.95	115.73
	I dy GBP	GBP	119,124.99	74.09	78.02	88.17
	A1 USD	USD	100.00	206.12	196.90	-
	J USD	USD	100.00	122.45	117.33	-
	J EUR	EUR	1,262,677.30	105.35	99.99	109.38
	J dy EUR	EUR	206,586.34	94.82	94.47	109.37
	Z USD	USD	5,491,673.00	206.80	197.03	200.10
	Z dy USD	USD	32,435.33	130.29	130.77	141.20
	Z dy EUR	EUR	1,503,570.71	89.72	89.33	103.44
	R USD	USD	219,645.91	154.66	149.99	154.99
	R dm USD	USD	857.39	84.81	85.43	92.41
	R EUR	EUR	894,849.67	133.16	127.86	141.58
	R dm EUR	EUR	850,750.95	84.65	84.45	97.96
	HP EUR	EUR	119,680.39	94.58	92.51	97.64
	HI CHF	CHF	115,787.90	132.54	129.14	135.66
	HI EUR	EUR	764,999.38	103.88	101.00	105.94
	HI dy EUR	EUR	99,962.14	62.35	63.42	70.27
	HI dm GBP	GBP	1,187.49	53.48	54.20	59.96
	HZ CHF	CHF	7,173.60	141.04	136.33	142.16
	HZ GBP	GBP	100.00	147.92	-	-
	HZ SGD	SGD	100.00	274.55	-	-
	HR EUR	EUR	243,086.36	87.22	85.65	90.79
Pictet - Asian Local Currency Debt						
	P USD	USD	208,592.27	171.82	168.90	162.69
	P dm USD	USD	4,038.00	131.07	132.21	132.31
	P dy USD	USD	86,449.15	114.82	115.67	115.72
	P EUR	EUR	307,312.74	148.13	144.24	148.94
	P dy GBP	GBP	7,385.96	86.36	91.35	95.52
	I USD	USD	137,733.05	188.58	184.31	176.46
	I dy USD	USD	119,850.37	134.04	135.01	135.09
	I EUR	EUR	310,566.68	162.50	157.28	161.46
	I GBP	GBP	11,107.20	140.38	143.85	143.60
	Z USD	USD	186,860.04	212.15	205.67	195.49
	Z dy USD	USD	100.00	145.89	146.80	146.93
	Z EUR	EUR	205,000.00	168.95	162.20	165.27
	R USD	USD	104,993.08	158.31	156.24	151.16
	R EUR	EUR	341,223.69	136.56	133.49	138.44
	HP EUR	EUR	99,063.25	108.82	108.08	106.42
	HI EUR	EUR	6,524.62	145.64	143.79	140.71
Pictet - Short-Term Emerging Local Currency Debt						
	P USD	USD	55,333.92	98.65	96.20	99.54
	P dm USD	USD	32,303.94	95.98	-	-
	P dy USD	USD	20,442.51	71.37	72.25	77.75
	P CHF	CHF	3,245.69	91.24	87.87	97.91
	P EUR	EUR	22,693.04	84.41	81.53	90.41

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Short-Term Emerging Local Currency Debt (continued)						
	P dy GBP	GBP	129.39	73.48	-	-
	P dm HKD	HKD	4,987.14	747.30	-	-
	I USD	USD	89,424.88	104.91	101.85	104.91
	I dy USD	USD	100.00	104.90	-	-
	I CHF	CHF	10,758.14	96.83	92.83	102.97
	I EUR	EUR	70,194.23	89.75	86.31	95.31
	I GBP	GBP	1,613.76	78.15	-	-
	Z USD	USD	223.81	114.10	110.05	112.65
	Z dy USD	USD	167.73	114.11	-	-
	R USD	USD	44,515.27	92.99	91.10	94.72
	R dm USD	USD	41,403.00	90.82	-	-
	R EUR	EUR	202,087.86	79.50	77.14	85.95
	HP EUR	EUR	2,819.94	53.56	52.88	56.09
	HI EUR	EUR	5,237.99	56.97	55.97	59.10
	HI dy GBP	GBP	350.00	47.41	48.19	52.81
	HJ dy GBP	GBP	900.00	47.48	48.23	52.84
	HR EUR	EUR	41,409.27	50.46	50.05	53.32
Pictet - Latin American Local Currency Debt (note 1)						
	P USD	USD	-	-	118.93	132.57
	P dm USD	USD	-	-	43.09	51.28
	P dy USD	USD	-	-	52.93	62.63
	P CHF	CHF	-	-	109.29	132.19
	P EUR	EUR	-	-	101.70	122.13
	P dy GBP	GBP	-	-	42.32	52.77
	P dm HKD	HKD	-	-	335.27	404.59
	I USD	USD	-	-	128.08	142.16
	I dy USD	USD	-	-	66.08	78.22
	I EUR	EUR	-	-	110.02	131.32
	I GBP	GBP	-	-	99.50	115.69
	Z USD	USD	-	-	141.91	156.15
	Z dy USD	USD	-	-	82.28	97.41
	R USD	USD	-	-	110.95	124.18
	R dm USD	USD	-	-	57.27	68.01
	R EUR	EUR	-	-	94.86	114.43
	HI EUR	EUR	-	-	82.01	93.54
Pictet - US High Yield						
	P USD	USD	70,031.53	185.52	168.45	165.37
	P dm USD	USD	1,580.80	95.73	90.99	94.37
	P dy USD	USD	19,471.73	103.59	98.53	101.91
	I USD	USD	167,998.58	198.16	178.94	174.74
	I dy USD	USD	32,929.33	132.43	125.96	130.22
	I dm GBP	GBP	150.34	88.13	87.67	95.44
	Z USD	USD	100.00	216.12	193.74	187.80
	Z dm USD	USD	3,750.00	174.76	166.01	172.19
	R USD	USD	115,719.43	174.75	159.46	157.36
	HP CHF	CHF	30,878.10	156.49	143.81	144.88
	HP EUR	EUR	59,976.04	109.01	99.95	100.44
	HI CAD	CAD	1,945.00	195.96	177.49	175.17
	HI CHF	CHF	103,613.97	167.24	152.85	153.14
	HI EUR	EUR	196,368.07	116.41	106.18	106.14
	HI ILS	ILS	100.05	653.26	592.57	588.80

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - US High Yield (continued)						
	HZ CHF	CHF	399,741.88	172.44	156.47	155.68
	HR CHF	CHF	880.84	139.54	128.88	130.48
	HR EUR	EUR	108,177.14	105.02	96.77	97.75
	HR dm EUR	EUR	613,460.32	64.09	61.34	64.85
Pictet - Global Sustainable Credit						
	P USD	USD	28,377.88	239.68	233.89	223.44
	I USD	USD	131,517.20	247.53	240.60	228.94
	I EUR	EUR	1,643.01	213.11	205.11	202.90
	I GBP	GBP	13,133.64	148.95	151.38	150.24
	Z USD	USD	100.00	216.12	-	-
	R USD	USD	171,926.04	236.59	231.71	222.13
	R EUR	EUR	183,521.86	203.70	197.52	209.12
	HP CHF	CHF	20,628.72	184.62	182.39	178.51
	HP EUR	EUR	261,472.37	158.25	155.88	152.06
	HP dy EUR	EUR	32,126.70	119.47	119.63	118.81
	HI CHF	CHF	196,276.85	235.79	232.02	226.14
	HI EUR	EUR	962,089.73	166.47	163.32	158.70
	HI dy EUR	EUR	11,907.90	143.37	143.54	142.55
	HI dy GBP	GBP	421,573.63	132.98	132.61	130.63
	HZ CHF	CHF	412,729.63	219.64	214.93	208.43
	HZ EUR	EUR	563,176.76	178.73	174.40	168.58
	HZ GBP	GBP	100.00	172.98	-	-
	HR EUR	EUR	1,270,951.03	151.45	149.69	146.57
Pictet - EUR Short Term High Yield						
	P	EUR	480,407.38	126.66	119.88	124.93
	P dm	EUR	8,522.38	104.15	101.57	109.16
	P dy	EUR	213,884.15	89.71	87.48	93.85
	I	EUR	2,917,985.67	132.09	124.46	129.11
	I dm	EUR	269,866.17	95.55	93.14	100.18
	I dy	EUR	254,746.22	97.74	95.32	102.26
	Z	EUR	292,771.41	140.59	131.65	135.72
	R	EUR	2,972,243.15	121.89	115.83	121.18
	R dm	EUR	2,288,208.48	89.04	86.81	93.26
	HP CHF	CHF	73,574.07	145.17	137.85	144.24
	HP USD	USD	87,905.42	185.92	174.64	178.65
	HI CHF	CHF	198,708.23	151.64	143.35	149.32
	HI USD	USD	102,390.03	194.04	181.44	184.78
	HR CHF	CHF	3,642.35	139.69	133.18	139.91
	HR USD	USD	31,120.88	178.95	168.77	173.34
Pictet - Global Bonds Fundamental (note 1)						
	P USD	USD	-	-	131.94	127.13
	P EUR	EUR	-	-	112.45	116.11
	P dy EUR	EUR	-	-	96.33	101.83
	I USD	USD	-	-	135.97	130.55
	I EUR	EUR	-	-	115.88	119.23
	J USD	USD	-	-	137.44	131.78
	Z USD	USD	-	-	141.76	135.49
	R USD	USD	-	-	128.49	124.18
	R EUR	EUR	-	-	109.45	113.38

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



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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Emerging Corporate Bonds						
	P USD	USD	991,519.82	136.08	128.44	128.12
	P dm USD	USD	31,590.50	97.78	95.73	99.51
	P dy USD	USD	18,847.87	102.73	100.61	104.50
	I USD	USD	2,185,460.03	145.30	136.13	134.81
	I dm USD	USD	100.00	108.10	105.49	106.98
	I dy USD	USD	694,770.31	106.53	104.33	108.45
	I dy GBP	GBP	58,941.07	77.42	79.44	86.38
	I JPY	JPY	694.16	16,268.00	14,396.00	14,588.00
	Z USD	USD	616,132.25	157.52	146.26	143.64
	Z dm USD	USD	51,000.00	131.40	128.59	133.84
	R USD	USD	139,326.92	131.49	124.44	124.50
	R dm USD	USD	60,871.84	98.78	96.66	100.27
	HP CHF	CHF	99,420.31	107.08	102.27	104.56
	HP EUR	EUR	370,130.44	92.28	87.93	89.59
	HI CHF	CHF	1,261,902.02	114.36	108.41	110.06
	HI EUR	EUR	3,865,224.58	98.55	93.20	94.30
	HZ CHF	CHF	851,432.26	124.01	116.50	117.22
	HZ GBP	GBP	100.00	112.84	-	-
	HZ SGD	SGD	100.00	209.31	-	-
	HR CHF	CHF	85,444.88	103.50	99.10	101.59
	HR EUR	EUR	335,289.73	89.21	85.22	87.06
	HR dm EUR	EUR	504,630.12	66.29	65.41	69.32
Pictet - EUR Short Term Corporate Bonds						
	P	EUR	733,663.43	104.71	103.94	104.45
	P dy	EUR	112,357.34	89.71	90.50	92.22
	I	EUR	6,192,175.91	106.65	105.60	105.90
	I dy	EUR	97,677.08	99.42	100.30	102.23
	J	EUR	2,619,990.39	107.44	106.23	106.33
	Z	EUR	857,968.94	110.05	108.54	108.40
	R	EUR	856,464.83	102.68	102.17	102.91
	R dm	EUR	631,773.47	84.08	84.73	86.35
	HP CHF	CHF	37,202.66	123.69	123.18	124.31
	HP USD	USD	10,930.86	157.34	155.03	153.23
	HI CHF	CHF	338,554.34	126.05	125.22	126.06
	HI USD	USD	35,517.57	160.44	157.69	155.48
	HZ GBP	GBP	100.00	95.28	-	-
	HR CHF	CHF	1,790.00	121.25	121.07	122.49
	HR USD	USD	2,842.48	154.24	152.36	150.99
Pictet - Short Term Emerging Corporate Bonds						
	P USD	USD	501,523.76	121.97	117.86	115.57
	P dy USD	USD	140,801.85	96.98	97.62	99.85
	I USD	USD	2,803,432.47	126.92	121.99	119.02
	I dy USD	USD	275,250.25	97.41	98.07	100.35
	Z USD	USD	306,364.76	133.39	127.31	123.39
	R USD	USD	135,007.87	117.91	114.32	112.51
	HP CHF	CHF	60,000.29	92.95	90.87	91.22
	HP EUR	EUR	177,050.56	78.83	76.85	76.82
	HI CHF	CHF	148,421.87	96.73	94.05	93.89
	HI EUR	EUR	2,540,977.73	81.84	79.39	79.03
	HI dy EUR	EUR	449,406.95	67.99	68.94	71.71
	HI ds GBP	GBP	581,248.22	61.76	61.66	-

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Short Term Emerging Corporate Bonds (continued)						
	HI JPY	JPY	-	-	9,363.00	-
	HI dy JPY	JPY	711,075.54	9,695.00	-	-
	HJ ds CHF	CHF	-	-	83.65	87.40
	HJ EUR	EUR	2,473,291.54	74.86	72.45	71.95
	HJ ds EUR	EUR	100.17	68.59	69.13	71.94
	HZ CHF	CHF	699,483.00	98.93	95.55	94.81
	HZ EUR	EUR	586,097.78	85.46	82.33	81.40
	HZ GBP	GBP	14,900.00	74.00	-	-
	HZ SGD	SGD	100.00	137.30	-	-
	HR CHF	CHF	325.00	89.80	88.11	88.82
	HR EUR	EUR	906,575.53	76.18	74.55	74.80
	HR dm EUR	EUR	787,089.21	60.05	60.85	62.91
Pictet - Chinese Local Currency Debt						
	P RMB	CNH	138,296.85	767.70	742.12	725.31
	P EUR	EUR	416,934.50	102.47	93.10	93.05
	P USD	USD	156,402.43	118.84	109.01	101.61
	I CHF	CHF	52,483.14	116.10	-	-
	I EUR	EUR	3,586,381.70	107.07	96.59	95.93
	I USD	USD	2,811,073.66	124.13	113.13	104.77
	I dy USD	USD	460,520.38	124.23	-	-
	I SGD	SGD	100.00	168.94	-	-
	I dm SGD	SGD	10,876.51	167.92	-	-
	J dy RMB	CNH	100.00	804.96	-	-
	J EUR	EUR	364,857.56	107.33	-	-
	J dy GBP	GBP	100.00	80.72	-	-
	J USD	USD	100.00	124.43	-	-
	Z RMB	CNH	1,336,476.48	848.36	807.29	777.33
	Z dm RMB	CNH	82,328.65	749.88	739.54	740.40
	Z USD	USD	1,265,752.77	131.36	118.65	109.04
	ZH HKD	HKD	100.00	1,003.19	-	-
	K RMB	CNH	61,543.01	771.53	-	-
	K dy RMB	CNH	117.08	771.53	-	-
	K USD	USD	100.00	119.30	-	-
	K dy USD	USD	100.00	119.30	-	-
	F RMB	CNH	100.00	804.30	-	-
	F EUR	EUR	6,847.86	107.25	-	-
	F USD	USD	34,498.12	124.34	-	-
	F dy GBP	GBP	100.00	80.67	-	-
	R EUR	EUR	1,327,180.10	98.74	90.10	90.49
	R USD	USD	113,136.90	114.52	105.49	98.83
	HP CHF	CHF	9,628.00	97.35	97.89	99.09
	HP EUR	EUR	69,049.43	84.86	85.19	85.63
	HP USD	USD	752.80	110.02	109.33	108.36
	HI CHF	CHF	26,911.73	99.86	99.71	100.20
	HI EUR	EUR	12,056.77	88.79	88.51	88.34
	HI GBP	GBP	113.49	77.52	76.67	76.01
	HI JPY	JPY	925,812.94	10,389.00	10,301.00	-
	HJ EUR	EUR	100.00	100.04	-	-
	HJ dy GBP	GBP	100.00	77.61	-	-
	HJ USD	USD	100.00	122.10	-	-
	HZ CHF	CHF	1,254,947.27	100.37	-	-
	HK dy AUD	AUD	100.00	157.32	-	-

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Chinese Local Currency Debt (continued)						
	HK dy SGD	SGD	100.00	161.60	-	-
	HK USD	USD	169,397.06	121.84	-	-
	HK dy USD	USD	2,062.20	121.85	-	-
	HF dy GBP	GBP	100.00	77.56	-	-
	HF EUR	EUR	1,989.85	99.98	-	-
	HF USD	USD	100.00	122.01	-	-
	HR EUR	EUR	85,245.09	83.19	83.87	84.77
Pictet - Absolute Return Fixed Income						
	P USD	USD	179,502.56	172.60	171.40	166.86
	P dy USD	USD	28,079.22	107.70	108.13	106.81
	PX USD	USD	789.18	168.44	167.41	163.64
	I USD	USD	1,608,169.61	122.25	121.08	117.51
	I dy USD	USD	236,313.40	114.96	115.41	114.05
	J USD	USD	26,671.98	123.86	122.52	118.85
	J dy USD	USD	69,385.00	113.02	113.37	112.04
	ZX USD	USD	2,778,838.41	127.76	125.77	121.36
	ZX dy USD	USD	3,513,356.56	118.21	118.63	117.16
	R USD	USD	75,478.96	115.82	115.34	112.68
	HP CHF	CHF	104,454.62	162.21	162.93	162.29
	HP EUR	EUR	273,511.35	106.22	106.40	105.64
	HP dy EUR	EUR	104,084.37	92.83	93.83	94.48
	HP GBP	GBP	2,416.48	69.61	69.28	68.25
	HI CHF	CHF	555,805.65	100.13	100.20	99.40
	HI EUR	EUR	2,642,750.78	112.27	112.14	110.90
	HIX EUR	EUR	134,837.29	111.57	111.41	110.40
	HI GBP	GBP	28,934.29	71.59	70.98	69.64
	HI dy GBP	GBP	28,923.00	65.14	65.47	65.39
	HI JPY	JPY	637,082.84	11,539.00	11,469.00	11,330.00
	HIX SEK	SEK	1,927,837.24	1,177.39	1,171.35	-
	HJ EUR	EUR	428,782.21	117.94	117.57	116.22
	HJ dy EUR	EUR	557,200.00	108.06	109.27	110.02
	HJ dy GBP	GBP	100.00	65.40	65.68	65.13
	HZ CHF	CHF	140.00	116.23	-	-
	HZX EUR	EUR	701,939.14	121.31	120.50	118.59
	HZX GBP	GBP	1,814,716.48	112.64	111.15	108.53
	HR EUR	EUR	916,560.28	101.22	101.72	101.35
	HR dm EUR	EUR	29,025.00	93.95	94.93	95.58
Pictet - Global Fixed Income Opportunities						
	P USD	USD	24,881.21	119.34	116.91	113.10
	P dy USD	USD	67,565.94	110.89	110.92	109.55
	I USD	USD	601,016.50	121.53	118.53	114.06
	J USD	USD	100.00	122.20	118.96	114.31
	Z USD	USD	36,300.00	124.11	120.39	115.13
	ZX USD	USD	8,041.00	125.71	121.79	116.15
	R USD	USD	19,316.14	117.24	115.29	112.10
	HP CHF	CHF	93,850.70	109.65	108.63	107.60
	HP EUR	EUR	2,028.25	110.43	109.33	108.04
	HI CHF	CHF	86,248.33	111.59	110.12	108.51
	HI EUR	EUR	182,040.42	112.52	110.82	108.88
	HI GBP	GBP	8,902.80	116.22	113.66	110.98
	HI dy GBP	GBP	2,224.00	109.42	109.41	108.90

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Global Fixed Income Opportunities (continued)						
	HI JPY	JPY	1,035,455.07	11,362.00	11,142.00	10,935.00
	HIX SEK	SEK	535,621.58	1,012.21	-	-
	HJ EUR	EUR	1,153.11	113.40	111.40	109.29
	HZ CHF	CHF	1,410,287.85	113.97	111.88	109.58
	HZ JPY	JPY	175,318.22	12,615.00	12,296.00	-
	HZX CHF	CHF	100.00	127.77	-	-
	HZX EUR	EUR	51,245.00	116.55	113.97	111.06
	HZX GBP	GBP	100.00	100.63	-	-
	HR EUR	EUR	40,368.86	109.01	108.16	107.36
Pictet - Ultra Short-Term Bonds USD						
	P	USD	115,628.62	102.71	102.10	100.62
	I	USD	1,471,238.35	102.91	102.20	100.64
	I dy	USD	753,463.55	100.60	101.64	100.64
	J	USD	100.00	103.15	102.34	100.68
	R	USD	322.67	102.55	102.01	100.62
Pictet - Ultra Short-Term Bonds EUR						
	P	EUR	30,190.65	99.17	99.34	99.87
	I	EUR	1,707,949.07	99.37	99.45	99.89
	I dy	EUR	15,344.07	98.90	99.39	99.88
	J	EUR	1,328,586.14	99.59	99.58	99.93
	R	EUR	26,008.63	99.00	99.25	99.86
Pictet - Sustainable Emerging Debt Blend						
	P USD	USD	100.00	103.37	101.60	99.63
	P CHF	CHF	100.00	97.13	94.28	99.50
	P EUR	EUR	490.00	97.89	95.27	100.09
	I USD	USD	107,815.48	104.60	102.22	99.65
	I CHF	CHF	339.86	98.31	94.86	99.53
	I EUR	EUR	3,730.19	99.02	95.81	100.11
	I GBP	GBP	100.00	96.78	98.86	100.52
	Z USD	USD	605,328.50	106.24	102.97	99.67
	Z CHF	CHF	100.00	99.89	95.59	99.55
	Z EUR	EUR	100.00	100.62	96.56	100.13
	Z GBP	GBP	100.00	98.32	99.63	100.55
	E USD	USD	-	-	102.48	99.66
	E CHF	CHF	-	-	95.11	99.53
	E EUR	EUR	-	-	96.07	100.11
	E GBP	GBP	-	-	99.13	100.54
	R USD	USD	804.97	102.21	101.01	99.61
	R EUR	EUR	3,226.35	96.78	94.70	100.07
	HP CHF	CHF	186.00	99.11	98.83	99.59
	HP EUR	EUR	1,436.73	99.75	99.17	99.60
	HI CHF	CHF	20,626.02	100.31	99.45	99.62
	HI EUR	EUR	184,749.28	100.93	99.77	99.62
	HI GBP	GBP	332.91	101.85	100.14	99.62
	HZ CHF	CHF	4,318.00	101.88	100.19	99.64
	HZ EUR	EUR	6,488.00	102.54	100.54	99.65
	HE CHF	CHF	-	-	99.71	99.63
	HE EUR	EUR	-	-	100.06	99.63
	HE GBP	GBP	-	-	100.37	99.62
	HR EUR	EUR	8,286.45	98.66	98.61	99.58

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Strategic Credit						
	P USD	USD	161,971.74	102.38	99.64	-
	I USD	USD	1,068,557.11	102.73	99.65	-
	I dy USD	USD	140,850.50	100.40	99.65	-
	I GBP	GBP	642.13	99.06	100.20	-
	Z USD	USD	100.00	102.93	-	-
	E USD	USD	440,330.36	102.95	99.66	-
	E dy USD	USD	288,764.09	100.36	99.66	-
	E GBP	GBP	100.00	99.28	100.22	-
	R USD	USD	10,669.53	102.14	-	-
	R EUR	EUR	83,281.85	103.07	-	-
	HP CHF	CHF	146,218.68	101.14	99.57	-
	HP EUR	EUR	301,150.75	101.45	99.60	-
	HP GBP	GBP	942.15	101.07	-	-
	HI CHF	CHF	880,085.89	101.50	99.59	-
	HI EUR	EUR	2,969,903.22	101.77	99.60	-
	HI dy EUR	EUR	8,240.00	100.26	99.59	-
	HI GBP	GBP	33,123.62	102.45	99.64	-
	HI dy GBP	GBP	1,560.00	102.41	-	-
	HI JPY	JPY	100.00	10,118.26	-	-
	HZ CHF	CHF	100.00	101.68	-	-
	HZ GBP	GBP	100.00	102.65	-	-
	HE CHF	CHF	211,890.00	101.73	99.60	-
	HE EUR	EUR	272,411.63	102.02	99.62	-
	HE dy EUR	EUR	19,560.00	102.01	-	-
	HE GBP	GBP	21,962.26	102.66	99.65	-
	HE dm GBP	GBP	691,247.11	100.35	99.64	-
	HE dy GBP	GBP	216,905.90	100.29	99.64	-
	HE JPY	JPY	-	-	9,964.81	-
	HR EUR	EUR	34,616.41	101.22	-	-
Pictet - European Equity Selection (note 1)						
	P EUR	EUR	-	-	535.87	693.77
	P dy EUR	EUR	-	-	458.53	602.45
	P USD	USD	-	-	626.76	756.38
	I EUR	EUR	-	-	590.32	759.97
	I dy EUR	EUR	-	-	536.49	704.15
	I USD	USD	-	-	690.82	828.57
	Z EUR	EUR	-	-	651.21	831.91
	R EUR	EUR	-	-	486.46	633.02
	HI USD	USD	-	-	764.55	970.33
Pictet - Family						
	P USD	USD	67,400.04	177.13	1,468.18	-
	P CHF	CHF	16,481.10	165.69	1,356.44	-
	P EUR	EUR	420,773.44	152.91	1,255.14	1,193.46
	P dy EUR	EUR	10,999.18	150.39	1,234.48	1,175.11
	I USD	USD	111,451.84	202.95	1,668.79	-
	I CHF	CHF	59,230.65	190.06	1,543.74	-
	I EUR	EUR	358,764.46	175.18	1,426.66	1,346.03
	I GBP	GBP	40,877.42	150.57	1,298.12	1,191.64
	I JPY	JPY	100.00	22,690.00	176,416.00	-
	J USD	USD	100.00	203.69	1,669.92	-
	J EUR	EUR	5,960.00	175.84	1,427.63	-

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Family (continued)						
	J GBP	GBP	153,414.00	121.46	104.41	-
	Z USD	USD	100.00	234.07	1,906.54	-
	Z CHF	CHF	100.00	218.93	1,761.38	-
	Z EUR	EUR	100.00	202.07	1,630.01	1,524.40
	Z GBP	GBP	100.00	173.64	1,482.88	-
	D1 USD	USD	12,667.29	203.63	-	-
	R USD	USD	1,808.18	155.48	1,297.63	-
	R EUR	EUR	411,201.18	134.21	1,109.35	1,062.07
	HP CHF	CHF	11,929.85	167.23	1,407.39	-
	HP EUR	EUR	8,013.64	156.42	1,313.85	-
	HP dy EUR	EUR	350.00	156.42	-	-
	HI CHF	CHF	28,325.83	191.55	1,599.23	-
	HI EUR	EUR	16,383.86	179.22	1,493.40	-
	HZ CHF	CHF	100.00	213.95	-	-
	HD1 CHF	CHF	52,154.80	191.67	-	-
	HD1 EUR	EUR	110,189.83	166.65	-	-
	HD1 dy EUR	EUR	1,173.05	166.64	-	-
	HD1 GBP	GBP	1,730.52	115.27	-	-
Pictet - Emerging Markets						
	P USD	USD	143,900.48	786.17	644.04	566.72
	P dm USD	USD	155.37	764.46	-	-
	P dy USD	USD	2,647.34	725.73	594.53	531.40
	P EUR	EUR	27,720.74	678.94	550.82	519.89
	P dm EUR	EUR	222.21	660.19	-	-
	P GBP	GBP	167.97	583.15	-	-
	P dm GBP	GBP	524.25	566.25	-	-
	I USD	USD	114,429.15	890.15	724.07	632.59
	I dy USD	USD	1,817.79	890.09	-	-
	I EUR	EUR	54,113.04	768.46	619.08	580.29
	I GBP	GBP	565.29	660.30	-	-
	I dm GBP	GBP	2,823.23	641.21	-	-
	Z USD	USD	87,272.11	1,088.51	877.43	760.25
	Z dy USD	USD	100.00	1,013.23	826.33	737.70
	R USD	USD	27,879.24	703.27	579.59	512.98
	R dm USD	USD	178.45	683.80	-	-
	R EUR	EUR	43,285.88	607.17	495.56	470.53
	R dm EUR	EUR	60,408.30	590.82	-	-
	HP EUR	EUR	4,007.26	462.35	383.65	344.98
	HI EUR	EUR	4,233.20	523.55	431.35	385.12
	HZ GBP	GBP	100.00	777.88	-	-
	HZ HKD	HKD	100.00	8,438.27	-	-
	HR EUR	EUR	34,273.76	413.46	345.13	312.22
Pictet - Emerging Europe (note 1)						
	P EUR	EUR	-	-	337.47	393.27
	P dy EUR	EUR	-	-	301.59	363.63
	P dy GBP	GBP	-	-	273.94	321.92
	I EUR	EUR	-	-	370.40	428.60
	Z EUR	EUR	-	-	445.14	510.61
	R EUR	EUR	-	-	299.12	350.70

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Europe Index						
	P EUR	EUR	701,522.46	238.17	185.05	201.13
	P dy EUR	EUR	26,844.43	161.36	127.61	142.82
	I EUR	EUR	2,234,013.66	243.64	189.01	205.14
	I dy EUR	EUR	102,178.13	201.58	159.42	178.40
	IS EUR	EUR	86,107.47	243.43	189.38	205.55
	J EUR	EUR	394,538.83	245.05	189.84	205.75
	JS EUR	EUR	50,882.06	245.19	190.35	206.33
	Z EUR	EUR	327,117.85	253.31	196.05	212.26
	R EUR	EUR	629,343.35	226.38	176.83	192.65
	R dy GBP	GBP	2,153.85	147.51	123.35	134.74
Pictet - USA Index						
	P USD	USD	562,703.57	396.29	307.63	269.67
	P dy USD	USD	93,229.81	345.60	270.35	239.09
	P EUR	EUR	49,278.91	341.94	262.34	247.37
	I USD	USD	1,783,358.79	405.61	314.40	275.19
	I dy USD	USD	139,730.82	378.24	295.81	261.56
	I EUR	EUR	249,297.78	344.14	263.64	248.20
	I GBP	GBP	5,878.36	300.81	243.19	223.31
	IS USD	USD	802,399.50	408.56	316.52	277.19
	IS EUR	EUR	456,587.40	344.27	263.58	248.29
	J USD	USD	679,163.64	407.96	315.72	275.90
	JS USD	USD	100.00	408.15	315.66	276.00
	Z USD	USD	282,446.55	421.75	326.14	284.79
	R USD	USD	684,573.95	376.96	293.35	258.05
	R EUR	EUR	184,435.97	325.26	250.16	236.71
	R dy GBP	GBP	4,060.91	259.68	211.87	196.79
	HP EUR	EUR	46,740.49	343.69	269.48	241.49
	HI EUR	EUR	24,934.65	344.87	269.99	241.58
	HIS EUR	EUR	100.00	328.89	-	-
	HZ EUR	EUR	324,739.85	346.78	270.85	241.78
	HR EUR	EUR	22,138.37	341.38	268.32	241.23
Pictet - Quest Europe Sustainable Equities						
	P EUR	EUR	598,860.88	332.05	267.10	275.12
	P dy EUR	EUR	37,986.20	260.13	211.38	221.66
	P GBP	GBP	100.00	285.37	242.99	-
	P USD	USD	100.00	384.65	-	-
	I EUR	EUR	1,810,165.07	358.26	287.06	294.54
	I dy EUR	EUR	3,327.82	357.80	-	-
	I GBP	GBP	100.00	307.95	261.15	-
	I USD	USD	100.00	414.47	-	-
	Z EUR	EUR	197,909.19	388.76	309.28	315.39
	R EUR	EUR	476,651.71	310.23	250.64	259.34
	HI USD	USD	718.43	439.68	-	-
	HZ CHF	CHF	100.00	427.58	-	-
	HZ GBP	GBP	100.00	335.72	-	-
Pictet - Japan Index						
	P JPY	JPY	75,823.88	23,400.86	18,202.80	17,514.99
	P dy JPY	JPY	66,841.09	19,259.05	15,185.34	14,849.09
	P EUR	EUR	117,181.36	180.31	147.11	148.52
	I JPY	JPY	929,705.49	23,934.83	18,591.01	17,861.96

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Japan Index (continued)						
	I EUR	EUR	71,831.91	181.45	147.82	149.02
	I GBP	GBP	656.66	158.92	137.09	134.43
	IS JPY	JPY	740,092.24	24,198.70	18,796.03	18,078.82
	IS EUR	EUR	43,220.11	188.36	153.39	154.77
	JS JPY	JPY	17,196.20	24,057.52	18,652.06	17,915.96
	Z JPY	JPY	212,720.52	25,160.19	19,496.57	18,688.90
	R JPY	JPY	76,375.92	22,578.27	17,602.30	16,999.46
	R EUR	EUR	40,780.04	173.97	142.26	144.15
	R dy GBP	GBP	100.00	130.14	113.95	113.90
	HZ EUR	EUR	47,000.00	203.37	159.22	154.37
Pictet - Pacific Ex Japan Index						
	P USD	USD	24,270.83	511.63	408.51	436.74
	P dy USD	USD	117.47	304.75	249.64	277.16
	P EUR	EUR	1,024.47	441.46	348.36	400.60
	I USD	USD	220,340.70	523.57	417.41	445.59
	I EUR	EUR	1,335.54	444.24	350.01	401.89
	I GBP	GBP	16,881.34	388.30	322.88	361.59
	IS USD	USD	202,472.22	523.50	418.30	446.37
	IS EUR	EUR	100.00	451.71	356.72	409.45
	J USD	USD	39,843.35	526.30	419.01	446.66
	JS USD	USD	100.00	527.50	420.45	447.62
	Z USD	USD	21,230.02	544.89	433.39	461.57
	R USD	USD	14,850.14	491.02	393.81	421.80
	R EUR	EUR	12,750.13	423.67	335.83	386.91
	R dy GBP	GBP	2,289.40	249.63	213.81	249.28
Pictet - Digital						
	P USD	USD	1,005,716.67	534.73	462.69	365.13
	P dy USD	USD	258,624.42	515.58	446.11	352.05
	P EUR	EUR	1,280,247.37	461.45	395.44	334.80
	P dy GBP	GBP	20,822.05	387.03	351.12	289.29
	I USD	USD	1,586,325.26	631.58	541.61	423.61
	I dy USD	USD	41,214.02	631.65	541.66	423.61
	I EUR	EUR	955,021.19	545.28	463.08	388.53
	I dy GBP	GBP	70,393.12	467.02	419.90	342.87
	I JPY	JPY	57.98	70,620.00	57,264.00	45,768.00
	Z USD	USD	444,348.27	703.99	597.72	463.24
	Z EUR	EUR	40,642.00	580.93	488.47	406.11
	R USD	USD	544,595.28	463.52	403.89	320.97
	R EUR	EUR	2,091,298.10	400.14	345.31	294.40
	HP CHF	CHF	17,801.85	502.41	440.94	356.05
	HP EUR	EUR	149,708.32	428.55	375.37	302.48
	HI EUR	EUR	338,232.41	367.17	318.73	254.53
	HZ CHF	CHF	100.00	643.78	-	-
	HR EUR	EUR	840,147.29	378.83	334.16	271.16
Pictet - Biotech						
	P USD	USD	578,026.62	988.44	944.15	645.72
	P dy USD	USD	13,500.43	988.13	943.80	645.47
	P EUR	EUR	101,815.27	853.41	807.29	592.32
	P dy GBP	GBP	3,806.18	732.96	734.07	524.15
	I USD	USD	399,344.78	1,162.88	1,101.08	746.55

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



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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Biotech (continued)						
	I EUR	EUR	169,493.77	1,004.53	941.77	684.77
	I dy GBP	GBP	19,076.33	863.17	856.70	606.23
	Z USD	USD	4,450.00	1,278.05	1,197.99	804.73
	R USD	USD	356,853.44	862.90	830.02	571.64
	R EUR	EUR	339,732.13	744.89	709.56	524.27
	HP CHF	CHF	17,778.60	785.51	761.04	532.95
	HP EUR	EUR	158,012.30	645.02	623.78	435.89
	HI EUR	EUR	38,220.26	678.02	649.80	450.00
	HZ CHF	CHF	121.00	1,167.71	-	-
	HR AUD	AUD	160.94	892.27	-	-
	HR EUR	EUR	248,118.84	563.01	548.29	385.83
	HR dm ZAR	ZAR	141.46	9,564.46	-	-
Pictet - Premium Brands						
	P EUR	EUR	1,769,419.01	256.62	186.62	175.69
	P dy EUR	EUR	20,886.79	256.48	186.51	175.59
	P dy GBP	GBP	19,687.62	220.41	169.67	155.46
	P USD	USD	343,198.10	297.24	218.26	191.55
	I EUR	EUR	2,174,888.06	302.68	218.29	203.80
	I dy EUR	EUR	22,610.78	299.42	215.76	201.32
	I dy GBP	GBP	30,662.85	256.65	195.80	177.78
	I USD	USD	296,971.14	351.06	255.50	222.19
	Z EUR	EUR	376,363.21	334.59	238.81	220.88
	R EUR	EUR	1,198,027.64	223.39	163.58	155.09
	R USD	USD	180,256.78	258.76	191.33	169.09
	HP CHF	CHF	28,265.95	295.76	215.77	204.00
	HP SGD	SGD	50,538.29	472.63	341.75	320.36
	HP USD	USD	249,437.53	371.51	268.31	249.02
	HI CHF	CHF	37,655.61	356.17	257.57	241.33
	HI USD	USD	9,045.45	398.68	285.32	262.42
	HZ CHF	CHF	100.00	368.68	-	-
	HR AUD	AUD	519.51	429.66	-	-
	HR USD	USD	117,653.56	323.40	235.18	219.80
	HR dm ZAR	ZAR	334.68	4,626.78	-	-
Pictet - Water						
	P EUR	EUR	8,418,730.60	473.25	367.10	348.37
	P dy EUR	EUR	1,464,021.93	462.05	358.41	340.13
	P dy GBP	GBP	47,461.41	398.71	327.44	302.38
	P USD	USD	537,174.78	548.19	429.38	379.81
	I EUR	EUR	2,070,751.52	558.26	429.18	403.61
	I dy EUR	EUR	131,530.23	541.06	417.07	394.33
	I dy GBP	GBP	550,253.96	443.74	362.15	333.29
	I USD	USD	298,358.49	646.73	502.03	440.08
	Z EUR	EUR	287,042.74	629.68	479.29	446.59
	Z GBP	GBP	2,190.00	495.49	399.29	362.08
	R EUR	EUR	2,792,693.57	412.11	321.92	307.65
	R USD	USD	140,850.54	477.33	376.51	335.39
	HP CHF	CHF	190,427.76	542.97	422.94	403.05
	HP USD	USD	138,779.95	660.53	509.24	475.95
	HI CHF	CHF	269,337.60	584.79	451.44	426.34
	HI USD	USD	60,864.05	682.61	521.56	483.07
	HR USD	USD	18,434.13	575.23	446.60	420.34

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Indian Equities						
	P USD	USD	123,280.61	771.44	509.22	537.70
	P dy USD	USD	2,358.14	771.70	509.39	537.86
	P EUR	EUR	12,765.66	666.08	435.43	493.24
	P dy GBP	GBP	1,892.54	572.40	396.17	436.74
	I USD	USD	88,877.89	881.41	577.76	605.71
	I EUR	EUR	40,370.23	761.23	494.11	555.74
	I GBP	GBP	56,332.39	654.28	449.64	492.15
	Z USD	USD	66,273.14	1,021.10	663.17	689.69
	Z dy USD	USD	100.00	1,004.74	655.32	685.39
	Z JPY	JPY	30,243.65	114,136.00	70,094.00	74,494.00
	R USD	USD	95,865.11	689.24	457.69	486.23
	R EUR	EUR	100,273.48	595.09	391.36	446.04
Pictet - Japanese Equity Opportunities						
	P JPY	JPY	176,511.75	14,324.20	10,499.36	10,286.30
	P dy JPY	JPY	10,313.63	14,116.00	10,370.41	10,193.23
	P EUR	EUR	221,902.84	110.59	84.90	87.34
	P GBP	GBP	1,116.12	95.05	77.25	77.33
	P USD	USD	97,667.73	138.51	107.39	102.96
	I JPY	JPY	6,471,278.36	15,902.41	11,579.20	11,270.74
	I EUR	EUR	1,996,417.63	122.87	93.69	95.72
	I GBP	GBP	974,690.55	105.59	85.24	84.74
	I USD	USD	376,355.88	142.37	109.59	104.36
	J dy GBP	GBP	820,951.74	105.81	-	-
	Z JPY	JPY	100.00	16,949.37	12,240.38	11,832.05
	R JPY	JPY	211,487.03	13,039.35	9,605.31	9,458.07
	R EUR	EUR	150,660.87	100.71	77.70	80.32
	HP EUR	EUR	84,951.60	107.71	79.69	79.04
	HP USD	USD	119,701.47	155.29	113.83	110.93
	HI EUR	EUR	488,420.51	113.48	83.40	82.17
	HI GBP	GBP	52,409.17	120.40	88.13	86.51
	HI USD	USD	155,206.74	163.54	119.06	115.23
	HZ GBP	GBP	100.00	111.87	-	-
	HR EUR	EUR	107,255.62	103.27	76.79	76.54
	HR USD	USD	4,684.17	148.96	109.73	107.48
Pictet - Asian Equities Ex Japan						
	P USD	USD	314,819.26	363.14	321.31	259.88
	P dy USD	USD	8,518.42	352.85	312.22	253.03
	P EUR	EUR	166,801.61	313.60	274.89	238.52
	I USD	USD	2,739,420.25	415.54	365.46	293.94
	I EUR	EUR	446,946.05	359.71	313.02	269.92
	I GBP	GBP	3,955.27	309.12	284.72	238.84
	Z USD	USD	586,981.91	472.91	411.82	328.58
	R USD	USD	134,096.64	314.39	279.84	227.66
	R EUR	EUR	100,664.77	271.27	239.17	208.76
	HP EUR	EUR	80,047.63	238.17	213.46	176.53
	HI EUR	EUR	31,788.77	237.59	211.42	173.61
	HZ GBP	GBP	100.00	338.02	-	-
	HR EUR	EUR	103,147.63	205.77	185.50	154.34

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - China Equities (note 1)						
	P USD	USD	115,970.19	768.48	786.98	563.30
	P dy USD	USD	617.33	705.36	722.33	520.10
	P EUR	EUR	46,019.56	663.37	672.80	516.64
	P dy GBP	GBP	2,079.05	521.32	559.73	420.98
	I USD	USD	59,078.55	878.95	893.89	635.34
	I EUR	EUR	70,778.44	758.34	763.77	582.47
	I GBP	GBP	7,124.61	652.24	695.36	516.01
	Z USD	USD	134,512.80	988.94	996.69	703.03
	R USD	USD	80,869.58	684.85	705.59	508.34
	R EUR	EUR	195,871.83	591.44	603.48	466.26
	HZ HKD	HKD	100.00	7,662.77	-	-
Pictet - Japanese Equity Selection						
	P JPY	JPY	55,413.18	21,557.43	14,951.29	14,970.11
	P dy JPY	JPY	275.00	20,750.25	14,461.33	14,577.03
	P EUR	EUR	89,164.55	166.49	120.93	127.12
	P dy GBP	GBP	2,038.32	138.00	106.68	109.92
	I JPY	JPY	123,676.87	23,865.69	16,454.27	16,376.56
	I EUR	EUR	37,723.86	184.31	133.08	139.07
	I GBP	GBP	42,541.86	158.42	121.08	123.12
	I USD	USD	100.00	164.26	119.74	116.61
	Z JPY	JPY	62,320.21	26,571.01	18,171.16	17,973.65
	R JPY	JPY	37,146.94	19,688.47	13,722.48	13,807.44
	R EUR	EUR	38,353.82	152.01	110.97	117.22
	HP EUR	EUR	71,480.47	134.64	94.28	95.58
	HP USD	USD	185.00	179.33	124.38	123.86
	HI EUR	EUR	446,861.53	122.57	85.32	85.97
	HI GBP	GBP	138.89	122.71	85.02	85.40
	HI USD	USD	9,282.55	176.86	121.92	120.66
	HZ GBP	GBP	100.00	175.39	-	-
	HR EUR	EUR	157,798.79	122.93	86.51	88.15
Pictet - Health						
	P USD	USD	183,406.10	372.47	321.18	277.42
	P dy USD	USD	8,663.61	372.38	321.10	277.35
	P EUR	EUR	113,888.57	321.49	274.56	254.46
	P dy GBP	GBP	9,938.65	276.27	249.77	225.23
	I USD	USD	306,452.67	427.64	365.50	313.02
	I dy USD	USD	8,887.11	427.66	365.49	312.90
	I EUR	EUR	450,041.32	369.04	312.48	287.13
	I dy GBP	GBP	15,533.23	317.41	284.41	254.20
	Z USD	USD	27,359.14	496.38	420.04	356.50
	Z EUR	EUR	94,100.00	391.23	327.82	298.37
	R USD	USD	223,302.34	331.84	288.15	250.64
	R EUR	EUR	431,398.88	286.44	246.35	229.89
	HP EUR	EUR	97,342.71	255.99	223.32	197.14
	HI EUR	EUR	97,632.33	253.29	218.99	191.59
	HZ CHF	CHF	100.00	453.66	-	-
	HR EUR	EUR	299,569.52	228.11	200.38	178.12

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Emerging Markets Index						
	P USD	USD	44,762.33	349.47	295.55	271.79
	P dy USD	USD	1,627.06	275.46	236.20	221.54
	P EUR	EUR	101,933.37	300.87	251.95	248.27
	I USD	USD	451,936.02	363.76	307.03	281.79
	I dy USD	USD	12,380.00	311.73	267.21	250.63
	I EUR	EUR	44,160.15	313.18	261.73	257.41
	I GBP	GBP	6,289.44	270.96	239.11	228.87
	IS USD	USD	41,445.75	362.04	305.29	282.14
	IS EUR	EUR	141.74	311.69	260.25	257.72
	J USD	USD	112,438.15	366.18	308.64	282.88
	JS USD	USD	30,989.07	364.82	307.50	283.86
	Z USD	USD	961,459.97	388.36	326.87	299.20
	R USD	USD	92,666.09	332.27	281.31	260.74
	R EUR	EUR	60,291.08	286.06	239.80	238.18
	R dy GBP	GBP	1,116.18	213.34	191.10	188.12
Pictet - Euroland Index						
	P EUR	EUR	108,625.27	193.26	148.06	160.72
	P dy EUR	EUR	96,350.62	135.18	105.03	117.29
	IS EUR	EUR	663,257.61	197.29	150.89	163.52
	IS GBP	GBP	683.33	169.59	136.88	144.66
	J EUR	EUR	283.00	197.58	150.92	163.36
	JS EUR	EUR	809,137.24	198.00	151.18	163.62
	Z EUR	EUR	78,664.00	204.66	156.17	168.89
	R EUR	EUR	171,262.46	186.01	142.84	155.43
	R dy GBP	GBP	5,758.08	123.70	101.37	110.46
Pictet - Security						
	P USD	USD	2,423,891.58	390.75	302.29	259.28
	P dy USD	USD	1,169,313.14	390.74	302.28	259.28
	P EUR	EUR	6,821,849.46	337.32	258.44	237.82
	P dy GBP	GBP	36,601.86	289.84	235.11	210.55
	I USD	USD	2,877,391.03	442.18	339.02	288.18
	I dy USD	USD	122,019.47	440.21	339.02	288.18
	I EUR	EUR	2,183,825.28	381.72	289.83	264.32
	I dy GBP	GBP	213,864.29	326.34	263.57	233.91
	Z USD	USD	441,970.65	504.03	382.61	322.27
	Z EUR	EUR	107,855.00	406.85	305.86	276.39
	R USD	USD	780,656.95	351.97	274.20	236.84
	R EUR	EUR	3,748,699.51	303.84	234.42	217.23
	HP CHF	CHF	121,999.04	329.64	258.76	227.32
	HP EUR	EUR	529,413.14	319.83	250.50	219.72
	HI CHF	CHF	305,750.28	373.03	290.20	252.65
	HI EUR	EUR	960,072.83	303.94	235.92	205.08
	HR EUR	EUR	1,121,391.22	278.49	219.65	194.02
Pictet - Clean Energy						
	P USD	USD	1,614,145.92	155.56	118.92	91.06
	P dy USD	USD	372,208.10	155.58	118.93	91.07
	P EUR	EUR	4,555,039.24	134.26	101.65	83.52
	P dy GBP	GBP	83,342.68	115.40	92.50	73.95
	I USD	USD	2,945,130.80	175.23	132.76	100.75
	I dy USD	USD	177,847.63	174.93	132.53	100.68

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Clean Energy (continued)						
	I EUR	EUR	6,782,314.79	151.23	113.47	92.40
	I dy EUR	EUR	409,258.64	148.44	111.37	90.77
	I dy GBP	GBP	1,172,209.21	127.87	101.56	80.56
	J USD	USD	23,430.14	175.83	132.79	-
	J dy USD	USD	100.00	175.83	132.80	-
	J EUR	EUR	1,598,070.04	151.74	113.50	-
	J dy GBP	GBP	100.00	128.29	101.59	-
	Z USD	USD	322,700.30	200.51	150.41	113.12
	K USD	USD	2,038,821.11	174.31	-	-
	K EUR	EUR	31,988.60	150.53	-	-
	R USD	USD	1,721,347.84	140.68	108.28	83.50
	R EUR	EUR	6,107,040.18	121.45	92.57	76.59
	HP EUR	EUR	1,703,781.56	119.22	92.40	72.45
	HI EUR	EUR	998,707.96	134.27	103.14	80.15
	HZ CHF	CHF	751.05	183.23	-	-
	HR AUD	AUD	33,303.11	186.85	-	-
	HR EUR	EUR	1,432,047.69	114.40	89.28	70.49
	HR dm ZAR	ZAR	18,681.92	2,104.15	-	-
Pictet - Russian Equities						
	P USD	USD	310,090.94	109.79	74.78	76.62
	P dy USD	USD	20,258.13	89.22	62.54	67.69
	P EUR	EUR	269,527.68	94.79	63.94	70.29
	P dy EUR	EUR	100.00	77.01	-	-
	P dy GBP	GBP	21,575.74	65.88	48.49	55.00
	I USD	USD	6,891,389.90	121.98	82.53	84.00
	I dy USD	USD	1,695.14	103.37	72.43	78.34
	I EUR	EUR	429,905.39	105.37	70.59	77.06
	I GBP	GBP	161,117.14	90.59	64.24	68.24
	Z USD	USD	125,395.45	137.77	92.33	93.28
	Z EUR	EUR	100.00	118.94	-	-
	R USD	USD	311,977.88	100.35	68.75	70.87
	R EUR	EUR	889,982.57	86.62	58.78	65.00
	HP EUR	EUR	538,907.26	89.13	-	-
	HP dy EUR	EUR	464.73	88.58	-	-
	HI EUR	EUR	387,228.48	98.46	-	-
	HZ EUR	EUR	63,208.72	111.13	-	-
	HZ GBP	GBP	100.00	96.14	-	-
	HR AUD	AUD	10,772.43	127.93	88.89	94.73
	HR EUR	EUR	141,472.91	81.44	-	-
Pictet - Timber						
	P USD	USD	191,790.75	247.32	182.81	161.58
	P dy USD	USD	30,058.53	233.92	172.89	153.64
	P EUR	EUR	802,063.54	213.37	156.24	148.20
	P dy GBP	GBP	18,003.97	173.50	134.44	124.79
	I USD	USD	1,039,940.62	275.04	201.62	176.76
	I EUR	EUR	1,730,970.12	237.10	172.25	162.10
	I dy GBP	GBP	158,907.65	181.02	139.04	128.88
	J dy EUR	EUR	635,358.13	237.37	-	-
	Z USD	USD	5,700.00	309.99	224.83	195.21
	Z EUR	EUR	210,495.61	253.48	182.07	169.61
	Z JPY	JPY	6,085.45	34,647.00	-	-

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Timber (continued)						
	R USD	USD	385,062.18	225.81	168.11	149.60
	R EUR	EUR	812,713.68	194.91	143.69	137.22
	HP EUR	EUR	85,753.64	140.82	105.61	95.75
	HI EUR	EUR	131,531.05	211.89	157.50	141.52
	HZ CHF	CHF	100.00	249.33	-	-
	HZ EUR	EUR	76,866.95	226.09	166.35	148.09
	HR AUD	AUD	181.69	216.92	-	-
	HR EUR	EUR	212,124.58	136.83	103.33	94.34
	HR dm ZAR	ZAR	202.87	2,337.99	-	-
Pictet - Nutrition						
	P EUR	EUR	749,632.58	286.88	239.72	226.27
	P dy EUR	EUR	53,762.40	286.87	239.73	226.27
	P dy GBP	GBP	17,239.02	246.52	218.08	200.33
	P USD	USD	302,301.79	332.28	280.39	246.69
	P dy USD	USD	19,491.51	332.30	280.38	246.68
	I EUR	EUR	1,522,042.73	317.47	263.00	246.09
	I dy EUR	EUR	10,555.99	315.01	260.92	244.60
	I dy GBP	GBP	175,792.99	267.86	234.84	214.26
	I USD	USD	402,811.39	367.98	307.73	268.32
	J dy GBP	GBP	174,891.78	268.56	-	-
	Z EUR	EUR	311,775.65	357.45	293.06	271.64
	R EUR	EUR	970,989.59	263.15	221.44	210.47
	R USD	USD	80,896.22	304.85	259.03	229.49
	HZ CHF	CHF	276.00	393.82	-	-
Pictet - Global Megatrend Selection						
	P USD	USD	662,360.30	409.70	334.39	283.46
	P dy USD	USD	84,562.38	409.70	334.39	283.46
	P CHF	CHF	223,836.21	383.19	308.92	282.50
	P EUR	EUR	6,272,237.83	353.72	285.91	260.04
	P dy EUR	EUR	3,491,232.68	353.68	285.89	260.00
	P dy GBP	GBP	35,857.98	303.94	260.09	230.19
	P HKD	HKD	1,676.45	3,190.90	2,591.58	2,222.24
	I USD	USD	1,204,793.67	455.97	368.82	309.84
	I CHF	CHF	121,161.56	426.46	340.73	308.78
	I EUR	EUR	6,572,698.53	393.60	315.31	284.18
	I dy EUR	EUR	51,285.88	392.32	314.26	283.60
	I dy GBP	GBP	225,267.03	335.45	284.50	249.88
	Z USD	USD	371,080.17	517.06	414.09	344.71
	R USD	USD	956,636.85	364.74	300.38	256.94
	R EUR	EUR	14,626,721.84	314.89	256.82	235.68
	HP AUD	AUD	16,870.82	445.54	367.71	320.63
	HP EUR	EUR	1,319,119.97	243.52	201.28	174.58
	HI EUR	EUR	1,400,511.48	270.97	221.96	190.79
	H2I BRL-USD	USD	68,255.39	227.24	177.54	207.76
	HR EUR	EUR	1,104,504.34	216.79	180.81	158.24
Pictet - Global Environmental Opportunities						
	P EUR	EUR	2,555,975.84	323.35	253.94	217.66
	P dy EUR	EUR	790,926.19	322.93	253.60	217.35
	P CHF	CHF	143,068.13	350.35	274.42	236.51
	P dy GBP	GBP	74,320.98	277.48	230.70	192.44

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Global Environmental Opportunities (continued)						
	P USD	USD	1,289,499.30	374.55	297.02	237.30
	P dy USD	USD	69,083.42	374.15	296.68	237.01
	I EUR	EUR	5,393,600.64	354.05	275.55	234.10
	I dy EUR	EUR	193,654.38	353.72	275.32	233.89
	I CHF	CHF	218,180.89	383.73	297.88	254.42
	I dy GBP	GBP	1,641,356.79	298.51	245.97	203.35
	I JPY	JPY	-	-	34,089.00	27,578.00
	I USD	USD	1,150,762.82	410.23	322.45	255.29
	I dy USD	USD	167,936.89	410.07	322.25	255.29
	J EUR	EUR	214,993.76	355.37	-	-
	J dy EUR	EUR	851,221.77	355.38	276.11	-
	J GBP	GBP	333,379.29	305.35	251.17	-
	J dy GBP	GBP	347,765.49	305.34	251.18	-
	Z EUR	EUR	166,845.00	377.84	291.19	-
	Z GBP	GBP	551,184.60	300.46	-	-
	Z USD	USD	1,129,171.11	437.79	340.67	267.25
	R EUR	EUR	7,822,355.23	299.27	236.68	204.31
	R USD	USD	775,977.96	346.69	276.83	222.73
	HP USD	USD	203,443.48	420.10	327.88	277.54
	HZ CHF	CHF	100.00	415.58	-	-
	HR AUD	AUD	5,391.54	557.01	-	-
	HR dm ZAR	ZAR	1,557.64	6,287.57	-	-
	H1J CHF	CHF	37,972.31	374.66	298.84	247.13
	H1J EUR	EUR	285,813.75	333.95	264.89	218.31
	H1J USD	USD	36,505.03	413.60	323.92	261.51
	H1Z JPY	JPY	178,459.11	46,149.53	36,125.18	-
	H1D1 CHF	CHF	157,144.03	383.90	306.41	253.60
	H1D1 EUR	EUR	135,093.90	356.49	282.91	233.27
	H1D1 dy GBP	GBP	97,268.81	316.39	249.67	206.58
	H1D1 USD	USD	322,629.37	404.06	316.66	255.84
Pictet - SmartCity						
	P EUR	EUR	435,320.52	228.38	195.35	187.98
	P dm EUR	EUR	39,780.42	167.42	143.22	137.88
	P dy EUR	EUR	115,511.16	173.83	148.69	143.14
	P CHF	CHF	14,303.41	247.43	211.10	204.26
	P dy CHF	CHF	20,235.19	189.42	161.60	156.43
	P dy GBP	GBP	25,083.55	145.82	131.54	123.20
	P dy SGD	SGD	2,457.46	266.05	231.44	209.83
	P USD	USD	138,746.72	264.54	228.50	204.96
	P dy USD	USD	90,678.13	189.11	163.34	146.56
	I EUR	EUR	2,205,439.00	250.61	212.54	202.75
	I dy EUR	EUR	31,676.17	217.10	184.62	177.37
	I CHF	CHF	15,153.15	271.62	229.71	220.31
	I dy CHF	CHF	6,787.24	234.98	199.29	192.51
	I dy GBP	GBP	79,949.44	155.60	140.06	130.97
	I USD	USD	474,696.70	290.42	248.66	221.07
	I dy USD	USD	18,509.58	241.13	207.03	185.36
	Z EUR	EUR	199,739.66	257.06	215.81	203.92
	Z JPY	JPY	4,193.90	33,287.00	-	-
	Z USD	USD	218,388.02	296.04	250.96	-
	R EUR	EUR	2,483,258.87	211.11	181.89	176.27
	R dy EUR	EUR	1,717,874.05	146.04	127.66	125.57

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - SmartCity (continued)						
	R USD	USD	72,417.69	244.62	212.76	192.18
	R dy USD	USD	30,250.92	174.33	151.65	136.98
	HP dy AUD	AUD	33,754.68	228.51	195.27	189.36
	HP dy GBP	GBP	770.95	144.09	122.97	118.77
	HP dy HKD	HKD	29,659.95	1,715.15	1,459.36	1,382.13
	HP USD	USD	14,704.18	312.49	265.59	251.84
	HP dy USD	USD	3,426.38	263.10	223.61	212.04
	HZ CHF	CHF	100.00	283.19	-	-
	HR dy AUD	AUD	17,144.88	224.75	193.40	188.87
	HR USD	USD	9,254.44	291.48	249.47	238.23
	HR dy USD	USD	10,158.49	246.29	210.79	201.29
	HR dy ZAR	ZAR	25,614.66	2,713.12	2,225.41	2,081.06
Pictet - China Index						
	P USD	USD	24,957.77	168.94	179.54	137.80
	P EUR	EUR	79,187.82	145.45	153.04	125.87
	I USD	USD	271,102.84	172.27	182.63	139.84
	I EUR	EUR	461,106.77	147.01	154.32	126.61
	I GBP	GBP	18,785.80	128.32	142.23	113.58
	IS USD	USD	31,513.69	173.57	184.22	141.02
	IS EUR	EUR	98,561.17	149.43	157.03	128.81
	J USD	USD	1,117,014.75	173.58	183.69	140.39
	Z USD	USD	126,146.84	172.44	-	-
	Z CHF	CHF	100.00	162.11	-	-
	R USD	USD	44,813.72	164.57	175.12	134.70
	R EUR	EUR	209,066.11	141.68	149.27	123.04
Pictet - India Index (note 1)						
	P USD	USD	-	-	122.32	121.75
	P EUR	EUR	-	-	104.27	111.21
	I USD	USD	-	-	124.52	123.64
	I EUR	EUR	-	-	105.36	112.11
	I GBP	GBP	-	-	96.98	100.41
	IS USD	USD	-	-	125.85	123.78
	IS EUR	EUR	-	-	107.29	113.07
	J USD	USD	-	-	125.71	124.59
	R USD	USD	-	-	120.75	119.23
	R EUR	EUR	-	-	102.93	108.90
Pictet - Russia Index (note 1)						
	P USD	USD	-	-	75.61	93.43
	P EUR	EUR	-	-	64.44	85.34
	I USD	USD	-	-	76.88	94.77
	I EUR	EUR	-	-	64.93	85.77
	I GBP	GBP	-	-	59.87	76.97
	IS USD	USD	-	-	76.84	94.80
	IS EUR	EUR	-	-	65.51	86.60
	J USD	USD	-	-	77.25	95.06
	R USD	USD	-	-	73.76	91.30
	R EUR	EUR	-	-	62.88	83.40

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



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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Emerging Markets High Dividend (note 1)						
	P USD	USD	-	-	121.80	119.35
	P dm USD	USD	-	-	85.44	87.97
	P dy USD	USD	-	-	92.51	95.15
	P EUR	EUR	-	-	104.13	109.47
	P dm EUR	EUR	-	-	73.00	80.73
	P GBP	GBP	-	-	94.75	96.93
	P dm GBP	GBP	-	-	66.25	71.30
	I USD	USD	-	-	129.67	126.15
	I dy USD	USD	-	-	98.60	100.68
	I EUR	EUR	-	-	110.86	115.71
	I GBP	GBP	-	-	100.89	102.48
	I dm GBP	GBP	-	-	70.79	75.62
	Z USD	USD	-	-	140.58	135.59
	R USD	USD	-	-	112.65	111.37
	R dm USD	USD	-	-	89.50	93.02
	R EUR	EUR	-	-	96.29	102.14
	R dm EUR	EUR	-	-	66.34	74.01
	HP EUR	EUR	-	-	85.21	85.33
	HI EUR	EUR	-	-	82.23	81.75
	HR EUR	EUR	-	-	78.79	79.61
Pictet - Quest Emerging Sustainable Equities						
	P USD	USD	9,671.28	111.09	95.83	99.49
	P EUR	EUR	6,567.63	95.93	81.96	91.25
	P dy EUR	EUR	1,485.75	87.32	75.40	85.13
	P GBP	GBP	440.00	82.39	74.52	80.78
	I USD	USD	8,855.00	119.81	102.53	105.61
	I EUR	EUR	8,170.45	103.45	87.68	96.89
	I GBP	GBP	51,214.46	88.89	79.76	85.77
	Z USD	USD	294,125.71	132.43	112.21	114.43
	R USD	USD	5,034.66	103.92	90.28	94.39
	R EUR	EUR	21,811.82	89.70	77.17	86.56
Pictet - Quest Global Equities						
	P USD	USD	91,930.29	241.41	191.36	187.89
	P dy USD	USD	5,222.37	225.11	179.70	178.45
	P EUR	EUR	118,562.95	208.41	163.60	172.33
	P GBP	GBP	100.00	179.08	148.84	-
	I USD	USD	584,359.59	251.93	198.73	194.21
	I dy USD	USD	138,836.00	227.84	181.82	180.56
	I EUR	EUR	421,824.29	217.50	169.91	178.13
	I dy EUR	EUR	3,961.89	206.35	163.15	173.82
	I GBP	GBP	100.00	186.89	154.58	-
	Z USD	USD	98,550.86	266.46	208.69	202.99
	Z EUR	EUR	386,282.35	230.03	178.42	186.19
	R USD	USD	165,289.65	227.37	181.48	179.41
	R dm USD	USD	692.74	207.99	166.17	165.28
	R EUR	EUR	901,596.45	196.30	155.16	164.55
	R dm EUR	EUR	323,959.15	171.18	136.93	147.76
	HP CHF	CHF	2,016.59	208.07	167.27	168.44
	HP EUR	EUR	8,272.70	180.99	145.22	145.80
	HI CHF	CHF	7,271.95	219.67	175.71	176.06
	HI EUR	EUR	11,710.78	188.04	150.10	149.96

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Quest Global Equities (continued)						
	HZ CHF	CHF	100.00	242.41	-	-
	HZ GBP	GBP	100.00	190.59	-	-
Pictet - Robotics						
	P USD	USD	2,923,362.89	306.55	231.30	174.23
	P dy USD	USD	922,160.68	306.53	231.28	174.22
	P EUR	EUR	2,811,912.49	264.63	197.74	159.81
	P dy EUR	EUR	1,700,140.81	264.63	197.74	159.81
	I USD	USD	3,525,122.09	322.26	240.98	179.90
	I dy USD	USD	164,219.21	322.26	240.97	179.90
	I EUR	EUR	3,981,121.99	278.23	206.04	165.02
	I dy EUR	EUR	202,010.15	278.26	206.06	165.04
	I GBP	GBP	872,014.31	239.05	187.42	146.08
	Z USD	USD	242,113.57	342.14	253.32	187.39
	Z EUR	EUR	136,042.00	292.52	214.49	170.23
	R USD	USD	1,885,780.55	293.98	223.37	169.45
	R EUR	EUR	6,436,033.31	253.79	190.97	155.42
	HP CHF	CHF	110,375.08	256.04	196.21	151.25
	HP EUR	EUR	1,065,476.07	240.43	183.81	141.53
	HI CHF	CHF	149,733.45	269.17	204.43	156.17
	HI EUR	EUR	942,181.41	252.76	191.51	146.14
	HR AUD	AUD	8,171.66	376.72	-	-
	HR EUR	EUR	3,111,272.67	230.55	177.49	137.63
	HR dm ZAR	ZAR	5,857.04	4,234.56	-	-
Pictet - Global Equities Diversified Alpha						
	I EUR	EUR	7,911.42	202.69	156.33	143.89
	I CHF	CHF	60,756.14	200.88	154.39	143.40
	I USD	USD	43.00	211.67	165.18	141.31
	Z EUR	EUR	107.00	203.42	156.73	144.16
Pictet - Global Thematic Opportunities						
	P USD	USD	239,095.46	185.83	153.69	133.28
	P EUR	EUR	201,298.38	179.19	146.77	136.57
	P dy EUR	EUR	3,591.34	179.24	146.80	136.59
	I USD	USD	670,341.93	193.85	158.89	136.60
	I EUR	EUR	2,147,550.06	186.75	151.60	139.90
	I dy EUR	EUR	25,206.44	186.74	151.59	139.94
	I GBP	GBP	267,225.94	186.27	160.08	143.68
	Z USD	USD	668,407.34	203.68	165.30	140.85
	Z EUR	EUR	513,382.96	196.41	157.86	144.27
	Z dy EUR	EUR	495,287.20	192.62	156.00	143.93
	R USD	USD	3,902.82	198.60	165.73	145.04
	R EUR	EUR	704,532.65	171.46	141.70	133.03
	HI EUR	EUR	301,751.04	160.43	133.14	117.03
	HZ CHF	CHF	100.00	185.40	-	-
Pictet - Corto Europe Long Short						
	P EUR	EUR	100.00	106.90	102.92	98.09
	I EUR	EUR	193,570.10	109.25	104.67	99.27
	R EUR	EUR	1,286,121.02	104.98	101.49	97.13

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Human (note 1)						
	P USD	USD	340,878.26	101.20	-	-
	P EUR	EUR	53,884.93	104.80	-	-
	P GBP	GBP	100.00	100.41	-	-
	I USD	USD	445,720.47	101.96	-	-
	I EUR	EUR	556,867.82	105.59	-	-
	I GBP	GBP	7,825.38	101.16	-	-
	Z USD	USD	100.00	102.80	-	-
	Z EUR	EUR	100.00	106.45	-	-
	R USD	USD	118,635.24	100.64	-	-
	R EUR	EUR	927,705.29	104.20	-	-
	HP CHF	CHF	26,657.56	100.05	-	-
	HP EUR	EUR	60,686.51	100.25	-	-
	HI CHF	CHF	69,061.75	100.78	-	-
	HI EUR	EUR	155,022.45	100.96	-	-
	HZ EUR	EUR	100.00	101.80	-	-
	HZ CHF	CHF	100.00	112.28	-	-
	HR EUR	EUR	280,255.04	99.67	-	-
Pictet - Piclife (note 1)						
	P CHF	CHF	-	-	1,125.01	1,114.42
	I CHF	CHF	-	-	1,152.09	1,137.25
	S CHF	CHF	-	-	1,203.93	1,188.42
	R CHF	CHF	-	-	1,074.32	1,068.48
Pictet - Multi Asset Global Opportunities						
	P EUR	EUR	11,744,327.43	133.91	125.14	122.86
	P dy EUR	EUR	439,612.97	131.82	123.58	122.77
	PX EUR	EUR	933,180.14	133.33	124.69	122.55
	I EUR	EUR	17,573,804.28	138.64	129.23	126.28
	I dm EUR	EUR	9,767.13	137.52	128.51	126.02
	I dy EUR	EUR	221,222.64	137.68	128.61	126.19
	IX EUR	EUR	2,157,624.12	138.91	129.23	126.34
	ZX EUR	EUR	3,113,384.67	140.55	129.89	-
	R EUR	EUR	23,779,543.35	125.53	117.96	116.48
	R dm EUR	EUR	4,807,356.10	108.04	103.24	103.76
	HP CHF	CHF	226,266.45	141.85	133.04	131.15
	HP GBP	GBP	644.54	109.84	102.19	99.91
	HP dy GBP	GBP	133.00	106.41	99.83	99.91
	HP USD	USD	139,167.78	165.49	153.74	148.38
	HI CHF	CHF	126,831.04	146.86	137.35	134.76
	HI GBP	GBP	32,374.54	113.73	105.53	102.68
	HI USD	USD	301,405.75	171.25	158.67	152.41
	HS CHF	CHF	-	-	-	-
	HR CHF	CHF	36,747.41	141.18	-	-
Pictet - Global Dynamic Allocation						
	P USD	USD	78,041.55	127.63	110.67	107.97
	I USD	USD	95,208.26	131.30	113.24	109.88
	Z USD	USD	100.00	135.50	116.10	111.99
	E USD	USD	125,913.48	133.91	115.05	111.23
	R USD	USD	7,506.86	123.07	107.14	104.95

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Emerging Markets Multi Asset (note 1)						
	P USD	USD	54,254.16	95.08	-	-
	P EUR	EUR	136,153.69	99.03	-	-
	I USD	USD	298,469.72	95.47	-	-
	I dy USD	USD	100.00	95.47	-	-
	I EUR	EUR	630,129.49	99.44	-	-
	Z USD	USD	18,400.00	95.92	-	-
	R USD	USD	11,341.24	94.75	-	-
	R EUR	EUR	171,430.26	98.69	-	-
	HP CHF	CHF	8,003.00	94.32	-	-
	HP EUR	EUR	102,836.66	94.42	-	-
	HI CHF	CHF	17,850.00	94.72	-	-
	HI EUR	EUR	273,198.98	94.82	-	-
	HI dy GBP	GBP	3,239.50	95.21	-	-
	HZ EUR	EUR	100.00	79.24	-	-
	HZ GBP	GBP	100.00	68.61	-	-
	HZ HKD	HKD	100.00	743.84	-	-
	HR EUR	EUR	84,024.67	94.09	-	-
	HR dm EUR	EUR	100.00	93.48	-	-
Pictet - Short-Term Money Market CHF						
	P	CHF	955,399.05	117.58	118.53	119.37
	P dy	CHF	169,171.89	83.91	84.63	85.38
	I	CHF	4,309,269.40	118.63	119.57	120.41
	Z	CHF	749,879.32	119.94	120.80	121.56
	Z dy	CHF	100.00	85.26	85.97	86.74
	R	CHF	1,148,918.28	116.56	117.53	118.41
Pictet - Short-Term Money Market USD						
	P	USD	2,640,139.41	142.72	142.69	141.04
	P dy	USD	976,450.96	89.08	89.06	88.36
	I	USD	13,963,446.13	146.23	146.04	144.19
	I dy	USD	887,922.65	145.10	145.07	143.93
	J	USD	256,081.66	146.31	146.07	144.20
	J dy	USD	899,267.40	146.18	146.08	-
	Z	USD	9,559,890.46	148.64	148.23	146.14
	R	USD	1,847,450.66	137.40	137.62	136.27
Pictet - Short-Term Money Market EUR						
	P	EUR	1,960,388.94	133.61	134.52	135.22
	P dy	EUR	784,585.24	91.69	92.31	92.79
	I	EUR	10,839,600.71	137.04	137.86	138.46
	I dy	EUR	354,029.51	136.89	137.73	138.41
	Z	EUR	5,633,582.33	138.84	139.52	140.01
	R	EUR	791,882.59	128.61	129.65	130.49
Pictet - Short-Term Money Market JPY						
	P	JPY	97,685.78	10,004.22	10,024.70	10,043.25
	P dy	JPY	529.72	9,300.46	9,341.43	9,410.56
	I	JPY	149,368.72	100,499.49	100,684.89	100,851.04
	J	JPY	-	-	101,172.35	101,305.80
	Z	JPY	100.00	10,192.03	10,202.37	10,211.23
	R	JPY	610,195.17	9,933.33	9,958.67	9,982.10

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020	NET ASSET VALUE PER SHARE 30.09.2019
Pictet - Sovereign Short-Term Money Market USD						
	P	USD	349,823.46	109.03	109.03	107.82
	P dy	USD	277,074.10	104.49	104.59	103.96
	I	USD	1,345,719.75	109.76	109.71	108.45
	J dy	USD	100.00	109.67	109.72	-
	Z	USD	114,930.00	111.30	111.13	109.75
	R	USD	445,560.68	107.78	107.87	106.77
Pictet - Sovereign Short-Term Money Market EUR						
	P	EUR	796,179.74	98.55	99.25	99.86
	P dy	EUR	572,882.88	94.54	95.22	95.88
	I	EUR	2,908,573.93	99.37	100.05	100.63
	J	EUR	51,454.00	99.73	100.39	100.94
	Z	EUR	100.00	100.57	101.21	101.74
	R	EUR	419,066.42	96.79	97.60	98.33

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)  
Pictet - EUR Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
9.50% ANGOLA 15/25 -SR-	USD	200,000.00	190,128.46	0.03
			<b>190,128.46</b>	<b>0.03</b>
<b>Argentina</b>				
2.50% ARGENTINA 20/41 -SR-	USD	1,230,000.00	390,842.12	0.05
			<b>390,842.12</b>	<b>0.05</b>
<b>Australia</b>				
1.25% NATIONAL AUSTRALIAN BANK 16/26 -SR-	EUR	500,000.00	529,615.25	0.07
1.25% WESTPAC BANKING 18/33	EUR	1,786,000.00	1,970,925.30	0.27
			<b>2,500,540.55</b>	<b>0.34</b>
<b>Austria</b>				
0.00% AUSTRIA 20/30 -SR-	EUR	2,530,000.00	2,548,542.62	0.35
0.85% AUSTRIA 20/2120 -SR-	EUR	1,190,000.00	1,085,670.56	0.15
1.00% OMV 19/34 -SR-	EUR	53,000.00	53,978.37	0.01
1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	300,000.00	304,110.69	0.04
1.20% AUSTRIA 15/25 -SR-	EUR	3,452,000.00	3,706,741.72	0.51
1.50% AUSTRIA 16/47 -SR-	EUR	717,000.00	881,539.96	0.12
2.00% OMV 20/28 -SR-	EUR	455,000.00	507,533.62	0.07
2.50% SUB. OMV 20/PERP -JR-	EUR	1,100,000.00	1,154,481.57	0.16
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	400,000.00	409,990.56	0.06
4.15% AUSTRIA 06/37	EUR	2,980,000.00	4,747,125.10	0.65
4.25% SUB. ERSTE GROUP BANK 20/PERP -JR-	EUR	800,000.00	851,429.92	0.12
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	200,000.00	214,693.92	0.03
			<b>16,465,838.61</b>	<b>2.27</b>
<b>Belgium</b>				
0.20% BELGIUM (LIN.) 16/23 '79' -SR- 144A/S	EUR	2,590,000.00	2,637,688.12	0.36
0.625% KBC GROUP 19/25 -SR-S	EUR	300,000.00	306,979.89	0.04
0.80% BELGIUM OLO 15/25 '74'	EUR	1,418,000.00	1,491,941.61	0.20
0.80% BELGIUM OLO 18/28 '85' -SR-S	EUR	4,660,000.00	5,001,989.94	0.68
0.875% ELIA TRANSMISSION BELGIUM 20/30 -SR-	EUR	300,000.00	309,846.18	0.04
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	5,728,000.00	6,266,713.82	0.85
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	1,007,000.00	1,060,735.63	0.14
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	2,000,000.00	2,365,757.20	0.32
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	3,923,000.00	4,818,310.59	0.66
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	680,000.00	959,472.18	0.13
3.25% ELIA TRANSMISSION BELGIUM 13/28 -SR-S	EUR	200,000.00	239,890.36	0.03
3.70% ANHEUSER-BUSH INBEV 20/40 -SR-S	EUR	500,000.00	673,684.45	0.09
			<b>26,133,009.97</b>	<b>3.54</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	1,400,000.00	1,254,089.16	0.17
3.75% KUNLUN ENERGY 15/25	USD	940,000.00	857,438.77	0.12
			<b>2,111,527.93</b>	<b>0.29</b>
<b>Brazil</b>				
4.625% BRAZIL 17/28 -SR-	USD	2,568,000.00	2,338,248.06	0.32
4.75% BRAZIL 19/50 -SR-	USD	690,000.00	530,232.07	0.07
10.00% OI SA 18/25 -SR- -PIK-	USD	371,000.00	300,874.29	0.04
			<b>3,169,354.42</b>	<b>0.43</b>
<b>British Virgin Islands</b>				
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	530,000.00	486,185.61	0.07
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	320,000.00	282,046.25	0.04
4.375% CHARMING LIGHT 17/27 -SR-S	USD	875,000.00	818,792.08	0.11
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	360,000.00	344,657.37	0.05
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	200,000.00	174,462.80	0.02
5.75% GREENLAND GLOBAL INVESTMENT 19/22 -SR-S	USD	652,000.00	445,681.82	0.06
5.875% EASY TACTIC 17/23 -SR-S	USD	278,000.00	170,337.02	0.02
5.95% SINO OCEAN II 15/27 -SR-S	USD	478,000.00	433,634.83	0.06
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	665,000.00	373,740.71	0.05
7.875% RKPf OVERSEAS 19/23 -SR-S	USD	848,000.00	738,124.02	0.10
8.125% EASY TACTIC 19/24 -SR-S	USD	217,000.00	121,797.36	0.02
			<b>4,389,459.87</b>	<b>0.60</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	600,000.00	579,599.52	0.08
			<b>579,599.52</b>	<b>0.08</b>
<b>Canada</b>				
0.04% C.I.B.C. 19/27	EUR	1,500,000.00	1,512,254.10	0.21
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	1,760,000.00	1,630,958.22	0.22
			<b>3,143,212.32</b>	<b>0.43</b>
<b>Cayman Islands</b>				
1.25% CK HUTCHISON FINANCE 16 16/23 -SR-	EUR	700,000.00	714,517.23	0.10
3.25% SUB. XLIT 17/47	EUR	400,000.00	449,947.72	0.06
3.95% LONGFOR HOLDINGS 19/29 -SR-S	USD	294,000.00	262,618.91	0.04
4.50% LONGFOR GROUP 18/28 -SR-S	USD	944,000.00	873,768.12	0.12
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	600,000.00	467,568.75	0.06
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	627,000.00	549,143.24	0.07
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	732,000.00	622,198.12	0.08
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	209,000.00	142,703.98	0.02
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	233,000.00	201,040.54	0.03
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	623,000.00	541,989.30	0.07

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)  
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	1,270,000.00	1,155,810.86	0.16
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	882,000.00	663,868.32	0.09
7.65% CENTRAL CHINA REAL ESTATE 20/23 -SR-	USD	720,000.00	401,283.77	0.05
7.95% CHINA AOYUAN GROUP 19/23 -SR-S	USD	440,000.00	345,555.34	0.05
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	600,000.00	535,335.80	0.07
8.75% CHINA EVERGRANDE 17/25 -S-	USD	1,390,000.00	281,160.95	0.04
9.375% KAISA GROUP HOLDINGS 17/24 -SR-S	USD	740,000.00	486,131.09	0.07
			<b>8,694,642.04</b>	<b>1.18</b>
<b>Chile</b>				
3.50% CHILE 19/50 -SR-	USD	1,400,000.00	1,216,594.65	0.17
			<b>1,216,594.65</b>	<b>0.17</b>
<b>China</b>				
3.39% CHINA 20/50 -SR-	CNH	40,200,000.00	5,249,404.68	0.72
7.25% SUNAC CHINA HOLDING 19/22 S	USD	714,000.00	555,017.17	0.08
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	905,000.00	704,542.71	0.10
			<b>6,508,964.56</b>	<b>0.90</b>
<b>Colombia</b>				
6.125% COLOMBIA - GLOBAL - 09/41	USD	1,300,000.00	1,235,071.50	0.17
			<b>1,235,071.50</b>	<b>0.17</b>
<b>Croatia</b>				
1.75% CROATIA 21/41 -SR-S	EUR	200,000.00	205,418.58	0.03
2.75% CROATIA 17/30 -SR-	EUR	400,000.00	464,183.60	0.06
			<b>669,602.18</b>	<b>0.09</b>
<b>Czech Republic</b>				
4.00% ENERGO PRO 17/22 -SR-	EUR	200,000.00	200,823.24	0.03
4.50% ENERGO PRO 18/24 -SR-	EUR	631,000.00	630,699.96	0.09
			<b>831,523.20</b>	<b>0.12</b>
<b>Denmark</b>				
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,254,000.00	2,292,285.54	0.31
0.625% DANSKE BANK 20/25 -SR-	EUR	660,000.00	675,283.55	0.09
1.50% SUB. ORSTED 21/PERP	EUR	930,000.00	930,111.51	0.13
1.625% DANSKE BANK 19/24 -SR-S	EUR	349,000.00	363,666.62	0.05
2.50% CARLSBERG BREWERIES 14/24 '6' -SR-S	EUR	1,000,000.00	1,065,676.50	0.15
			<b>5,327,023.72</b>	<b>0.73</b>
<b>Dominican Republic</b>				
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	430,000.00	399,262.48	0.05
			<b>399,262.48</b>	<b>0.05</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ecuador</b>				
0.00% ECUADOR 20/30 -SR- 144A	USD	11,160.00	5,125.31	0.00
0.50% ECUADOR 20/30 -SR- 144A	USD	475,800.00	349,726.93	0.05
0.50% ECUADOR 20/40 -SR- 144A	USD	37,400.00	19,147.07	0.00
1.00% ECUADOR 20/35 -SR- 114A	USD	99,060.00	57,284.97	0.01
			<b>431,284.28</b>	<b>0.06</b>
<b>Egypt</b>				
6.375% EGYPT 19/31 -SR-	EUR	732,000.00	722,145.08	0.10
7.30% EGYPT 21/33 -SR-S	USD	900,000.00	755,998.78	0.10
8.50% EGYPT 17/47 -SR-S	USD	547,000.00	457,869.65	0.06
8.70% EGYPT 19/49 -SR-S	USD	400,000.00	336,149.22	0.05
			<b>2,272,162.73</b>	<b>0.31</b>
<b>Finland</b>				
0.50% FINLAND 19/29 -SR-S	EUR	3,000,000.00	3,161,259.90	0.43
0.875% CRH FINLAND SERVICES 20/23 -SR-	EUR	207,000.00	211,625.58	0.03
0.875% ELISA 17/24 -SR-S	EUR	1,100,000.00	1,126,653.55	0.15
1.125% ELISA 19/26 -SR-	EUR	580,000.00	607,403.67	0.08
2.625% FINLAND 12/42 -SR-	EUR	1,800,000.00	2,612,821.50	0.36
			<b>7,719,764.20</b>	<b>1.05</b>
<b>France</b>				
0.00% LVMH MOET HENNESSY 20/24 -SR-S	EUR	1,800,000.00	1,813,968.72	0.25
0.00% O.A.T. 18/24	EUR	18,900,000.00	19,199,619.81	2.61
0.01% UNEDIC 21/31 -SR-	EUR	1,400,000.00	1,380,684.62	0.19
0.10% HSBC FRANCE 19/27 -SR-	EUR	600,000.00	596,203.38	0.08
0.25% SCHNEIDER 20/29 -SR-S	EUR	600,000.00	604,827.06	0.08
0.375% COFIROUTE 16/25 -SR-	EUR	200,000.00	204,084.48	0.03
0.50% ENGIE 19/30 -SR-S	EUR	200,000.00	200,671.90	0.03
0.50% O.A.T. 16/26 -SR-	EUR	18,443,000.00	19,267,213.98	2.62
0.50% O.A.T. 20/40 -SR-	EUR	10,000,000.00	9,837,998.00	1.34
0.50% ORANGE 19/32 -SR-S	EUR	200,000.00	198,557.84	0.03
0.625% BPCE 20/25 -SR-	EUR	600,000.00	614,349.00	0.08
0.625% BPCE 20/30 -SR-S	EUR	1,200,000.00	1,216,707.24	0.17
0.625% CAPGEMINI 20/25 -SR-	EUR	400,000.00	410,160.56	0.06
0.625% HOLDING D'INFRASTR. DE TRANSPORT 17/23 -SR-	EUR	100,000.00	101,015.17	0.01
0.625% KLEPIERRE 19/30 -SR-	EUR	1,300,000.00	1,304,702.88	0.18
0.625% TEREKA 20/28 -SR-	EUR	200,000.00	199,413.92	0.03
0.75% BFCM 18/25 -SR-S	EUR	400,000.00	412,386.88	0.06
0.75% BFCM 19/26 -SR-	EUR	300,000.00	309,703.17	0.04
0.75% O.A.T. 17/28 -SR-S	EUR	12,000,000.00	12,800,221.20	1.75
0.75% PSA BANQUE 18/23 -SR-	EUR	100,000.00	101,452.32	0.01
0.75% SOCIETE GENERALE 16/23 -SR-S	EUR	300,000.00	305,653.59	0.04
0.75% THALES 18/25 -SR-	EUR	400,000.00	410,249.76	0.06
0.875% SAINT GOBAIN 18/23 -SR-S	EUR	100,000.00	102,328.73	0.01
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	200,000.00	209,813.42	0.03
0.952% TOTAL EN CAPITAL INTERNATIONAL 20/31 -SR-	EUR	200,000.00	209,710.54	0.03

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
1.00% BNP PARIBAS 17/24 -SR-	EUR	100,000.00	103,054.78	0.01
1.00% SCHNEIDER ELECTRIC 20/27 -SR-	EUR	300,000.00	316,792.86	0.04
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	400,000.00	410,232.72	0.06
1.125% COFIROUTE 17/27 -SR-	EUR	100,000.00	106,631.02	0.01
1.125% IN'LI 19/19 -SR-	EUR	700,000.00	735,701.68	0.10
1.125% ORANGE 19/24 -SR-	EUR	1,200,000.00	1,242,271.32	0.17
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	700,000.00	752,192.98	0.10
1.25% CAPGEMINI 20/22 -SR-	EUR	500,000.00	503,733.20	0.07
1.25% O.A.T. 16/36 -SR-	EUR	11,673,000.00	13,075,693.05	1.78
1.25% SOCIETE GENERALE 20/30 -SR-	EUR	1,100,000.00	1,135,491.83	0.15
1.25% SUEZ 20/35 -SR-	EUR	600,000.00	627,676.62	0.09
1.375% AIR LIQUIDE 20/30 -SR-	EUR	200,000.00	219,471.32	0.03
1.375% SUB. SOCIETE GENERALE 18/28	EUR	300,000.00	304,976.88	0.04
1.50% BNP PARIBAS 16/28 '17733' -SR-	EUR	700,000.00	764,900.50	0.10
1.50% SUB. ENGIE 20/PERP	EUR	1,000,000.00	1,008,198.80	0.14
1.50% SUEZ 17/29 -SR-	EUR	200,000.00	216,877.50	0.03
1.50% VALEO 18/25 -SR-	EUR	300,000.00	311,321.82	0.04
1.625% BENI STABILI 17/24 -SR-	EUR	200,000.00	210,054.44	0.03
1.625% COVIVIO 20/30 -SR-	EUR	700,000.00	760,005.82	0.10
1.625% GECINA 18/30 -SR-	EUR	300,000.00	333,495.84	0.05
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	300,000.00	319,402.62	0.04
1.625% SUB. ENGIE 19/PERP -JR-	EUR	600,000.00	615,018.54	0.08
1.625% VERALLIA 21/28 -SR-	EUR	500,000.00	516,699.25	0.07
1.75% ENGIE 20/28	EUR	300,000.00	328,166.37	0.04
1.75% O.A.T. 16/66 -SR-	EUR	4,735,000.00	6,017,149.46	0.82
1.75% UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	700,000.00	685,772.57	0.09
2.00% O.A.T. 17/48	EUR	6,100,000.00	7,888,288.20	1.08
2.00% ORANGE 19/29 -SR-	EUR	500,000.00	562,643.60	0.08
2.125% BNP PARIBAS 19/27 -SR-	EUR	600,000.00	646,823.64	0.09
2.125% SUB. LA MONDIALE 20/31	EUR	500,000.00	526,874.55	0.07
2.125% SUB. TOTAL 21/PERP -JR-	EUR	300,000.00	294,356.55	0.04
2.125% SUB. URW 18/PERP -JR-	EUR	1,600,000.00	1,599,595.68	0.22
2.375% SUB. BNP PARIBAS 15/25 -JR-S	EUR	300,000.00	322,905.51	0.04
2.50% CAP GEMINI 15/23	EUR	100,000.00	104,225.34	0.01
2.50% SUB. CNP ASSURANCES 20/51	EUR	1,500,000.00	1,615,534.05	0.22
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	600,000.00	609,921.84	0.08
2.625% CARREFOUR 20/27 -SR-	EUR	800,000.00	914,358.64	0.12
2.625% JC DECAUX 20/28 -SR-	EUR	500,000.00	558,480.05	0.08
2.625% RCI BANQUE 19/30 S	EUR	1,200,000.00	1,220,628.48	0.17
2.625% SUB. SOCIETE GENERALE 15/25	EUR	300,000.00	325,419.93	0.04
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	500,000.00	517,293.45	0.07
2.75% ORANO 20/28 -SR-	EUR	1,000,000.00	1,057,717.80	0.14
3.00% SUB. BANK POSTALE 21/PERP -JR-	EUR	1,600,000.00	1,567,008.00	0.21
3.375% SUB. E.D.F. 20/PERP	EUR	1,200,000.00	1,267,135.20	0.17
3.875% PICARD GRP 21/26 -SR-	EUR	532,000.00	541,544.45	0.07
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	500,000.00	565,581.90	0.08

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	1,000,000.00	1,140,128.60	0.16
5.25% SUB. ORANGE 14/PERP -JR-	EUR	300,000.00	334,288.74	0.05
5.375% SUB. SOCIETE GENERALE 20/PERP -JR-S	USD	1,185,000.00	1,097,566.98	0.15
5.875% ALTICE FRANCE 18/27 -SR-S	EUR	689,000.00	723,325.15	0.10
6.00% GIE PSA TRESORERIE 03/33 -SR-	EUR	400,000.00	602,045.00	0.08
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	220,000.00	294,680.78	0.04
			<b>130,531,054.07</b>	<b>17.76</b>
<b>Germany</b>				
0.00% GERMANY 20/35 -SR-	EUR	16,000,000.00	16,058,822.40	2.18
0.00% DEUTSCHE BANK 96/21 -SR-	ITL	375,000,000.00	193,229.73	0.03
0.00% K.F.W. 19/26 -SR-S	EUR	1,300,000.00	1,324,373.05	0.18
0.125% SAP 20/26 -SR-	EUR	300,000.00	303,229.05	0.04
0.125% VIER GAS TRANSPORT 19/29 -SR-S	EUR	400,000.00	392,173.88	0.05
0.25% GERMANY 17/27 -SR-	EUR	14,000,000.00	14,617,549.80	1.98
0.35% E.ON 19/30 -SR-	EUR	2,107,000.00	2,090,940.87	0.29
0.375% DAIMLER 19/26 -SR-	EUR	517,000.00	525,528.23	0.07
0.50% DEUTSCHE TELEKOM 19/27 -SR-S	EUR	283,000.00	289,745.08	0.04
0.75% AMPHENOL TECHNOLOGIES 20/26 -SR-	EUR	339,000.00	349,424.96	0.05
0.75% SAP 18/24 -SR-S	EUR	100,000.00	103,036.80	0.01
0.75% VOLKSWAGEN BANK 17/23 -SR-	EUR	731,000.00	742,057.25	0.10
1.00% COMMERZBANK 19/26 -SR-S	EUR	822,000.00	854,048.79	0.12
1.00% DEUTSCHE WOHNEN 20/25 -SR-	EUR	200,000.00	206,964.18	0.03
1.00% E.ON 20/25 -SR-	EUR	2,338,000.00	2,431,082.33	0.33
1.00% NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	4,000.00	4,387.54	0.00
1.125% DAIMLER 19/31 -SR-S	EUR	1,100,000.00	1,157,279.97	0.16
1.125% DEUTSCHE BANK 18/23 -SR-S	EUR	200,000.00	205,231.70	0.03
1.25% SUB. MUNICH RE 20/41	EUR	1,800,000.00	1,819,131.12	0.25
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	570,000.00	598,190.26	0.08
1.50% HEIDELBERGCEMENT 16/25 -SR-S	EUR	362,000.00	379,540.24	0.05
1.625% BASF 17/37 SDIP -SR-	EUR	417,000.00	475,111.62	0.06
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	700,000.00	737,961.63	0.10
1.625% INFINEON TECHNOLOGIES AGMEDIUM 20/29 -SR-	EUR	800,000.00	863,173.44	0.12
1.625% SUB. MERCK 20/80	EUR	2,800,000.00	2,888,393.76	0.39
1.625% VW LEASING 18/25 -SR-S	EUR	300,000.00	316,798.86	0.04
1.625% WPP FINANCE DEUTSCHLAND 15/30 -SR-S	EUR	400,000.00	435,816.56	0.06
1.75% DEUTSCHE TELEKOM 19/31 -SR-	EUR	900,000.00	1,010,628.72	0.14
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	600,000.00	573,405.36	0.08
2.00% ZF FINANCE 21/27 -SR-	EUR	300,000.00	302,324.85	0.04
2.125% ENBW ENERGIE ' SUB' 21/81	EUR	1,300,000.00	1,285,867.70	0.18
2.15% ST. NORTH WESTPHALIA 19/2119 -SR-	EUR	600,000.00	912,668.16	0.12
2.25% HEIDELBERGCEMENT 16/23 -SR-S	EUR	200,000.00	206,310.92	0.03
2.375% SUB. BAYER 15/75 -JR-S	EUR	500,000.00	506,328.05	0.07

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
2.50% VOLKSWAGEN 20/23 -SR-	EUR	400,000.00	416,164.80	0.06
2.60% SUB. ALLIANZ 21/PERP	EUR	1,800,000.00	1,777,804.56	0.24
2.625% DAIMLER 20/25 -SR-	EUR	400,000.00	438,394.36	0.06
2.625% SUB. ALLIANZ 19/PERP -JR-	EUR	200,000.00	201,655.52	0.03
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	1,000,000.00	1,013,812.50	0.14
2.875% SUB. LDBK BADEN-WUERT. 16/26	EUR	800,000.00	882,932.88	0.12
3.099% SUB. ALLIANZ SE 17/47 -JR-	EUR	100,000.00	113,432.13	0.02
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	800,000.00	867,814.88	0.12
3.875% IHO VERWALTUNGS 19/27 S -PIK-	EUR	600,000.00	616,883.88	0.08
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	100,000.00	105,865.40	0.01
6.125% SUB. COMMERZBANK AG 20/PERP -JR-	EUR	200,000.00	219,959.24	0.03
6.50% NORDEX 18/23 -SR-S	EUR	800,000.00	815,745.36	0.11
			<b>62,631,222.37</b>	<b>8.52</b>
<b>Greece</b>				
8.75% SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	525,000.00	535,297.67	0.07
			<b>535,297.67</b>	<b>0.07</b>
<b>Hong Kong</b>				
3.875% HUARONG FINANCE 19/29 -SR-	USD	315,000.00	232,709.29	0.03
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	512,000.00	466,526.40	0.06
6.125% SHIMAO PROPERTY 19/24 S	USD	1,283,000.00	1,105,284.61	0.15
			<b>1,804,520.30</b>	<b>0.24</b>
<b>Hungary</b>				
1.50% HUNGARY 20/50 -SR-	EUR	1,630,000.00	1,521,740.78	0.21
			<b>1,521,740.78</b>	<b>0.21</b>
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	860,000.00	843,396.58	0.11
1.40% INDONESIA 19/31 -SR-	EUR	429,000.00	435,593.86	0.06
1.45% INDONESIA 19/26 -SR-	EUR	1,348,000.00	1,404,085.43	0.19
3.85% INDONESIA 20/30 -SR-	USD	1,022,000.00	981,214.39	0.13
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	537,000.00	594,004.21	0.08
8.375% INDONESIA 19/39 -SR-	IDR	7,642,000,000.00	521,646.68	0.07
			<b>4,779,941.15</b>	<b>0.64</b>
<b>Ireland</b>				
0.20% IRELAND 20/30 -SR-	EUR	2,560,000.00	2,594,518.27	0.35
0.40% IRELAND 20/35 -SR-S	EUR	1,080,000.00	1,082,280.10	0.15
0.50% FCA BANK IRELAND 19/24 -SR-S	EUR	723,000.00	733,077.97	0.10
1.00% IRELAND 16/26 -SR-	EUR	3,800,000.00	4,056,011.32	0.55
1.25% CRH FINANCE 20/26 -SR-	EUR	264,000.00	279,237.87	0.04
1.50% IRELAND 19/50 -SR-	EUR	820,000.00	950,664.29	0.13
1.625% ZURICH FINANCE IRELAND 19/39 -SR-	EUR	509,000.00	557,348.59	0.08

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**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ireland (continued)</b>				
1.875% ZURICH FINANCE IRELAND 20/50	EUR	1,240,000.00	1,306,144.08	0.18
4.625% GE CAPITAL EUROPEAN FUNDING 07/27 - SR-	EUR	300,000.00	368,931.21	0.05
6.25% SUB. AIB GROUP 20/PERP	EUR	268,000.00	299,520.20	0.04
			<b>12,227,733.90</b>	<b>1.67</b>
<b>Israel</b>				
1.50% SUB. ISRAEL 19/29 -SR-	EUR	700,000.00	765,061.43	0.10
4.50% ISRAEL 20/2120	USD	800,000.00	868,201.86	0.12
6.375% ICL GROUP 18/38 -SR-	USD	754,424.00	846,739.26	0.12
			<b>2,480,002.55</b>	<b>0.34</b>
<b>Italy</b>				
FRN UNICREDIT 19/25 -SR-	EUR	406,000.00	418,602.65	0.06
0.35% ITALY (BTP) 19/25	EUR	22,231,000.00	22,614,924.92	3.07
0.50% UNICREDIT SPA ROMA 19/25 -SR-	EUR	400,000.00	405,406.36	0.06
0.85% ITALY (BTP) 19/27 -SR-	EUR	12,200,000.00	12,632,082.52	1.72
1.50% ENI 17/27 -SR-S	EUR	500,000.00	535,276.25	0.07
1.5 % IREN 17/27 -SR-S	EUR	200,000.00	213,137.30	0.03
1.608% 2I RETE GAS 17/27 '5' -SR-S	EUR	256,000.00	273,602.59	0.04
1.65% ITALY (BTP) 15/32	EUR	9,800,000.00	10,556,119.00	1.44
1.70% ITALY (BTP) 20/51 -SR-	EUR	3,200,000.00	3,160,422.40	0.43
1.875% SUB. ENEL 21/PERP -JR-	EUR	1,915,000.00	1,896,950.93	0.26
2.00% UNICREDIT 16/23 -SR-	EUR	300,000.00	309,528.54	0.04
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	750,000.00	784,121.10	0.11
2.25% ITALY (BTP) 16/36	EUR	9,893,000.00	11,294,971.66	1.54
2.45% ITALY (BTP) 20/50 -SR-	EUR	7,900,000.00	9,170,851.67	1.25
2.80% ITALY (BTP) 16/67	EUR	700,000.00	835,180.57	0.11
3.50% SUB. ENEL 19/80 -JR-S	EUR	200,000.00	217,945.84	0.03
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	857,000.00	850,130.12	0.12
4.375% SUB. INTESA SANPAOLO 19/29 -S-	EUR	151,000.00	165,163.36	0.02
5.459% SUB. UNICREDIT 20/35 -SR-S	USD	550,000.00	524,242.17	0.07
			<b>76,858,659.95</b>	<b>10.47</b>
<b>Ivory Coast</b>				
4.875% IVORY COAST 20/32 -SR-	EUR	737,000.00	721,516.29	0.10
5.875% IVORY COAST 19/31 -SR-S	EUR	700,000.00	733,510.75	0.10
			<b>1,455,027.04</b>	<b>0.20</b>
<b>Japan</b>				
0.934% SUMITOMO MITSUI FINANCIAL 17/24 -SR-	EUR	101,000.00	104,250.27	0.01
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	216,000.00	238,314.74	0.03
2.75% SUMITOMO MITSUI BANK 13/23 -SR-S	EUR	110,000.00	116,205.10	0.02
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	770,000.00	772,334.33	0.11
			<b>1,231,104.44</b>	<b>0.17</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Jersey</b>				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	200,000.00	205,440.28	0.03
1.75% GLENCORE FINANCE EUROPE 15/25 -SR-S	EUR	300,000.00	314,545.50	0.04
			<b>519,985.78</b>	<b>0.07</b>
<b>Kazakhstan</b>				
1.50% KAZAKHSTAN 19/34 -SR-S	EUR	100,000.00	101,403.21	0.01
			<b>101,403.21</b>	<b>0.01</b>
<b>Luxembourg</b>				
0.00% SIX FINANCE LUXEMBOURG 20/25 -SR-	EUR	1,200,000.00	1,199,622.36	0.16
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	269,000.00	272,590.56	0.04
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	439,000.00	442,999.03	0.06
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	403,000.00	407,042.57	0.06
0.625% AROUNDTOWN 19/25 -SR-	EUR	300,000.00	304,779.51	0.04
1.00% ARCELORMITTAL 19/23 -SR-S	EUR	442,000.00	448,497.62	0.06
1.125% CK HUTCHISON GRP 19/28 -SR-S	EUR	338,000.00	350,341.83	0.05
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	242,000.00	254,872.95	0.03
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	200,000.00	210,272.04	0.03
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	750,000.00	818,574.23	0.11
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	393,000.00	411,651.35	0.06
1.625% AROUNDTOWN 18/28 -SR-	EUR	500,000.00	528,941.75	0.07
1.625% CNH INDUSTRIAL FINANCE 19/29 -SR-	EUR	350,000.00	372,686.48	0.05
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	732,000.00	771,720.30	0.11
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	610,000.00	634,586.72	0.09
1.75% CNH INDUSTRIAL 19/27 -SR-	EUR	250,000.00	267,237.43	0.04
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	600,000.00	654,594.96	0.09
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	200,000.00	220,793.56	0.03
1.875% CNH INDUSTRIAL FINANCE 18/26 -SR-S	EUR	363,000.00	387,541.27	0.05
2.00% AROUNDTOWN 18/26 -SR-	EUR	200,000.00	216,785.38	0.03
2.375% LAFARGEHOLCIM 20/25 -SR-	EUR	198,000.00	214,131.56	0.03
2.75% CPI PROPERTY 20/26 -SR-	EUR	415,000.00	455,521.60	0.06
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	400,000.00	463,492.40	0.06
4.125% CONTOURGLOBAL POWER 18/25 -SR-S	EUR	800,000.00	816,928.64	0.11
4.875% SUB. CPI PROPERTY GROUP 19/PERP	EUR	751,000.00	795,332.06	0.11
5.30% RAIZEN FUELS FINANCE -SR-S	USD	964,000.00	931,675.30	0.13
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	300,000.00	317,822.19	0.04
			<b>13,171,035.65</b>	<b>1.80</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico</b>				
1.75% MEXICO 18/28 -SR-	EUR	1,000,000.00	1,051,206.90	0.14
2.875% MEXICO 19/39 -SR-	EUR	700,000.00	719,194.35	0.10
7.69% PEMEX 20/50 -SR-	USD	700,000.00	571,398.23	0.08
			<b>2,341,799.48</b>	<b>0.32</b>
<b>Morocco</b>				
4.00% MOROCCO 20/50 -SR-	USD	1,190,000.00	936,791.55	0.13
			<b>936,791.55</b>	<b>0.13</b>
<b>Netherlands</b>				
0.00% NETHERLANDS 20/30 -SR-	EUR	4,450,000.00	4,519,622.92	0.62
0.00% NETHERLANDS 20/52 -SR-	EUR	870,000.00	787,395.59	0.11
0.00% NETHERLANDS 21/31 -SR- 144A S	EUR	2,000,000.00	2,018,567.00	0.28
0.00% ENEL FINANCE INTERNATIONAL 19/24 -SR-S	EUR	400,000.00	402,017.00	0.05
0.125% NATIONALE BANK 19/29 -SR-S	EUR	600,000.00	603,141.78	0.08
0.125% SIEMENS FINANCE 19/29 -SR-S	EUR	194,000.00	194,186.26	0.03
0.25% NETHERLANDS 15/25	EUR	400,000.00	413,186.44	0.06
0.25% ASML HOLDINGS -SR-S	EUR	533,000.00	531,118.35	0.07
0.25% BNG BANK 15/25 S.1213 -SR-S	EUR	729,000.00	746,125.89	0.10
0.25% DAIMLER FINANCE 19/23 -SR-S	EUR	586,000.00	591,554.64	0.08
0.375% BMW FINANCE NV 20/27 -SR-S	EUR	1,075,000.00	1,095,089.92	0.15
0.375% ENEL FINANCE INTERNATIONAL 19/27 -SR-S	EUR	900,000.00	908,619.30	0.12
0.50% NETHERLANDS 16/26	EUR	5,000,000.00	5,252,913.50	0.72
0.50% NETHERLANDS 19/40 S	EUR	3,620,000.00	3,836,621.89	0.52
0.50% ALLIANZ FINANCE 20/31 -SR-S	EUR	500,000.00	511,268.20	0.07
0.50% RELX FINANCE 20/28 -SR-S	EUR	554,000.00	561,831.68	0.08
0.50% SIEMENS FIN. 20/32 -SR-S	EUR	800,000.00	811,792.64	0.11
0.625% ASML HOLDING 20/29 -SR-	EUR	413,000.00	426,083.30	0.06
0.625% BMW FINANCE 19/23 -SR-	EUR	163,000.00	166,080.54	0.02
0.625% DAIMLER INTERNATIONAL 19/27 -SR-	EUR	318,000.00	326,842.56	0.04
0.75% KONINKLIJKE PHILIPS 18/24 -SR-	EUR	341,000.00	348,986.87	0.05
0.75% RABOBANK 18/23 -SR-	EUR	400,000.00	408,115.44	0.06
0.875% ABN AMRO BANK 18/25 -SR-	EUR	450,000.00	466,886.25	0.06
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	198,000.00	206,335.72	0.03
0.90% SIEMENS FINANCIERINGS. 19/28 -SR-	EUR	381,000.00	401,390.70	0.05
1.00% AEGON 16/23 -SR-	EUR	200,000.00	205,875.24	0.03
1.00% EURONEXT 18/25 -SR-	EUR	850,000.00	878,296.42	0.12
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	100,000.00	104,561.98	0.01
1.125% SHELL INTERNATIONAL FINANCE 20/24 -SR-	EUR	357,000.00	369,659.36	0.05
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	600,000.00	599,139.06	0.08
1.25% NATURGY FINANCE 20/26 -SR-	EUR	600,000.00	630,595.92	0.09
1.25% SIEMENS FINANCIERINGS. 19/31 -SR-	EUR	200,000.00	218,625.02	0.03
1.35% WPC EUROBOND 19/28 -SR-	EUR	700,000.00	726,062.05	0.10
1.375% DEUTSCHE TELEKOM INTERNATIONAL 18/25 -SR-S	EUR	100,000.00	105,995.97	0.01

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
1.375% PHILIPS 20/25 -SR-	EUR	226,000.00	237,059.13	0.03
1.375% SCHLUMBERGER 20/26 -SR-	EUR	317,000.00	336,604.74	0.05
1.50% INNOGY FINANCE 18/29 -SR-S	EUR	100,000.00	108,320.99	0.01
1.50% SHELL INTERNATIONAL FINANCE 20/28 -SR-	EUR	437,000.00	473,624.84	0.06
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	208,000.00	227,252.17	0.03
1.625% AKZO NOBEL 20/30 -SR-	EUR	425,000.00	466,446.30	0.06
1.625% CRH FUNDING 20/30 -SR-	EUR	152,000.00	166,871.09	0.02
1.625% INNOGY FINANCE 18/26 -SR-	EUR	327,000.00	350,288.94	0.05
1.625% VONOVIA 20/24 -SR-	EUR	800,000.00	832,395.36	0.11
1.75% UNILEVER 20/30 -SR-	EUR	185,000.00	207,732.95	0.03
1.875% EDP FINANCE 18/25 -SR-	EUR	200,000.00	215,145.66	0.03
1.875% REDEXIS GAS 15/27 -SR-S	EUR	200,000.00	214,731.50	0.03
1.875% REDEXIS GAS FINANCIAL 20/25 -SR-	EUR	400,000.00	423,410.48	0.06
1.908% UPJOHN FINANCE 20/32 -SR-	EUR	369,000.00	392,327.55	0.05
2.00% SCHLUMBERGER FINANCE 20/32 -SR-	EUR	321,000.00	362,554.51	0.05
2.00% SIGNIFY 20/24 -SR-	EUR	310,000.00	325,468.44	0.04
2.125% SUB. ING 20/31	EUR	1,100,000.00	1,168,360.60	0.16
2.25% HEINEKEN 20/30 -SR-	EUR	750,000.00	865,063.95	0.12
2.25% MYLAN 16/24 -SR-	EUR	295,000.00	314,345.10	0.04
2.25% VONOVIA 20/30 -SR-	EUR	700,000.00	790,451.27	0.11
2.375% AIRBUS 20/40 -SR-	EUR	588,000.00	675,740.89	0.09
2.375% BAT NETHERLANDS 20/24 -SR-	EUR	466,000.00	496,526.59	0.07
2.375% SIGNIFY NV 20/27 -SR-	EUR	179,000.00	197,926.31	0.03
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	400,000.00	390,190.72	0.05
2.50% JAB HOLDINGS 20/27 -SR-	EUR	500,000.00	553,907.55	0.08
2.625% VOLKSWAGEN INTERNATIONAL FINANCE 18/27 -SR-	EUR	200,000.00	226,881.12	0.03
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	400,000.00	410,595.24	0.06
2.75% NETHERLANDS 14/47 -SR-	EUR	1,805,000.00	2,924,320.39	0.40
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	400,000.00	416,977.56	0.06
3.125% MYLAN 16/28 -SR-S	EUR	500,000.00	578,861.35	0.08
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	400,000.00	451,885.96	0.06
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	2,700,000.00	2,901,150.27	0.40
3.875% AGEAS FINANCE 19/PERP S	EUR	200,000.00	213,333.12	0.03
3.875% RABOBANK 13/23	EUR	300,000.00	322,351.98	0.04
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	454,000.00	498,834.82	0.07
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	1,300,000.00	1,398,872.93	0.19
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	300,000.00	338,646.93	0.05
4.625% SUB. NN GROUP 14/44 -JR-	EUR	600,000.00	663,374.46	0.09
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	100,000.00	108,648.08	0.01
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	300,000.00	322,164.74	0.04
			<b>52,944,231.98</b>	<b>7.21</b>



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>New Zealand</b>				
3.50% NEW ZEALAND 15/33 -SR-	NZD	5,570,000.00	3,767,749.01	0.51
			<b>3,767,749.01</b>	<b>0.51</b>
<b>Nigeria</b>				
7.375% NIGERIA 21/33 -SR-	USD	331,000.00	287,413.73	0.04
7.625% NIGERIA 17/47 -SR-S	USD	787,000.00	655,004.63	0.09
			<b>942,418.36</b>	<b>0.13</b>
<b>Norway</b>				
1.375% NORWAY 20/30 -SR- 144A	NOK	187,760,000.00	18,257,355.49	2.48
			<b>18,257,355.49</b>	<b>2.48</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	2,022,000.00	1,787,734.20	0.24
			<b>1,787,734.20</b>	<b>0.24</b>
<b>Philippines</b>				
0.25% PHILIPPINES 21/25 -SR-	EUR	541,000.00	542,110.29	0.07
2.50% PLDT 20/31 -SR-	USD	207,000.00	178,168.72	0.02
			<b>720,279.01</b>	<b>0.09</b>
<b>Poland</b>				
2.00% POLAND 19/49 -SR-	EUR	150,000.00	186,347.85	0.03
3.00% POLAND 14/24 S36 -SR-S	EUR	1,245,000.00	1,343,875.91	0.18
			<b>1,530,223.76</b>	<b>0.21</b>
<b>Portugal</b>				
3.875% PORTUGAL 14/30 -SR-	EUR	7,440,000.00	9,793,972.85	1.34
			<b>9,793,972.85</b>	<b>1.34</b>
<b>Qatar</b>				
2.25% QATAR PETROLEUM 21/31 -SR-S	USD	996,000.00	849,242.93	0.12
			<b>849,242.93</b>	<b>0.12</b>
<b>Republic of Ghana</b>				
7.875% REPUBLIC OF GHANA 20/35 -SR-S	USD	550,000.00	428,598.54	0.06
			<b>428,598.54</b>	<b>0.06</b>
<b>Romania</b>				
2.00% ROMANIA 21/33	EUR	700,000.00	671,114.15	0.09
3.375% ROMANIA 20/50 -SR-	EUR	1,400,000.00	1,386,803.18	0.19
			<b>2,057,917.33</b>	<b>0.28</b>
<b>Saudi Arabia</b>				
2.00% SAUDI ARABIA 19/39 -SR-S	EUR	150,000.00	157,585.46	0.02
2.25% SAUDI ARABIA 21/33 -SR-	USD	1,894,000.00	1,587,423.64	0.22
			<b>1,745,009.10</b>	<b>0.24</b>
<b>Serbia</b>				
1.00% SERBIA 21/28 -SR-	EUR	675,000.00	654,314.36	0.09
1.50% SERBIA 19/29 -SR-	EUR	810,000.00	801,073.15	0.11
			<b>1,455,387.51</b>	<b>0.20</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Slovenia</b>				
5.125% SLOVENIA 11/26 'RS70'	EUR	1,630,000.00	2,039,963.09	0.28
			<b>2,039,963.09</b>	<b>0.28</b>
<b>South Africa</b>				
5.75% SOUTH AFRICA 19/49 -SR-	USD	620,000.00	510,235.12	0.07
5.875% SOUTH AFRICA 18/30 -SR-	USD	1,200,000.00	1,142,060.61	0.16
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	38,605,269.00	1,870,679.39	0.26
			<b>3,522,975.12</b>	<b>0.49</b>
<b>Spain</b>				
0.25% SPAIN 19/24 -SR-	EUR	16,120,000.00	16,458,054.13	2.23
0.375% BBVA 19/26 -SR-S	EUR	400,000.00	405,672.64	0.06
0.375% SANTANDER CONSUMER FINANCE 20/25 -SR-	EUR	500,000.00	506,254.10	0.07
0.50% SPAIN 21/31 -SR-	EUR	7,450,000.00	7,500,639.89	1.02
0.60% SPAIN 19/29 -SR-	EUR	6,000,000.00	6,216,946.20	0.85
0.75% CAIXABANK 18/23 -SR-	EUR	200,000.00	203,246.48	0.03
0.875% BANKIA 19/24 -SR-	EUR	300,000.00	307,856.01	0.04
1.125% BANCO SANTANDER 20/27 -SR-	EUR	1,100,000.00	1,147,164.15	0.16
1.125% CAIXABANK 17/24 -SR-	EUR	500,000.00	516,683.60	0.07
1.20% SPAIN 20/40 -SR-	EUR	4,000,000.00	4,132,158.00	0.56
1.30% SPAIN 16/26 -SR-	EUR	10,906,000.00	11,775,544.10	1.61
1.447% TELEFONICA EMISIONES 18/27 -SR-	EUR	400,000.00	425,932.00	0.06
1.625% MAPFRE 16/26 -SR-	EUR	200,000.00	216,232.62	0.03
1.85% SPAIN 19/35 -SR-S 144A	EUR	3,170,000.00	3,648,340.95	0.50
1.95% SPAIN 15/30 -SR-	EUR	6,860,000.00	7,889,059.68	1.08
2.00% BANCO SANTANDER 14/34 -SR-	EUR	1,500,000.00	1,817,922.15	0.25
2.00% INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	100,000.00	107,692.62	0.01
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	1,400,000.00	1,542,990.54	0.21
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	400,000.00	452,607.92	0.06
2.70% SPAIN 18/48 -SR-	EUR	4,500,000.00	6,029,489.25	0.82
3.125% SUB. SANTANDER ISSUANCES 17/27 -JR-	EUR	300,000.00	340,092.03	0.05
3.45% SPAIN 16/66 -SR-	EUR	1,000,000.00	1,551,829.10	0.21
6.125% SUB ABANCA 19/29 -S-	EUR	600,000.00	662,451.48	0.09
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	300,000.00	309,264.84	0.04
7.045% TELEFONICA EMISIONES 06/36	USD	1,427,000.00	1,772,621.10	0.24
			<b>75,936,745.58</b>	<b>10.35</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S	USD	660,000.00	347,978.23	0.05
7.85% SRI LANKA 19/29 -SR-S	USD	359,000.00	190,109.33	0.03
			<b>538,087.56</b>	<b>0.08</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Supranational</b>				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	1,893,603.00	1,930,717.62	0.26
0.45% EUROPEAN UNION 21/41 -SR-	EUR	1,576,640.00	1,573,135.92	0.21
1.20% E.F.S.F. 15/45 -SR-	EUR	755,000.00	858,263.46	0.12
			<b>4,362,117.00</b>	<b>0.59</b>
<b>Sweden</b>				
0.125% SWEDEN 18/23 -SR-S	EUR	2,633,000.00	2,661,804.49	0.36
0.375% SWEDISH EXPORT CREDIT 21/24	USD	3,106,000.00	2,664,761.93	0.36
0.75% STOCKHOLMS LANS LS 15/25 '8' -S-	EUR	860,000.00	887,569.36	0.12
1.00% SVENSKA HANDELSBANK 20/25 -SR-	EUR	348,000.00	362,738.95	0.05
1.125% HEIMSTADEN 20/26 -SR-	EUR	447,000.00	460,151.37	0.06
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	700,000.00	713,622.63	0.10
1.125% TELE2 AB 18/24 -SR-	EUR	200,000.00	205,789.58	0.03
1.375% SWEDEN 21/71	SEK	9,455,000.00	970,125.72	0.13
1.50% INVESTOR AB 19/39 -SR-	EUR	500,000.00	551,222.50	0.08
2.25% SCANIA 20/25 -SR-	EUR	309,000.00	333,199.00	0.05
2.624% SUB. SAMHALLSBYGG 20/PERP S	EUR	1,010,000.00	1,015,109.99	0.14
2.625% SVENSKA HANDELSBANKEN 12/22 -SR-S	EUR	200,000.00	205,626.36	0.03
3.00% INTRUM 19/27 -SR-S	EUR	1,342,000.00	1,339,923.26	0.18
3.375% HEIMSTADEN BOSTAD 20/PERP	EUR	795,000.00	816,968.71	0.11
4.50% INVESTOR 11/23 '34' -SR-S	EUR	250,000.00	269,876.30	0.04
5.125% SUB. SKANDINAV (COCO) 19/PERP -JR-	USD	800,000.00	735,209.54	0.10
6.25% SUB. SVENSKA (COCO) 19/PERP -JR-S	USD	1,000,000.00	939,897.37	0.13
			<b>15,133,597.06</b>	<b>2.07</b>
<b>Switzerland</b>				
0.25% UBS GROUP 20/26 -SR-S	EUR	565,000.00	568,934.66	0.08
0.25% UBS GROUP 20/28 -SR-	EUR	1,000,000.00	991,061.40	0.14
1.00% CREDIT SUISSE LONDON 16/23 -SR-	EUR	300,000.00	306,759.90	0.04
1.25% CS GROUP 17/25 -SR-S	EUR	800,000.00	823,518.16	0.11
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	610,000.00	649,765.90	0.09
3.25% CREDIT SUISSE 20/26 -SR-	EUR	1,447,000.00	1,595,441.51	0.22
4.50% CV SUB. CS 20/PERP -JR- 144A	USD	748,000.00	633,644.40	0.09
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	800,000.00	751,849.02	0.10
			<b>6,320,974.95</b>	<b>0.87</b>
<b>Tunisia</b>				
5.75% TUNISIA 15/25 -SR-S	USD	250,000.00	180,808.72	0.02
			<b>180,808.72</b>	<b>0.02</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
FRN SUB. LLOYDS BANKING GROUP (COCO) 14/PERP	EUR	400,000.00	439,246.44	0.06
0.45% CREDIT SUISSE LONDON 20/25 -SR-	EUR	191,000.00	193,823.59	0.03
0.75% ASTRAZENECA 16/24 '7' -SR-	EUR	1,000,000.00	1,024,322.50	0.14
0.75% BARCLAYS 19/25 -SR-S	EUR	500,000.00	509,215.30	0.07
0.75% CA LONDON 18/23 -SR-S	EUR	500,000.00	512,157.25	0.07
0.75% UBS AG LONDON 20/23 -SR-	EUR	780,000.00	792,728.35	0.11
0.875% BRITISH TELECOMMUNICATIONS 18/23 -SR-	EUR	1,000,000.00	1,018,691.00	0.14
0.875% OTE 19/26 -SR-S	EUR	240,000.00	247,942.80	0.03
1.125% SUB. BARCLAYS BANK 21/31	EUR	720,000.00	726,453.07	0.10
1.25% BAT INTERNATIONAL FINANCE 15/27 S.51 -SR-S	EUR	600,000.00	618,403.32	0.08
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	180,000.00	189,216.47	0.03
1.375% ITV 19/26 -SR-S	EUR	300,000.00	313,882.38	0.04
1.625% ANGLO AMER CAPITAL 19/26 -SR-S	EUR	577,000.00	608,022.17	0.08
1.625% VODAFONE GROUP 19/30 -SR-	EUR	245,000.00	267,033.05	0.04
1.876% BP CAPITAL MARKETS 20/24 -SR-	EUR	700,000.00	736,346.80	0.10
2.00% NATWEST GROUP 18/25 -SR-S	EUR	500,000.00	524,188.85	0.07
2.20% VODAFONE GROUP 16/26 '55' -SR-	EUR	300,000.00	330,771.54	0.05
2.256% HSBC HOLDINGS 17/26 SDIP -SR-	GBP	252,000.00	298,946.91	0.04
2.375% MONDI FINANCE 20/28 -SR-	EUR	405,000.00	454,091.59	0.06
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	500,000.00	561,024.20	0.08
2.50% VODAFONE GROUP 19/39 -SR-	EUR	600,000.00	699,961.80	0.10
2.625% DRAX FINCO 20/25 -SR-	EUR	1,020,000.00	1,056,751.82	0.14
2.625% SUB. VODAFONE SNC6 20/80	EUR	990,000.00	1,025,840.28	0.14
2.714% SWISS RE FINANCE 20/52 -SR-	EUR	400,000.00	438,868.56	0.06
2.822% BP CAPITAL MARKETS 20/32 -SR-	EUR	1,272,000.00	1,522,389.64	0.21
3.25% BRITISH TELECOM 19/29 -SR-S	USD	2,196,000.00	1,972,917.00	0.27
3.50% LLOYDS 20/26 -SR-	EUR	1,306,000.00	1,462,712.69	0.20
3.75% SUB. LEGAL & GENERAL 19/49 S	GBP	474,000.00	585,161.02	0.08
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	399,000.00	405,886.38	0.06
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	298,000.00	375,429.56	0.05
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	642,000.00	768,788.43	0.10
4.75% VIRIDIAN GROUP 17/24 -S-	GBP	259,000.00	301,833.23	0.04
4.875% SUB. PRUDENTIAL 17/PERP	USD	700,000.00	626,408.43	0.09
5.125% SUB. NATWEST 20/PERP -JR-	GBP	899,000.00	1,118,972.56	0.15
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	750,000.00	954,859.03	0.13
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	450,000.00	604,986.23	0.08
7.75% JAGUAR LAND ROVER 20/25 -SR- 144A	USD	441,000.00	412,900.03	0.06
			<b>24,701,174.27</b>	<b>3.38</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	740,000.00	743,961.66	0.10
0.25% EQUINIX 21/27 -SR-	EUR	635,000.00	635,377.70	0.09
0.25% GOLDMAN SACHS 21/28 -SR-	EUR	500,000.00	492,755.90	0.07
0.25% PEPSICO 20/24 -SR-	EUR	545,000.00	552,800.86	0.08
0.25% STRYKER 19/24 -SR-	EUR	328,000.00	331,505.14	0.05
0.25% US TREASURY 20/25	USD	9,000,000.00	7,584,219.71	1.03
0.30% IBM 20/28 -SR-	EUR	407,000.00	408,552.91	0.06
0.389% JPMORGAN CHASE&CO 20/28 -SR-S	EUR	335,000.00	336,352.60	0.05
0.497% MORGAN STANLEY 21/31 -SR-	EUR	1,172,000.00	1,155,272.04	0.16
0.50% CITIGROUP 19/27 -SR-S	EUR	900,000.00	908,263.17	0.12
0.50% WHIRLPOOL 20/28 -SR-	EUR	571,000.00	574,227.92	0.08
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	472,000.00	475,081.50	0.06
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	600,000.00	611,327.76	0.08
0.625% PHILIP MORRIS INTERNATIONAL 17/24 -SR-	EUR	300,000.00	305,812.95	0.04
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	610,000.00	606,002.24	0.08
0.637% MORGAN STANLEY 19/24 -SR-	EUR	400,000.00	406,109.72	0.06
0.75% HONEYWELL INTERNATIONAL 20/32	EUR	366,000.00	371,175.06	0.05
0.75% STRYKER 19/29 -SR-	EUR	314,000.00	321,112.63	0.04
0.80% AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	248,000.00	253,193.67	0.03
0.80% COCA-COLA 20/40 -SR-	EUR	500,000.00	473,650.15	0.06
0.80% PHILIP MORRIS INTERNATIONAL 19/31 -SR-	EUR	200,000.00	197,799.26	0.03
0.875% GENERAL ELECTRIC 17/25 -SR-	EUR	1,100,000.00	1,130,505.42	0.15
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	430,000.00	445,483.05	0.06
1.001% JP MORGAN CHASE 19/31 -SR-S	EUR	1,800,000.00	1,854,663.30	0.25
1.09% JPM 19/27 -SR-	EUR	600,000.00	624,276.90	0.09
1.10% COCA-COLA 16/36 -SR-	EUR	1,000,000.00	1,023,879.00	0.14
1.125% APPLE 20/25 -SR-	USD	1,204,000.00	1,042,987.21	0.14
1.125% IBM CORP 16/24 -SR-	EUR	626,000.00	650,036.46	0.09
1.25% CITIGROUP 20/26 -SR-	EUR	659,000.00	686,566.83	0.09
1.25% MMS USA FINANCING 19/28 S9Y -SR-	EUR	200,000.00	211,399.84	0.03
1.30% RELX CAPITAL 15/25	EUR	200,000.00	209,401.44	0.03
1.338% WELLS FARGO 20/25 -SR-	EUR	900,000.00	931,099.68	0.13
1.342% MORGAN STANLEY 17/26 -SR-	EUR	389,000.00	408,315.99	0.06
1.379% BANK OF AMERICA 17/25 -SR-	EUR	600,000.00	621,269.88	0.08
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	200,000.00	211,346.48	0.03
1.408% EXXON MOBIL 20/39 -SR-	EUR	800,000.00	779,145.60	0.11
1.45% AT&T 14/22 -SR-	EUR	400,000.00	403,087.92	0.05
1.50% ABBVIE 20/23 -SR-	EUR	1,122,000.00	1,161,690.41	0.16
1.50% JPMORGAN CHASE 15/22 '88'	EUR	500,000.00	510,412.10	0.07
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,005,000.00	994,638.85	0.14
1.60% AT&T 20/28 -SR-	EUR	300,000.00	321,543.66	0.04

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
1.625% ALBEMARLE 19/28 -SR-S	EUR	363,000.00	389,328.90	0.05
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	667,000.00	707,538.13	0.10
1.70% ALTRIA GROUP 19/25 -SR-	EUR	600,000.00	629,699.46	0.09
1.75% INTERNATIONAL FLAVOR & FRAGR.16/24 -SR-	EUR	100,000.00	104,240.81	0.01
1.80% AT&T 18/26 -SR-	EUR	300,000.00	322,891.02	0.04
1.875% MORGAN STANLEY 17/27 -SR-	EUR	500,000.00	544,759.40	0.07
1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	341,000.00	379,131.68	0.05
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	174,000.00	192,035.67	0.03
2.10% DANAHER 20/26 -SR-	EUR	556,000.00	609,791.55	0.08
2.125% GENERAL ELECTRIC CORP. 17/37 -SR-	EUR	300,000.00	328,438.17	0.04
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	200,000.00	220,836.02	0.03
2.45% AES 21/31 -SR-	USD	608,000.00	521,699.24	0.07
2.50% AT&T 13/23 -SR-	EUR	800,000.00	827,304.40	0.11
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	827,000.00	995,002.24	0.14
2.625% ABBVIE 20/28 -SR-	EUR	430,000.00	494,399.77	0.07
2.65% AT&T 13/21 -SR-	EUR	200,000.00	201,273.84	0.03
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	100,000.00	112,393.92	0.02
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	290,000.00	357,740.61	0.05
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	363,000.00	445,426.56	0.06
3.125% PVH 17/27 -SR-	EUR	521,000.00	595,376.71	0.08
3.375% US TREASURY 18/48 -SR-	USD	5,490,000.00	6,014,028.02	0.82
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	205,000.00	201,680.28	0.03
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	456,000.00	597,879.47	0.08
4.00% CHEMOURS 18/26 -SR-S	EUR	400,000.00	408,796.08	0.06
4.125% GENERAL ELECTRIC 12/42 -SR-	USD	219,000.00	216,449.96	0.03
4.20% MARS 19/59 -SR-S	USD	221,000.00	237,638.85	0.03
4.25% AT&T 13/43 -SR-	GBP	326,000.00	464,203.81	0.06
4.35% DPL 20/29 -SR-	USD	400,000.00	375,885.29	0.05
4.45% STARBUCKS 19/49 -SR-	USD	188,000.00	199,944.23	0.03
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR-144A	USD	890,000.00	828,585.21	0.11
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	700,000.00	630,293.61	0.09
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	462,000.00	420,547.55	0.06
4.75% CSX 18/48 -SR-	USD	700,000.00	778,623.48	0.11
4.875% WALMART 09/29 -SR-S	EUR	300,000.00	407,956.86	0.06
4.90% HP ENTERPRISE 16/25 -SR-	USD	734,000.00	714,515.16	0.10
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	315,000.00	351,771.22	0.05
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	880,000.00	818,519.32	0.11
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	900,000.00	798,341.58	0.11
5.05% CVS HEALTH 18/48 -SR-	USD	440,000.00	489,492.52	0.07

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
5.25% HCA 19/49 -SR-	USD	711,000.00	782,612.12	0.11
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	345,000.00	372,682.53	0.05
5.576% FOX 19/49 -SR-S	USD	566,000.00	660,656.38	0.09
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	168,000.00	150,011.94	0.02
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	842,000.00	921,453.93	0.13
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	694,000.00	853,765.90	0.12
6.35% HP ENTREPRISE 16/45 -SR-	USD	1,000,000.00	1,159,021.50	0.16
6.80% GENERAL MOTORS 20/27 -SR-	USD	1,009,000.00	1,085,195.94	0.15
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	814,000.00	1,004,053.07	0.14
			<b>62,890,218.48</b>	<b>8.61</b>
<b>Uzbekistan</b>				
3.90% UZBEKISTAN 21/31 -SR-	USD	1,124,000.00	945,971.02	0.13
5.375% UZBEKISTAN 19/29 -S-	USD	982,000.00	923,798.34	0.13
			<b>1,869,769.36</b>	<b>0.26</b>
<b>TOTAL I.</b>			<b>701,283,280.46</b>	<b>95.62</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>United Kingdom</b>				
1.75% LSE GROUP 18/27 -SR-	EUR	700,000.00	766,190.81	0.10
			<b>766,190.81</b>	<b>0.10</b>
<b>TOTAL II.</b>			<b>766,190.81</b>	<b>0.10</b>
<b>Total investments</b>			<b>702,049,471.27</b>	<b>95.72</b>
Cash at banks			27,191,288.48	3.71
Bank deposits			1,000,000.00	0.14
Other net assets			3,203,206.98	0.43
<b>Total net assets</b>			<b>733,443,966.73</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - EUR Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
France	17.76	Jersey	0.07
Italy	10.47	Greece	0.07
Spain	10.35	Republic of Ghana	0.06
United States	8.61	Ecuador	0.06
Germany	8.52	Argentina	0.05
Netherlands	7.21	Dominican Republic	0.05
Belgium	3.54	Angola	0.03
United Kingdom	3.48	Tunisia	0.02
Norway	2.48	Kazakhstan	0.01
Austria	2.27		<b>95.72</b>
Sweden	2.07		
Luxembourg	1.80		
Ireland	1.67		
Portugal	1.34		
Cayman Islands	1.18		
Finland	1.05		
China	0.90		
Switzerland	0.87		
Denmark	0.73		
Indonesia	0.64		
British Virgin Islands	0.60		
Supranational	0.59		
New Zealand	0.51		
South Africa	0.49		
Canada	0.43		
Brazil	0.43		
Israel	0.34		
Australia	0.34		
Mexico	0.32		
Egypt	0.31		
Bermuda	0.29		
Slovenia	0.28		
Romania	0.28		
Uzbekistan	0.26		
Hong Kong	0.24		
Saudi Arabia	0.24		
Peru	0.24		
Hungary	0.21		
Poland	0.21		
Ivory Coast	0.20		
Serbia	0.20		
Colombia	0.17		
Japan	0.17		
Chile	0.17		
Nigeria	0.13		
Morocco	0.13		
Czech Republic	0.12		
Qatar	0.12		
Croatia	0.09		
Philippines	0.09		
Bulgaria	0.08		
Sri Lanka	0.08		



## Geographical and industrial classification of investments as at September 30, 2021 Pictet - EUR Bonds (continued)

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INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	57.45
Bonds issued by companies	37.80
Bonds issued by supranational institutions	0.47
	<b>95.72</b>

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**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - USD Government Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i><b>Bonds</b></i>				
<b>Australia</b>				
3.25% COMMONWEALTH BANK OF AUSTRALIA 18/23 -S-	USD	11,538,000.00	12,131,518.18	1.62
			<b>12,131,518.18</b>	<b>1.62</b>
<b>Denmark</b>				
2.25% KOMMUNEKREDIT 17/22 -SR-	USD	5,577,000.00	5,705,195.15	0.76
			<b>5,705,195.15</b>	<b>0.76</b>
<b>Germany</b>				
0.25% KFW 21/23 -SR-	USD	2,412,000.00	2,412,452.01	0.32
			<b>2,412,452.01</b>	<b>0.32</b>
<b>Japan</b>				
2.44% SUMITOMO MITSUI BC 19/24 -SR-S	USD	8,730,000.00	9,125,390.43	1.22
			<b>9,125,390.43</b>	<b>1.22</b>
<b>Norway</b>				
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	5,449,000.00	5,510,153.04	0.74
			<b>5,510,153.04</b>	<b>0.74</b>
<b>Qatar</b>				
5.103% QATAR 18/48 -SR-	USD	1,730,000.00	2,296,359.79	0.31
			<b>2,296,359.79</b>	<b>0.31</b>
<b>Singapore</b>				
1.625% TEMASEK FINANCIAL I 21/31 -SR-	USD	1,540,000.00	1,500,509.47	0.20
			<b>1,500,509.47</b>	<b>0.20</b>
<b>South Korea</b>				
1.25% KOREA NATIONAL OIL 21/26 -SR-S	USD	4,200,000.00	4,166,925.00	0.56
2.875% KOREA NATIONAL OIL 17/22 -SR-S	USD	2,001,000.00	2,024,131.16	0.27
			<b>6,191,056.16</b>	<b>0.83</b>
<b>Supranational</b>				
0.375% E.I.B. 21/24	USD	2,041,000.00	2,032,546.38	0.27
2.75% INT'L DEVELOPMENT ASSOCIATION 18/23 -SR-S	USD	6,118,000.00	6,353,953.52	0.85
3.125% I.A.D.B. 18/28 -SR-	USD	7,716,000.00	8,615,326.03	1.15
			<b>17,001,825.93</b>	<b>2.27</b>
<b>Sweden</b>				
0.375% KOMMUNINVEST I SVERIGE 21/24 S	USD	5,169,000.00	5,144,798.23	0.69
0.375% SWEDISH EXPORT CREDIT 21/24	USD	5,923,000.00	5,904,024.48	0.79
			<b>11,048,822.71</b>	<b>1.48</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - USD Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
0.25% US TREASURY 20/23 -SR-	USD	29,000,000.00	29,026,622.00	3.87
0.25% US TREASURY 20/25 -SR-	USD	55,000,000.00	54,069,724.50	7.21
0.25% US TREASURY 20/25 -SR-	USD	49,700,000.00	48,554,569.07	6.47
0.625% US TREASURY 20/30	USD	12,700,000.00	11,845,726.88	1.58
0.625% US TREASURY 31/07/26 -SR-	USD	18,100,000.00	17,804,461.39	2.38
0.875% UNITED STATES 20/30 -SR-	USD	35,900,000.00	34,046,102.46	4.54
1.10% ALPHABET 20/30 -SR-	USD	2,670,000.00	2,519,283.84	0.34
1.125% APPLE 20/25 -SR-	USD	4,372,000.00	4,401,678.01	0.59
1.125% US TREASURY 20/40	USD	44,950,000.00	38,790,447.56	5.18
1.25% US TREASURY 20/50	USD	31,500,000.00	25,704,491.40	3.43
1.625% US TREASURY 16/23	USD	43,856,000.00	44,883,019.81	5.99
2.00% US TREASURY 15/25 'E'	USD	38,993,000.00	40,836,027.54	5.45
2.00% US TREASURY 16/26 F-2026	USD	8,500,000.00	8,918,691.30	1.19
2.00% US TREASURY 20/50	USD	12,800,000.00	12,545,999.36	1.67
2.125% US TREASURY 16/23 'S'	USD	65,227,000.00	67,772,379.31	9.03
2.20% APPLE 19/29 -SR-	USD	5,933,000.00	6,105,932.71	0.81
2.25% US TREASURY 17/27	USD	44,559,000.00	47,357,862.19	6.32
2.25% US TREASURY 19/49 -SR-	USD	24,819,000.00	25,668,276.40	3.43
2.525% MICROSOFT 20/50 -SR-	USD	2,387,000.00	2,301,728.01	0.31
2.75% US TREASURY 17/47	USD	17,084,000.00	19,351,634.49	2.58
2.75% US TREASURY 18/23 SAB-2023 -SR-	USD	40,541,500.00	42,398,333.13	5.66
3.00% US TREASURY 18/48 -SR-	USD	12,500,000.00	14,831,055.00	1.98
3.20% APPLE 17/27 -SR-	USD	4,043,000.00	4,433,251.38	0.59
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	2,823,000.00	3,104,978.74	0.41
3.55% PROCTER & GAMBLE 20/40 -SR-	USD	1,720,000.00	2,011,492.36	0.27
3.75% SUB. NY LIFE INSURANCE 20/50 144A	USD	2,050,000.00	2,296,988.31	0.31
4.00% NESTLE HOLDINGS 18/48 -SR- 144A	USD	2,540,000.00	3,105,746.39	0.41
4.375% US TREASURY 09/39 '2039'	USD	2,200,000.00	3,043,562.50	0.41
4.50% BERKSHIRE HATHAWAY 13/43 -SR-	USD	1,711,000.00	2,146,942.27	0.29
4.625% US TREASURY 10/40	USD	2,488,000.00	3,550,453.63	0.47
6.375% US TREASURY 97/27	USD	28,750,000.00	37,360,400.75	4.99
			<b>660,787,862.69</b>	<b>88.16</b>
<b>Total investments</b>			<b>733,711,145.56</b>	<b>97.91</b>
Cash at banks			13,532,881.81	1.81
Bank deposits			500,000.00	0.07
Other net assets			1,617,450.66	0.21
<b>Total net assets</b>			<b>749,361,478.03</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - USD Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	88.16	Bonds issued by countries or cities	84.14
Supranational	2.27	Bonds issued by companies	12.35
Australia	1.62	Bonds issued by supranational institutions	1.42
Sweden	1.48		<b>97.91</b>
Japan	1.22		
South Korea	0.83		
Denmark	0.76		
Norway	0.74		
Germany	0.32		
Qatar	0.31		
Singapore	0.20		
	<b>97.91</b>		

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)  
Pictet - EUR Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
1.00% OPTUS FINANCE PTY 19/29 -SR-	EUR	3,344,000.00	3,459,226.21	0.61
1.625% SUB. AUSNET SERVICES 21/81	EUR	4,877,000.00	4,923,911.86	0.87
			<b>8,383,138.07</b>	<b>1.48</b>
<b>Austria</b>				
1.00% VIENNA INSURANCE GRP 21/36 -SR-	EUR	3,300,000.00	3,323,093.73	0.59
1.375% UNIQA INSURANCE 20/30 -SR-	EUR	3,500,000.00	3,738,700.00	0.66
1.875% SUB. BAWAG 20/30 S	EUR	4,300,000.00	4,441,686.72	0.78
2.00% OMV 20/28 -SR-	EUR	2,624,000.00	2,926,963.10	0.52
5.50% SUB. VIENNA INSURANCE 13/43 S	EUR	3,300,000.00	3,667,781.70	0.65
6.875% SUB. UNIQA INSURANCE 13/43	EUR	500,000.00	561,227.55	0.10
			<b>18,659,452.80</b>	<b>3.30</b>
<b>Belgium</b>				
0.625% SUB. KBC GROUP 21/31	EUR	2,800,000.00	2,786,313.32	0.49
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	4,136,000.00	4,356,705.65	0.77
			<b>7,143,018.97</b>	<b>1.26</b>
<b>Canada</b>				
0.25% NOVA SCOTIA 21/28 -SR-	EUR	1,850,000.00	1,825,841.96	0.32
			<b>1,825,841.96</b>	<b>0.32</b>
<b>Cayman Islands</b>				
3.25% SUB. XLIT 17/47	EUR	2,200,000.00	2,474,712.46	0.44
			<b>2,474,712.46</b>	<b>0.44</b>
<b>Czech Republic</b>				
0.50% CESKA SPORITELNA 21/28 -SR-	EUR	3,100,000.00	3,093,273.00	0.55
1.00% CZECH GAS NETWORK 20/27 -SR-	EUR	2,891,000.00	3,000,587.98	0.53
1.659% EP INFRASTRUCTURE 18/24 -SR-S	EUR	4,100,000.00	4,240,532.42	0.75
			<b>10,334,393.40</b>	<b>1.83</b>
<b>Denmark</b>				
1.50% SUB. DANSKE BANK 20/30	EUR	2,266,000.00	2,325,642.25	0.41
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	1,430,000.00	1,507,292.93	0.27
			<b>3,832,935.18</b>	<b>0.68</b>
<b>Estonia</b>				
0.792% AKTSIASELTS LUMINOR 21/24 -SR-	EUR	2,395,000.00	2,426,105.06	0.43
			<b>2,426,105.06</b>	<b>0.43</b>
<b>France</b>				
0.00% CV CARREFOUR 17/23 -SR-	USD	6,800,000.00	5,780,644.08	1.02
0.125% CREDIT AGRICOLE 20/27 -SR-	EUR	2,000,000.00	1,967,445.00	0.35
0.125% SOCIETE GENERALE 21/28 -SR-	EUR	4,000,000.00	3,950,201.60	0.70
0.375% AIR LIQUIDE FINANCE 21/33 -SR-	EUR	4,600,000.00	4,553,972.40	0.80
0.50% BNP PARIBAS 19/25 -SR-	EUR	3,600,000.00	3,652,251.48	0.65

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
0.50% CREDIT AGRICOLE 21/29 -SR-	EUR	2,200,000.00	2,186,624.00	0.39
0.625% BPCE 20/30 -SR-S	EUR	3,600,000.00	3,650,121.72	0.65
0.625% SUB. MACIF 21/27	EUR	1,600,000.00	1,591,238.40	0.28
0.75% BFCM 19/26 -SR-	EUR	3,000,000.00	3,097,031.70	0.55
0.875% BNP PARIBAS 21/33	EUR	2,000,000.00	1,978,176.60	0.35
1.00% CREDIT AGRICOLE 20/26 -SR-	EUR	3,000,000.00	3,094,794.00	0.55
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	3,400,000.00	3,486,978.12	0.62
1.50% SUB. CREDIT AGRICOLE ASSURANCES 21/31	EUR	2,900,000.00	2,877,197.88	0.51
1.625% GECINA 18/30 -SR-	EUR	2,500,000.00	2,779,132.00	0.49
1.625% SUB. TOTAL 21/PERP -JR-	EUR	5,000,000.00	5,020,242.00	0.89
1.75% SUB. TOTAL 19/PERP	EUR	2,885,000.00	2,957,477.55	0.52
1.875% SUB. BFCM 16/26 -S-	EUR	1,400,000.00	1,502,762.10	0.27
2.125% BNP PARIBAS 19/27 -SR-	EUR	2,500,000.00	2,695,098.50	0.48
2.125% SUB. TOTAL 21/PERP -JR-	EUR	2,500,000.00	2,452,971.25	0.43
2.625% SUB. TOTAL 15/PERP	EUR	2,500,000.00	2,638,760.25	0.47
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	2,500,000.00	2,586,467.25	0.46
2.85% SUB. CREDIT AGRICOLE 16/26	EUR	2,000,000.00	2,201,652.60	0.39
4.00% SUB. CNP ASSURANCES 14/PERP -JR-	EUR	1,800,000.00	1,999,341.36	0.35
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	4,100,000.00	5,491,778.22	0.97
			<b>74,192,360.06</b>	<b>13.14</b>
<b>Germany</b>				
0.00% COMMERZBANK 96/26 -SR-	ITL	6,270,000,000.00	3,094,424.15	0.55
0.00% DEUTSCHE BANK 96/21 -SR-	ITL	3,110,000,000.00	1,602,518.58	0.28
0.00% VONOVIA 21/25 -SR-	EUR	1,300,000.00	1,294,536.88	0.23
0.125% VIER GAS TRANSPORT 19/29 -SR-S	EUR	2,000,000.00	1,960,869.40	0.35
0.25% VONOVIA 21/28 -SR-	EUR	2,800,000.00	2,753,498.72	0.49
0.375% HAMBURG COMMERCIAL BANK 21/26 -SR-	EUR	3,600,000.00	3,609,524.88	0.64
0.75% VONOVIA 21/32 -SR-	EUR	1,500,000.00	1,465,714.20	0.26
1.00% DEUTSCHE BANK 20/25 -SR-	EUR	2,500,000.00	2,555,758.75	0.45
1.00% HELLA 17/24 -SR-	EUR	4,000,000.00	4,049,423.20	0.72
1.00% SUB. BAYERISCHE LANDESBANK 21/31	EUR	4,300,000.00	4,326,665.16	0.76
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	1,700,000.00	1,765,627.99	0.31
1.375% SUB. CMZB 21/31	EUR	2,100,000.00	2,079,489.09	0.37
1.625% VONOVIA 21/51 -SR-	EUR	1,100,000.00	1,038,752.33	0.18
1.75% DEUTSCHE BANK 20/30 -SR-	EUR	1,400,000.00	1,477,794.64	0.26
1.875% SUB. ENBW 20/80	EUR	3,800,000.00	3,934,538.24	0.70
2.00% INFINEON 20/32 -SR-	EUR	3,000,000.00	3,337,522.50	0.59
2.125% ENBW ENERGIE ' SUB' 21/81	EUR	800,000.00	791,303.20	0.14
2.125% SUB. WUSTENROT & WURTTENBERGISCHE 21/41	EUR	5,700,000.00	5,628,750.00	0.99
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	1,400,000.00	1,491,799.12	0.26

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
2.25% VOLKSWAGEN FINANCIAL SERVICES 18/26 -SR-	EUR	1,450,000.00	1,594,666.65	0.28
3.375% VOLKSWAGEN 20/28 -SR-	EUR	2,500,000.00	2,948,615.25	0.52
6.00% SUB. GOTHAER ALLGEMEINE VERSICH. 15/45 -JR-	EUR	2,300,000.00	2,742,839.47	0.48
			<b>55,544,632.40</b>	<b>9.81</b>
<b>Ireland</b>				
0.50% SMURFIT KAPPA 21/29 -SR-	EUR	1,073,000.00	1,068,182.23	0.19
0.875% RYANAIR 21/26 -SR-	EUR	893,000.00	909,080.61	0.16
1.125% GLENCORE CAPITAL DACSF 20/28 -SR-	EUR	3,750,000.00	3,828,783.00	0.68
2.875% RYANAIR DAC 20/25 -SR-	EUR	2,570,000.00	2,818,815.06	0.50
2.875% SMURFIT KAPPA AQCQUISITIONS 18/26 -SR-	EUR	3,300,000.00	3,655,979.25	0.65
			<b>12,280,840.15</b>	<b>2.18</b>
<b>Italy</b>				
FRN UNICREDIT 19/25 -SR-	EUR	6,360,000.00	6,557,420.76	1.16
0.625% A2A 21/31 -SR-	EUR	4,556,000.00	4,530,209.40	0.80
1.00% INTESA SANPAOLO 19/26 -SR-S	EUR	2,000,000.00	2,064,899.00	0.36
1.125% MEDIOBANCA 19/25 -SR-S	EUR	3,000,000.00	3,104,654.40	0.55
1.35% INTESA SANPAOLO 21/31 -SR-	EUR	3,000,000.00	3,014,679.60	0.53
2.125% INTESA SANPAOLO 20/25 -SR-	EUR	7,692,000.00	8,250,167.67	1.46
			<b>27,522,030.83</b>	<b>4.86</b>
<b>Jersey</b>				
4.875% AA BOND 18/24	GBP	2,851,000.00	3,530,740.97	0.62
6.269% AA BOND 13/43 -SR-	GBP	1,029,000.00	1,364,263.14	0.24
			<b>4,895,004.11</b>	<b>0.86</b>
<b>Luxembourg</b>				
0.625% NESTLE FINANCE IN 21/34 -SR-	EUR	2,534,000.00	2,530,952.36	0.45
0.875% LOGICOR FINANCING 21/31 -SR-	EUR	2,121,000.00	2,056,203.87	0.36
1.125% CK HUTCHISON GRP 19/28 -SR-S	EUR	2,593,000.00	2,687,681.58	0.47
1.625% MEDTRONIC GLOBAL HOLDINGS 19/31 -SR-	EUR	3,000,000.00	3,303,637.50	0.58
1.625% PROLOGIS INTERNATIONAL 20/32 -SR-	EUR	1,969,000.00	2,115,676.32	0.37
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	6,780,000.00	7,396,923.05	1.31
			<b>20,091,074.68</b>	<b>3.54</b>
<b>Netherlands</b>				
0.00% ENEL FINANCE INTERNATIONAL N 21/26 -SR-	EUR	1,825,000.00	1,817,384.46	0.32
0.125% ADECCO IFS 21/28 -SR-S	EUR	4,055,000.00	3,991,506.81	0.71
0.375% ENEL FINANCE INTERNATIONAL N 21/29 -SR-	EUR	2,464,000.00	2,448,792.44	0.43
0.375% KONINKLIJKE AHOLD DEL. 21/30 -SR-	EUR	5,185,000.00	5,160,119.26	0.91
0.50% ADECCO IFS 21/31 -SR-	EUR	1,406,000.00	1,384,452.77	0.24
0.50% RELX FINANCE 20/28 -SR-S	EUR	2,767,000.00	2,806,115.97	0.50

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
0.75% LSEG NETHERLAND 21/33 -SR-	EUR	3,409,000.00	3,414,438.72	0.60
0.84% WINTERSHALL 19/25 -SR-S	EUR	2,100,000.00	2,144,390.01	0.38
0.875% ENEL FINANCE INTERNATIONAL 21/34 -SR-	EUR	1,658,000.00	1,644,986.03	0.29
0.95% WPC EUROBOND 21/30 -SR-	EUR	4,000,000.00	3,954,806.80	0.70
1.25% SHELL INTERNATIONAL FINANCE 20/32 -SR-	EUR	3,000,000.00	3,169,581.60	0.56
1.35% WPC EUROBOND 19/28 -SR-	EUR	4,000,000.00	4,148,926.00	0.73
1.375% SCHLUMBERGER 20/26 -SR-	EUR	2,390,000.00	2,537,808.59	0.45
1.625% AIRBUS 20/30 -SR-	EUR	2,000,000.00	2,173,528.60	0.38
1.625% SUB. ING GROUP 17/29	EUR	2,600,000.00	2,695,979.26	0.48
1.625% VONOVIA FINANCE 19/39 -SR-S	EUR	1,900,000.00	1,933,990.62	0.34
1.908% UPJOHN FINANCE 20/32 -SR-	EUR	2,439,000.00	2,593,189.43	0.46
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	3,000,000.00	3,132,984.90	0.55
2.375% AIRBUS 20/40 -SR-	EUR	1,764,000.00	2,027,222.67	0.36
2.375% BAT NETHERLANDS 20/24 -SR-	EUR	3,221,000.00	3,432,000.30	0.61
2.50% JAB HOLDINGS 20/27 -SR-	EUR	4,000,000.00	4,431,260.40	0.78
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	4,000,000.00	4,105,952.40	0.73
3.25% VOLKSWAGEN INTERNATIONAL FINANCE 18/30 -SR-	EUR	2,000,000.00	2,435,499.20	0.43
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	3,200,000.00	3,615,087.68	0.64
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	3,000,000.00	3,223,500.30	0.57
4.50% SUB. ELM SWISS LIFE 16/PERP '228' -S-	EUR	3,000,000.00	3,545,070.00	0.63
4.75% DEUTSCHE TELEKOM 18/38 -SR- 144A	USD	3,002,000.00	3,151,623.82	0.56
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	2,000,000.00	2,172,961.60	0.38
			<b>83,293,160.64</b>	<b>14.72</b>
<b>Portugal</b>				
0.375% CAIXA GERAL 21/27 -SR-	EUR	2,500,000.00	2,494,040.25	0.44
			<b>2,494,040.25</b>	<b>0.44</b>
<b>Spain</b>				
0.50% ABANCA 21/27 -SR-	EUR	4,400,000.00	4,393,576.00	0.78
0.625% BANCO DE SABADELL 19/25 -SR-S	EUR	1,400,000.00	1,415,580.88	0.25
0.75% BANKIA 19/26 -SR-	EUR	1,500,000.00	1,541,746.20	0.27
0.875% BANCO DE SABADELL 19/25 -SR-S	EUR	1,000,000.00	1,021,882.10	0.18
1.125% CAIXABANK 19/26 -SR-S	EUR	3,400,000.00	3,551,931.04	0.63
1.25% SUB. BANKINTER 21/32	EUR	2,800,000.00	2,807,105.56	0.50
			<b>14,731,821.78</b>	<b>2.61</b>
<b>Sweden</b>				
0.75% TELE2 21/31 -SR-	EUR	3,200,000.00	3,184,024.32	0.56
1.00% TELEFON ERICSSON 21/29 -SR-	EUR	2,675,000.00	2,695,354.61	0.48
1.60% SWEDISH MATCH 18/23 -SR-	SEK	18,000,000.00	1,785,197.53	0.32
			<b>7,664,576.46</b>	<b>1.36</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
FRN CREDIT SUISSE 21/26 -SR-	EUR	1,491,000.00	1,511,975.98	0.27
0.25% UBS GROUP 20/26 -SR-S	EUR	3,051,000.00	3,072,247.16	0.54
			<b>4,584,223.14</b>	<b>0.81</b>
<b>United Arab Emirates</b>				
0.125% FIRST ABU DHABI BANK 21/26 -SR-	EUR	860,000.00	859,583.59	0.15
			<b>859,583.59</b>	<b>0.15</b>
<b>United Kingdom</b>				
0.25% CS AG LDN 21/26 -SR-	EUR	2,589,000.00	2,595,098.65	0.46
0.50% UBS 21/31 -SR-	EUR	2,343,000.00	2,326,846.66	0.41
0.577% BARCLAYS 21/29 -SR-	EUR	4,558,000.00	4,509,788.21	0.80
0.78% NATWEST GROUP 21/30 -SR-	EUR	1,853,000.00	1,853,638.17	0.33
0.933% BP CAPITAL MARKETS 20/40 -SR-	EUR	3,605,000.00	3,274,918.99	0.58
1.043% SUB. NATWEST 21/32	EUR	1,484,000.00	1,481,132.17	0.26
1.25% BAT INTERNATIONAL FINANCE 15/27 S.51 -SR-S	EUR	3,000,000.00	3,092,016.60	0.55
1.25% INFORMA (FR/RAT) 19/28 -SR-S	EUR	2,500,000.00	2,553,013.50	0.45
1.467% BP CAPITAL MARKETS 21/41 -SR-	EUR	3,093,000.00	3,057,739.80	0.54
1.75% NATWEST GROUP 18/26 -SR-S	EUR	3,500,000.00	3,684,590.35	0.65
2.00% NATWEST GROUP 18/25 -SR-S	EUR	2,800,000.00	2,935,457.56	0.52
2.125% INFORMA (FR/RAT) 20/25 -SR-	EUR	1,557,000.00	1,650,501.74	0.29
2.375% MONDI FINANCE 20/28 -SR-	EUR	2,670,000.00	2,993,640.85	0.53
2.50% TESCO CORPORATE TREASURY SERVICES 19/25 -SR-	GBP	2,915,000.00	3,526,485.86	0.62
3.125% BARCLAYS 17/24 -SR-	GBP	2,000,000.00	2,412,023.88	0.43
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	3,000,000.00	3,208,362.30	0.57
3.50% LLOYDS 20/26 -SR-	EUR	2,252,000.00	2,522,227.39	0.45
			<b>47,677,482.68</b>	<b>8.44</b>
<b>United States</b>				
0.00% COMCAST 21/26 -SR-	EUR	1,800,000.00	1,792,757.88	0.32
0.125% COCA-COLA 21/29 -SR-	EUR	1,367,000.00	1,349,817.22	0.24
0.25% COMCAST 21/29 -SR-	EUR	1,773,000.00	1,749,199.96	0.31
0.25% VF 20/32 -SR-	EUR	4,000,000.00	3,987,772.40	0.70
0.366% ATHENE GLOBAL 21/26	EUR	5,124,000.00	5,112,727.20	0.90
0.375% VERIZON COMMUNICATIONS 21/29 -SR-	EUR	3,775,000.00	3,755,107.26	0.66
0.389% JPMORGAN CHASE&CO 20/28 -SR-S	EUR	1,667,000.00	1,673,730.68	0.30
0.406% MORGAN STANLEY 21/27 -SR-	EUR	2,486,000.00	2,502,313.63	0.44
0.457% BANK OF AMERICA 21/26 -SR-	EUR	5,731,000.00	5,847,963.98	1.03
0.497% MORGAN STANLEY 21/31 -SR-	EUR	2,259,000.00	2,226,757.29	0.39
0.50% BOOKING HOLDINGS 21/28 -SR-	EUR	5,223,000.00	5,275,528.76	0.93
0.50% WHIRLPOOL 20/28 -SR-	EUR	3,381,000.00	3,400,113.13	0.60
0.583% BANK OF AMERICA 21/28 -SR-	EUR	2,919,000.00	2,951,184.02	0.52
0.637% MORGAN STANLEY 19/24 -SR-	EUR	3,250,000.00	3,299,641.48	0.58
0.694% BANK OF AMERICA 21/31 -SR-	EUR	2,914,000.00	2,913,254.60	0.51
0.75% COMCAST 20/32 -SR-	EUR	4,000,000.00	4,043,204.40	0.71
0.75% HONEYWELL INTERNATIONAL 20/32	EUR	2,928,000.00	2,969,400.46	0.52

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
0.80% AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	1,791,000.00	1,828,507.48	0.32
0.80% PHILIP MORRIS INTERNATIONAL 19/31 -SR-	EUR	2,132,000.00	2,108,540.11	0.37
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	5,906,000.00	6,118,657.93	1.08
0.875% WORLEY 21/26 -SR-	EUR	4,480,000.00	4,532,514.56	0.80
0.95% MOODY'S 19/30 -SR-	EUR	2,903,000.00	3,006,014.41	0.53
1.00% BERRY GLOBAL 20/25 -SR-S	EUR	4,325,000.00	4,417,071.47	0.78
1.00% COCA-COLA 21/41 -SR-	EUR	3,350,000.00	3,247,022.68	0.57
1.00% PROLOGIS EURO FINANCE 21/41 -SR-	EUR	2,500,000.00	2,359,590.75	0.42
1.09% JPM 19/27 -SR-	EUR	4,368,000.00	4,544,735.83	0.80
1.102% BANK OF AMERICA 21/32 -SR-	EUR	2,909,000.00	2,988,207.71	0.53
1.125% VERIZON COMMUNICATIONS 21/35 -SR-	EUR	3,022,000.00	3,006,330.02	0.53
1.379% BANK OF AMERICA 17/25 -SR-	EUR	1,900,000.00	1,967,354.62	0.35
1.625% ALBEMARLE 19/28 -SR-S	EUR	2,789,000.00	2,991,290.07	0.53
1.75% MOODY'S 15/27 -SR-	EUR	1,152,000.00	1,249,043.56	0.22
1.80% AT&T 18/26 -SR-	EUR	2,000,000.00	2,152,606.80	0.38
2.00% ZOETIS 20/30 -SR-	USD	2,900,000.00	2,470,506.69	0.44
2.05% AT&T 20/32 -SR-	EUR	3,000,000.00	3,328,087.80	0.59
2.10% DANAHER 20/26 -SR-	EUR	1,767,000.00	1,937,952.66	0.34
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	1,000,000.00	1,203,146.60	0.21
2.50% DANAHER 20/30 -SR-	EUR	3,086,000.00	3,576,686.04	0.63
2.55% VERIZON COMMUNICATIONS 21/31 -SR-	USD	3,571,000.00	3,117,549.29	0.55
3.125% PVH 17/27 -SR-	EUR	3,000,000.00	3,428,272.80	0.61
3.625% CREDIT SUISSE (NY) 14/24 -SR-	USD	3,080,000.00	2,861,793.96	0.51
3.90% ZOETIS 18/28 -SR-	USD	2,095,000.00	2,029,428.12	0.36
			<b>125,321,386.31</b>	<b>22.11</b>
<b>TOTAL I.</b>			<b>536,231,814.98</b>	<b>94.77</b>
<b>II. Units of investment funds</b>				
<b>Ireland</b>				
ISHARES - BARCLAYS EURO CORPORATE BOND	EUR	38,597.00	5,196,121.13	0.92
			<b>5,196,121.13</b>	<b>0.92</b>
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	94,085.50	13,062,633.67	2.30
			<b>13,062,633.67</b>	<b>2.30</b>
<b>TOTAL II.</b>			<b>18,258,754.80</b>	<b>3.22</b>
<b>Total investments</b>			<b>554,490,569.78</b>	<b>97.99</b>
Cash at banks			9,067,516.84	1.60
Bank deposits			500,000.00	0.09
Other net assets			1,814,563.87	0.32
<b>Total net assets</b>			<b>565,872,650.49</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - EUR Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	22.11	Bonds issued by companies	94.77
Netherlands	14.72	Units of investment funds	3.22
France	13.14		<b>97.99</b>
Germany	9.81		
United Kingdom	8.44		
Luxembourg	5.84		
Italy	4.86		
Austria	3.30		
Ireland	3.10		
Spain	2.61		
Czech Republic	1.83		
Australia	1.48		
Sweden	1.36		
Belgium	1.26		
Jersey	0.86		
Switzerland	0.81		
Denmark	0.68		
Portugal	0.44		
Cayman Islands	0.44		
Estonia	0.43		
Canada	0.32		
United Arab Emirates	0.15		
	<b>97.99</b>		

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Global Emerging Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
8.00% ANGOLA 19/29 -SR-S	USD	8,251,000.00	8,476,739.11	0.28
8.25% ANGOLA 18/28 -SR-S	USD	10,754,000.00	11,189,073.50	0.36
9.125% ANGOLA 19/49 -SR-S	USD	8,439,000.00	8,592,579.67	0.28
9.375% ANGOLA 18/48 -SR-	USD	10,665,000.00	11,040,205.37	0.36
9.50% ANGOLA 15/25 -SR-	USD	8,285,000.00	9,157,875.29	0.30
			<b>48,456,472.94</b>	<b>1.58</b>
<b>Argentina</b>				
0.50% ARGENTINA 20/30 -SR-	USD	65,347,738.00	23,983,155.70	0.78
1.00% ARGENTINA 20/29 -SR-	USD	6,472,397.00	2,491,467.67	0.08
1.125% ARGENTINA 20/35 -SR-	USD	47,855,395.00	15,696,287.21	0.51
1.125% ARGENTINA 20/46 -SR-	USD	3,803,062.00	1,263,724.80	0.04
2.00% ARGENTINA 20/38 -SR-	USD	29,459,298.00	11,429,877.68	0.37
2.50% ARGENTINA 20/41 -SR-	USD	12,240,615.00	4,496,037.87	0.15
3.90% PROVINCE OF BUENOS AIRES 21/37 -S-	USD	17,764,693.00	8,161,187.01	0.27
			<b>67,521,737.94</b>	<b>2.20</b>
<b>Armenia</b>				
3.95% ARMENIA 19/29 -SR-S	USD	3,000,000.00	2,933,884.50	0.10
7.15% ARMENIA 15/25	USD	2,060,000.00	2,353,338.85	0.08
			<b>5,287,223.35</b>	<b>0.18</b>
<b>Azerbaijan</b>				
4.75% AZERBAIJAN 14/24 -S-	USD	3,400,000.00	3,645,439.88	0.12
6.95% STATE OIL AZERBA 15/30 -SR-S	USD	2,400,000.00	2,961,462.24	0.10
			<b>6,606,902.12</b>	<b>0.22</b>
<b>Bahrain</b>				
4.25% BAHRAIN 21/28 -SR-	USD	8,317,000.00	8,226,298.12	0.27
5.25% BAHRAIN 21/33 -SR-	USD	5,035,000.00	4,798,931.00	0.16
5.625% BAHRAIN 19/31 S.1 -SR-S	USD	5,000,000.00	4,964,618.00	0.16
6.00% BAHRAIN 14/44 -SR-S	USD	7,495,000.00	6,912,714.95	0.22
6.125% BAHRAIN KINGDOM 13/23 -SR-	USD	3,750,000.00	3,980,730.00	0.13
6.25% BAHRAIN 20/24 -SR-	USD	6,745,000.00	7,302,187.59	0.24
7.00% BAHRAIN 15/26 -SR-S	USD	5,643,000.00	6,259,939.60	0.20
7.00% BAHRAIN 16/28 -SR-S	USD	12,096,000.00	13,249,935.42	0.43
7.375% BAHRAIN 20/30 -SR-S	USD	6,869,000.00	7,630,125.04	0.25
7.50% BAHRAIN 17/47 -SR-	USD	7,243,000.00	7,471,026.30	0.24
			<b>70,796,506.02</b>	<b>2.30</b>
<b>Barbados (Isle)</b>				
6.50% BARBADOS (ISLE) 19/29 -SR-S	USD	2,594,900.00	2,621,819.75	0.09
			<b>2,621,819.75</b>	<b>0.09</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Belarus</b>				
5.875% BELARUS 20/26 -SR-	USD	3,120,000.00	2,940,967.85	0.10
6.20% BELARUS 18/30 -SR-	USD	4,743,000.00	4,186,727.21	0.14
6.378% BELARUS 20/31 -SR-	USD	5,498,000.00	4,854,949.52	0.16
6.75% DEVELOPMENT BANK REP. BELARUS 19/24 -SR-	USD	3,216,000.00	3,051,316.68	0.10
			<b>15,033,961.26</b>	<b>0.50</b>
<b>Belize</b>				
4.938% BELIZE 13/34 -SR-S	USD	1,109,500.00	622,333.70	0.02
			<b>622,333.70</b>	<b>0.02</b>
<b>Bermuda</b>				
4.85% STAR EN GEOT DARAJ 20/38 -SR-S	USD	6,966,000.00	7,817,436.07	0.25
			<b>7,817,436.07</b>	<b>0.25</b>
<b>Bolivia</b>				
4.50% BOLIVIA 17/28 -SR-S	USD	9,622,000.00	8,754,700.82	0.28
			<b>8,754,700.82</b>	<b>0.28</b>
<b>Brazil</b>				
3.875% BRAZIL 20/30 -SR-	USD	27,915,000.00	27,092,774.84	0.88
4.75% BRAZIL 19/50 -SR-	USD	8,877,000.00	7,868,571.91	0.26
5.00% BRAZIL 14/45 -SR-	USD	20,091,000.00	18,782,997.55	0.61
5.625% BRAZIL 09/47 -SR-	USD	5,000,000.00	5,009,931.50	0.16
5.625% BRAZIL -GLOBAL- 09/41 -SR-	USD	2,000,000.00	2,030,434.60	0.07
			<b>60,784,710.40</b>	<b>1.98</b>
<b>British Virgin Islands</b>				
2.70% SINOPEC GROUP OVERSEAS DEVELOPMENT 20/30 -SR-	USD	7,210,000.00	7,392,735.29	0.24
2.85% CHINA HUANENG 20/PERP -SR-	USD	14,645,000.00	14,935,203.86	0.49
2.95% SINOPEC GROUP OVERSEAS DEVELOPMENT 19/29 -SR-S	USD	4,328,000.00	4,519,000.70	0.15
5.80% SPIC 2018 USD SNR 18/PERP -SR-S	USD	2,898,000.00	2,975,615.97	0.10
			<b>29,822,555.82</b>	<b>0.98</b>
<b>Canada</b>				
2.112% PETRONAS ENERGY CANADA 21/28 -SR-S	USD	18,682,000.00	18,720,847.35	0.61
			<b>18,720,847.35</b>	<b>0.61</b>
<b>Cayman Islands</b>				
2.694% SA GLOBAL SUKU 21/31 -SR-	USD	15,941,000.00	16,100,410.00	0.52
2.942% SHARJAH SUKUK 20/27 -SR-	USD	6,077,000.00	6,167,592.27	0.20
3.25% AMBER CIRCLE FUNDING 12/22 -SR-S	USD	2,200,000.00	2,269,309.68	0.07
3.50% QNB FINANCE 19/24 -SR-S	USD	6,784,000.00	7,199,026.12	0.23
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	2,319,000.00	2,475,523.69	0.08
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	678,000.00	717,737.44	0.02
			<b>34,929,599.20</b>	<b>1.12</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Chile</b>				
2.55% CHILE 20/32 -SR-	USD	4,860,000.00	4,829,464.62	0.16
3.05% EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR-	USD	10,688,000.00	10,493,756.29	0.34
3.10% CHILE 21/41 -SR-	USD	19,311,000.00	18,682,600.75	0.61
3.50% CHILE 19/50 -SR-	USD	2,408,000.00	2,413,487.35	0.08
3.75% ENAP 16/26 -SR-S	USD	694,000.00	728,623.31	0.02
4.25% CODELCO 12/42 -SR-S	USD	3,649,000.00	4,072,671.89	0.13
4.375% CODELCO 19/49 -SR-S	USD	3,272,000.00	3,712,732.18	0.12
4.50% ENAP 17/47 -SR-S	USD	5,143,000.00	5,203,477.57	0.17
5.00% CHILE 21/28 -SR-	CLP	5,660,000,000.00	6,960,381.68	0.23
5.25% ENAP 18/29 -SR-S	USD	9,093,000.00	10,185,350.27	0.33
			<b>67,282,545.91</b>	<b>2.19</b>
<b>China</b>				
1.99% CHINA 20/25 -SR-	CNH	98,220,000.00	14,876,482.29	0.48
2.75% CHINA 19/39 -SR-S	USD	6,034,000.00	6,282,138.60	0.20
3.03% CHINA 21/26	CNH	140,250,000.00	22,043,079.88	0.72
			<b>43,201,700.77</b>	<b>1.40</b>
<b>Colombia</b>				
3.00% COLOMBIA 20/30 -SR-	USD	13,000,000.00	12,292,455.50	0.40
3.875% COLOMBIA 17/27 -SR-	USD	9,684,000.00	10,049,933.18	0.33
3.875% COLOMBIA 21/61 -SR-	USD	2,844,000.00	2,303,934.64	0.07
4.125% COLOMBIA 20/51 -SR-	USD	5,267,000.00	4,548,753.43	0.15
4.50% COLOMBIA 18/29 -SR-	USD	7,300,000.00	7,719,771.17	0.25
5.00% COLOMBIA 15/45 -SR-	USD	14,670,000.00	14,325,083.36	0.47
5.20% COLOMBIA 19/49 -SR-	USD	5,610,000.00	5,604,554.93	0.18
5.625% COLOMBIA 14/44 -SR-	USD	7,725,000.00	8,076,130.61	0.26
6.00% COLOMBIA 12/28 'B' -SR-	COP	18,983,400,000.00	4,690,544.96	0.15
6.125% COLOMBIA - GLOBAL - 09/41	USD	8,520,000.00	9,387,374.34	0.31
7.25% COLOMBIA 18/34 'B'	COP	12,586,400,000.00	3,136,469.65	0.10
7.375% COLOMBIA 06/37 -SR-	USD	1,730,000.00	2,129,410.46	0.07
			<b>84,264,416.23</b>	<b>2.74</b>
<b>Costa Rica</b>				
4.25% COSTA RICA 12/23 -SR-S	USD	4,560,000.00	4,660,263.46	0.15
4.375% COSTA RICA 13/25 -SR-S	USD	2,634,000.00	2,681,536.59	0.09
6.375% INSTIT. COSTARRICENSE DE ELETRICIDA 13/43 -SR-S	USD	4,146,000.00	3,603,864.89	0.12
7.00% COSTA RICA 14/44 -SR-S	USD	3,042,000.00	3,014,792.66	0.10
7.158% COSTA RICA 15/45 -SR-S	USD	3,102,000.00	3,114,807.85	0.10
			<b>17,075,265.45</b>	<b>0.56</b>
<b>Dominican Republic</b>				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	4,453,000.00	4,536,567.67	0.15
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	11,606,000.00	11,875,235.99	0.39
5.30% DOMINICAN REPUBLIC 21/41 -SR-S	USD	3,170,000.00	3,146,090.28	0.10
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	14,783,000.00	14,515,763.27	0.47
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	9,500,000.00	10,692,892.20	0.35
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	6,593,000.00	7,442,163.90	0.24
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	5,421,000.00	5,753,537.15	0.19

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Dominican Republic (continued)</b>				
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	6,650,000.00	7,132,156.26	0.23
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	8,921,000.00	9,970,389.72	0.32
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	4,842,000.00	5,597,864.77	0.18
			<b>80,662,661.21</b>	<b>2.62</b>
<b>Ecuador</b>				
0.00% ECUADOR 20/30 -SR-S	USD	1,429,046.00	771,000.76	0.03
0.50% ECUADOR 20/30 -SR-S	USD	21,304,052.00	18,106,083.71	0.59
0.50% ECUADOR 20/40 -SR-S	USD	16,692,086.00	9,845,713.42	0.32
1.00% ECUADOR 20/35 -SR-S	USD	42,764,992.00	28,547,317.10	0.92
			<b>57,270,114.99</b>	<b>1.86</b>
<b>Egypt</b>				
5.25% EGYPT 20/25 -SR-S	USD	11,078,000.00	11,328,283.04	0.37
5.875% EGYPT 15/25	USD	3,989,000.00	4,136,998.68	0.13
5.875% EGYPT 21/31 -SR-S	USD	4,562,000.00	4,200,732.94	0.14
6.588% EGYPT 18/28 -SR-	USD	1,000,000.00	1,007,841.90	0.03
6.875% EGYPT 10/40 -SR-S	USD	1,585,000.00	1,453,913.37	0.05
7.053% EGYPT 19/32 -SR-S	USD	4,189,000.00	4,072,185.55	0.13
7.30% EGYPT 21/33 -SR-S	USD	13,148,000.00	12,779,934.89	0.42
7.50% EGYPT 17/27 -SR-S	USD	8,000,000.00	8,493,718.40	0.28
7.50% EGYPT 21/61 -SR-	USD	4,271,000.00	3,766,363.41	0.12
7.60% EGYPT 19/29 -SR-S	USD	7,900,000.00	8,211,395.88	0.27
7.625% EGYPT 20/32 -SR-S	USD	6,243,000.00	6,240,544.63	0.20
7.903% EGYPT 18/48 -SR-	USD	4,537,000.00	4,158,010.78	0.14
8.15% EGYPT 19/59 -SR-S	USD	7,342,000.00	6,808,421.62	0.22
8.50% EGYPT 17/47 -SR-S	USD	7,927,000.00	7,687,038.61	0.25
8.70% EGYPT 19/49 -SR-S	USD	7,566,000.00	7,371,197.44	0.24
8.75% EGYPT 21/51 -SR-S	USD	4,770,000.00	4,665,734.96	0.15
8.875% EGYPT 20/50 -SR-	USD	9,332,000.00	9,273,737.52	0.30
14.406% EGYPT 20/27 -SR-	EGP	508,575,000.00	32,296,436.71	1.04
			<b>137,952,490.33</b>	<b>4.48</b>
<b>El Salvador</b>				
5.875% EL SALVADOR 12/25 -SR-S	USD	120,000.00	92,366.81	0.00
6.375% EL SALVADOR 14/27 -S-	USD	3,797,000.00	2,841,247.26	0.09
7.125% EL SALVADOR 19/50 -SR-S	USD	1,646,000.00	1,138,878.10	0.04
7.625% EL SALVADOR 11/41 -S-	USD	3,150,000.00	2,231,458.74	0.07
7.65% EL SALVADOR 05/35	USD	4,526,000.00	3,300,354.67	0.11
7.75% EL SALVADOR 02/23 -SR-S	USD	3,010,000.00	2,547,847.61	0.08
8.25% EL SALVADOR 02/32 -SR-	USD	4,416,000.00	3,315,237.37	0.11
8.625% EL SALVADOR 17/29 -SR-S	USD	2,955,000.00	2,286,853.82	0.07
9.50% EL SALVADOR 20/52 -SR-	USD	6,551,000.00	5,124,089.35	0.17
			<b>22,878,333.73</b>	<b>0.74</b>
<b>Ethiopia</b>				
6.625% ETHIOPIA 14/24 -S-	USD	4,051,000.00	3,530,281.62	0.11
			<b>3,530,281.62</b>	<b>0.11</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Gabon</b>				
6.375% GABON 13/24 -S-	USD	3,217,795.00	3,436,695.80	0.11
6.625% GABON 20/31 -SR-S	USD	5,683,000.00	5,608,269.69	0.18
6.95% GABON 15/25 -SR-S	USD	2,231,000.00	2,418,489.22	0.08
			<b>11,463,454.71</b>	<b>0.37</b>
<b>Georgia</b>				
2.75% GEORGIA 21/26 -SR-	USD	3,338,000.00	3,386,644.01	0.11
4.00%&TAB;GEORGIAN RAILWAY 21/28 -SR-	USD	4,501,000.00	4,577,221.73	0.15
			<b>7,963,865.74</b>	<b>0.26</b>
<b>Guatemala</b>				
4.375% GUATEMALA 17/27 -SR-S	USD	3,000,000.00	3,210,778.20	0.10
4.50% GUATEMALA 16/26 -SR-S	USD	4,500,000.00	4,829,010.30	0.16
4.875% GUATEMALA 13/28 -SR-S	USD	4,200,000.00	4,545,218.16	0.15
4.90% GUATEMALA 19/30 -SR-S	USD	1,600,000.00	1,739,460.64	0.06
5.375% GUATEMALA 20/32 -SR-	USD	2,675,000.00	2,986,522.74	0.10
6.125% GUATEMALA 19/50 -SR-S	USD	5,295,000.00	6,111,091.35	0.20
			<b>23,422,081.39</b>	<b>0.77</b>
<b>Honduras</b>				
5.625% HONDURAS 20/30 -SR-	USD	2,422,000.00	2,539,919.67	0.08
6.25% HONDURAS 17/27 -SR-S	USD	3,708,000.00	4,036,337.84	0.13
7.50% HONDURAS 13/24 -SR-	USD	1,840,000.00	1,949,340.34	0.06
			<b>8,525,597.85</b>	<b>0.27</b>
<b>Hong Kong</b>				
3.00% CNAC (HK) FINBRIDGE 20/30 -SR-S	USD	12,483,000.00	12,505,948.75	0.41
3.375% CNAC HK FINBRIDGE 19/24 -SR-S	USD	1,462,000.00	1,532,285.50	0.05
			<b>14,038,234.25</b>	<b>0.46</b>
<b>Hungary</b>				
2.125% HUNGARY 21/31 -SR-	USD	6,012,000.00	5,924,160.47	0.19
7.625% HUNGARY 11/41 -SR-	USD	9,470,000.00	15,802,547.33	0.51
			<b>21,726,707.80</b>	<b>0.70</b>
<b>India</b>				
2.25% EXPORT IMPORT BANK 21/31 -SR-S	USD	9,562,000.00	8,897,733.60	0.29
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	22,193,000.00	22,543,431.91	0.73
4.00% EXPORT-IMPORT BANK OF INDIA 13/23 -SR-S	USD	3,800,000.00	3,948,130.08	0.13
			<b>35,389,295.59</b>	<b>1.15</b>
<b>Indonesia</b>				
2.85% INDONESIA 20/30 -SR-	USD	2,182,000.00	2,258,996.23	0.07
3.40% INDONESIA 19/29 -SR-	USD	7,018,000.00	7,564,450.96	0.25
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	4,065,000.00	4,405,464.48	0.14
3.85% INDONESIA 20/30 -SR-	USD	2,909,000.00	3,251,256.36	0.11
4.10% INDONESIA 18/28 -SR-	USD	4,783,000.00	5,381,330.34	0.17
4.45% INDONESIA 20/70 -SR-	USD	6,556,000.00	7,469,916.23	0.24
5.125% INDONESIA 15/45 -SR-S	USD	7,800,000.00	9,440,096.64	0.31

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia (continued)</b>				
5.25% INDONESIA 12/42 -SR-S	USD	12,774,000.00	15,555,641.97	0.51
6.00% PERTAMINA 12/42 -SR- REG.S	USD	6,299,000.00	7,751,137.45	0.25
6.15% PERUSAHAAN PERSERO 18/48 -SR-S	USD	3,600,000.00	4,446,726.12	0.14
8.50% INDONESIA 05/35 -SR-S	USD	6,536,000.00	10,234,259.65	0.33
			<b>77,759,276.43</b>	<b>2.52</b>
<b>Irak</b>				
5.80% IRAK 06/28 -SR-	USD	13,771,000.00	10,834,913.92	0.35
6.752% IRAK 17/23 -SR-S	USD	2,973,000.00	3,025,741.32	0.10
			<b>13,860,655.24</b>	<b>0.45</b>
<b>Ireland</b>				
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	1,900,000.00	2,235,472.17	0.07
			<b>2,235,472.17</b>	<b>0.07</b>
<b>Ivory Coast</b>				
5.25% IVORY COAST 18/30 -SR-S	EUR	1,331,000.00	1,604,537.98	0.05
5.75% IVORY COAST 09/32 -SR-S	USD	4,974,000.00	3,401,973.86	0.11
5.875% IVORY COAST 19/31 -SR-S	EUR	4,979,000.00	6,037,228.42	0.20
			<b>11,043,740.26</b>	<b>0.36</b>
<b>Jamaica</b>				
6.75% JAMAICA 15/28 -SR-S	USD	2,696,000.00	3,149,172.26	0.10
7.875% JAMAICA 15/45 -SR-	USD	10,134,000.00	14,132,487.25	0.46
8.00% JAMAICA 07/39 -SR-	USD	4,760,000.00	6,644,649.17	0.22
			<b>23,926,308.68</b>	<b>0.78</b>
<b>Jordan</b>				
5.75% JORDAN 16/27 -SR-S	USD	5,495,000.00	5,889,809.71	0.19
5.85% JORDAN 20/30 -SR-S	USD	4,718,000.00	4,905,704.69	0.16
6.125% JORDAN 15/26 -SR-	USD	4,625,000.00	5,000,744.25	0.16
7.375% JORDAN 17/47 -SR-S	USD	5,000,000.00	5,195,457.00	0.17
			<b>20,991,715.65</b>	<b>0.68</b>
<b>Kazakhstan</b>				
3.50% KAZMUNAYGAZ NATIONAL 20/33 -SR-S	USD	9,000,000.00	9,303,443.10	0.30
4.875% KAZAKHSTAN 14/44 -SR-S	USD	1,093,000.00	1,343,398.98	0.04
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	12,296,000.00	14,831,636.85	0.48
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	6,670,000.00	8,597,188.45	0.28
6.50% KAZAKHSTAN 15/45 '4'	USD	406,000.00	587,079.25	0.02
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	3,207,000.00	4,426,595.16	0.14
			<b>39,089,341.79</b>	<b>1.26</b>
<b>Kenya</b>				
7.00% KENYA 19/27 -SR-S	USD	7,349,000.00	7,960,362.58	0.26
7.25% KENYA 18/28 -SR-	USD	2,979,000.00	3,279,606.72	0.11
8.00% KENYA 19/32 -SR-S	USD	4,500,000.00	4,984,786.35	0.16
8.25% KENYA 18/48 -SR-	USD	2,843,000.00	3,083,020.56	0.10
			<b>19,307,776.21</b>	<b>0.63</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Lebanon</b>				
5.80% LEBANON 14/20 -SR-S -DEF-	USD	902,000.00	150,712.56	0.00
6.00% LEBANON 12/23 -SR-S -DEF-	USD	3,000,000.00	505,591.50	0.02
6.10% LEBANON 10/22 '1' '57' -S- -DEF-	USD	24,556,000.00	4,134,054.17	0.13
6.20% LEBANON 15/25 -SR-S -DEF-	USD	8,358,000.00	1,407,455.44	0.05
6.25% LEBANON 15/24 -DEF-	USD	2,000,000.00	338,521.40	0.01
6.25% LEBANON 16/22 '80' -SR- -DEF-	USD	1,610,000.00	270,687.85	0.01
6.375% LEBANON 10/20 '1' -S-	USD	17,798,000.00	2,987,842.81	0.10
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	17,419,000.00	2,945,507.61	0.10
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	9,949,000.00	1,679,440.95	0.05
6.65% LEBANON 15/30 '74' -SR-S -DEF-	USD	8,338,000.00	1,415,086.17	0.05
6.65% LEBANON 16/24 -SR- DEF	USD	24,401,000.00	4,117,615.07	0.13
6.75% LEBANON 12/27 -SR- -DEF-	USD	4,000,000.00	675,243.60	0.02
6.85% LEBANON 17/27 -SR- -DEF-	USD	6,000,000.00	1,016,723.40	0.03
7.00% LEBANON 17/32 -SR- -DEF-	USD	3,000,000.00	506,541.60	0.02
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	7,600,000.00	1,278,677.20	0.04
7.25% LEBANON 17/37 -SR- -DEF-	USD	11,729,000.00	2,174,407.64	0.07
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	15,715,000.00	2,723,615.37	0.09
			<b>28,327,724.34</b>	<b>0.92</b>
<b>Malaysia</b>				
2.48% PETRONAS CAPITAL 21/32 -SR-S	USD	22,044,000.00	21,980,667.59	0.71
3.50% PETRONAS 20/30 -SR-S	USD	16,897,000.00	18,339,942.97	0.60
4.55% PETRONAS 20/50 -SR-S	USD	15,455,000.00	18,890,433.22	0.61
4.80% PETRONAS 20/60 -SR-S	USD	8,049,000.00	10,501,628.50	0.34
			<b>69,712,672.28</b>	<b>2.26</b>
<b>Mexico</b>				
3.348% COMISION FEDERAL DE ELECTRICIDAD 21/31 -SR-	USD	8,037,000.00	7,929,833.03	0.26
3.75% MEXICO 21/71 -SR-	USD	34,937,000.00	30,236,041.48	0.97
3.875% COMISION FEDERAL DE ELECTRICIDAD 21/33 -SR-S	USD	17,375,000.00	17,160,458.71	0.56
4.35% MEXICO 16/47 -SR-	USD	4,132,000.00	4,143,311.76	0.13
4.75% MEXICO 20/32 -SR-	USD	10,756,000.00	12,113,437.32	0.39
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	2,021,000.00	2,061,791.66	0.07
5.50% PEMEX 12/44 -SR-	USD	3,000,000.00	2,410,299.30	0.08
5.625% PEMEX 16/46 -SR-	USD	5,000,000.00	4,024,596.50	0.13
5.75% MEXICO 10/2110 'T.24'	USD	1,240,000.00	1,413,926.24	0.05
5.95% PEMEX 20/31 -SR-	USD	8,979,000.00	8,704,256.97	0.28
6.35% PEMEX 18/48 S.C -SR-	USD	7,218,000.00	6,087,651.09	0.20
6.375% PEMEX 14/45 -SR-	USD	10,364,000.00	8,810,573.20	0.29
6.50% PEMEX 11/41 -SR-	USD	3,000,000.00	2,665,422.00	0.09
6.75% PEMEX 16/47 -SR-	USD	10,335,000.00	9,026,916.62	0.29
7.69% PEMEX 20/50 -SR-	USD	4,934,000.00	4,668,502.94	0.15
7.75% MEXICO 14/34 MXN100 -SR-	MXN	2,364,100.00	11,743,934.79	0.38
10.00% MEXICO 06/36 MXN100 -SR-	MXN	959,400.00	5,671,784.03	0.18
			<b>138,872,737.64</b>	<b>4.50</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mongolia</b>				
3.50% MONGOLIA 21/27 -SR-	USD	9,350,000.00	9,087,806.37	0.30
5.125% MONGOLIA 20/26	USD	2,935,000.00	3,090,935.08	0.10
7.25% DEVELOPMENT BANK OF MONGOLIA 18/23 -SR-S	USD	2,000,000.00	2,142,097.80	0.07
			<b>14,320,839.25</b>	<b>0.47</b>
<b>Montenegro</b>				
2.875% MONTENEGRO 20/27 -SR-	EUR	3,400,000.00	3,718,058.98	0.12
			<b>3,718,058.98</b>	<b>0.12</b>
<b>Morocco</b>				
3.00% MOROCCO 20/32 -SR-S	USD	4,891,000.00	4,656,958.80	0.15
4.00% MOROCCO 20/50 -SR-	USD	2,990,000.00	2,732,988.27	0.09
			<b>7,389,947.07</b>	<b>0.24</b>
<b>Mozambique</b>				
5.00% MOZAMBIQUE 19/31 -SR-S	USD	3,864,000.00	3,341,495.24	0.11
			<b>3,341,495.24</b>	<b>0.11</b>
<b>Namibia</b>				
5.25% NAMIBIA 15/25	USD	3,011,000.00	3,227,797.42	0.10
			<b>3,227,797.42</b>	<b>0.10</b>
<b>Netherlands</b>				
2.50% MDGH GMTN 20/26 -SR-	USD	7,382,000.00	7,716,358.83	0.25
2.875% MDGH GMTN 19/29 -SR-S	USD	4,420,000.00	4,660,436.07	0.15
2.875% MUBADALA DEVELOPMENT CO. GMTN 20/30 -SR-	USD	4,613,000.00	4,865,542.84	0.16
3.70% MDGH - GMTN 19/49 -SR-S	USD	2,100,000.00	2,294,195.19	0.07
3.95% MDGH GMTN 20/50 -SR-	USD	2,465,000.00	2,810,448.06	0.09
4.50% MDC GMTN 18/28 -SR-S	USD	2,724,000.00	3,179,095.96	0.10
7.875% MAJAPAHIT HOLDING 07/37 -SR-	USD	4,970,000.00	6,995,624.89	0.23
			<b>32,521,701.84</b>	<b>1.05</b>
<b>Nigeria</b>				
6.125% NIGERIA 21/28 -SR-	USD	6,719,000.00	6,755,265.80	0.22
7.143% NIGERIA 18/30 -SR-	USD	6,475,000.00	6,618,722.34	0.22
7.375% NIGERIA 21/33 -SR-	USD	6,279,000.00	6,339,222.52	0.21
7.625% NIGERIA 17/47 -SR-S	USD	11,920,000.00	11,516,611.70	0.37
7.696% NIGERIA 18/38 -SR-	USD	4,831,000.00	4,785,842.71	0.16
7.875% NIGERIA 17/32 -SR-S	USD	10,582,000.00	11,025,639.77	0.36
8.25% NIGERIA 21/51 -SR-	USD	3,580,000.00	3,609,158.03	0.12
8.747% NIGERIA 18/31 -SR-	USD	1,107,000.00	1,217,157.24	0.04
9.248% NIGERIA 18/49 -SR-S	USD	6,825,000.00	7,433,511.54	0.24
			<b>59,301,131.65</b>	<b>1.94</b>
<b>Oman</b>				
4.75% OMAN 16/26 -SR-	USD	14,787,000.00	15,176,199.75	0.49
5.375% OMAN 17/27 -SR-S	USD	6,237,000.00	6,520,014.48	0.21
5.625% OMAN 18/28 -SR-S	USD	6,721,000.00	7,009,952.59	0.23
6.00% OMAN 19/29 -SR-S	USD	6,490,000.00	6,842,820.41	0.22

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Oman (continued)</b>				
6.25% OMAN 21/31 -SR-S	USD	7,530,000.00	8,066,839.30	0.26
6.50% OMAN 17/47 -SR-S	USD	6,570,000.00	6,390,110.12	0.21
6.75% OMAN 18/48 '3' T1 -SR-S	USD	3,786,000.00	3,754,517.52	0.12
6.75% OMAN 20/27 -SR-	USD	10,929,000.00	12,164,899.41	0.40
7.00% OMAN 21/51 -SR-S	USD	2,380,000.00	2,422,114.58	0.08
7.375% OMAN 20/32 -SR-S	USD	3,289,000.00	3,752,855.56	0.12
			<b>72,100,323.72</b>	<b>2.34</b>
<b>Pakistan</b>				
7.375% PAKISTAN 21/31 -SR-	USD	19,861,000.00	19,876,134.08	0.65
7.875% PAKISTAN 06/36 -S-	USD	1,795,000.00	1,766,022.24	0.06
8.25% PAKISTAN 14/24 REG.S	USD	25,840,000.00	27,656,174.74	0.90
			<b>49,298,331.06</b>	<b>1.61</b>
<b>Panama</b>				
2.252% PANAMA 20/32 -SR-	USD	27,307,000.00	25,712,626.19	0.84
3.16% PANAMA 19/30 -SR-	USD	3,162,000.00	3,262,731.52	0.11
3.87% PANAMA 19/60 -SR-	USD	11,185,000.00	10,960,536.06	0.36
4.30% PANAMA 13/PERP -SR-	USD	2,451,000.00	2,600,672.28	0.08
4.50% PANAMA 17/47 -SR-	USD	3,111,000.00	3,402,021.61	0.11
4.50% PANAMA 18/50 -SR-	USD	4,447,000.00	4,835,857.69	0.16
4.50% PANAMA 20/56 -SR-	USD	3,153,000.00	3,429,995.78	0.11
			<b>54,204,441.13</b>	<b>1.77</b>
<b>Papua New Guinea</b>				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	2,600,000.00	2,621,396.18	0.09
			<b>2,621,396.18</b>	<b>0.09</b>
<b>Paraguay</b>				
5.40% PARAGUAY 19/50 -SR-S	USD	7,682,000.00	8,839,784.18	0.29
5.60% PARAGUAY 18/48 -SR-S	USD	5,112,000.00	5,936,161.24	0.19
6.10% PARAGUAY 14/44 -SR-S	USD	2,300,000.00	2,809,031.17	0.09
			<b>17,584,976.59</b>	<b>0.57</b>
<b>Peru</b>				
2.78% PERU 20/60 -SR-	USD	8,188,000.00	6,939,570.73	0.23
2.783% PERU 20/31 -SR-	USD	19,023,000.00	18,874,422.76	0.61
3.55% PERU 21/51 -SR-	USD	1,831,000.00	1,826,066.19	0.06
4.75% PETROLEOS DEL PERU 17/32 -SR-S	USD	13,688,000.00	14,117,359.71	0.46
5.625% PETROLEOS DEL PERU 17/47 -SR-S	USD	15,244,000.00	15,230,902.36	0.50
			<b>56,988,321.75</b>	<b>1.86</b>
<b>Philippines</b>				
2.95% PHILIPPINES 20/45 -SR-	USD	3,287,000.00	3,128,211.60	0.10
3.70% PHILIPPINES 16/41 -SR-	USD	16,313,000.00	17,292,642.96	0.56
3.95% PHILIPPINES 15/40 -SR-	USD	31,247,000.00	34,112,006.18	1.10
			<b>54,532,860.74</b>	<b>1.76</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Qatar</b>				
2.25% QATAR PETROLEUM 21/31 -SR-S	USD	14,821,000.00	14,718,735.10	0.48
3.30% QATAR PETROLEUM 21/51 -SR-	USD	2,448,000.00	2,473,243.29	0.08
4.00% QATAR 19/29 -SR-S	USD	5,971,000.00	6,796,087.11	0.22
4.40% QATAR 20/50 -SR-	USD	13,758,000.00	16,786,713.64	0.55
4.817% QATAR 19/49 -SR-S	USD	17,018,000.00	21,913,947.56	0.71
5.103% QATAR 18/48 -SR-	USD	14,287,000.00	18,964,215.20	0.62
5.75% QATAR 11/42 -SR-S	USD	2,329,000.00	3,258,194.14	0.11
6.40% QATAR 09/40 -SR-S	USD	600,000.00	879,077.46	0.03
			<b>85,790,213.50</b>	<b>2.80</b>
<b>Republic of Ghana</b>				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	6,132,000.00	4,744,577.36	0.15
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	5,184,000.00	4,937,178.36	0.16
7.75% REPUBLIC OF GHANA 21/29 -SR-	USD	6,064,000.00	5,803,186.15	0.19
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	11,285,390.00	11,440,297.78	0.37
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	5,401,000.00	5,149,693.63	0.17
8.625% REPUBLIC OF GHANA 21/34 -SR-	USD	5,802,000.00	5,532,987.95	0.18
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	9,562,000.00	8,580,057.18	0.28
8.75% REPUBLIC OF GHANA 20/61 -SR-S	USD	3,612,000.00	3,232,239.02	0.11
8.875% REPUBLIC OF GHANA 21/42 -SR-	USD	2,394,000.00	2,234,865.79	0.07
8.95% REPUBLIC OF GHANA 19/51 -SR-S	USD	9,909,000.00	9,044,388.22	0.29
10.75% REPUBLIC OF GHANA 15/30	USD	7,353,000.00	8,895,485.13	0.29
			<b>69,594,956.57</b>	<b>2.26</b>
<b>Romania</b>				
2.625% ROMANIA 20/40 -SR-S	EUR	409,000.00	442,620.25	0.01
2.75% ROMANIA 21/41	EUR	8,840,000.00	9,533,030.07	0.31
4.00% ROMANIA 20/51 -SR-S	USD	8,936,000.00	8,925,554.71	0.29
4.625% ROMANIA 19/49 -SR-S	EUR	152,000.00	206,594.73	0.01
5.125% ROMANIA 18/48 -SR-S	USD	578,000.00	684,730.13	0.02
6.125% ROMANIA 14/44 REG.S	USD	2,794,000.00	3,663,071.19	0.12
			<b>23,455,601.08</b>	<b>0.76</b>
<b>Russia</b>				
4.25% RUSSIA 17/27 -SR-S	USD	2,600,000.00	2,899,045.24	0.09
4.375% RUSSIA 18/29 -SR-S	USD	19,200,000.00	21,776,785.92	0.71
4.75% RUSSIA 16/26 -SR-S	USD	6,000,000.00	6,763,224.00	0.22
5.10% RUSSIA 19/35 -SR-	USD	10,800,000.00	12,945,968.64	0.42
5.25% RUSSIA 17/47 -SR-S	USD	16,600,000.00	21,056,525.64	0.68
5.625% RUSSIA 12/42 -S-	USD	8,600,000.00	11,161,233.08	0.36
5.70% RUSSIA 20/28 -SR-	RUB	478,265,000.00	6,082,761.82	0.20
5.875% RUSSIA 13/43 -SR- REG.S	USD	2,000,000.00	2,713,412.80	0.09
7.00% RUSSIA 21/36 -SR- S6240	RUB	423,131,000.00	5,576,727.90	0.18
7.50% RUSSIA 00/30 -SR-S	USD	3,000,000.00	680,300.42	0.02
7.70% RUSSIA 17/33 S.6221	RUB	537,217,000.00	7,623,498.82	0.25
8.50% RUSSIA 15/31 S26218 -SR-	RUB	493,766,000.00	7,412,195.92	0.24
			<b>106,691,680.20</b>	<b>3.46</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Saudi Arabia</b>				
2.25% SAUDI ARABIA 21/33 -SR-	USD	24,785,000.00	24,112,511.07	0.78
3.45% SAUDI ARABIA 21/61 -SR-	USD	9,737,000.00	9,556,962.87	0.31
3.75% SAUDI ARABIA 20/55 -SR-S	USD	10,411,000.00	10,866,927.88	0.35
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	14,780,000.00	17,078,486.57	0.56
5.00% SAUDI ARABIA 18/49 -SR-S	USD	5,303,000.00	6,605,231.73	0.21
			<b>68,220,120.12</b>	<b>2.21</b>
<b>Senegal</b>				
6.25% SENEGAL 17/33 -S-	USD	4,745,000.00	4,960,600.46	0.16
6.75% SENEGAL 18/48 -SR-S	USD	5,140,000.00	5,201,026.19	0.17
			<b>10,161,626.65</b>	<b>0.33</b>
<b>Serbia</b>				
2.125% SERBIA 20/30 -SR-	USD	6,144,000.00	5,760,548.66	0.19
			<b>5,760,548.66</b>	<b>0.19</b>
<b>South Africa</b>				
4.30% SOUTH AFRICA 16/28 -SR-	USD	7,390,000.00	7,438,767.35	0.24
4.85% SOUTH AFRICA 17/27 -SR-	USD	2,000,000.00	2,098,494.80	0.07
4.85% SOUTH AFRICA 19/29 -SR-	USD	2,000,000.00	2,057,568.60	0.07
5.00% SOUTH AFRICA 16/46 -SR-	USD	4,058,000.00	3,599,549.07	0.12
5.375% SOUTH AFRICA 14/44 -SR-	USD	4,000,000.00	3,776,883.20	0.12
5.65% SOUTH AFRICA 17/47 -SR-	USD	20,312,000.00	19,301,376.44	0.63
5.75% SOUTH AFRICA 19/49 -SR-	USD	10,355,000.00	9,862,290.46	0.32
6.30% SOUTH AFRICA 18/48 -SR-	USD	2,145,000.00	2,209,990.07	0.07
6.35% ESKOM 18/28 -SR-	USD	3,336,000.00	3,575,980.50	0.12
6.75% ESKOM HOLDINGS 13/23 S.1 -SR-S	USD	4,047,000.00	4,183,854.57	0.14
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	199,603,533.00	11,168,459.49	0.36
7.125% ESKOM HOLDINGS 15/25 -SR-S	USD	4,413,000.00	4,613,328.58	0.15
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	166,603,079.00	10,292,907.97	0.33
8.45% ESKOM 18/28 -SR-	USD	1,500,000.00	1,662,079.50	0.05
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	56,653,558.00	3,344,985.83	0.11
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	22,477,313.00	1,279,122.89	0.04
			<b>90,465,639.32</b>	<b>2.94</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S	USD	22,108,000.00	13,597,938.82	0.44
6.75% SRI LANKA 18/28 -SR-S	USD	13,430,000.00	8,258,879.23	0.27
6.85% SRI LANKA 15/25 -SR-	USD	15,440,000.00	9,791,183.36	0.32
6.85% SRI LANKA 19/24 -SR-S	USD	278,000.00	178,983.24	0.01
7.55% SRI LANKA 19/30 -SR-S	USD	2,267,000.00	1,394,029.08	0.05
			<b>33,221,013.73</b>	<b>1.09</b>
<b>Supranational</b>				
1.38% E.B.R.D. 20/22 -SR-S	VND	115,000,000,000.00	5,062,923.01	0.16
			<b>5,062,923.01</b>	<b>0.16</b>
<b>Suriname</b>				
9.25% SURINAME 16/26 -SR-S	USD	2,850,000.00	1,954,695.87	0.06
			<b>1,954,695.87</b>	<b>0.06</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Tajikistan</b>				
7.125% TAJIKISTAN 17/27 -SR-S	USD	1,000,000.00	902,739.00	0.03
			<b>902,739.00</b>	<b>0.03</b>
<b>Trinidad &amp; Tobago</b>				
4.375% TRINIDAD & TOBAGO 13/24 SR -S-	USD	2,500,000.00	2,628,634.25	0.09
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	3,174,000.00	3,387,772.71	0.11
4.50% TRINIDAD & TOBAGO 20/30 -SR-	USD	2,400,000.00	2,541,210.48	0.08
5.25% TRINIDAD GENERATION 16/27 -SR-S	USD	3,876,000.00	3,987,621.05	0.13
			<b>12,545,238.49</b>	<b>0.41</b>
<b>Tunisia</b>				
5.75% TUNISIA 15/25 -SR-S	USD	4,159,000.00	3,536,745.39	0.11
			<b>3,536,745.39</b>	<b>0.11</b>
<b>Turkey</b>				
3.25% TURKEY -GLOBAL- 13/23 -SR-	USD	2,800,000.00	2,790,799.48	0.09
4.25% TURKEY 20/25 -SR-	USD	3,000,000.00	2,910,016.80	0.09
4.75% TURKEY 21/26 -SR-	USD	11,499,000.00	11,111,158.28	0.36
4.875% TURKEY 13/43 -SR-	USD	5,030,000.00	3,906,290.46	0.13
4.875% TURKEY 16/26 -SR-	USD	19,181,000.00	18,417,095.58	0.60
5.25% TURKEY 20/30 -SR-	USD	3,465,000.00	3,201,517.24	0.10
5.60% TURKEY 19/24 -SR-	USD	13,000,000.00	13,178,171.50	0.43
5.75% TURKEY 14/24 -SR-	USD	3,500,000.00	3,585,473.85	0.12
5.75% TURKEY 17/47 -SR-	USD	5,891,000.00	4,883,135.91	0.16
5.875% TURKEY 21/31 -SR-	USD	2,200,000.00	2,067,547.90	0.07
5.95% TURKEY 20/31 -SR-	USD	2,600,000.00	2,460,198.00	0.08
6.00% TURKEY 11/41	USD	4,141,000.00	3,590,404.36	0.12
6.125% TURKEY 18/28 -SR-	USD	13,000,000.00	12,858,794.00	0.42
6.35% TURKEY 19/24 -SR-	USD	5,357,000.00	5,553,674.76	0.18
6.50% TURKEY 21/33 -SR-	USD	2,300,000.00	2,208,639.63	0.07
6.625% TURKEY 14/45	USD	3,171,000.00	2,910,034.94	0.09
6.75% TURKEY 10/40	USD	4,000,000.00	3,780,945.20	0.12
6.875% TURKEY -GLOBAL- 06/36	USD	4,000,000.00	3,890,782.80	0.13
7.25% TURKEY 08/38 -SR-	USD	1,000,000.00	1,002,208.10	0.03
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	2,000,000.00	2,123,815.40	0.07
			<b>106,430,704.19</b>	<b>3.46</b>
<b>Ukraine</b>				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	3,369,000.00	3,687,216.87	0.12
6.876% UKRAINE 21/29 -SR-	USD	7,412,000.00	7,531,050.06	0.24
7.304% UKRAINE 20/33 -SR-S	USD	10,637,000.00	10,801,658.63	0.35
7.375% UKRAINE 17/32 -SR-S	USD	12,041,000.00	12,353,769.79	0.40
7.75% UKRAINE 15/23 '5' -SR-	USD	9,256,000.00	9,920,653.00	0.32
7.75% UKRAINE 15/24 '6' -SR-	USD	15,290,000.00	16,617,194.94	0.54
7.75% UKRAINE 15/25 '7' -SR-	USD	11,291,000.00	12,292,187.65	0.40
7.75% UKRAINE 15/26 '8' -SR-	USD	6,456,000.00	7,020,881.28	0.23
7.75% UKRAINE 15/27 '9' -SR-	USD	7,456,000.00	8,100,102.96	0.26
8.994% UKRAINE 18/24 -SR-	USD	4,061,000.00	4,479,176.60	0.15
9.75% UKRAINE 18/28 -SR-	USD	1,658,000.00	1,949,581.35	0.06
			<b>94,753,473.13</b>	<b>3.07</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Arab Emirates</b>				
1.875% ABU DHABI GOVERNMENT 21/31 -SR-	USD	15,945,000.00	15,577,445.43	0.51
2.50% ABU DHABI PORTS 21/31 -SR-	USD	1,513,000.00	1,534,612.15	0.05
2.70% ABU DHABI 20/70 -S-	USD	4,113,000.00	3,683,145.02	0.12
3.125% ABU DHABI 17/27 -SR-S	USD	12,613,000.00	13,689,392.16	0.44
3.125% ABU DHABI 19/49 -SR-S	USD	10,728,000.00	10,779,950.34	0.35
3.625% UNITED ARAB EMIRATES 21/33 -SR-S	USD	5,200,000.00	5,132,054.20	0.17
3.875% ABU DHABI 20/50 -SR-S	USD	2,718,000.00	3,107,548.65	0.10
4.125% ABU DHABI 17/47 -SR-S	USD	4,050,000.00	4,793,044.59	0.16
4.70% DP WORLD CRESCENT 19/49 -SR-S	USD	3,876,000.00	4,254,223.57	0.14
5.625% DP WORLD 18/48 -SR-S	USD	4,130,000.00	5,105,633.20	0.17
			<b>67,657,049.31</b>	<b>2.21</b>
<b>United Kingdom</b>				
7.625% NAK NAFTOGAZ -LPN- 19/26 -SR-	USD	2,446,000.00	2,443,485.27	0.08
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	1,000,000.00	1,046,108.80	0.03
			<b>3,489,594.07</b>	<b>0.11</b>
<b>United States</b>				
6.625% PEMEX 05/35 -SR-	USD	3,800,000.00	3,615,848.96	0.12
			<b>3,615,848.96</b>	<b>0.12</b>
<b>Uruguay</b>				
4.125% URUGUAY 12/45 -SR-	USD	4,790,000.00	5,612,776.86	0.18
4.975% URUGUAY 18/55 -SR-	USD	19,139,885.00	24,037,274.36	0.78
5.10% URUGUAY 14/PERP -SR-	USD	19,335,379.00	24,676,112.31	0.80
			<b>54,326,163.53</b>	<b>1.76</b>
<b>Uzbekistan</b>				
3.70% UZBEKISTAN 20/50 -SR-	USD	13,830,000.00	13,443,674.16	0.44
4.75% UZBEKISTAN 19/24 -SR-	USD	1,691,000.00	1,775,395.27	0.06
5.375% UZBEKISTAN 19/29 -S-	USD	2,770,000.00	3,025,100.93	0.10
			<b>18,244,170.36</b>	<b>0.60</b>
<b>Vietnam</b>				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	3,000,000.00	2,741,618.40	0.09
4.80% VIETNAM 14/24 -SR-S	USD	3,000,000.00	3,329,101.80	0.11
			<b>6,070,720.20</b>	<b>0.20</b>
<b>Zambia</b>				
5.375% ZAMBIA 12/22 -DEF-	USD	5,276,000.00	3,964,995.78	0.13
8.50% ZAMBIA 14/24 -SR- -DEF-	USD	17,023,000.00	13,373,282.42	0.43
8.97% ZAMBIA 15/27 -SR-S -DEF-	USD	10,963,000.00	8,503,871.93	0.28
			<b>25,842,150.13</b>	<b>0.84</b>
<b>TOTAL I.</b>			<b>2,788,496,513.09</b>	<b>90.63</b>

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



Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Azerbaijan</b>				
3.50% AZERBAIJAN 17/32 -SR-S	USD	10,509,000.00	10,726,964.02	0.35
			<b>10,726,964.02</b>	<b>0.35</b>
<b>Malaysia</b>				
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	25,200,000.00	25,394,090.40	0.83
			<b>25,394,090.40</b>	<b>0.83</b>
<b>Philippines</b>				
2.75% PHILIPPINES 12/23 -SR-	USD	3,770,000.00	3,895,524.41	0.13
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	13,846,000.00	18,684,368.39	0.61
9.625% POWER SECTOR ALM 03/28 -SR-	USD	4,432,000.00	6,507,093.42	0.21
			<b>29,086,986.22</b>	<b>0.95</b>
<b>TOTAL II.</b>			<b>65,208,040.64</b>	<b>2.13</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	838,089.26	124,570,487.36	4.04
			<b>124,570,487.36</b>	<b>4.04</b>
<b>TOTAL III.</b>			<b>124,570,487.36</b>	<b>4.04</b>
<b>Total investments</b>			<b>2,978,275,041.09</b>	<b>96.80</b>
Cash at banks			75,814,772.07	2.46
Bank deposits			500,000.00	0.02
Other net assets			22,290,353.75	0.72
<b>Total net assets</b>			<b>3,076,880,166.91</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Global Emerging Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Mexico	4.50	Irak	0.45
Egypt	4.48	Trinidad & Tobago	0.41
Luxembourg	4.04	Gabon	0.37
Russia	3.46	Ivory Coast	0.36
Turkey	3.46	Senegal	0.33
Malaysia	3.09	Bolivia	0.28
Ukraine	3.07	Honduras	0.27
South Africa	2.94	Georgia	0.26
Qatar	2.80	Bermuda	0.25
Colombia	2.74	Morocco	0.24
Philippines	2.71	Vietnam	0.20
Dominican Republic	2.62	Serbia	0.19
Indonesia	2.52	Armenia	0.18
Oman	2.34	Supranational	0.16
Bahrain	2.30	United States	0.12
Republic of Ghana	2.26	Montenegro	0.12
United Arab Emirates	2.21	Mozambique	0.11
Saudi Arabia	2.21	Tunisia	0.11
Argentina	2.20	United Kingdom	0.11
Chile	2.19	Ethiopia	0.11
Brazil	1.98	Namibia	0.10
Nigeria	1.94	Barbados (Isle)	0.09
Peru	1.86	Papua New Guinea	0.09
Ecuador	1.86	Ireland	0.07
Panama	1.77	Suriname	0.06
Uruguay	1.76	Tajikistan	0.03
Pakistan	1.61	Belize	0.02
Angola	1.58		<b>96.80</b>
China	1.40		
Kazakhstan	1.26		
India	1.15		
Cayman Islands	1.12		
Sri Lanka	1.09		
Netherlands	1.05		
British Virgin Islands	0.98		
Lebanon	0.92		
Zambia	0.84		
Jamaica	0.78		
Guatemala	0.77		
Romania	0.76		
El Salvador	0.74		
Hungary	0.70		
Jordan	0.68		
Kenya	0.63		
Canada	0.61		
Uzbekistan	0.60		
Paraguay	0.57		
Azerbaijan	0.57		
Costa Rica	0.56		
Belarus	0.50		
Mongolia	0.47		
Hong Kong	0.46		

## Geographical and industrial classification of investments as at September 30, 2021 Pictet - Global Emerging Debt (continued)

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INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	74.19
Bonds issued by companies	18.41
Units of investment funds	4.04
Bonds issued by supranational institutions	0.16
	<b>96.80</b>

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## Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) Pictet - Global Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
9.50% ANGOLA 15/25 -SR-	USD	200,000.00	190,128.46	0.05
			<b>190,128.46</b>	<b>0.05</b>
<b>Argentina</b>				
2.50% ARGENTINA 20/41 -SR-	USD	610,000.00	193,832.27	0.05
			<b>193,832.27</b>	<b>0.05</b>
<b>Australia</b>				
0.50% AUSTRALIA 20/26 -SR-	AUD	2,100,000.00	1,282,447.06	0.34
2.75% AUSTRALIA 15/35 '145'	AUD	1,200,000.00	832,333.11	0.22
3.00% AUSTRALIA 16/47 S150 -SR-	AUD	934,000.00	651,650.47	0.17
3.25% AUSTRALIA 12/29 S138 -SR-S	AUD	1,100,000.00	782,072.54	0.21
3.25% AUSTRALIA 13/25 '139' -SR-S	AUD	3,600,000.00	2,450,060.92	0.64
			<b>5,998,564.10</b>	<b>1.58</b>
<b>Austria</b>				
0.00% AUSTRIA 20/30 -SR-	EUR	490,000.00	493,591.26	0.13
0.75% AUSTRIA 18/28 SR	EUR	1,290,000.00	1,379,587.28	0.36
0.85% AUSTRIA 20/2120 -SR-	EUR	400,000.00	364,931.28	0.10
1.50% AUSTRIA 16/47 -SR-	EUR	500,000.00	614,741.95	0.16
2.50% SUB. OMV 20/PERP -JR-	EUR	500,000.00	524,764.35	0.14
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	300,000.00	307,492.92	0.08
4.25% SUB. ERSTE GROUP BANK 20/PERP -JR-	EUR	400,000.00	425,714.96	0.11
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	200,000.00	214,693.92	0.06
			<b>4,325,517.92</b>	<b>1.14</b>
<b>Belgium</b>				
0.80% BELGIUM OLO 15/25 '74'	EUR	1,400,000.00	1,473,003.00	0.39
0.80% BELGIUM OLO 18/28 '85' -SR-S	EUR	1,300,000.00	1,395,404.92	0.37
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	1,650,000.00	1,805,181.18	0.47
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	950,000.00	1,123,734.67	0.29
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	710,000.00	872,036.84	0.23
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	160,000.00	225,758.16	0.06
			<b>6,895,118.77</b>	<b>1.81</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	552,000.00	494,469.44	0.13
3.75% KUNLUN ENERGY 15/25	USD	370,000.00	337,502.50	0.09
			<b>831,971.94</b>	<b>0.22</b>
<b>Brazil</b>				
4.625% BRAZIL 17/28 -SR-	USD	1,176,000.00	1,070,786.50	0.28
4.75% BRAZIL 19/50 -SR-	USD	310,000.00	238,220.21	0.06
10.00% OI SA 18/25 -SR- -PIK-	USD	180,000.00	145,976.74	0.04
			<b>1,454,983.45</b>	<b>0.38</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands</b>				
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	240,000.00	211,534.68	0.06
4.375% CHARMING LIGHT 17/27 -SR-S	USD	400,000.00	374,304.95	0.10
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	200,000.00	191,476.32	0.05
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	200,000.00	174,462.80	0.05
5.75% GREENLAND GLOBAL INVESTMENT 19/22 -SR-S	USD	261,000.00	178,409.45	0.05
5.95% SINO OCEAN II 15/27 -SR-S	USD	200,000.00	181,437.17	0.05
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	400,000.00	224,806.44	0.06
7.875% RKPF OVERSEAS 19/23 -SR-S	USD	420,000.00	365,580.29	0.10
8.125% EASY TACTIC 19/24 -SR-S	USD	200,000.00	112,255.63	0.03
			<b>2,014,267.73</b>	<b>0.55</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	290,000.00	280,139.77	0.07
			<b>280,139.77</b>	<b>0.07</b>
<b>Canada</b>				
0.01% C.I.B.C. 21/26 -SR-	EUR	1,365,000.00	1,376,015.55	0.36
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	500,000.00	511,050.20	0.13
1.00% CANADA 16/27 'F825'	CAD	8,168,000.00	5,467,308.64	1.43
1.25% CANADA 19/30 SK379	CAD	1,870,000.00	1,246,135.50	0.33
2.25% CANADA 14/25 -SR-	CAD	1,188,000.00	841,192.85	0.22
2.75% CANADA 14/48 SD358 -SR-	CAD	750,000.00	589,361.06	0.15
2.75% CANADA 14/64 SC939 -SR-	CAD	350,000.00	280,751.11	0.07
2.90% CANADA HOUSING TRUST 14/24	CAD	725,000.00	517,129.72	0.14
3.30% PROVINCE ALBERTA 18/28 -SR-	USD	400,000.00	382,469.83	0.10
5.00% CANADA 04/37 XW98	CAD	377,000.00	367,561.71	0.10
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	820,000.00	759,878.27	0.20
			<b>12,338,854.44</b>	<b>3.23</b>
<b>Cayman Islands</b>				
3.95% LONGFOR HOLDINGS 19/29 -SR-S	USD	204,000.00	182,225.36	0.05
4.50% LONGFOR GROUP 18/28 -SR-S	USD	400,000.00	370,240.73	0.10
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	405,000.00	315,608.91	0.08
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	400,000.00	350,330.61	0.09
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	335,000.00	284,749.14	0.07
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	300,000.00	204,838.25	0.05
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	200,000.00	172,566.99	0.05
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	324,000.00	281,869.23	0.07
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	670,000.00	609,758.49	0.16
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	403,000.00	303,332.13	0.08
7.65% CENTRAL CHINA REAL ESTATE 20/23 -SR-	USD	370,000.00	206,215.27	0.05
7.95% CHINA AOYUAN GROUP 19/23 -SR-S	USD	220,000.00	172,777.67	0.05

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	400,000.00	356,890.54	0.09
8.75% CHINA EVERGRANDE 17/25 -S-	USD	561,000.00	113,475.75	0.03
9.375% KAISA GROUP HOLDINGS 17/24 -SR-S	USD	380,000.00	249,634.88	0.07
			<b>4,174,513.95</b>	<b>1.09</b>
<b>Chile</b>				
3.50% CHILE 19/50 -SR-	USD	560,000.00	486,637.86	0.13
			<b>486,637.86</b>	<b>0.13</b>
<b>China</b>				
3.39% CHINA 20/50 -SR-	CNH	20,720,000.00	2,705,663.30	0.71
7.25% SUNAC CHINA HOLDING 19/22 S	USD	539,000.00	418,983.55	0.11
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	280,000.00	217,980.07	0.06
			<b>3,342,626.92</b>	<b>0.88</b>
<b>Colombia</b>				
6.125% COLOMBIA - GLOBAL - 09/41	USD	557,000.00	529,180.63	0.14
			<b>529,180.63</b>	<b>0.14</b>
<b>Czech Republic</b>				
4.00% ENERGO PRO 17/22 -SR-	EUR	100,000.00	100,411.62	0.03
4.50% ENERGO PRO 18/24 -SR-	EUR	151,000.00	150,928.20	0.04
			<b>251,339.82</b>	<b>0.07</b>
<b>Denmark</b>				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	128,000.00	128,570.14	0.03
0.50% DENMARK 17/27 -SR-	DKK	5,000,000.00	703,793.17	0.18
1.50% SUB. ORSTED 21/PERP	EUR	550,000.00	550,065.95	0.14
4.50% DENMARK 07/39 -SR-	DKK	3,060,000.00	720,490.58	0.19
			<b>2,102,919.84</b>	<b>0.54</b>
<b>Dominican Republic</b>				
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	240,000.00	222,844.18	0.06
			<b>222,844.18</b>	<b>0.06</b>
<b>Ecuador</b>				
0.50% ECUADOR 20/30 -SR- 144A	USD	300,000.00	220,508.78	0.06
			<b>220,508.78</b>	<b>0.06</b>
<b>Egypt</b>				
6.375% EGYPT 19/31 -SR-	EUR	339,000.00	334,436.04	0.09
7.30% EGYPT 21/33 -SR-S	USD	400,000.00	335,999.46	0.09
8.50% EGYPT 17/47 -SR-S	USD	200,000.00	167,411.20	0.04
8.70% EGYPT 19/49 -SR-S	USD	200,000.00	168,074.61	0.04
			<b>1,005,921.31</b>	<b>0.26</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Finland</b>				
0.50% FINLAND 19/29 -SR-S	EUR	290,000.00	305,588.46	0.08
2.625% FINLAND 12/42 -SR-	EUR	200,000.00	290,313.50	0.08
2.75% FINLAND 12/28 -SR-	EUR	585,000.00	708,845.67	0.19
4.00% FINLAND 09/25	EUR	1,200,000.00	1,411,860.12	0.37
			<b>2,716,607.75</b>	<b>0.72</b>
<b>France</b>				
0.00% O.A.T. 18/24	EUR	4,300,000.00	4,368,167.47	1.15
0.01% UNEDIC 21/31 -SR-	EUR	800,000.00	788,962.64	0.21
0.50% O.A.T. 16/26 -SR-	EUR	4,400,000.00	4,596,635.12	1.21
0.50% O.A.T. 20/40 -SR-	EUR	2,300,000.00	2,262,739.54	0.59
0.625% KLEPIERRE 19/30 -SR-	EUR	600,000.00	602,170.56	0.16
0.75% O.A.T. 17/28 -SR-S	EUR	3,200,000.00	3,413,392.32	0.90
1.125% IN'LI 19/19 -SR-	EUR	400,000.00	420,400.96	0.11
1.25% O.A.T. 16/36 -SR-	EUR	2,390,000.00	2,677,195.78	0.70
1.50% SUB. ENGIE 20/PERP	EUR	500,000.00	504,099.40	0.13
1.625% VERALLIA 21/28 -SR-	EUR	300,000.00	310,019.55	0.08
1.75% O.A.T. 16/66 -SR-	EUR	1,400,000.00	1,779,093.82	0.47
2.00% O.A.T. 17/48	EUR	1,550,000.00	2,004,401.10	0.53
2.125% SUB. URW 18/PERP -JR-	EUR	500,000.00	499,873.65	0.13
2.50% SUB. CNP ASSURANCES 20/51	EUR	700,000.00	753,915.89	0.20
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	200,000.00	203,307.28	0.05
2.625% RCI BANQUE 19/30 S	EUR	700,000.00	712,033.28	0.19
2.75% ORANO 20/28 -SR-	EUR	300,000.00	317,315.34	0.08
3.00% SUB. BANK POSTALE 21/PERP -JR-	EUR	800,000.00	783,504.00	0.21
3.375% SUB. E.D.F. 20/PERP	EUR	400,000.00	422,378.40	0.11
3.875% PICARD GRP 21/26 -SR-	EUR	266,000.00	270,772.23	0.07
5.375% SUB. SOCIETE GENERALE 20/PERP -JR-S	USD	490,000.00	453,846.27	0.12
5.875% ALTICE FRANCE 18/27 -SR-S	EUR	355,000.00	372,685.67	0.10
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	150,000.00	200,918.72	0.05
			<b>28,717,828.99</b>	<b>7.55</b>
<b>Germany</b>				
0.00% GERMANY 19/50 -SR-	EUR	2,190,000.00	2,040,768.14	0.54
0.00% GERMANY 20/35 -SR-	EUR	4,750,000.00	4,767,462.90	1.25
0.00% K.F.W. 19/26 -SR-S	EUR	510,000.00	519,561.74	0.14
0.25% GERMANY 17/27 -SR-	EUR	4,000,000.00	4,176,442.80	1.10
1.00% E.ON 20/25 -SR-	EUR	333,000.00	346,257.66	0.09
1.25% SUB. MUNICH RE 20/41	EUR	800,000.00	808,502.72	0.21
1.625% SUB. MERCK 20/80	EUR	700,000.00	722,098.44	0.19
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	300,000.00	286,702.68	0.08
2.00% ZF FINANCE 21/27 -SR-	EUR	200,000.00	201,549.90	0.05
2.125% ENBW ENERGIE ' SUB' 21/81	EUR	700,000.00	692,390.30	0.18
2.375% NORDRHEIN-WESTFALEN 13/33 '1250' -SR-	EUR	200,000.00	249,111.88	0.07
2.60% SUB. ALLIANZ 21/PERP	EUR	800,000.00	790,135.36	0.21
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	500,000.00	506,906.25	0.13
2.875% SUB. LDBK BADEN-WUERT. 16/26	EUR	400,000.00	441,466.44	0.12

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
3.875% IHO VERWALTUNGS 19/27 S -PIK-	EUR	297,509.00	305,880.84	0.08
6.125% SUB. COMMERZBANK AG 20/PERP -JR-	EUR	200,000.00	219,959.24	0.06
6.50% NORDEX 18/23 -SR-S	EUR	340,000.00	346,691.78	0.09
			<b>17,421,889.07</b>	<b>4.59</b>
<b>Greece</b>				
8.75% SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	300,000.00	305,884.38	0.08
			<b>305,884.38</b>	<b>0.08</b>
<b>Hong Kong</b>				
3.875% HUARONG FINANCE 19/29 -SR-	USD	200,000.00	147,751.93	0.04
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	223,000.00	203,194.11	0.05
6.125% SHIMAO PROPERTY 19/24 S	USD	630,000.00	542,735.23	0.14
			<b>893,681.27</b>	<b>0.23</b>
<b>Hungary</b>				
1.50% HUNGARY 20/50 -SR-	EUR	597,000.00	557,349.23	0.15
			<b>557,349.23</b>	<b>0.15</b>
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	450,000.00	441,312.17	0.12
1.40% INDONESIA 19/31 -SR-	EUR	200,000.00	203,074.06	0.05
1.45% INDONESIA 19/26 -SR-	EUR	500,000.00	520,803.20	0.14
3.85% INDONESIA 20/30 -SR-	USD	556,000.00	533,811.35	0.14
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	231,000.00	255,521.37	0.07
8.375% INDONESIA 19/39 -SR-	IDR	3,016,000,000.00	205,873.64	0.05
			<b>2,160,395.79</b>	<b>0.57</b>
<b>Ireland</b>				
0.20% IRELAND 20/30 -SR-	EUR	720,000.00	729,708.26	0.19
0.40% IRELAND 20/35 -SR-S	EUR	820,000.00	821,731.18	0.22
1.50% IRELAND 19/50 -SR-	EUR	290,000.00	336,210.54	0.09
1.875% ZURICH FINANCE IRELAND 20/50	EUR	470,000.00	495,070.74	0.13
6.25% SUB. AIB GROUP 20/PERP	EUR	200,000.00	223,522.54	0.06
			<b>2,606,243.26</b>	<b>0.69</b>
<b>Israel</b>				
2.25% ISRAEL 18/28	ILS	5,120,000.00	1,527,484.66	0.40
4.50% ISRAEL 20/2120	USD	424,000.00	460,146.98	0.12
6.375% ICL GROUP 18/38 -SR-	USD	200,000.00	224,473.05	0.06
			<b>2,212,104.69</b>	<b>0.58</b>
<b>Italy</b>				
0.00% ITALY (BTP) 21/24 -SR-	EUR	3,630,000.00	3,655,607.11	0.96
0.35% ITALY (BTP) 19/25	EUR	5,920,000.00	6,022,237.22	1.58
0.85% ITALY (BTP) 19/27 -SR-	EUR	3,500,000.00	3,623,958.10	0.95
1.35% ITALY (BTP) 19/30	EUR	3,970,000.00	4,202,776.98	1.10
1.65% ITALY (BTP) 15/32	EUR	2,750,000.00	2,962,176.25	0.78
1.70% ITALY (BTP) 20/51 -SR-	EUR	1,650,000.00	1,629,592.80	0.43
1.875% SUB. ENEL 21/PERP -JR-	EUR	1,000,000.00	990,574.90	0.26

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**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy (continued)</b>				
2.25% ITALY (BTP) 16/36	EUR	3,200,000.00	3,653,483.20	0.96
2.45% ITALY (BTP) 20/50 -SR-	EUR	2,600,000.00	3,018,254.98	0.79
2.80% ITALY (BTP) 16/67	EUR	260,000.00	310,209.93	0.08
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	257,000.00	254,939.84	0.07
4.375% SUB. INTESA SANPAOLO 19/29 -S-	EUR	100,000.00	109,379.71	0.03
5.459% SUB. UNICREDIT 20/35 -SR-S	USD	200,000.00	190,633.51	0.05
			<b>30,623,824.53</b>	<b>8.04</b>
<b>Ivory Coast</b>				
4.875% IVORY COAST 20/32 -SR-	EUR	430,000.00	420,966.09	0.11
5.875% IVORY COAST 19/31 -SR-S	EUR	300,000.00	314,361.75	0.08
			<b>735,327.84</b>	<b>0.19</b>
<b>Japan</b>				
0.10% JAPAN 16/26 '344' -SR-	JPY	595,000,000.00	4,619,461.70	1.21
0.10% JAPAN 19/24 '141' -SR-	JPY	1,525,000,000.00	11,806,595.94	3.09
0.10% JAPAN 21/30 S361 -SR-	JPY	1,042,000,000.00	8,063,828.65	2.10
0.30% JAPAN 19/39 S.170 -SR-	JPY	1,345,000,000.00	10,199,261.16	2.66
0.40% JAPAN 19/49 S.64 -SR-	JPY	1,307,650,000.00	9,453,387.70	2.47
0.50% JAPAN 19/59 S.12 -SR-	JPY	345,000,000.00	2,460,028.57	0.65
1.40% JAPAN 14/34 S.150 -SR-	JPY	1,210,000,000.00	10,746,812.97	2.81
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	370,000.00	371,121.69	0.10
			<b>57,720,498.38</b>	<b>15.09</b>
<b>Luxembourg</b>				
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	203,000.00	212,634.16	0.06
1.625% AROUNDTOWN 18/28 -SR-	EUR	200,000.00	211,576.70	0.06
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	433,000.00	456,495.75	0.12
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	218,000.00	226,786.73	0.06
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	200,000.00	231,746.20	0.06
4.125% CONTOURGLOBAL POWER 18/25 -SR-S	EUR	440,000.00	449,310.75	0.12
4.875% SUB. CPI PROPERTY GROUP 19/PERP	EUR	400,000.00	423,612.28	0.11
5.30% RAIZEN FUELS FINANCE -SR-S	USD	610,000.00	589,545.57	0.15
			<b>2,801,708.14</b>	<b>0.74</b>
<b>Malaysia</b>				
3.955% MALAYSIA 15/25 '0115'	MYR	2,400,000.00	515,547.76	0.14
			<b>515,547.76</b>	<b>0.14</b>
<b>Mexico</b>				
2.875% MEXICO 19/39 -SR-	EUR	400,000.00	410,968.20	0.11
7.69% PEMEX 20/50 -SR-	USD	360,000.00	293,861.95	0.08
8.50% MEXICO 09/29 MXN100	MXN	440,000.00	1,982,247.63	0.52
			<b>2,687,077.78</b>	<b>0.71</b>
<b>Morocco</b>				
4.00% MOROCCO 20/50 -SR-	USD	610,000.00	480,204.07	0.13
			<b>480,204.07</b>	<b>0.13</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
0.00% NETHERLANDS 20/52 -SR-	EUR	110,000.00	99,555.76	0.03
0.125% NATIONALE BANK 19/29 -SR-S	EUR	500,000.00	502,618.15	0.13
0.50% NETHERLANDS 19/40 S	EUR	870,000.00	922,061.06	0.24
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	400,000.00	399,426.04	0.10
2.375% AIRBUS 20/40 -SR-	EUR	185,000.00	212,605.55	0.06
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	200,000.00	195,095.36	0.05
2.75% NETHERLANDS 14/47 -SR-	EUR	700,000.00	1,134,085.47	0.30
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	200,000.00	208,488.78	0.05
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	900,000.00	967,050.09	0.25
3.875% AGEAS FINANCE 19/PERP S	EUR	200,000.00	213,333.12	0.06
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	265,000.00	291,170.10	0.08
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	500,000.00	538,028.05	0.14
5.50% NETHERLANDS 98/28	EUR	1,710,000.00	2,353,797.90	0.62
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	200,000.00	214,776.49	0.06
			<b>8,252,091.92</b>	<b>2.17</b>
<b>New Zealand</b>				
3.50% NEW ZEALAND 15/33 -SR-	NZD	2,880,000.00	1,948,135.93	0.51
			<b>1,948,135.93</b>	<b>0.51</b>
<b>Nigeria</b>				
7.375% NIGERIA 21/33 -SR-	USD	200,000.00	173,663.88	0.05
7.625% NIGERIA 17/47 -SR-S	USD	400,000.00	332,912.13	0.09
			<b>506,576.01</b>	<b>0.14</b>
<b>Norway</b>				
1.375% NORWAY 20/30 -SR- 144A	NOK	97,360,000.00	9,467,065.03	2.47
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	424,000.00	369,181.74	0.10
2.60% CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	203,471.75	0.05
3.00% NORWAY 14/24 '476' -SR-	NOK	4,190,000.00	431,713.91	0.11
			<b>10,471,432.43</b>	<b>2.73</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	975,000.00	862,038.01	0.23
			<b>862,038.01</b>	<b>0.23</b>
<b>Philippines</b>				
0.25% PHILIPPINES 21/25 -SR-	EUR	322,000.00	322,660.84	0.08
2.50% PLDT 20/31 -SR-	USD	200,000.00	172,143.69	0.05
			<b>494,804.53</b>	<b>0.13</b>
<b>Poland</b>				
2.75% POLAND 13/28 -SR-	PLN	5,000,000.00	1,151,611.20	0.30
			<b>1,151,611.20</b>	<b>0.30</b>
<b>Qatar</b>				
2.25% QATAR PETROLEUM 21/31 -SR-S	USD	487,000.00	415,242.27	0.11
			<b>415,242.27</b>	<b>0.11</b>

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**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Republic of Ghana</b>				
7.875% REPUBLIC OF GHANA 20/35 -SR-S	USD	260,000.00	202,610.21	0.05
			<b>202,610.21</b>	<b>0.05</b>
<b>Romania</b>				
2.00% ROMANIA 21/33	EUR	285,000.00	273,239.33	0.07
3.375% ROMANIA 20/50 -SR-	EUR	350,000.00	346,700.80	0.09
			<b>619,940.13</b>	<b>0.16</b>
<b>Saudi Arabia</b>				
2.25% SAUDI ARABIA 21/33 -SR-	USD	886,000.00	742,585.71	0.19
			<b>742,585.71</b>	<b>0.19</b>
<b>Serbia</b>				
1.00% SERBIA 21/28 -SR-	EUR	338,000.00	327,641.85	0.09
1.50% SERBIA 19/29 -SR-	EUR	350,000.00	346,142.72	0.09
			<b>673,784.57</b>	<b>0.18</b>
<b>Singapore</b>				
3.50% SINGAPORE 07/27	SGD	2,734,000.00	1,949,446.13	0.51
			<b>1,949,446.13</b>	<b>0.51</b>
<b>South Africa</b>				
5.75% SOUTH AFRICA 19/49 -SR-	USD	360,000.00	296,265.55	0.08
5.875% SOUTH AFRICA 18/30 -SR-	USD	400,000.00	380,686.87	0.10
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	22,429,205.00	1,086,842.62	0.29
			<b>1,763,795.04</b>	<b>0.47</b>
<b>Spain</b>				
0.25% SPAIN 19/24 -SR-	EUR	4,260,000.00	4,349,336.89	1.14
0.50% SPAIN 21/31 -SR-	EUR	3,860,000.00	3,886,237.58	1.02
0.60% SPAIN 19/29 -SR-	EUR	760,000.00	787,479.85	0.21
1.20% SPAIN 20/40 -SR-	EUR	1,340,000.00	1,384,272.93	0.36
1.30% SPAIN 16/26 -SR-	EUR	3,530,000.00	3,811,449.72	1.00
1.85% SPAIN 19/35 -SR-S 144A	EUR	1,300,000.00	1,496,165.06	0.39
1.95% SPAIN 15/30 -SR-	EUR	2,330,000.00	2,679,520.27	0.70
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	200,000.00	226,303.96	0.06
2.70% SPAIN 18/48 -SR-	EUR	1,498,000.00	2,007,149.98	0.53
3.45% SPAIN 16/66 -SR-	EUR	340,000.00	527,621.89	0.14
6.125% SUB ABANCA 19/29 -S-	EUR	300,000.00	331,225.74	0.09
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	200,000.00	206,176.56	0.05
7.045% TELEFONICA EMISIONES 06/36	USD	509,000.00	632,280.40	0.17
			<b>22,325,220.83</b>	<b>5.86</b>
<b>Sri Lanka</b>				
7.85% SRI LANKA 19/29 -SR-S	USD	300,000.00	158,865.73	0.04
			<b>158,865.73</b>	<b>0.04</b>

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**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Supranational</b>				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	929,360.00	947,575.46	0.25
0.45% EUROPEAN UNION 21/41 -SR-	EUR	761,975.00	760,281.51	0.20
2.75% E.I.B 16/26 -SR-S	PLN	1,700,000.00	387,915.66	0.10
3.75% E.I.B. 12/32 -SR-	SEK	3,180,000.00	397,330.99	0.10
			<b>2,493,103.62</b>	<b>0.65</b>
<b>Sweden</b>				
0.125% SWEDEN 18/23 -SR-S	EUR	550,000.00	556,016.89	0.15
0.375% SWEDISH EXPORT CREDIT 21/24	USD	1,828,000.00	1,568,314.50	0.41
0.75% SWEDEN 18/29 S.1061 144A -S-	SEK	4,550,000.00	463,646.11	0.12
1.125% HEIMSTADEN 20/26 -SR-	EUR	239,000.00	246,031.71	0.06
1.375% SWEDEN 21/71	SEK	4,550,000.00	466,850.56	0.12
2.624% SUB. SAMHALLSBYGG 20/PERP S	EUR	530,000.00	532,681.48	0.14
3.00% INTRUM 19/27 -SR-S	EUR	446,000.00	445,309.82	0.12
3.375% HEIMSTADEN BOSTAD 20/PERP	EUR	481,000.00	494,291.76	0.13
5.125% SUB. SKANDINAV (COCO) 19/PERP -JR-	USD	400,000.00	367,604.77	0.10
6.25% SUB. SVENSKA (COCO) 19/PERP -JR-S	USD	600,000.00	563,938.42	0.15
			<b>5,704,686.02</b>	<b>1.50</b>
<b>Switzerland</b>				
3.25% CREDIT SUISSE 20/26 -SR-	EUR	453,000.00	499,471.32	0.13
4.50% CV SUB. CS 20/PERP -JR- 144A	USD	242,000.00	205,002.60	0.05
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	400,000.00	375,924.51	0.10
			<b>1,080,398.43</b>	<b>0.28</b>
<b>Tunisia</b>				
5.75% TUNISIA 15/25 -SR-S	USD	230,000.00	166,344.02	0.04
			<b>166,344.02</b>	<b>0.04</b>
<b>United Kingdom</b>				
FRN SUB. LLOYDS BANKING GROUP (COCO) 14/PERP	EUR	200,000.00	219,623.22	0.06
0.125% UNITED KINGDOM 20/24 -SR-	GBP	1,810,000.00	2,079,029.46	0.55
0.125% UNITED KINGDOM 20/28 -SR-	GBP	430,000.00	479,199.64	0.13
0.375% BRITISH TREASURY 20/30	GBP	880,000.00	969,711.30	0.25
0.625% BRITISH TREASURY 19/25 -SR-S	GBP	1,660,000.00	1,930,789.22	0.51
1.125% SUB. BARCLAYS BANK 21/31	EUR	406,000.00	409,638.82	0.11
1.625% BRITISH TREASURY 18/71 -SR-	GBP	1,900,000.00	2,609,883.73	0.68
1.75% BRITISH TREASURY 16/37 -SR-	GBP	1,900,000.00	2,356,074.98	0.62
1.75% BRITISH TREASURY 18/49 -SR-	GBP	3,000,000.00	3,800,896.18	1.00
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	140,000.00	166,081.63	0.04
2.625% DRAX FINCO 20/25 -SR-	EUR	560,000.00	580,177.47	0.15
2.625% SUB. VODAFONE SNC6 20/80	EUR	540,000.00	559,549.24	0.15
2.822% BP CAPITAL MARKETS 20/32 -SR-	EUR	719,000.00	860,533.14	0.23
3.25% BRITISH TELECOM 19/29 -SR-S	USD	731,000.00	656,740.58	0.17
3.50% LLOYDS 20/26 -SR-	EUR	457,000.00	511,837.44	0.13
3.75% SUB. LEGAL & GENERAL 19/49 S	GBP	265,000.00	327,146.98	0.09
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	162,000.00	164,795.97	0.04

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	152,000.00	191,494.28	0.05
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	200,000.00	239,497.96	0.06
4.75% VIRIDIAN GROUP 17/24 -S-	GBP	142,000.00	165,483.85	0.04
4.875% SUB. PRUDENTIAL 17/PERP	USD	400,000.00	357,947.68	0.09
5.125% SUB. NATWEST 20/PERP -JR-	GBP	340,000.00	423,193.18	0.11
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	200,000.00	254,629.07	0.07
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	200,000.00	268,882.77	0.07
7.75% JAGUAR LAND ROVER 20/25 -SR- 144A	USD	209,000.00	195,682.78	0.05
			<b>20,778,520.57</b>	<b>5.45</b>
<b>United States</b>				
0.25% EQUINIX 21/27 -SR-	EUR	360,000.00	360,214.13	0.09
0.25% US TREASURY 20/25	USD	24,460,000.00	20,612,223.79	5.40
0.497% MORGAN STANLEY 21/31 -SR-	EUR	658,000.00	648,608.37	0.17
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	331,000.00	328,830.73	0.09
1.125% APPLE 20/25 -SR-	USD	890,000.00	770,978.92	0.20
1.125% US TREASURY 20/25 -SR-	USD	9,500,000.00	8,311,308.86	2.17
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	283,000.00	280,082.38	0.07
1.625% US TREASURY 19/29 SE -SR-	USD	7,840,000.00	6,863,499.41	1.79
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	372,000.00	394,608.97	0.10
2.45% AES 21/31 -SR-	USD	258,000.00	221,378.96	0.06
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	281,000.00	338,084.19	0.09
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	200,000.00	246,717.66	0.06
3.125% PVH 17/27 -SR-	EUR	341,000.00	389,680.34	0.10
3.375% US TREASURY 18/48 -SR-	USD	19,363,000.00	21,211,224.88	5.55
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	100,000.00	98,380.63	0.03
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	300,000.00	393,341.76	0.10
4.00% CHEMOURS 18/26 -SR-S	EUR	200,000.00	204,398.04	0.05
4.20% MARS 19/59 -SR-S	USD	129,000.00	138,712.27	0.04
4.25% AT&T 13/43 -SR-	GBP	125,000.00	177,992.26	0.05
4.35% DPL 20/29 -SR-	USD	283,000.00	265,938.84	0.07
4.45% STARBUCKS 19/49 -SR-	USD	139,000.00	147,831.11	0.04
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	390,000.00	363,087.90	0.10
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	400,000.00	360,167.78	0.09
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	252,000.00	229,389.58	0.06
4.75% CSX 18/48 -SR-	USD	200,000.00	222,463.85	0.06
4.90% HP ENTERPRISE 16/25 -SR-	USD	425,000.00	413,717.91	0.11
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	178,000.00	198,778.66	0.05
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	600,000.00	558,081.35	0.15
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	530,000.00	470,134.48	0.12

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
5.05% CVS HEALTH 18/48 -SR-	USD	161,000.00	179,109.77	0.05
5.25% HCA 19/49 -SR-	USD	292,000.00	321,410.32	0.08
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	150,000.00	162,035.88	0.04
5.576% FOX 19/49 -SR-S	USD	232,000.00	270,799.08	0.07
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	93,000.00	83,042.33	0.02
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	350,000.00	383,027.17	0.10
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	300,000.00	369,063.07	0.10
6.35% HP ENTREPRISE 16/45 -SR-	USD	500,000.00	579,510.75	0.15
6.80% GENERAL MOTORS 20/27 -SR-	USD	540,000.00	580,778.79	0.15
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	470,000.00	579,735.80	0.15
			<b>68,728,370.97</b>	<b>17.97</b>
<b>Uzbekistan</b>				
3.90% UZBEKISTAN 21/31 -SR-	USD	562,000.00	472,985.51	0.12
5.375% UZBEKISTAN 19/29 -S-	USD	430,000.00	404,514.55	0.11
			<b>877,500.06</b>	<b>0.23</b>
<b>TOTAL I.</b>			<b>352,383,149.41</b>	<b>92.41</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Malaysia</b>				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	5,810,000.00	1,234,714.24	0.32
			<b>1,234,714.24</b>	<b>0.32</b>
<b>Supranational</b>				
0.50% I.A.D.B. 03/23 '60' -SR-	CAD	1,000,000.00	675,077.92	0.18
			<b>675,077.92</b>	<b>0.18</b>
<b>TOTAL II.</b>			<b>1,909,792.16</b>	<b>0.50</b>
<b>Total investments</b>			<b>354,292,941.57</b>	<b>92.91</b>
Cash at banks			24,050,757.33	6.31
Bank deposits			470,000.00	0.12
Other net assets			2,520,540.88	0.66
<b>Total net assets</b>			<b>381,334,239.78</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Global Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	17.97	Ecuador	0.06
Japan	15.09	Argentina	0.05
Italy	8.04	Republic of Ghana	0.05
France	7.55	Angola	0.05
Spain	5.86	Sri Lanka	0.04
United Kingdom	5.45	Tunisia	0.04
Germany	4.59		<b>92.91</b>
Canada	3.23		
Norway	2.73		
Netherlands	2.17		
Belgium	1.81		
Australia	1.58		
Sweden	1.50		
Austria	1.14		
Cayman Islands	1.09		
China	0.88		
Supranational	0.83		
Luxembourg	0.74		
Finland	0.72		
Mexico	0.71		
Ireland	0.69		
Israel	0.58		
Indonesia	0.57		
British Virgin Islands	0.55		
Denmark	0.54		
New Zealand	0.51		
Singapore	0.51		
South Africa	0.47		
Malaysia	0.46		
Brazil	0.38		
Poland	0.30		
Switzerland	0.28		
Egypt	0.26		
Hong Kong	0.23		
Uzbekistan	0.23		
Peru	0.23		
Bermuda	0.22		
Ivory Coast	0.19		
Saudi Arabia	0.19		
Serbia	0.18		
Romania	0.16		
Hungary	0.15		
Nigeria	0.14		
Colombia	0.14		
Philippines	0.13		
Morocco	0.13		
Chile	0.13		
Qatar	0.11		
Greece	0.08		
Czech Republic	0.07		
Bulgaria	0.07		
Dominican Republic	0.06		

## Geographical and industrial classification of investments as at September 30, 2021 Pictet - Global Bonds (continued)

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### INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)

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Bonds issued by countries or cities	75.28
Bonds issued by companies	16.80
Bonds issued by supranational institutions	0.83
	<b>92.91</b>

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**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR High Yield**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
6.50% PERENTI FINANCE 20/25 -SR- 144A	USD	500,000.00	453,574.84	0.13
			<b>453,574.84</b>	<b>0.13</b>
<b>Austria</b>				
1.625% NOVOMATIC 16/23 S1 -SR-S	EUR	2,019,000.00	2,000,071.88	0.56
2.125% CV AMS 20/27 -SR-	EUR	500,000.00	495,750.00	0.14
3.125% SAPPI PAPIER 19/26 -SR-S	EUR	600,000.00	612,750.00	0.17
6.00% AMS 20/25 -SR-	EUR	1,900,000.00	2,035,375.00	0.57
			<b>5,143,946.88</b>	<b>1.44</b>
<b>Belgium</b>				
2.50% SUB. SOLVAY 20/PERP -JR-S	EUR	800,000.00	829,400.00	0.23
3.50% ONTEX 21/26 -SR-S	EUR	500,000.00	499,750.00	0.14
4.375% HOUSE OF FINANCE 19/26 -SR-S	EUR	617,000.00	634,584.50	0.18
5.75% SARENS FINANCE 20/27 -SR-S	EUR	700,000.00	708,750.00	0.20
			<b>2,672,484.50</b>	<b>0.75</b>
<b>British Virgin Islands</b>				
4.25% MAS REAL ESTATE 21/26 -SR-	EUR	200,000.00	200,051.00	0.06
			<b>200,051.00</b>	<b>0.06</b>
<b>Canada</b>				
3.875% PRIMO WATER 20/28 -SR-S	EUR	1,000,000.00	1,038,750.00	0.29
5.375% MASONITE INTERNATIONAL 19/28 -SR- 144A	USD	500,000.00	455,210.58	0.13
5.875% PARKLAND 19/27 144A -SR-	USD	500,000.00	458,439.02	0.13
			<b>1,952,399.60</b>	<b>0.55</b>
<b>Czech Republic</b>				
3.875% SAZKA 20/27 -SR-S	EUR	200,000.00	204,000.00	0.06
4.00% ENERGO PRO 17/22 -SR-	EUR	1,620,000.00	1,628,829.00	0.46
4.125% SAZKA GROUP 19/24 -SR-S	EUR	800,000.00	817,600.00	0.23
4.50% ENERGO PRO 18/24 -SR-	EUR	725,000.00	724,710.00	0.20
			<b>3,375,139.00</b>	<b>0.95</b>
<b>Denmark</b>				
7.00% DKT FINANCE 18/23 -SR-S	EUR	1,000,000.00	1,020,500.00	0.29
			<b>1,020,500.00</b>	<b>0.29</b>
<b>Finland</b>				
4.125% OUTOKUMPU 18/24 -SR-S	EUR	346,000.00	350,325.00	0.10
4.75% PHM GROUP HOLDING 21/26 -SR-	EUR	800,000.00	823,040.00	0.23
6.625% NOKIA 09/39 -SR-	USD	300,000.00	352,546.07	0.10
			<b>1,525,911.07</b>	<b>0.43</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France</b>				
0.00% CV EDENRED 19/24 -SR-S	EUR	15,000.00	943,500.00	0.27
1.625% VERALLIA 21/28 -SR-	EUR	800,000.00	826,600.00	0.23
2.125% SUB. URW 18/PERP -JR-	EUR	2,000,000.00	1,997,750.00	0.56
2.25% DERICHEBOURG 21/28 -SR-S	EUR	500,000.00	515,875.00	0.15
2.375% FAURECIA 19/27 -SR-S	EUR	1,000,000.00	1,007,500.00	0.28
2.375% FAURECIA 21/29 -SR-	EUR	600,000.00	606,600.00	0.17
2.625% SUB. E.D.F. 21/PERP -JR-	EUR	2,600,000.00	2,647,450.00	0.74
2.75% ORANO 20/28 -SR-	EUR	1,000,000.00	1,056,250.00	0.30
2.875% LOXAM 19/26 -S-	EUR	800,000.00	801,600.00	0.23
3.25% LOXAM 19/25 -S-	EUR	2,000,000.00	2,023,200.00	0.57
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	500,000.00	553,625.00	0.16
3.375% KAPLA HOLDING 19/26 -SR-S	EUR	700,000.00	704,900.00	0.20
3.375% SUB. E.D.F. 20/PERP	EUR	1,600,000.00	1,691,600.00	0.48
3.50% BANIJA ENTERTAINMENT 20/25 -SR-S	EUR	300,000.00	303,975.00	0.09
3.50% GETLINK 20/25 -SR-	EUR	1,000,000.00	1,037,400.00	0.29
3.50% PAPREC HOLDING 21/28 -SR-	EUR	300,000.00	304,500.00	0.09
3.75% ELIOR 21/26 -SR-	EUR	400,000.00	415,250.00	0.12
3.75% FAURECIA 20/28 -SR-	EUR	9,000,000.00	9,373,500.00	2.63
3.75% LOXAM 19/26 -S-	EUR	1,500,000.00	1,538,700.00	0.43
3.875% PICARD GRP 21/26 -SR-	EUR	1,712,000.00	1,740,890.00	0.49
4.00% PAPREC HOLDING 18/25 'S'	EUR	1,000,000.00	1,021,250.00	0.29
4.125% ALTICE FRANCE 20/29 -SR-	EUR	500,000.00	497,850.00	0.14
4.25% ALTICE FRANCE 21/29 -SR-	EUR	600,000.00	596,250.00	0.17
4.25% LOXAM 17/24 -SR-S	EUR	100,000.00	101,160.00	0.03
4.25% MOBILUX FINANCE 21/28 -SR-	EUR	1,000,000.00	1,012,500.00	0.28
4.87% SUB. CASINO GUICHARD PERRACH 13/PERP	EUR	1,500,000.00	1,087,500.00	0.31
5.00% SUB. CHROME 21/29 -SR-	EUR	300,000.00	308,100.00	0.09
5.25% CASINO GUICHARD-PERRACHON 21/27 - SR-	EUR	2,000,000.00	2,017,500.00	0.57
5.375% GOLDSTORY 21/26 -SR-S	EUR	500,000.00	518,125.00	0.15
5.50% ALTICE 19/28 -SR- 144A	USD	1,200,000.00	1,051,181.31	0.30
5.625% RUBIS TERMINAL 20/25 -SR-S	EUR	1,000,000.00	1,051,250.00	0.30
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	1,500,000.00	1,685,250.00	0.47
5.875% ALTICE FRANCE 18/27 -SR-S	EUR	3,400,000.00	3,566,600.00	0.99
5.875% QUATRIM 19/24 -S-	EUR	300,000.00	309,375.00	0.09
5.875% SUB. E.D.F. 14/PERP -JR-	GBP	900,000.00	1,180,008.21	0.33
6.50% PARTS EUROPE 20/25 -SR-	EUR	300,000.00	313,777.50	0.09
7.50% CMA CGM 20/26 -SR-	EUR	1,300,000.00	1,444,625.00	0.41
7.50% TEREOS FINANCE 20/25 -SR-	EUR	600,000.00	646,500.00	0.18
8.00% ALTICE FRANCE 20/27 -SR-S	EUR	1,000,000.00	1,066,900.00	0.30
			<b>49,566,367.02</b>	<b>13.97</b>
<b>Germany</b>				
0.00% CV FRESENIUS 17/24 -SR-	EUR	500,000.00	500,312.50	0.14
1.75% CECONOMY 21/26 -SR-	EUR	1,800,000.00	1,774,125.00	0.50
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	1,000,000.00	955,250.00	0.27
2.125% ADLER REAL ESTATE 17/24	EUR	1,000,000.00	926,250.00	0.26
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	1,300,000.00	1,343,225.00	0.38

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
3.50% CHEPLAPHARM ARZN. 20/27 -SR-S	EUR	500,000.00	507,000.00	0.14
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	2,500,000.00	2,486,250.00	0.70
3.50% SUB. BERTELSMANN 15/75 -JR-S	EUR	1,000,000.00	1,099,500.00	0.31
3.625% GRUENENTHAL 21/26 -SR-	EUR	1,100,000.00	1,142,075.00	0.32
3.625% INFINEON TECH 19/68 -S-	EUR	1,000,000.00	1,106,875.00	0.31
3.875% IHO VERWALTUNGS 19/27 S -PIK-	EUR	2,500,000.00	2,573,500.00	0.72
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	2,250,000.00	2,533,612.50	0.71
4.125% ADLER PELZER HOLDING 17/24 -SR-S	EUR	400,000.00	379,880.00	0.11
4.375% PEACH PROPERTY 20/25 -SR-S	EUR	200,000.00	206,640.00	0.06
4.50% SUB LANXESS 16/76 -S-	EUR	500,000.00	531,162.50	0.15
5.50% CT INVESTMENT 21/26 -SR-	EUR	500,000.00	514,750.00	0.14
5.625% SUB. DEUTSCHE BANK 20/31	EUR	2,500,000.00	2,972,750.00	0.84
5.75% RENK 20/25 -SR-	EUR	1,037,000.00	1,080,554.00	0.30
9.25% HT TROPLAST 20/25 -SR-S	EUR	500,000.00	549,125.00	0.15
			<b>23,182,836.50</b>	<b>6.51</b>
<b>Greece</b>				
3.375% PUBLIC POWER 21/28 -SR-	EUR	400,000.00	414,200.00	0.12
4.25% SUB. ALPHA SERVICES & HOLDINGS 20/30 -S-	EUR	800,000.00	797,000.00	0.22
5.50% SUB. ALPHA SERVICES & HOLDINGS 21/31	EUR	1,000,000.00	1,036,250.00	0.29
5.5% SUB. PIRAEUS FINANCIAL HOLDINGS 20/30 -S-	EUR	800,000.00	785,000.00	0.22
8.25% SUB. NATIONAL BANK GREEC 19/29 S	EUR	500,000.00	566,875.00	0.16
			<b>3,599,325.00</b>	<b>1.01</b>
<b>Guernsey</b>				
2.00% SUMMIT GERMANY 18/25 -SR-S	EUR	1,300,000.00	1,288,625.00	0.36
			<b>1,288,625.00</b>	<b>0.36</b>
<b>Ireland</b>				
1.875% SUB. AIB GROUP 19/29 -S-	EUR	500,000.00	515,875.00	0.15
2.875% SUB. AIB GROUP 20/31	EUR	2,981,000.00	3,204,276.90	0.90
3.00% SUB. PERMANENT TSB 21/31	EUR	1,200,000.00	1,239,000.00	0.35
5.00% JAMES HARDIE IF 17/28 -SR- -144A-	USD	1,500,000.00	1,378,545.52	0.39
			<b>6,337,697.42</b>	<b>1.79</b>
<b>Isle of Man</b>				
3.75% PLAYTECH 18/23	EUR	1,000,000.00	1,010,500.00	0.28
			<b>1,010,500.00</b>	<b>0.28</b>
<b>Italy</b>				
1.375% BPER BANCA 21/27 -SR-	EUR	1,250,000.00	1,261,000.00	0.35
1.625% TELECOM ITALIA 21/29 -SR-	EUR	900,000.00	884,250.00	0.25
1.875% MONTE DEI PASCHI 20/26 -SR-	EUR	1,000,000.00	1,006,750.00	0.28
2.00% SUB. UNICREDIT 19/29 -S-	EUR	1,000,000.00	1,020,050.00	0.29
2.125% AZZURRA AEROPORTI 20/24 -SR-	EUR	300,000.00	307,753.50	0.09
2.625% BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	750,000.00	768,637.50	0.22

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy (continued)</b>				
2.925% SUB. INTESA SANPAOLO 20/30	EUR	750,000.00	805,762.50	0.23
3.25% PRO-GEST 17/24 -SR-S	EUR	300,000.00	293,610.00	0.08
3.375% DOVALUE 21/26 -SR-S	EUR	1,500,000.00	1,528,125.00	0.43
3.50% UNIPOL GRUPPO 17/27 -SR-	EUR	1,500,000.00	1,735,800.00	0.49
3.625% BANCA MONTE DEI PASCHI DI SIENA 19/24 -SR-S	EUR	1,300,000.00	1,360,775.00	0.38
3.625% PIAGGIO 18/25 -SR-S	EUR	500,000.00	509,950.00	0.14
3.875% SUB. UNIPOL ASSICURAZIONI 18/28	EUR	1,000,000.00	1,101,250.00	0.31
3.928% INTESA SANPAOLO 14/26 -SR-S	EUR	2,250,000.00	2,549,812.50	0.72
4.25% SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	1,200,000.00	1,386,000.00	0.39
4.375% SUB. INTESA SANPAOLO 19/29 -S-	EUR	2,250,000.00	2,459,587.50	0.69
4.596% SUB. ASSICURAZIONI GENERALI 14/PERP -S-	EUR	1,550,000.00	1,745,687.50	0.49
4.875% SUB. UNICREDIT 19/29	EUR	1,000,000.00	1,090,050.00	0.31
5.00% DOVALUE 20/25 -SR-	EUR	2,000,000.00	2,098,000.00	0.59
5.00% LIBRA GROUPCO 21/27 -SR-S	EUR	500,000.00	515,375.00	0.14
5.00% SUB. BANCO BPM SPA 20/30	EUR	2,250,000.00	2,459,587.50	0.69
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	1,150,000.00	885,500.00	0.25
5.875% CENTURION 20/26 -SR-	EUR	600,000.00	630,600.00	0.18
5.875% WEBUILD 20/25 -SR-	EUR	1,000,000.00	1,113,000.00	0.31
6.50% INTERNATIONAL DESIGN GROUP 18/25	EUR	800,000.00	829,400.00	0.23
7.25% REKEEP 21/26 -SR-S	EUR	1,600,000.00	1,732,000.00	0.49
			<b>32,078,313.50</b>	<b>9.02</b>
<b>Japan</b>				
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	4,300,000.00	4,319,350.00	1.20
4.75% SOFTBANK GROUP 15/25	EUR	667,000.00	709,354.50	0.20
5.00% SOFTBANK GROUP 18/28	EUR	3,200,000.00	3,387,200.00	0.95
			<b>8,415,904.50</b>	<b>2.35</b>
<b>Jersey</b>				
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	1,500,000.00	1,512,750.00	0.43
			<b>1,512,750.00</b>	<b>0.43</b>
<b>Lithuania</b>				
2.875% AKROPOLIS 21/26 -SR-	EUR	400,000.00	385,500.00	0.11
			<b>385,500.00</b>	<b>0.11</b>
<b>Luxembourg</b>				
1.875% ADLER GROUP 21/26 -SR-	EUR	1,000,000.00	871,250.00	0.24
2.25% GTC AURORA 21/26 -SR-	EUR	1,200,000.00	1,222,740.00	0.34
2.25% SUB. INPOST 21/27 -SR-S	EUR	2,200,000.00	2,230,250.00	0.63
3.00% DANA FINANCING LUXEMBOURG 21/29 -SR-S	EUR	500,000.00	511,775.00	0.14
3.00% VIVION INVESTMENTS 19/24 -SR-S	EUR	1,500,000.00	1,471,500.00	0.41
3.125% ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	300,000.00	303,750.00	0.09
3.125% MATTERHORN TELECOM 19/26 -S-	EUR	1,400,000.00	1,402,800.00	0.39

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
3.25% ADLER GROUP 20/25 -SR-	EUR	2,500,000.00	2,282,250.00	0.64
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	500,000.00	536,875.00	0.15
3.50% VIVION INVESTMENTS 19/25 -SR-	EUR	500,000.00	498,000.00	0.14
3.625% LINCOLN FINANCING 19/24 -S-	EUR	2,500,000.00	2,525,000.00	0.71
3.75% STENA INTERNATIONAL 20/25 -SR-S	EUR	300,000.00	300,750.00	0.08
4.00% MATTERHORN TELECOM 17/27 'S'	EUR	2,400,000.00	2,463,600.00	0.69
4.25% CRYSTAL ALMOND 19/24 -S-	EUR	1,000,000.00	1,023,400.00	0.29
4.25% KLEOPATRA FINCO 21/25 -SR-	EUR	500,000.00	491,725.00	0.14
4.75% ALTICE FINCO 17/28 -SR-S	EUR	800,000.00	769,120.00	0.22
4.875% SUB. EUROFINS SCIENTIFIC 15/PERP	EUR	1,000,000.00	1,064,625.00	0.30
5.50% TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A	USD	4,400,000.00	3,958,502.60	1.10
5.625% SUB SES 16/PERP -JR-S	EUR	800,000.00	874,000.00	0.25
6.00% ALTICE 20/28 -SR- 144A	USD	500,000.00	414,316.96	0.12
6.75% GARFUNKELUX 3 20/25 -SR-	EUR	2,000,000.00	2,092,000.00	0.59
7.75% TELECOM ITALIA 03/33 '14'	EUR	1,300,000.00	1,904,500.00	0.54
			<b>29,212,729.56</b>	<b>8.20</b>
<b>Mexico</b>				
2.25% NEMAK 21/28 -SR-	EUR	900,000.00	894,375.00	0.25
3.75% PEMEX 14/26 'C' -SR- REG.S	EUR	2,000,000.00	2,015,000.00	0.57
4.875% PEMEX 17/28 -SR-S	EUR	2,000,000.00	2,030,000.00	0.57
6.875% PEMEX 20/25 -SR-S	USD	2,500,000.00	2,364,350.84	0.66
			<b>7,303,725.84</b>	<b>2.05</b>
<b>Netherlands</b>				
2.25% SUB. ATHORA NL 21/31	EUR	600,000.00	613,500.00	0.17
2.375% PHOENIX DUTCH FIN. 20/25 -SR-	EUR	800,000.00	826,800.00	0.23
2.499% SUB. WINTERSHALL FINANCE 21/PERP	EUR	1,200,000.00	1,195,320.00	0.34
2.75% GOODYEAR DUNLOP 21/28 -SR-	EUR	400,000.00	403,400.00	0.11
2.875% OI EUROPEAN GROUP 19/25 -SR-	EUR	1,100,000.00	1,115,675.00	0.31
2.875% SUB. JT INTERNATIONAL FINANCE 20/PERP.	EUR	500,000.00	547,375.00	0.15
2.875% SUB. TELEFONICA 19/PERP -JR-S	EUR	1,800,000.00	1,853,100.00	0.52
3.00% SUB. WINTERSHALL 21/PERP	EUR	1,200,000.00	1,192,500.00	0.34
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	3,000,000.00	3,132,000.00	0.88
3.125% UNITED GROUP 20/26 -SR-S	EUR	700,000.00	679,455.00	0.19
3.375% INTERTRUST GROUP 18/25 -SR-S	EUR	1,500,000.00	1,527,000.00	0.43
3.375% ZIGGO BOND 20/30 -SR-S	EUR	3,000,000.00	3,008,400.00	0.85
3.625% NOBIAN FINANCE 21/26 -SR-	EUR	1,100,000.00	1,092,575.00	0.31
4.00% UNITED STATES 20/27 -S-	EUR	800,000.00	793,520.00	0.22
4.125% LKQ EURO HOLDINGS 18/28 -SR-S	EUR	800,000.00	858,200.00	0.24
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	2,500,000.00	2,748,750.00	0.77
4.50% TEVA PHARMACEUTICAL 18/25 'B'	EUR	2,500,000.00	2,596,875.00	0.73
4.625% OCI 20/25 -SR- 144A	USD	2,400,000.00	2,164,348.75	0.61
4.625% UNITED GROUP 21/28 -SR-	EUR	600,000.00	604,860.00	0.17

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
4.875% UNITED GROUP 17/24 -SR-S	EUR	1,000,000.00	1,015,000.00	0.29
5.00% KONGSBERG ACTUATION 18/25 -S-	EUR	700,000.00	701,414.00	0.20
5.50% IPD 3 BV 20/25 -SR-	EUR	1,300,000.00	1,363,895.00	0.38
5.50% ZIGGO 16/27 -SR- 144A	USD	943,000.00	840,260.62	0.24
5.875% MAXEDA DIY HOLDING 20/26 -SR-	EUR	1,500,000.00	1,539,375.00	0.43
6.125% ALCOA NEDERLAND 18/28 -SR- 144A	USD	1,500,000.00	1,405,987.29	0.40
6.375% SCHOELLER PACKAGING 19/24 -S-	EUR	500,000.00	517,950.00	0.15
			<b>34,337,535.66</b>	<b>9.66</b>
<b>Norway</b>				
3.00% ADEVINTA 20/27 -SR-	EUR	1,500,000.00	1,546,800.00	0.43
			<b>1,546,800.00</b>	<b>0.43</b>
<b>Poland</b>				
2.375% TAURON POLSKA ENERGIA 17/27 -SR-	EUR	500,000.00	525,650.00	0.15
			<b>525,650.00</b>	<b>0.15</b>
<b>Romania</b>				
2.50% RCS & RDS 20/25 -SR-S	EUR	200,000.00	200,000.00	0.06
3.25% RCS & RDS 20/28 -SR-S	EUR	1,000,000.00	1,001,300.00	0.28
			<b>1,201,300.00</b>	<b>0.34</b>
<b>Spain</b>				
2.50% SUB. BANCO DE SABADELL 21/31	EUR	1,200,000.00	1,221,000.00	0.34
2.75% SUB. IBERCAJA BANCO 20/30 -S-	EUR	1,500,000.00	1,522,500.00	0.43
2.875% SUB. UNICAJA BANCO 19/29 -S-	EUR	500,000.00	515,950.00	0.15
3.25% GESTAMP AUTOMOCION 18/26 -S-	EUR	800,000.00	810,720.00	0.23
3.375% GRUPO ANTOLIN 18/26 -SR-S	EUR	1,400,000.00	1,377,460.00	0.39
3.50% GRUPO ANTOLIN 21/28 -SR-	EUR	300,000.00	284,850.00	0.08
3.625% EL CORTE INGLES 20/24 -SR-	EUR	1,300,000.00	1,343,875.00	0.38
3.875% GRIFOLS 21/28 -SR-	EUR	250,000.00	252,750.00	0.07
4.00% AEDAS HOMES 21/26 -SR-S	EUR	1,300,000.00	1,348,522.50	0.38
4.00% LORCA TELECOM 20/27 -SR-	EUR	1,500,000.00	1,526,550.00	0.43
4.50% NEINOR HOMES 21/26 -SR-S	EUR	500,000.00	518,325.00	0.15
4.625% SUB. ABANCA 19/30	EUR	900,000.00	978,750.00	0.28
5.25% VIA CELERE DESARROLLOS 21/26 -SR-S	EUR	300,000.00	315,285.00	0.09
5.375% SUB. BANCO DE SABADELL 18/28	EUR	500,000.00	549,075.00	0.15
5.625% SUB. BANCO DE SABADELL 16/26 -JR-	EUR	1,000,000.00	1,177,500.00	0.33
6.125% SUB ABANCA 19/29 -S-	EUR	1,000,000.00	1,105,000.00	0.31
			<b>14,848,112.50</b>	<b>4.19</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
3.00% INTRUM 19/27 -SR-S	EUR	500,000.00	499,125.00	0.14
3.50% INTRUM 19/26 -SR-S	EUR	2,575,000.00	2,635,512.50	0.74
3.875% VERISURE HOLDING 20/26 -SR-	EUR	1,200,000.00	1,232,100.00	0.35
4.875% INTRUM 20/25 -SR-	EUR	1,400,000.00	1,469,650.00	0.41
5.25% VERISURE MIDHOLD 21/29 -SR-	EUR	2,000,000.00	2,054,000.00	0.58
			<b>7,890,387.50</b>	<b>2.22</b>
<b>Turkey</b>				
3.00% ARCELIK 21/26 -SR-	EUR	500,000.00	507,500.00	0.14
			<b>507,500.00</b>	<b>0.14</b>
<b>United Kingdom</b>				
2.125% INEOS FINANCE 17/25	EUR	500,000.00	498,500.00	0.14
2.875% INEOS FINANCE 19/26 -S-	EUR	5,500,000.00	5,558,850.00	1.55
3.00% SUB. VODAFONE SNC10 20/80	EUR	300,000.00	309,600.00	0.09
3.625% VICTORIA 21/26 -SR-	EUR	1,000,000.00	1,025,000.00	0.29
3.75% INEOS 21/26 -SR-	EUR	1,063,000.00	1,095,421.50	0.31
3.75% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	1,200,000.00	1,195,500.00	0.34
3.75% VICTORIA 21/28 -SR-	EUR	200,000.00	205,550.00	0.06
3.897% SUB. GAZ FINANCE 20/PERP S	EUR	1,700,000.00	1,767,354.00	0.50
4.125% INTERNATIONAL GAME TECH. 21/26 -SR- 144A	USD	600,000.00	535,921.68	0.15
4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	1,500,000.00	1,521,000.00	0.43
4.696% DIGNITY FINANCE 14/49 -SR- 'B'	GBP	500,000.00	650,757.84	0.18
4.87% RAC BOND 16/26 'A'	GBP	1,100,000.00	1,406,742.21	0.40
5.00% BURFORD CAPITAL 17/26 S0025 -SR-	GBP	600,000.00	723,809.10	0.20
5.125% LADBROKES GROUP FIN. 16/23 -SR-S	GBP	764,000.00	941,959.68	0.26
5.25% INTERNATIONAL GAME TECHNOLOGY 20/29 -SR- 144A	USD	500,000.00	462,743.62	0.13
5.472% SPIRIT ISSUER 04/34 -SR-	GBP	1,000,000.00	1,280,029.67	0.36
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	1,400,000.00	1,494,850.00	0.42
6.464% SUB. UNIQUE PUB FINANCE 02/32 -S-	GBP	500,000.00	696,359.26	0.20
6.50% TECHNIPFMC 21/26 -SR-	USD	1,500,000.00	1,388,230.85	0.39
			<b>22,758,179.41</b>	<b>6.40</b>
<b>United States</b>				
0.00% CV GLENCORE FUNDING 18/25 -S-	USD	400,000.00	343,075.96	0.10
2.00% ASHLAND SERVICES 2% 20/28 -SR-S	EUR	800,000.00	828,400.00	0.23
2.25% IQVIA 19/28 -SR-	EUR	1,000,000.00	1,009,375.00	0.28
2.25% IQVIA 21/29 -SR-	EUR	1,000,000.00	1,006,750.00	0.28
2.25% SILGAN HOLDINGS 20/28 -SR-	EUR	1,000,000.00	1,008,750.00	0.28
2.25% STANDARD INDUSTRIES 19/26 -SR-S	EUR	400,000.00	395,500.00	0.11
2.625% AVANTOR 20/25 -SR-S	EUR	1,600,000.00	1,638,800.00	0.46
2.75% WMG ACQUISITION 20/28 -SR-	EUR	2,300,000.00	2,375,900.00	0.67
2.875% IQVIA 20/28 -SR-	EUR	3,500,000.00	3,604,562.50	1.00

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
2.875% ORGANON 21/28 -SR-	EUR	1,200,000.00	1,227,000.00	0.34
3.375% CV DISH NETWORK 16/26 -SR-	USD	500,000.00	451,444.06	0.13
3.375% NOVELIS 21/29 -SR-	EUR	1,400,000.00	1,461,390.00	0.41
3.375% SUB. BELDEN 21/31 -SR-	EUR	200,000.00	208,030.00	0.06
3.625% LIBERTY MUTUAL 19/59 -JR-S	EUR	500,000.00	524,062.50	0.15
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	1,300,000.00	1,323,400.00	0.37
3.875% AVANTOR FUNDING 20/28 -SR-	EUR	1,600,000.00	1,674,400.00	0.47
3.875% ON SEMICONDUCTOR 20/28 -SR- 144A	USD	1,500,000.00	1,338,189.97	0.38
3.875% SUB. BELDEN 18/28 -S-	EUR	2,000,000.00	2,082,300.00	0.59
4.00% CHEMOURS 18/26 -SR-S	EUR	2,000,000.00	2,045,000.00	0.57
4.00% GROUP 1 AUTOMOTIVE 20/28 -SR- 144A	USD	400,000.00	351,254.69	0.10
4.00% LUMEN TECHNOLOGIES 20/27 -SR- 144A	USD	1,500,000.00	1,320,433.53	0.37
4.25% CHARLES RIVER LABORATORIES 19/28 -SR- 144A	USD	500,000.00	448,215.62	0.13
4.25% FLUOR 18/28 -SR-	USD	500,000.00	444,987.18	0.13
4.375% COGENT COMMUNICATIONS GP 19/24 -SR-S	EUR	400,000.00	408,100.00	0.11
4.50% MASTEC 20/28 -SR- 144A	USD	500,000.00	449,291.77	0.13
4.625% APACHE 20/25 -SR-	USD	1,500,000.00	1,399,530.40	0.39
4.625% FIRSTCASH 20/28 -SR-	USD	1,500,000.00	1,346,261.08	0.38
4.625% LEVEL 3 FINANCING 19/27 -SR- 144A	USD	2,800,000.00	2,479,875.32	0.70
4.625% MPT OPER PARTNERSHIP 19/29 -SR-	USD	500,000.00	462,205.54	0.13
4.625% NETFLIX 18/29	EUR	1,000,000.00	1,257,500.00	0.35
4.75% AVIS BUDGET 21/28 -SR- 144A	USD	500,000.00	443,372.95	0.12
4.75 % MURPHY OLD USA 19/29 -SR-	USD	500,000.00	457,900.95	0.13
4.75% QVC 20/27 -SR-	USD	500,000.00	456,286.73	0.13
4.75% STANDARD INDUSTRIES 17/28 -SR- 144A	USD	1,800,000.00	1,611,329.23	0.45
4.875% CLEAN HARBORS 19/27 -SR- 144A	USD	833,000.00	749,416.52	0.21
4.875% ENCORE CAPITAL 20/25 -SR-S	EUR	3,000,000.00	3,156,750.00	0.89
4.95% ROCKIES EXPRESS 19/29 -SR- 144A	USD	600,000.00	535,921.68	0.15
5.00% HOLLY NRG PTNR 20/28 -SR- 144A	USD	485,000.00	426,940.17	0.12
5.00% IRON MOUNTAIN 20/28 -SR- 144A	USD	400,000.00	360,294.33	0.10
5.00% TENNECO 16/26 -SR-	USD	400,000.00	338,340.91	0.10
5.00% XEROX HOLDINGS 20/25 -SR- 144A	USD	1,900,000.00	1,717,532.12	0.48
5.125% HESS MIDSTREAM 19/28 -SR- 144A	USD	2,800,000.00	2,519,047.11	0.71
5.125% UNIVAR SOLUTIONS 19/27 -SR- -144A-	USD	500,000.00	454,134.43	0.13
5.25% CDK GLOBAL 19/29 -SR- 144A	USD	500,000.00	467,048.21	0.13
5.25% FREEPORT - MCMORAN 19/29 -SR-	USD	2,000,000.00	1,872,497.42	0.53
5.25% HUGHES SATELLITE 17/26 -SR-	USD	1,100,000.00	1,070,121.52	0.30
5.25% NRG ENERGY 19/29 -SR- 144A	USD	500,000.00	460,591.32	0.13
5.50% AMERICAN AIRLINES 20/26 -SR-	USD	500,000.00	452,520.21	0.13
5.50% EDGEWELL 20/28 -SR- 144A	USD	1,000,000.00	908,268.87	0.26
5.625% DCP MIDSTREAM 20/27 -SR-	USD	500,000.00	490,723.46	0.14
5.625% ENLINK MIDSTREAM 20/28 -SR- 144A	USD	400,000.00	368,473.06	0.10

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
5.625% RATTLER MIDSTREAM 20/25 144A -SR-	USD	2,000,000.00	1,795,014.77	0.50
5.75% MURPHY OIL 17/25 -SR-	USD	500,000.00	441,220.66	0.12
5.875% ALLISON TRANSMISSION 19/29 -SR- 144A	USD	2,000,000.00	1,876,802.02	0.53
5.875% MATADOR RESOURCES 18/26 -SR-	USD	400,000.00	356,420.20	0.10
5.875% MURPHY OIL 19/27 -SR-	USD	500,000.00	447,677.55	0.13
6.625% EQT (FR/RAT) 20/25 -SR-	USD	500,000.00	493,413.83	0.14
6.625% OWENS-BROCK 20/27 -SR-	USD	1,000,000.00	923,334.94	0.26
6.875% HOWMET AEROSPACE 20/25 -SR-	USD	16,000.00	16,150.83	0.00
6.875% SPRINGLEAF FINANCE 18/25 -SR-	USD	800,000.00	775,687.44	0.22
6.875% TOWNSQUARE 21/26 -SR- 144A	USD	800,000.00	728,336.93	0.20
6.875% TUTOR PERINI 17/25 -SR- 144A	USD	500,000.00	441,758.73	0.12
6.875% USA COMPRESSION PARTNERS 19/26 - SR-	USD	500,000.00	448,753.69	0.13
7.50% SERVICE PROPERTIES 20/25 -SR-	USD	400,000.00	388,274.18	0.11
7.625% CARNIVAL 20/26 -SR-S	EUR	500,000.00	540,625.00	0.15
9.00% FORD MOTOR 20/25 -SR-	USD	2,000,000.00	2,075,889.39	0.58
9.875% CARNIVAL 20/27 -SR- 144A	USD	1,500,000.00	1,491,541.05	0.42
11.875% DEL MONTE FOODS 20/25 -SR- 144A	USD	1,000,000.00	974,990.04	0.27
			<b>68,447,387.57</b>	<b>19.22</b>
<b>TOTAL I.</b>			<b>332,301,133.87</b>	<b>93.43</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	5,755.37	799,063.33	0.22
			<b>799,063.33</b>	<b>0.22</b>
<b>TOTAL II.</b>			<b>799,063.33</b>	<b>0.22</b>
<b>Total investments</b>			<b>333,100,197.20</b>	<b>93.65</b>
Cash at banks			14,540,976.57	4.09
Bank deposits			500,000.00	0.14
Other net assets			7,548,221.19	2.12
<b>Total net assets</b>			<b>355,689,394.96</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - EUR High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	19.22	Bonds issued by companies	93.43
France	13.97	Units of investment funds	0.22
Netherlands	9.66		<b>93.65</b>
Italy	9.02		
Luxembourg	8.42		
Germany	6.51		
United Kingdom	6.40		
Spain	4.19		
Japan	2.35		
Sweden	2.22		
Mexico	2.05		
Ireland	1.79		
Austria	1.44		
Greece	1.01		
Czech Republic	0.95		
Belgium	0.75		
Canada	0.55		
Finland	0.43		
Jersey	0.43		
Norway	0.43		
Guernsey	0.36		
Romania	0.34		
Denmark	0.29		
Isle of Man	0.28		
Poland	0.15		
Turkey	0.14		
Australia	0.13		
Lithuania	0.11		
British Virgin Islands	0.06		
	<b>93.65</b>		

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Short Mid-Term Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Canada</b>				
0.375% CIBC 19/24 -SR-S	EUR	12,083,000.00	12,249,353.91	2.78
0.375% TORONTO-DOMINION 19/24 -SR-	EUR	12,076,000.00	12,247,026.35	2.78
			<b>24,496,380.26</b>	<b>5.56</b>
<b>Finland</b>				
0.375% OP CORPORATE BANK 18/23 -SR-S	EUR	10,000,000.00	10,143,216.00	2.31
0.50% OP CORPORATE BANK 20/25 -SR-	EUR	2,000,000.00	2,046,635.40	0.47
			<b>12,189,851.40</b>	<b>2.78</b>
<b>France</b>				
0.125% BFCM 19/24 -SR-	EUR	11,900,000.00	12,011,495.86	2.73
			<b>12,011,495.86</b>	<b>2.73</b>
<b>Germany</b>				
0.22% DZ BANK 20/23 -SR-	EUR	12,200,000.00	12,290,938.80	2.79
1.25% KFW 19/23 -SR-	NOK	16,060,000.00	1,592,111.60	0.36
2.00% DEUTSCHE BAHN FINANCE 12/23 -SR-	EUR	7,500,000.00	7,746,495.75	1.76
			<b>21,629,546.15</b>	<b>4.91</b>
<b>Italy</b>				
0.00% ITALY 20/24 -SR-	EUR	11,000,000.00	11,079,233.00	2.52
0.65% ITALY (BTP) 16/23 -SR-	EUR	5,000,000.00	5,107,818.00	1.16
1.45% ITALY (BTP) 15/22 -SR-	EUR	10,000,000.00	10,183,281.00	2.31
5.50% ITALY (BTP) 12/22 -SR-	EUR	35,000,000.00	37,254,955.50	8.47
			<b>63,625,287.50</b>	<b>14.46</b>
<b>Luxembourg</b>				
0.00% CLEARSTREAM BANK 20/25 -SR-	EUR	12,200,000.00	12,224,265.80	2.78
0.00% NESTLE FINANCE INTERNATIONAL 20/25 -SR-	EUR	7,000,000.00	7,035,877.10	1.60
			<b>19,260,142.90</b>	<b>4.38</b>
<b>Netherlands</b>				
0.50% SHELL INTERNATIONAL FINANCE 20/24 -SR-	EUR	10,456,000.00	10,665,077.13	2.42
0.75% RABOBANK 18/23 -SR-	EUR	11,900,000.00	12,139,995.63	2.76
1.125% SHELL INTERNATIONAL FINANCE 20/24 -SR-	EUR	1,500,000.00	1,552,912.65	0.35
			<b>24,357,985.41</b>	<b>5.53</b>
<b>Norway</b>				
0.05% DNB BANK 19/23 -SR-S	EUR	3,000,000.00	3,026,487.60	0.69
3.25% STATOIL 14/24 -SR-	USD	8,000,000.00	7,420,672.92	1.69
			<b>10,447,160.52</b>	<b>2.38</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Short Mid-Term Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea</b>				
0.625% EXPORT-IMPORT BANK OF KOREA 18/23 - SR-	EUR	5,000,000.00	5,081,108.50	1.16
			<b>5,081,108.50</b>	<b>1.16</b>
<b>Spain</b>				
0.00% SPAIN 20/23 -SR-	EUR	9,700,000.00	9,789,704.63	2.23
0.00% SPAIN 21/24 -SR-	EUR	17,900,000.00	18,121,510.71	4.12
0.35% SPAIN 18/23 -SR-	EUR	16,500,000.00	16,779,703.05	3.81
			<b>44,690,918.39</b>	<b>10.16</b>
<b>Supranational</b>				
0.00% E.I.B. 20/23 -SR-S	EUR	8,700,000.00	8,786,074.32	2.00
0.125% EUROPEAN STABILITY MECHANISM 16/24 -SR-	EUR	12,760,000.00	12,967,973.96	2.95
0.625% EUROPEAN COMMUNITY 15/23 -SR-S	EUR	32,000,000.00	32,819,094.40	7.46
1.75% E.I.B. 20/25 -SR-	NOK	12,090,000.00	1,208,935.83	0.27
			<b>55,782,078.51</b>	<b>12.68</b>
<b>Sweden</b>				
0.25% SEB 20/23 -SR-	EUR	7,760,000.00	7,840,152.26	1.78
0.75% SWEDBANK 20/25 -SR-	EUR	10,034,000.00	10,342,799.36	2.35
1.00% SVENSKA HANDELSBANK 20/25 -SR-	EUR	11,491,000.00	11,974,892.90	2.72
			<b>30,157,844.52</b>	<b>6.85</b>
<b>United Arab Emirates</b>				
3.516% EMIRATES DEVELOPMENT BANK 19/24 - SR-S	USD	3,000,000.00	2,758,930.97	0.63
			<b>2,758,930.97</b>	<b>0.63</b>
<b>United Kingdom</b>				
0.01% UBS 21/26 -SR-	EUR	6,360,000.00	6,344,564.28	1.44
0.70% UBS LONDON 21/24 -SR- 144A	USD	7,700,000.00	6,634,267.02	1.51
0.75% CA LONDON 18/23 -SR-S	EUR	6,500,000.00	6,658,597.40	1.51
			<b>19,637,428.70</b>	<b>4.46</b>
<b>United States</b>				
0.125% US TREASURY 21/23 -SR-	USD	12,200,000.00	10,498,803.93	2.39
1.375% US TREASURY 20/25	USD	25,000,000.00	22,115,577.31	5.03
1.50% US TREASURY 19/24	USD	24,900,000.00	22,115,235.54	5.03
2.375% METROPOLITAN LIFE 13/23 -SR-S	EUR	7,500,000.00	7,769,944.50	1.77
2.50% APPLE 15/25 -SR-	USD	14,600,000.00	13,258,280.48	3.01
2.85% FLORIDA POWER&LIGHT 20/25 -SR-	USD	8,045,000.00	7,368,694.64	1.68
3.60% MLG FDG 19/24 144A -SR-	USD	4,117,000.00	3,792,498.25	0.86
			<b>86,919,034.65</b>	<b>19.77</b>
<b>Total investments</b>			<b>433,045,194.24</b>	<b>98.44</b>
Cash at banks			6,026,340.21	1.37
Other net assets			814,891.84	0.19
<b>Total net assets</b>			<b>439,886,426.29</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - EUR Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	19.77	Bonds issued by companies	48.69
Italy	14.46	Bonds issued by countries or cities	37.07
Supranational	12.68	Bonds issued by supranational institutions	12.68
Spain	10.16		<b>98.44</b>
Sweden	6.85		
Canada	5.56		
Netherlands	5.53		
Germany	4.91		
United Kingdom	4.46		
Luxembourg	4.38		
Finland	2.78		
France	2.73		
Norway	2.38		
South Korea	1.16		
United Arab Emirates	0.63		
	<b>98.44</b>		

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - USD Short Mid-Term Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
2.00% WESTPAC BANKING 20/23 -SR-	USD	3,550,000.00	3,627,851.50	0.92
			<b>3,627,851.50</b>	<b>0.92</b>
<b>Canada</b>				
0.45% TORONTO DOMINION BANK 20/23 -SR-	USD	3,600,000.00	3,601,448.64	0.91
0.50% ROYAL BANK OF CANADA 20/23 -SR-	USD	4,100,000.00	4,102,784.31	1.04
2.05% NATIONAL BANK OF CANADA 19/22 -S-	USD	3,609,000.00	3,656,891.07	0.92
			<b>11,361,124.02</b>	<b>2.87</b>
<b>France</b>				
0.65% BFCM 20/24 -SR- 144A	USD	2,400,000.00	2,396,870.16	0.60
			<b>2,396,870.16</b>	<b>0.60</b>
<b>Japan</b>				
0.849% MIZUHO FINANCIAL 20/24 -SR-	USD	7,510,000.00	7,540,471.83	1.90
			<b>7,540,471.83</b>	<b>1.90</b>
<b>Luxembourg</b>				
2.125% ESM 17/22 -SR-S	USD	10,800,000.00	11,028,168.36	2.78
			<b>11,028,168.36</b>	<b>2.78</b>
<b>Netherlands</b>				
0.65% SIEMENS FINANCIERINGS 21/24 -SR- 144A	USD	3,625,000.00	3,630,889.18	0.92
			<b>3,630,889.18</b>	<b>0.92</b>
<b>Singapore</b>				
2.375% TEMASEK FINANCIAL I 12/23 -SR-S	USD	9,790,000.00	10,042,312.78	2.53
2.85% DBS GROUP HOLDINGS 19/22 -SR-S	USD	3,387,000.00	3,429,198.97	0.87
			<b>13,471,511.75</b>	<b>3.40</b>
<b>South Korea</b>				
0.75% KOREA SOUTH POWER 21/26 -SR-S	USD	3,753,000.00	3,658,818.47	0.92
2.50% KOREA ELECTRIC POWER 19/24 -SR-S	USD	5,800,000.00	6,085,639.56	1.54
3.875% KOREA EAST-WEST POWER 18/23 -SR-S	USD	5,400,000.00	5,718,249.00	1.44
			<b>15,462,707.03</b>	<b>3.90</b>
<b>Sweden</b>				
0.55% SVENSKA 21/24 -SR- 14AA	USD	5,000,000.00	4,988,075.50	1.26
0.85% SWEDBANK 21/24 -SR-	USD	7,336,000.00	7,365,019.75	1.86
			<b>12,353,095.25</b>	<b>3.12</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - USD Short Mid-Term Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
0.45% UBS 21/24 -SR- 144A	USD	3,200,000.00	3,184,242.24	0.80
2.859% UBS GROUP FUNDING 17/23 144A -SR-	USD	4,500,000.00	4,593,811.95	1.16
			<b>7,778,054.19</b>	<b>1.96</b>
<b>United Arab Emirates</b>				
3.50% EMIRATES TELECOM 14/24 '3'	USD	7,000,000.00	7,525,607.60	1.90
			<b>7,525,607.60</b>	<b>1.90</b>
<b>United Kingdom</b>				
0.695% LLOYDS BANKING 21/24 -SR-	USD	3,619,000.00	3,629,291.71	0.92
3.125% SKY 12/22 -SR- 144A	USD	7,300,000.00	7,530,155.13	1.90
			<b>11,159,446.84</b>	<b>2.82</b>
<b>United States</b>				
0.125% T'BOND USA 20/22 SR	USD	20,000,000.00	20,006,250.00	5.04
0.125% TREASURY NOTE USA 20/22	USD	13,800,000.00	13,806,198.96	3.48
0.125% US TREASURY 20/22	USD	6,000,000.00	6,000,234.60	1.51
0.125% US TREASURY 20/23	USD	18,100,000.00	18,037,781.25	4.55
0.125% US TREASURY 20/23	USD	13,500,000.00	13,438,828.80	3.39
0.125% US TREASURY 20/23 -SR-	USD	15,000,000.00	14,970,409.50	3.78
0.125% US TREASURY 20/23 -SR-	USD	10,000,000.00	9,987,109.00	2.52
0.125% US TREASURY 21/23 -SR-	USD	11,000,000.00	10,970,781.80	2.77
0.125% US TREASURY 21/23 -SR-	USD	11,700,000.00	11,690,174.34	2.95
0.25% UNITED STATES 21/24 -SR-	USD	6,000,000.00	5,970,468.60	1.51
0.375% US TREASURY 21/24 -SR-	USD	20,000,000.00	19,927,344.00	5.02
0.50% US TREASURY 20/23	USD	10,000,000.00	10,047,852.00	2.54
0.523% BANK OF AMERICA 21/24 -SR-	USD	7,740,000.00	7,736,941.15	1.95
0.626% UNILEVER CAPITAL 21/24 -SR-	USD	4,000,000.00	4,005,236.00	1.01
0.824% JP MORGAN CHASE & CO 21/25 -SR-	USD	3,634,000.00	3,632,842.93	0.92
0.898% DEUTSCHE BANK NY 21/24 -SR-	USD	3,709,000.00	3,706,501.25	0.94
1.50% HEALTH CARE SERVICE 20/25 144A -SR-	USD	7,410,000.00	7,519,089.28	1.90
1.50% US TREASURY 20/23 -SR-	USD	14,500,000.00	14,754,032.75	3.72
1.625% US TREASURY 12/22 F-2022 -SR-	USD	8,000,000.00	8,135,937.60	2.05
1.90% EBAY 20/25 -SR-	USD	3,658,000.00	3,768,142.75	0.95
2.00% US TREASURY 17/22	USD	20,000,000.00	20,410,156.00	5.14
2.05% VF 20/22 -SR-	USD	3,400,000.00	3,432,322.10	0.87
2.25% US TREASURY 19/24 SY	USD	7,000,000.00	7,328,125.00	1.85
2.625% EQUINIX 19/24 -SR-	USD	3,478,000.00	3,644,791.32	0.92
3.15% VISA 15/25 -SR-	USD	3,200,000.00	3,472,022.40	0.88
3.376% VERIZON COMMUNICATIONS 18/25	USD	1,751,000.00	1,891,547.17	0.48
3.40% AMERICAN WATER CAPITAL 14/25 -SR-	USD	350,000.00	377,068.02	0.10
3.50% MEDTRONIC 15/25 -SR-	USD	6,735,000.00	7,307,379.36	1.84
3.60% ABBVIE 15/25	USD	3,400,000.00	3,680,676.12	0.93
3.65% BOOKING HOLDING 15/25 -SR-	USD	3,304,000.00	3,585,964.68	0.90
3.80% AMAZON.COM 14/24 -SR-	USD	7,000,000.00	7,641,769.80	1.93
3.85% AMERICAN WATER CAPITAL 13/24 -SR-	USD	3,000,000.00	3,212,019.30	0.81

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - USD Short Mid-Term Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.329% VERIZON COMMUNICATIONS 18/28 -SR-	USD	1,500,000.00	1,725,051.15	0.44
4.50% ZOETIS 15/25 -SR-	USD	3,179,000.00	3,575,275.38	0.90
4.60% W.P. CAREY 14/24 -SR-	USD	3,325,000.00	3,607,116.94	0.91
4.65% HEWLETT PACKARD ENTERPRISE 20/24 -SR-	USD	3,300,000.00	3,645,915.57	0.92
			<b>286,649,356.87</b>	<b>72.32</b>
<b>Total investments</b>			<b>393,985,154.58</b>	<b>99.41</b>
Cash at banks			1,116,493.10	0.28
Other net assets			1,224,626.44	0.31
<b>Total net assets</b>			<b>396,326,274.12</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - USD Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	72.32	Bonds issued by countries or cities	51.82
South Korea	3.90	Bonds issued by companies	47.59
Singapore	3.40		<b>99.41</b>
Sweden	3.12		
Canada	2.87		
United Kingdom	2.82		
Luxembourg	2.78		
Switzerland	1.96		
Japan	1.90		
United Arab Emirates	1.90		
Netherlands	0.92		
Australia	0.92		
France	0.60		
	<b>99.41</b>		

**Statement of investments and other net assets as at September 30, 2021 (expressed in CHF)**  
**Pictet - CHF Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
0.113% COMMONWEALTH BANK OF AUSTRALIA 19/29 -SR-S	CHF	570,000.00	569,430.00	0.10
0.203% AMP GROUP FINANCE 20/24 -SR-	CHF	3,000,000.00	2,968,500.00	0.50
0.25% NATIONAL AUSTRALIA BANK 18/24 -SR-	CHF	1,840,000.00	1,868,520.00	0.31
0.25% WESTPAC BANKING 19/27 -S-	CHF	100,000.00	102,500.00	0.02
0.30% NATIONAL AUSTRALIA BANK 17/25 -SR-	CHF	220,000.00	224,620.00	0.04
0.30% WESTPAC BANKING 17/25 -SR-	CHF	1,150,000.00	1,175,300.00	0.20
0.395% MACQUARIE GROUP 21/28 -SR-	CHF	3,200,000.00	3,208,000.00	0.54
0.40% WESTPAC BANKING 18/24 -SR-	CHF	500,000.00	510,000.00	0.09
0.50% WESTPAC BANKING 18/28 -SR-	CHF	425,000.00	438,175.00	0.07
0.625% MACQUARIE BANK 15/23 -SR-	CHF	1,090,000.00	1,111,255.00	0.19
0.625% TRANSURBAN QUEENSLAND FINANCE 16/23	CHF	3,570,000.00	3,609,270.00	0.60
0.80% AMP FINANCE SERVICES 19/23 -SR-	CHF	5,000,000.00	5,030,000.00	0.84
0.875% TRANSURBAN QUEENS. 21/31 -SR-	CHF	1,300,000.00	1,310,400.00	0.22
1.00% TRANSURBAN QUEENSLAND 18/25 -SR-	CHF	1,745,000.00	1,799,095.00	0.30
			<b>23,925,065.00</b>	<b>4.02</b>
<b>Austria</b>				
0.10% HYPO NOE LANDESBANK 19/24 -SR-	CHF	800,000.00	804,400.00	0.13
0.125% HYPO VORALBERG BANK 19/29 -SR-	CHF	1,000,000.00	987,000.00	0.17
0.25% ERSTE GROUP BANK 21/28 -SR-	CHF	1,100,000.00	1,102,574.00	0.18
0.45% HYPO VORARLBERG BANK 18/24 -SR-	CHF	2,100,000.00	2,135,700.00	0.36
2.875% O.K.B. 05/30	CHF	5,570,000.00	6,948,575.00	1.16
3.25% O.K.B. 06/36	CHF	600,000.00	866,700.00	0.15
4.75% SUB. RAIFFEISEN BANK INTERNATIONAL 12/22	CHF	1,370,000.00	1,440,007.00	0.24
			<b>14,284,956.00</b>	<b>2.39</b>
<b>Barbados (Isle)</b>				
0.297% CARIBBEAN DEVELOPMENT BANK 16/28 -SR-	CHF	500,000.00	510,000.00	0.09
			<b>510,000.00</b>	<b>0.09</b>
<b>Bermuda</b>				
0.195% CBQ FINANCE 21/24 -SR-	CHF	1,000,000.00	1,004,500.00	0.17
0.38% CBQ FINANCE 19/23 -SR-	CHF	790,000.00	798,690.00	0.13
0.735% CBQ 20/24 -SR-	CHF	3,600,000.00	3,675,600.00	0.62
			<b>5,478,790.00</b>	<b>0.92</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands</b>				
0.76% SINOCEM OFFSHORE 15/22	CHF	2,010,000.00	2,019,246.00	0.34
			<b>2,019,246.00</b>	<b>0.34</b>
<b>Canada</b>				
0.10% C.I.B.C. 18/25	CHF	850,000.00	865,300.00	0.14
0.143% NOVA SCOTIA 21/28 -SR-	CHF	4,300,000.00	4,273,383.00	0.72
0.15% C.I.B.C. 18/23	CHF	1,005,000.00	1,016,055.00	0.17
0.18% C.I.B.C. 21/29 -SR-	CHF	6,100,000.00	6,049,736.00	1.01
0.20% BANK OF NOVA SCOTIA 18/25 -SR-	CHF	2,000,000.00	2,045,000.00	0.34
0.20% PROVINCE NEW BRUNSWICK 16/31 -SR-	CHF	1,500,000.00	1,506,750.00	0.25
0.25% PROVINCE MANITOBA 19/29 -SR-	CHF	1,800,000.00	1,838,700.00	0.31
0.25% PROVINCE NEW BRUNSWICK 17/29 -SR-	CHF	3,000,000.00	3,064,500.00	0.51
0.25% PROVINCE OF ONTARIO 17/29 -SR-	CHF	735,000.00	751,170.00	0.13
0.375% PROVINCE ALBERTA 19/29 -SR-	CHF	1,790,000.00	1,843,700.00	0.31
0.60% CANADIAN IMPERIAL BANK 14/25 -SR-S	CHF	1,000,000.00	1,027,500.00	0.17
1.50% PROVINCE OF QUEBEC 14/24 -SR-	CHF	500,000.00	524,250.00	0.09
			<b>24,806,044.00</b>	<b>4.15</b>
<b>Cayman Islands</b>				
0.375% ADCB FINANCE CAYMAN 18/23 -SR-	CHF	3,760,000.00	3,786,320.00	0.63
0.45% BANORTE 19/23 -SR-	CHF	4,495,000.00	4,497,247.50	0.75
0.50% ADCB FINANCE CAYMAN 19/24 -SR-	CHF	1,010,000.00	1,025,150.00	0.17
0.50% BANCO MERCANTIL 20/24 -SR-S	CHF	1,000,000.00	999,500.00	0.17
0.875% BANCO MERCANTIL DEL NORTE 18/21 -S-	CHF	245,000.00	245,441.00	0.04
1.55% BCO MERCANTIL DEL NORTE 19/22 -SR-	CHF	4,685,000.00	4,750,590.00	0.80
			<b>15,304,248.50</b>	<b>2.56</b>
<b>Chile</b>				
0.10% BANCO DE CREDITO E INVERSIONES 20/26 -SR-	CHF	1,000,000.00	993,000.00	0.17
0.24% BANCO ESTADO CHILE 19/25 -SR-	CHF	1,675,000.00	1,680,862.50	0.28
0.25% BANCO CREDITO INVERSIONES 19/25 -SR-S	CHF	60,000.00	60,240.00	0.01
0.33% BANCO SANTANDER CHILE 21/27 -SR-	CHF	3,095,000.00	3,108,927.50	0.52
0.385% BANCO CREDITO E INVERSIONES 21/26 -SR-	CHF	600,000.00	604,800.00	0.10
0.385% SCOTIABANK 21/26 -SR-	CHF	3,100,000.00	3,131,000.00	0.52
0.40% BANCO DE CREDITO E INVERSIONES 19/24 -SR-	CHF	980,000.00	990,290.00	0.17
0.693% BANCO DEL ESTADO DE CHILE 18/24 -SR-	CHF	550,000.00	561,550.00	0.09
1.05% COOPERATIVA PERSONAL UNIV. CHILE -SR- 17/21	CHF	1,310,000.00	1,310,393.00	0.22
			<b>12,441,063.00</b>	<b>2.08</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Denmark</b>				
0.625% DANSKE BANK 19/22 -SR-	CHF	7,000,000.00	7,070,700.00	1.18
0.625% KOMMUNEKREDIT 15/27	CHF	1,085,000.00	1,143,590.00	0.19
2.875% KOMMUNEKREDIT 06/31	CHF	1,950,000.00	2,525,250.00	0.42
			<b>10,739,540.00</b>	<b>1.79</b>
<b>Finland</b>				
2.375% MUNICIPALITY FINANCE 11/26 -SR-	CHF	1,000,000.00	1,126,000.00	0.19
			<b>1,126,000.00</b>	<b>0.19</b>
<b>France</b>				
0.00% CDC 21/28 -SR-	CHF	2,000,000.00	2,011,000.00	0.34
0.10% CA HOME LOAN 16/26 -SR-	CHF	700,000.00	711,900.00	0.12
0.15% BNP PARIBAS 20/28 -SR-	CHF	1,800,000.00	1,786,500.00	0.30
0.166% TOTAL EN CAPITAL INTERNATIONAL 19/29 -SR-	CHF	1,870,000.00	1,855,040.00	0.31
0.20% BFCM 19/26 -SR-	CHF	950,000.00	961,875.00	0.16
0.20% BFCM 20/28 -SR-S	CHF	1,400,000.00	1,404,200.00	0.24
0.20% ORANGE 19/25 -SR-	CHF	3,000,000.00	3,040,500.00	0.51
0.227% SNCF MOBILITES 20/30 -SR-	CHF	1,000,000.00	1,012,000.00	0.17
0.25% BFCM 19/25 -SR-	CHF	2,300,000.00	2,334,500.00	0.39
0.25% BFCM 19/29 -SR-	CHF	860,000.00	860,430.00	0.14
0.25% CREDIT AGRICOLE 19/29 -SR-	CHF	1,365,000.00	1,365,682.50	0.23
0.25% CREDIT AGRICOLE HOME LOAN 15/26	CHF	1,000,000.00	1,024,000.00	0.17
0.25% SOCIETE GENERALE 19/26 -SR-	CHF	1,600,000.00	1,593,600.00	0.27
0.288% TOTAL EN CAPITAL INTERNATIONAL 18/26 -SR-	CHF	125,000.00	127,062.50	0.02
0.30% BNP PARIBAS 19/27 -SR-S	CHF	600,000.00	600,300.00	0.10
0.30% CDC CAISSE DEPOT CONSIGNATIONS 17/27 -SR-	CHF	1,000,000.00	1,027,500.00	0.17
0.30% E.D.F. 16/24 -SR-	CHF	500,000.00	507,000.00	0.08
0.32% BFCM 17/25 '439' -SR-	CHF	500,000.00	508,500.00	0.09
0.366% BFCM 18/24 -SR-	CHF	1,125,000.00	1,145,250.00	0.19
0.375% SOCIETE GENERALE 21/28 -SR-	CHF	2,800,000.00	2,783,200.00	0.47
0.50% BNP 21/29 -SR-	CHF	4,000,000.00	4,012,000.00	0.67
0.50% CA HOME LOAN 15/28	CHF	1,190,000.00	1,235,220.00	0.21
0.50% CA HOME LOAN 18/28 -S-	CHF	3,500,000.00	3,636,500.00	0.61
0.50% RCI BANQUE 17/22 -SR-S	CHF	30,000.00	30,105.00	0.01
0.50% RCI BANQUE 19/24 -SR-	CHF	5,120,000.00	5,181,440.00	0.87
0.50% TOTAL EN CAPITAL INTERNATIONAL 15/27	CHF	340,000.00	349,010.00	0.06
0.55% BFCM 15/23 -SR-	CHF	1,000,000.00	1,020,000.00	0.17
0.60% BFCM 17/27	CHF	840,000.00	867,300.00	0.15
0.65% E.D.F. 16/28 -SR-	CHF	1,000,000.00	1,027,500.00	0.17
0.70% SOCIETE GENERALE 18/25 -SR-	CHF	1,800,000.00	1,834,200.00	0.31
0.875% SOCIETE GENERALE 19/24 -SR-S	CHF	2,200,000.00	2,245,100.00	0.38
1.00% BNP PARIBAS 18/25 -SR-	CHF	750,000.00	777,375.00	0.13
1.00% TOTAL EN CAPITAL INTERNATIONAL 14/24 -SR-	CHF	500,000.00	518,000.00	0.09
1.005% MFINANCE FRANCE 17/23 -SR-	CHF	1,030,000.00	1,040,815.00	0.17

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
1.125% CA HOME LOAN 14/24	CHF	530,000.00	552,525.00	0.09
1.50% COMPAGNIE DE FINANCEMENT FONCIER 14/24 -SR-	CHF	1,550,000.00	1,624,400.00	0.27
1.75% SUB. BNP PARIBAS 15/25	CHF	2,430,000.00	2,564,865.00	0.43
2.50% CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	1,360,000.00	1,670,760.00	0.28
2.625% RESEAU FERRE FRANCE 11/31 -SR-	CHF	1,900,000.00	2,360,750.00	0.40
2.625% RESEAU FERRE FRANCE 11/37 -SR-	CHF	300,000.00	404,250.00	0.07
3.25% RESEAU FERRE FRANCE 06/32	CHF	505,000.00	674,175.00	0.11
			<b>60,286,330.00</b>	<b>10.12</b>
<b>Germany</b>				
0.05% MUENCHENER HY 21/36 -SR-	CHF	400,000.00	383,400.00	0.06
0.10% MUENCHENER HYPOTHEKENBANK 20/25 -SR-S	CHF	2,800,000.00	2,800,000.00	0.47
0.125% DEUTSCHE PFANDBRIEFBK 19/23 -SR-S	CHF	500,000.00	501,500.00	0.08
0.125% MUENCHENER HYPOTHEKENBANK 19/27 -SR-S	CHF	50,000.00	50,100.00	0.01
0.20% DEUTSCHE BAHN FINANCE 21/33 -SR-	CHF	3,400,000.00	3,389,800.00	0.57
0.20% MUENCHENER HYPOTHEKENBANK 19/31	CHF	2,600,000.00	2,614,300.00	0.44
0.25% MUENCHENER HYPOTHEKENBANK 19/30 -SR-	CHF	1,500,000.00	1,522,500.00	0.26
0.25% MUNCHENER HYPOTHEKENBANK 20/28 -SR-	CHF	3,200,000.00	3,225,600.00	0.54
0.30% MUENCHENER HYPOTHEKENBANK 17/24 -SR-	CHF	1,505,000.00	1,521,555.00	0.25
0.315% DEUTSCHE BANK 21/27 -SR-	CHF	2,400,000.00	2,383,200.00	0.40
0.35% MUENCHENER HYPOTHEKENBANK 18/23 -SR-	CHF	525,000.00	530,775.00	0.09
0.45% DEUTSCHE BAHN FINANCE 17/30 -SR-	CHF	2,070,000.00	2,139,345.00	0.36
0.50% DEUTSCHE BAHN FINANCE 18/28 -SR-	CHF	2,200,000.00	2,299,000.00	0.39
0.50% DEUTSCHE BAHN FINANCE 19/34 -SR-S	CHF	550,000.00	565,125.00	0.09
0.50% MUENCHENER HYPOTHEKENBANK 18/28	CHF	5,100,000.00	5,293,800.00	0.89
0.55% MUENCHENER HYPOTHEKENBANK 17/32 -SR-	CHF	5,000.00	5,192.50	0.00
0.625% DEUTSCHE BANK 15/23 -SR-	CHF	1,365,000.00	1,382,745.00	0.23
0.625% DEUTSCHE BANK 18/23 -SR-	CHF	1,560,000.00	1,572,324.00	0.26
0.75% DEUTSCHE BANK 17/22 -SR-	CHF	3,200,000.00	3,214,400.00	0.54
0.75% DEUTSCHE BANK 21/27 -SR-	EUR	2,600,000.00	2,834,169.28	0.47
0.80% DEUTSCHE BANK 20/25 -SR-	CHF	7,000,000.00	7,147,000.00	1.19
1.10% COMMERZBANK 18/25 -SR-	CHF	2,135,000.00	2,210,792.50	0.37
1.625% DEUTSCHE BANK 19/22 -SR-	CHF	250,000.00	253,850.00	0.04

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
2.50% K.F.W. 05/25	CHF	1,000,000.00	1,121,500.00	0.19
2.75% K.F.W. 07/37 -SR-	CHF	300,000.00	420,900.00	0.07
3.238% SUB.DZ BANK 13/23	CHF	1,400,000.00	1,477,000.00	0.25
			<b>50,859,873.28</b>	<b>8.51</b>
<b>Greece</b>				
0.45% BLACK SEA TRADE 19/23 -SR-S	CHF	1,060,000.00	1,073,250.00	0.18
			<b>1,073,250.00</b>	<b>0.18</b>
<b>Guernsey</b>				
1.00% CS GROUP FUNDING 15/23 -SR-	CHF	3,850,000.00	3,917,375.00	0.66
			<b>3,917,375.00</b>	<b>0.66</b>
<b>Ireland</b>				
0.25% INTESA SANPAOLO 19/24 -SR-S	CHF	4,000,000.00	4,050,000.00	0.68
0.84% RZD CAPITAL 20/26 -SR-	CHF	3,000,000.00	3,012,000.00	0.50
0.898% RUSSIAN RAIL 19/25 -SR-S	CHF	4,885,000.00	4,909,425.00	0.82
1.00% GLENCORE CAPITAL DACSF 20/27 -SR-	CHF	3,000,000.00	3,078,000.00	0.52
1.195% RUSSIAN RAIL 19/28 -SR-S	CHF	1,000,000.00	1,001,500.00	0.17
1.875% ZURICH FINANCE IRELAND 20/50	EUR	1,344,000.00	1,529,527.96	0.26
2.10% RZD CAPITAL -LPN- 17/23 -SR-S	CHF	3,650,000.00	3,775,925.00	0.63
4.25% UNICREDIT BANK IRELAND 12/22 -SR-	CHF	1,755,000.00	1,835,028.00	0.31
			<b>23,191,405.96</b>	<b>3.89</b>
<b>Luxembourg</b>				
0.50% DH SWITZERLAND FINANCE 15/23 -SR-	CHF	1,105,000.00	1,123,232.50	0.19
0.55% MEDIOBANCA INTERNATIONAL 18/23 -SR-	CHF	2,900,000.00	2,930,740.00	0.49
0.732% AROUNDTOWN 18/25 -SR-	CHF	4,940,000.00	5,063,500.00	0.85
0.956% GRAND CITY PROPERTIES 18/26 -SR-	CHF	1,140,000.00	1,177,050.00	0.20
1.00% BANQUE INTERNATIONALE A LUX. 19/25 -SR-	CHF	2,700,000.00	2,755,350.00	0.46
1.63% CPI PROPERTY GROUP 18/23 -SR-	CHF	3,845,000.00	3,968,040.00	0.66
1.72% AROUNDTOWN 19/26 -SR-	CHF	2,000,000.00	2,172,000.00	0.36
			<b>19,189,912.50</b>	<b>3.21</b>
<b>Netherlands</b>				
0.20% DIGITAL INTREPID 21/26 -SR-	CHF	1,600,000.00	1,600,000.00	0.27
0.50% ACHMEA BANK 17/23 -SR-	CHF	1,000,000.00	1,016,500.00	0.17
0.55% DIGITAL INTREPID 21/29 -SR-	CHF	3,600,000.00	3,607,200.00	0.60
0.625% NEDER WATERSCHAPSBANK 17/37 -SR-	CHF	1,360,000.00	1,456,560.00	0.24
0.875% EBN 14/26 -SR-S	CHF	1,000,000.00	1,059,000.00	0.18
0.875% SHELL INTL FINANCE 15/28	CHF	1,800,000.00	1,891,800.00	0.32
1.375% NEDERLANDSE WATERSCHAPSBANK 12/27 -SR-	CHF	800,000.00	880,400.00	0.15
1.50% DEUTSCHE BAHN FINANCE 14/24 -SR-	CHF	500,000.00	528,750.00	0.09
2.125% BNG BANK 10/29 -SR-	CHF	500,000.00	590,500.00	0.10

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
2.50% BNG BANK 05/25 -SR-	CHF	1,010,000.00	1,125,645.00	0.19
3.25% NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	1,000,000.00	1,269,000.00	0.21
3.375% ABN AMRO BANK 06/31	CHF	800,000.00	1,057,200.00	0.18
3.50% RABOBANK 07/23 -SR-	CHF	100,000.00	107,450.00	0.02
4.00% ENEL FINANCE INTERNATIONAL 12/27 - SR-	CHF	170,000.00	208,675.00	0.03
			<b>16,398,680.00</b>	<b>2.75</b>
<b>New Zealand</b>				
0.02% TRANSPower NEW ZEALAND 19/27 -SR-	CHF	1,200,000.00	1,207,800.00	0.20
0.118% ASB FINANCE 21/28 -SR-	CHF	2,100,000.00	2,103,150.00	0.35
0.20% ASB FINANCE 17/24 -SR-	CHF	1,500,000.00	1,521,000.00	0.25
0.35% ANZ NEW ZEALAND INTERNATIONAL LONDON 18/24 -SR-	CHF	1,705,000.00	1,739,100.00	0.29
1.50% AUCKLAND COUNCIL 14/25	CHF	175,000.00	188,650.00	0.03
			<b>6,759,700.00</b>	<b>1.12</b>
<b>Norway</b>				
0.125% SPAREBAN 21/28 -SR-	CHF	1,200,000.00	1,195,800.00	0.20
			<b>1,195,800.00</b>	<b>0.20</b>
<b>Poland</b>				
0.565% MBANK 18/22 -SR-S	CHF	2,770,000.00	2,782,188.00	0.47
1.018% MBANK 19/24 -SR-	CHF	1,800,000.00	1,825,200.00	0.31
			<b>4,607,388.00</b>	<b>0.78</b>
<b>Russia</b>				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	5,270,000.00	5,338,510.00	0.89
			<b>5,338,510.00</b>	<b>0.89</b>
<b>South Korea</b>				
0.00% KOREA HYDRO & NUCLEAR 19/24 -SR-	CHF	3,550,000.00	3,580,175.00	0.60
0.022% INDUSTRIAL BANK OF KOREA 19/25 -SR-	CHF	1,310,000.00	1,323,100.00	0.22
0.17% EXPORT-IMPORT BANK OF KOREA 17/25 - SR-	CHF	910,000.00	925,015.00	0.15
0.25% KOREA EXPRESSWAY 17/24	CHF	800,000.00	812,000.00	0.14
0.26% HYUNDAI CAPITAL SERVICES 20/25 -SR-S	CHF	4,985,000.00	5,019,895.00	0.84
0.383% EXPORT-IMPORT BANK KOREA 18/24 -SR-	CHF	130,000.00	132,535.00	0.02
0.445% KOREA DEVELOPMENT BANK 20/25 -SR-	CHF	1,100,000.00	1,130,250.00	0.19
0.633% GS CALTEX 18/24 -SR-	CHF	1,825,000.00	1,849,637.50	0.31
0.695% HYUNDAI CAPITAL SERVICES 18/23 -SR-	CHF	15,000.00	15,217.50	0.00
0.7325% HYUNDAI CAPITAL SERVICES 19/24 -SR-	CHF	2,500,000.00	2,547,500.00	0.43

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea (continued)</b>				
0.753% HYUNDAI CAPITAL SERVICES 20/23 -SR-	CHF	3,335,000.00	3,385,025.00	0.57
0.875% KOREA NAT.OIL 20/25 -SR-	CHF	4,800,000.00	4,984,800.00	0.84
1.00% CREDIT AGRICOLE LONDON 19/25 -SR-	CHF	2,400,000.00	2,494,800.00	0.42
			<b>28,199,950.00</b>	<b>4.73</b>
<b>Spain</b>				
0.15% SANTANDER CONSUMER FINANCE 19/24 -SR-S	CHF	1,400,000.00	1,407,700.00	0.24
0.31% BANCO SANTANDER 21/28 -SR-	CHF	6,400,000.00	6,438,400.00	1.08
0.477% CAIXABANK 21/27 -SR-	CHF	3,600,000.00	3,632,400.00	0.61
0.75% BANCO SANTANDER 17/23 -SR-	CHF	1,820,000.00	1,850,030.00	0.31
0.775% CELLNEX TELECOM 20/27 -SR-S	CHF	145,000.00	143,405.00	0.02
0.935% CELLNEX FINANCE 21/26 -SR-	CHF	1,650,000.00	1,658,250.00	0.28
1.00% BANCO SANTANDER 18/24 -SR-	CHF	1,475,000.00	1,525,887.50	0.26
1.118% CELLNEX TELECOM 20/25 -SR-	CHF	1,000,000.00	1,015,500.00	0.17
1.125% BANCO SANTANDER 17/27 -SR-	CHF	2,320,000.00	2,437,160.00	0.41
			<b>20,108,732.50</b>	<b>3.38</b>
<b>Supranational</b>				
0.20% NORTH AMERICAN DEVELOPMENT BANK 20/28 -SR-	CHF	1,000,000.00	1,011,000.00	0.17
0.55% NORTH AMERICAN DEVELOPMENT BANK 20/33 -SR-	CHF	1,150,000.00	1,181,625.00	0.20
0.556% FONPLATA 21/26 -SR-	CHF	3,600,000.00	3,661,200.00	0.61
0.70% CORP ANDINA DE FOMENTO 20/25 -SR-	CHF	4,500,000.00	4,648,500.00	0.78
1.375% E.I.B. 13/28 -SR-	CHF	3,000,000.00	3,328,500.00	0.56
1.50% E.I.B. 12/24 -SR-	CHF	1,000,000.00	1,060,500.00	0.18
1.625% E.I.B. 12/26 -SR-	CHF	1,600,000.00	1,751,200.00	0.29
1.625% E.I.B. 14/25 -SR-	CHF	1,970,000.00	2,115,780.00	0.35
1.75% E.I.B. 13/33 -SR-	CHF	725,000.00	872,537.50	0.15
2.00% E.I.B. 10/35	CHF	600,000.00	760,200.00	0.13
2.625% E.I.B. 10/25	CHF	1,000,000.00	1,107,500.00	0.19
3.125% E.I.B. 06/36 -SR-	CHF	600,000.00	864,900.00	0.14
3.375% E.I.B. 07/27	CHF	2,110,000.00	2,587,915.00	0.43
			<b>24,951,357.50</b>	<b>4.18</b>
<b>Sweden</b>				
0.30% AKADEMISKA HUS 17/29 -SR-	CHF	2,575,000.00	2,648,387.50	0.44
			<b>2,648,387.50</b>	<b>0.44</b>
<b>Switzerland</b>				
0.00% CEMBRA MONEY BANK AG 19/23 -SR-S	CHF	3,000,000.00	3,016,500.00	0.51
0.00% SWISSGRID 21/26 -SR-	CHF	2,300,000.00	2,320,700.00	0.39
0.00% ZUERCHER KANTONAL BANK 21/26 -SR-	EUR	3,923,000.00	4,264,069.02	0.71
0.05% INVESTIS HOLDINGS 19/23 -SR-S	CHF	1,585,000.00	1,581,830.00	0.27
0.05% KANT. GALLEN 21/31 -SR-	CHF	665,000.00	651,367.50	0.11
0.05% TECAN GROUP 21/25 -SR-	CHF	1,500,000.00	1,498,470.00	0.25

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
0.052% FCA CAPITAL CH 21/24 -SR-	CHF	3,100,000.00	3,106,200.00	0.52
0.10% PRIMEO HOLDING 21/29 -SR-	CHF	1,400,000.00	1,391,600.00	0.23
0.10% ZUG ESTATES HOLDING 19/25 -SR-S	CHF	955,000.00	951,180.00	0.16
0.125% AMAG LEASING 20/24 -SR-	CHF	2,500,000.00	2,497,500.00	0.42
0.125% BASELLANDS. KB 21/31 -SR-	CHF	600,000.00	594,300.00	0.10
0.175% AMAG LEASING 21/25 -SR-	CHF	1,005,000.00	1,002,296.55	0.17
0.25% ALLGEMEINE BAUGENOSSENSCHAFT 21/31 -SR-	CHF	750,000.00	737,250.00	0.12
0.25% AMAG LEASING 21/23 -SR-	CHF	6,600,000.00	6,616,500.00	1.11
0.25% BALOISE HOLDING 20/26 -SR-	CHF	1,000,000.00	1,013,500.00	0.17
0.25% INVESTIS HOLDING 21/25 -SR-	CHF	7,100,000.00	7,096,450.00	1.19
0.25% MOBIMO 20/28 -SR-S	CHF	1,460,000.00	1,446,130.00	0.24
0.30% INTERSHOP 21/26 -SR-	CHF	605,000.00	605,000.00	0.10
0.30% KANT. GALLEN 21/26 -SR-	CHF	1,010,000.00	983,740.00	0.16
0.35% KANTONSPITAL BADEN 21/36 -SR-	CHF	975,000.00	958,425.00	0.16
0.375% EFIAG 21/26 -SR-	CHF	745,000.00	747,607.50	0.13
0.375% OC OERLIKON 21/25 -SR-	CHF	3,165,000.00	3,174,495.00	0.53
0.375% SWISS PRIME SITE 21/28 -SR-S	CHF	1,000,000.00	999,500.00	0.17
0.55% INVESTIS HOLDING 16/21 -SR-	CHF	1,000,000.00	1,000,600.00	0.17
0.55% STRAUMANN 20/25 -SR-	CHF	400,000.00	407,000.00	0.07
0.65% SWISS PRIME SITE 20/29 -SR-	CHF	700,000.00	705,250.00	0.12
0.70% ALLREAL HOLDING 20/28 -SR-	CHF	2,965,000.00	3,007,992.50	0.50
0.75% HIAG IMMO 21/28 -SR-	CHF	2,800,000.00	2,804,200.00	0.47
0.80% GRANDE DIXENCE 19/26 -SR-	CHF	95,000.00	98,182.50	0.02
0.80% OC OERLIKON 21/28 -SR-	CHF	2,340,000.00	2,382,120.00	0.40
0.875% AMAG LEASING 17/24 -SR-S	CHF	1,500,000.00	1,529,250.00	0.26
0.875% HIAG IMMOBILIEN 19/24 -SR-	CHF	1,140,000.00	1,159,950.00	0.19
0.875% SUB. LUZERNER KANTONALBANK 21/31 -JR-	CHF	1,335,000.00	1,366,372.50	0.23
1.00% HIAG IMMOBILIEN HOLDING 16/23 -SR-	CHF	985,000.00	1,000,267.50	0.17
1.00% SUB. GLARNER KANTONALBANK 21/31	CHF	3,525,000.00	3,591,975.00	0.60
1.05% FERRING HOLDING 20/25 -SR-	CHF	500,000.00	512,250.00	0.09
1.375% GRANDE DIXENCE 15/25 -SR-	CHF	875,000.00	917,000.00	0.15
1.50% RAIFFEISEN SWITZERLAND 20/34 -SR-	CHF	1,000,000.00	1,085,000.00	0.18
1.50% SUB. LUZERNER KANTONALBANK 20/PERP -JR-S	CHF	5,040,000.00	4,994,640.00	0.84
1.70% SUB. ST GALLER KANTONALBANK 17/PERP -JR-S	CHF	2,270,000.00	2,298,375.00	0.39
1.75% SUB. HELVETIA SCHZ. 20/PERP	CHF	3,000,000.00	3,130,500.00	0.52
1.75% SUB. SWISS LIFE 21/PERP	CHF	2,200,000.00	2,260,500.00	0.38
1.75% SUB. ZKB 20/PERP -JR-	CHF	1,000,000.00	1,012,000.00	0.17
1.80% SUB. LUZERNER KANTONALBANK 16/PERP -JR-	CHF	3,100,000.00	3,129,450.00	0.52
1.875% SUB. BANQUE CANTONALE DE GENEVE 19/PERP -JR-	CHF	4,630,000.00	4,676,300.00	0.78
1.875% SUB. BASLER KB 20/PERP -JR-	CHF	5,000,000.00	5,025,000.00	0.84
2.00% KERNKRAFTWERKE LIEB. 19/25 -SR-	CHF	3,170,000.00	3,369,710.00	0.56

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
2.00% SUB. LUZERNER KANTONALBANK 21/PERP -JR-	CHF	1,000,000.00	1,011,500.00	0.17
2.00% SUB. RAIFFEISEN SWITZ 20/PERP -JR-	CHF	3,000,000.00	3,004,500.00	0.50
2.125% SUB. SWISS LIFE 21/41	CHF	650,000.00	674,050.00	0.11
2.125% SUB. ZURICH CANTONAL BANK 17/PERP -JR-	CHF	6,870,000.00	7,021,140.00	1.18
2.20% SUB. BALOISE LIFE 17/48	CHF	2,400,000.00	2,504,400.00	0.42
2.25% SUB. RAIFFEISEN 21/PERP -JR-	CHF	3,000,000.00	3,010,500.00	0.50
2.375% NANT DE DRANCE 13/28 -SR-	CHF	225,000.00	255,262.50	0.04
2.375% SUB. JULIUS BAER 19/PERP -JR-	CHF	600,000.00	611,400.00	0.10
2.625% ALPIQ HOLDING 14/24 -SR-	CHF	125,000.00	133,875.00	0.02
3.00% KW LINTH-LIMMERN 13/48	CHF	1,200,000.00	1,600,200.00	0.27
			<b>118,545,323.07</b>	<b>19.85</b>
<b>United Arab Emirates</b>				
0.068% FIRST ABU DHABI BANK 21/27 -SR-	CHF	500,000.00	499,750.00	0.08
0.07% FIRST ABU DHABI BANK 19/27 -SR-	CHF	1,300,000.00	1,296,750.00	0.22
0.205% FIRST ABU DHABI BANK 19/25 -SR-	CHF	2,035,000.00	2,054,332.50	0.34
0.323% FIRST ABU DHABI BANK 18/23 -SR-	CHF	100,000.00	100,700.00	0.02
0.401% FIRST ABU DHABI BANK 19/24 -SR-S	CHF	1,000,000.00	1,016,500.00	0.17
0.625% EMIRATES NBD 18/23 -SR-	CHF	1,845,000.00	1,865,479.50	0.31
0.725% ADCB 18/24 -SR-	CHF	615,000.00	626,070.00	0.10
			<b>7,459,582.00</b>	<b>1.24</b>
<b>United Kingdom</b>				
0.168% NATIONWIDE BUILDING 19/31	CHF	560,000.00	563,080.00	0.09
0.315% BARCLAYS 21/27 -SR-	CHF	4,200,000.00	4,229,400.00	0.71
0.375% VODAFONE GROUP 16/24 -SR-	CHF	3,490,000.00	3,542,350.00	0.59
0.45% ASB FINANCE 19/25 -SR-S	CHF	4,000,000.00	4,096,000.00	0.69
0.50% CREDIT AGRICOLE UK 20/26 -SR-	CHF	800,000.00	812,400.00	0.14
0.625% CREDIT AGRICOLE LONDON 17/24 -SR-	CHF	1,630,000.00	1,659,340.00	0.28
0.625% VODAFONE GROUP 17/27 -SR-	CHF	1,435,000.00	1,475,897.50	0.25
1.54% GAZ FINANCE 21/27 -SR-	CHF	1,000,000.00	999,500.00	0.17
1.75% BP CAPITAL MARKETS 14/24 -SR-	CHF	105,000.00	109,830.00	0.02
2.125% SUB.CREDIT AGRICOLE 15/25	CHF	3,955,000.00	4,241,737.50	0.71
			<b>21,729,535.00</b>	<b>3.65</b>
<b>United States</b>				
0.125% JACKSON NATIONAL LIFE 20/28 -SR-S	CHF	2,200,000.00	2,175,800.00	0.36
0.125% MET LIFE GLOBAL FUNDING 19/27 -SR-S	CHF	1,500,000.00	1,512,000.00	0.25
0.125% METROPOLITAN LIFE 20/28 -SR-	CHF	1,000,000.00	1,000,500.00	0.17
0.125% NEW YORK LIFE GLOBAL 20/29 -SR-	CHF	800,000.00	797,600.00	0.13
0.15% METROPOLITAN 21/29 -SR-S	CHF	1,500,000.00	1,492,500.00	0.25
0.17% MCDONALD'S 16/24 -SR-	CHF	1,120,000.00	1,132,880.00	0.19
0.193% VERIZON COMMUNICATIONS 21/28 -SR-	CHF	3,100,000.00	3,098,450.00	0.52

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
0.25% CITIGROUP 21/29 -SR-	CHF	1,700,000.00	1,677,900.00	0.28
0.25% NESTLE HOLDINGS 17/27	CHF	500,000.00	510,750.00	0.09
0.25% NY LIFE GLOBAL FUNDING 19/27 -SR-144A/S	CHF	5,200,000.00	5,283,200.00	0.89
0.253% BANK OF AMERICA 19/26 -SR-S	CHF	2,500,000.00	2,527,500.00	0.42
0.30% NORTH AMERICAN DEVELOPMENT BANK 18/26 -SR-	CHF	300,000.00	306,750.00	0.05
0.375% VERIZON COMMUNICATIONS 17/23 -SR-S	CHF	1,200,000.00	1,214,400.00	0.20
0.40% GOLDMAN SACHS 21/28 -SR-	CHF	6,000,000.00	6,000,000.00	1.01
0.45% ELI LILLY 16/28 -SR-	CHF	450,000.00	461,025.00	0.08
0.45% JP MORGAN CHASE 16/26 SR 144A -S-	CHF	5,000.00	5,120.00	0.00
0.50% ATHENE GLOBAL FUNDING 21/27 -SR-	CHF	3,000,000.00	3,015,000.00	0.51
0.50% CITIGROUP 17/24 -SR-	CHF	1,360,000.00	1,385,160.00	0.23
0.50% CITIGROUP 19/28 -SR-S	CHF	2,500,000.00	2,530,000.00	0.42
0.50% GOLDMAN SACHS GROUP 17/24 -SR-S	CHF	1,600,000.00	1,629,600.00	0.27
0.50% JPMORGAN CHASE 15/23 -SR-	CHF	4,000,000.00	4,072,000.00	0.68
0.50% WELLS FARGO 15/23	CHF	4,730,000.00	4,796,220.00	0.80
0.55% NESTLE HOLDINGS 17/32 T2	CHF	645,000.00	667,252.50	0.11
0.555% VERIZON COMMUNICATIONS 21/31 -SR-	CHF	1,750,000.00	1,764,000.00	0.30
0.617% MONDELEZ INTERNATIONAL 17/24 -SR-S	CHF	900,000.00	919,350.00	0.15
0.75% APPLE 15/30 -SR-S	CHF	1,350,000.00	1,426,275.00	0.24
0.75% CITIGROUP 19/26 -SR-S	CHF	3,250,000.00	3,347,500.00	0.56
0.75% WELLS FARGO 20/25 -SR-S	CHF	2,500,000.00	2,563,750.00	0.43
0.85% ATHENE GLOBAL FUNDING 20/25	CHF	2,500,000.00	2,568,750.00	0.43
1.00% GOLDMAN SACHS GROUP 18/25 'H' -SR-S	CHF	1,360,000.00	1,415,080.00	0.24
1.00% VERIZON COMMUNICATIONS 17/27 -SR-S	CHF	4,600,000.00	4,832,300.00	0.81
1.125% MONDELEZ INTERNATIONAL 15/23	CHF	300,000.00	308,550.00	0.05
1.125% MONDELEZ INTERNATIONAL 15/25 -SR-	CHF	1,415,000.00	1,481,505.00	0.25
1.125% WELLS FARGO 20/28 -SR-S	CHF	1,000,000.00	1,046,500.00	0.18
1.375% AT&T 14/24 -SR-	CHF	500,000.00	523,500.00	0.09
1.875% AT&T 14/30 -SR-	CHF	700,000.00	788,200.00	0.13
			<b>70,276,867.50</b>	<b>11.77</b>
<b>Venezuela</b>				
0.30% CORPORACION ANDINA DE FOMENTO 17/25 -SR-	CHF	1,525,000.00	1,551,687.50	0.26
0.45% CORPORACION ANDINA DE FOMENTO 15/23	CHF	100,000.00	101,700.00	0.02
0.50% CORP ANDINA FOMENTO 15/26 -SR-	CHF	1,500,000.00	1,537,500.00	0.26
1.50% CORP ANDINA FOMENTO 14/28 -SR-	CHF	1,085,000.00	1,182,650.00	0.20
			<b>4,373,537.50</b>	<b>0.74</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>601,746,449.81</b>	<b>100.82</b>
Bank overdraft	-7,222,137.07	-1.21
Other net assets	2,329,165.35	0.39
<b>Total net assets</b>	<b>596,853,478.09</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - CHF Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	19.85	Bonds issued by companies	94.40
United States	11.77	Bonds issued by supranational institutions	4.28
France	10.12	Bonds issued by countries or cities	1.60
Germany	8.51	Units of investment funds	0.54
South Korea	4.73		<b>100.82</b>
Supranational	4.18		
Canada	4.15		
Australia	4.02		
Ireland	3.89		
United Kingdom	3.65		
Spain	3.38		
Luxembourg	3.21		
Netherlands	2.75		
Cayman Islands	2.56		
Austria	2.39		
Chile	2.08		
Denmark	1.79		
United Arab Emirates	1.24		
New Zealand	1.12		
Bermuda	0.92		
Russia	0.89		
Poland	0.78		
Venezuela	0.74		
Guernsey	0.66		
Sweden	0.44		
British Virgin Islands	0.34		
Norway	0.20		
Finland	0.19		
Greece	0.18		
Barbados (Isle)	0.09		
	<b>100.82</b>		

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Government Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
0.50% COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	2,676,000.00	2,763,018.44	0.43
			<b>2,763,018.44</b>	<b>0.43</b>
<b>Austria</b>				
0.00% AUSTRIA 19/24 -SR-S	EUR	3,770,000.00	3,840,626.43	0.59
0.00% AUSTRIA 21/25 -SR-	EUR	1,129,000.00	1,152,234.14	0.18
0.50% AUSTRIA 19/29 -SR-S	EUR	2,190,000.00	2,299,466.93	0.36
0.75% AUSTRIA 18/28 SR	EUR	3,720,000.00	3,974,121.76	0.61
0.85% AUSTRIA 20/2120 -SR-	EUR	1,810,000.00	1,616,335.07	0.25
1.50% AUSTRIA 16/47 -SR-	EUR	1,600,000.00	1,955,596.16	0.30
2.40% AUSTRIA 13/34 -SR-	EUR	1,100,000.00	1,405,383.65	0.22
4.15% AUSTRIA 06/37	EUR	1,500,000.00	2,382,309.90	0.37
			<b>18,626,074.04</b>	<b>2.88</b>
<b>Belgium</b>				
0.80% BELGIUM OLO 15/25 '74'	EUR	3,530,000.00	3,713,137.11	0.57
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	2,670,000.00	2,916,337.14	0.45
1.00% BELFIUS BANK 18/29 -SR-S '70'	EUR	3,400,000.00	3,640,829.82	0.56
1.25% BELGIUM 18/33 S.86 -S-	EUR	7,700,000.00	8,657,326.37	1.34
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	4,300,000.00	5,063,712.25	0.78
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	2,300,000.00	2,815,582.95	0.44
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	1,320,000.00	1,846,791.94	0.29
			<b>28,653,717.58</b>	<b>4.43</b>
<b>Canada</b>				
0.01% FED. DESJARDINS 21/26 -SR-	EUR	816,000.00	823,948.82	0.13
0.04% C.I.B.C. 19/27	EUR	2,381,000.00	2,398,673.92	0.37
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	1,041,000.00	1,063,835.58	0.16
0.625% TORONTO-DOMINION 18/23 -SR-	EUR	3,805,000.00	3,875,153.17	0.60
0.75% CIBC 18/23 -SR-	EUR	2,456,000.00	2,498,902.88	0.39
			<b>10,660,514.37</b>	<b>1.65</b>
<b>Denmark</b>				
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,200,000.00	2,237,130.28	0.35
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	1,560,000.00	1,605,826.25	0.25
			<b>3,842,956.53</b>	<b>0.60</b>
<b>Finland</b>				
0.10% OP CORPORATE BANK 20/27 -SR-	EUR	8,131,000.00	8,088,942.40	1.25
0.125% FINLAND 20/36 144A -SR-S	EUR	300,000.00	292,565.22	0.05
0.50% FINLAND 19/29 -SR-S	EUR	950,000.00	999,435.91	0.15
0.75% FINLAND 15/31 -SR-	EUR	1,190,000.00	1,278,707.48	0.20
1.375% FINLAND 17/47 -SR-	EUR	330,000.00	402,372.86	0.06
			<b>11,062,023.87</b>	<b>1.71</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France</b>				
0.00% FRANCE (OAT) 20/23 -SR-	EUR	9,920,000.00	10,016,770.59	1.55
0.00% O.A.T. 18/24	EUR	11,000,000.00	11,172,604.30	1.73
0.00% O.A.T. 19/29 -SR-S	EUR	8,450,000.00	8,486,073.05	1.31
0.01% CIE FIN FONCIER 21/29	EUR	3,300,000.00	3,300,282.81	0.51
0.01% CREDIT AGRICOLE HOME LOAN 20/31	EUR	4,700,000.00	4,617,548.37	0.71
0.01% UNEDIC 21/31 -SR-	EUR	2,500,000.00	2,460,294.00	0.38
0.50% O.A.T. 16/26 -SR-	EUR	19,000,000.00	19,840,202.80	3.07
0.50% O.A.T. 20/40 -SR-	EUR	9,900,000.00	9,697,262.85	1.50
0.50% SOCIETE GENERALE SFH 17/25	EUR	2,200,000.00	2,266,284.90	0.35
0.75% CA HOME LOAN 17/27	EUR	3,300,000.00	3,467,436.06	0.54
0.75% O.A.T. 17/28 -SR-S	EUR	11,800,000.00	12,572,652.20	1.94
0.75% O.A.T. 18/28	EUR	11,250,000.00	11,998,368.00	1.85
1.25% DEXIA CREDIT LOCAL 14/24 -SR-S	EUR	2,200,000.00	2,308,151.12	0.36
1.25% O.A.T. 16/36 -SR-	EUR	13,000,000.00	14,511,633.50	2.24
1.75% O.A.T. 16/66 -SR-	EUR	7,150,000.00	8,997,224.67	1.39
2.00% O.A.T. 17/48	EUR	8,050,000.00	10,343,119.78	1.60
2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	2,282,198.00	2,489,311.58	0.38
3.60% CRH-CAISSE REFINANCEMENT HABITAT. 12/24 -SR-	EUR	4,003,000.00	4,396,031.75	0.68
			<b>142,941,252.33</b>	<b>22.09</b>
<b>Germany</b>				
0.00% GERMANY 17/22 '176' -SR-	EUR	17,120,000.00	17,242,856.54	2.67
0.00% GERMANY 19/50 -SR-	EUR	12,330,000.00	11,387,345.61	1.76
0.00% K.F.W. 19/26 -SR-S	EUR	2,793,000.00	2,843,673.96	0.44
0.00% KFW 21/29 -SR-	EUR	999,000.00	1,008,712.18	0.16
0.25% GERMANY 17/27 -SR-	EUR	6,270,000.00	6,541,405.10	1.01
0.25% GERMANY 19/29 -SR-	EUR	6,240,000.00	6,544,133.86	1.01
0.375% K.F.W. 18/25 -SR-	EUR	4,620,000.00	4,760,922.94	0.74
0.75% DEUTSCHE BAHN FINANCE 16/26 -SR-S	EUR	2,870,000.00	2,981,686.91	0.46
0.75% K.F.W. 19/29 -SR-	EUR	3,501,000.00	3,735,302.32	0.58
1.375% STATE BERLIN 17/37 S495 -SR-	EUR	3,878,000.00	4,411,505.77	0.68
2.00% DEUTSCHE BAHN FINANCE 12/23 -SR-	EUR	1,700,000.00	1,755,872.37	0.27
4.00% GERMANY 05/37 -SR-	EUR	1,990,000.00	3,220,089.65	0.50
			<b>66,433,507.21</b>	<b>10.28</b>
<b>Ireland</b>				
0.20% IRELAND 20/30 -SR-	EUR	3,000,000.00	3,034,588.80	0.47
0.40% IRELAND 20/35 -SR-S	EUR	1,810,000.00	1,809,295.55	0.28
1.00% IRELAND 16/26 -SR-	EUR	2,000,000.00	2,133,573.60	0.33
1.50% IRELAND 19/50 -SR-	EUR	1,300,000.00	1,498,078.14	0.23
1.70% IRELAND 17/37 -SR-	EUR	630,000.00	744,818.19	0.12
3.40% IRELAND 14/24 -SR- REG.S	EUR	1,930,000.00	2,121,137.16	0.33
			<b>11,341,491.44</b>	<b>1.76</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy</b>				
0.00% ITALY (BTP) 21/24 -SR-	EUR	22,000,000.00	22,149,938.80	3.42
0.35% ITALY (BTP) 19/25	EUR	28,887,000.00	29,366,986.39	4.54
0.85% ITALY (BTP) 19/27 -SR-	EUR	21,200,000.00	21,918,995.88	3.39
0.90% ITALY (BTP) 17/22	EUR	7,000,000.00	7,080,750.60	1.09
0.95% ITALY 20/30 -SR-	EUR	6,666,000.00	6,790,048.93	1.05
1.35% ITALY (BTP) 19/30	EUR	13,936,000.00	14,706,147.96	2.27
1.65% ITALY (BTP) 15/32	EUR	14,000,000.00	15,024,227.40	2.32
1.70% ITALY (BTP) 20/51 -SR-	EUR	660,000.00	644,496.60	0.10
2.25% ITALY (BTP) 16/36	EUR	15,900,000.00	18,058,375.71	2.79
2.45% ITALY (BTP) 20/50 -SR-	EUR	10,100,000.00	11,597,890.60	1.79
2.80% ITALY (BTP) 16/67	EUR	1,400,000.00	1,650,807.90	0.26
			<b>148,988,666.77</b>	<b>23.02</b>
<b>Luxembourg</b>				
0.95% E.F.S.F. 18/28 -SR-	EUR	1,568,000.00	1,684,065.71	0.26
			<b>1,684,065.71</b>	<b>0.26</b>
<b>Netherlands</b>				
0.00% NETHERLANDS 17/24 -S-	EUR	4,500,000.00	4,571,571.60	0.71
0.00% NETHERLANDS 20/30 -SR-	EUR	550,000.00	557,567.23	0.09
0.00% NETHERLANDS 20/52 -SR-	EUR	740,000.00	664,394.72	0.10
0.125% NATIONALE BANK 19/29 -SR-S	EUR	1,100,000.00	1,104,302.32	0.17
0.25% NETHERLANDS 15/25	EUR	3,830,000.00	3,955,225.30	0.61
0.25% NETHERLANDS 19/29	EUR	2,000,000.00	2,076,750.20	0.32
0.50% NETHERLANDS 16/26	EUR	5,550,000.00	5,827,937.90	0.90
0.50% NETHERLANDS 19/40 S	EUR	1,000,000.00	1,055,256.60	0.16
0.875% ALLIANDER 19/32 -SR-	EUR	1,152,000.00	1,206,170.50	0.19
0.875% ALLIANZ FINANCE II 17/27 -SR-	EUR	2,800,000.00	2,949,764.16	0.46
1.375% ABN AMRO BANK 17/37 -SR-S	EUR	2,300,000.00	2,615,474.44	0.40
2.50% NETHERLANDS 12/33 -SR-	EUR	700,000.00	899,543.61	0.14
2.75% NETHERLANDS 14/47 -SR-	EUR	2,800,000.00	4,510,483.32	0.70
			<b>31,994,441.90</b>	<b>4.95</b>
<b>Portugal</b>				
0.70% PORTUGAL 20/27 -SR-	EUR	2,200,000.00	2,320,981.74	0.36
2.20% PORTUGAL (ODT) 15/22 -SR-S	EUR	2,930,000.00	3,017,640.11	0.47
2.25% PORTUGAL (ODT) 18/34 -SR-S	EUR	1,400,000.00	1,692,298.58	0.26
2.875% PORTUGAL (ODT) 15/25	EUR	1,720,000.00	1,956,989.86	0.30
3.875% PORTUGAL 14/30 -SR-	EUR	3,490,000.00	4,589,390.14	0.71
4.10% PORTUGAL (ODT) 15/45 -SR-	EUR	490,000.00	805,685.20	0.12
4.10% PORTUGAL 06/37 144A -S-	EUR	900,000.00	1,352,939.58	0.21
			<b>15,735,925.21</b>	<b>2.43</b>
<b>Singapore</b>				
0.50% TEMASEK FINANCIAL 19/31 -SR-S	EUR	1,250,000.00	1,260,160.00	0.19
			<b>1,260,160.00</b>	<b>0.19</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
0.25% SPAIN 19/24 -SR-	EUR	8,160,000.00	8,329,578.67	1.29
0.40% SPAIN 17/22 -SR-	EUR	5,500,000.00	5,532,646.90	0.86
0.50% SPAIN 21/31 -SR-	EUR	1,540,000.00	1,547,238.00	0.24
0.60% SPAIN 19/29 -SR-	EUR	7,300,000.00	7,551,642.68	1.17
0.875% EUROCAJA RURAL 16/24 -SR-S	EUR	4,600,000.00	4,734,812.66	0.73
1.00% BANKIA 15/25 -SR-S	EUR	4,500,000.00	4,715,024.40	0.73
1.20% SPAIN 20/40 -SR-	EUR	9,100,000.00	9,358,036.87	1.45
1.30% SPAIN 16/26 -SR-	EUR	15,378,000.00	16,589,683.37	2.56
1.85% SPAIN 19/35 -SR-S 144A	EUR	5,814,000.00	6,670,532.43	1.03
1.95% SPAIN 15/30 -SR-	EUR	11,000,000.00	12,626,276.30	1.95
2.70% SPAIN 18/48 -SR-	EUR	5,300,000.00	7,059,439.94	1.09
3.45% SPAIN 16/66 -SR-	EUR	1,650,000.00	2,538,898.73	0.39
3.875% CAIXABANK 05/25 -SR-	EUR	2,100,000.00	2,396,874.69	0.37
			<b>89,650,685.64</b>	<b>13.86</b>
<b>Supranational</b>				
0.00% EUROPEAN UNION 20/35 -SR-	EUR	1,615,000.00	1,552,645.82	0.24
0.00% EUROPEAN UNION 21/26 -SR-	EUR	1,641,953.00	1,674,250.22	0.26
0.20% EUROPEAN UNION 21/36 -SR-	EUR	1,987,000.00	1,945,966.46	0.30
0.30% EUROPEAN UNION 20/50	EUR	1,438,000.00	1,333,047.86	0.21
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	1,777,000.00	1,904,964.08	0.29
			<b>8,410,874.44</b>	<b>1.30</b>
<b>Sweden</b>				
0.125% STADSHYPOTEK 16/26 -S-	EUR	2,190,000.00	2,225,057.08	0.34
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	2,054,000.00	2,093,754.55	0.32
			<b>4,318,811.63</b>	<b>0.66</b>
<b>Switzerland</b>				
0.00% ZUERCHER KANTONAL BANK 21/26 -SR-	EUR	1,857,000.00	1,866,986.20	0.29
			<b>1,866,986.20</b>	<b>0.29</b>
<b>United Kingdom</b>				
0.50% NATIONWIDE 21/41 -SR-	EUR	1,620,000.00	1,590,684.48	0.25
			<b>1,590,684.48</b>	<b>0.25</b>
<b>United States</b>				
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	2,794,000.00	2,839,853.45	0.44
1.375% APPLE 17/29 -SR-	EUR	4,850,000.00	5,288,372.10	0.82
1.625% APPLE 14/26	EUR	4,300,000.00	4,677,123.76	0.72
			<b>12,805,349.31</b>	<b>1.98</b>
<b>Total investments</b>			<b>614,631,207.10</b>	<b>95.02</b>
Cash at banks			29,533,672.23	4.57
Bank deposits			500,000.00	0.08
Other net assets			2,162,871.00	0.33
<b>Total net assets</b>			<b>646,827,750.33</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - EUR Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Italy	23.02	Bonds issued by countries or cities	75.99
France	22.09	Bonds issued by companies	17.73
Spain	13.86	Bonds issued by supranational institutions	1.30
Germany	10.28		<b>95.02</b>
Netherlands	4.95		
Belgium	4.43		
Austria	2.88		
Portugal	2.43		
United States	1.98		
Ireland	1.76		
Finland	1.71		
Canada	1.65		
Supranational	1.30		
Sweden	0.66		
Denmark	0.60		
Australia	0.43		
Switzerland	0.29		
Luxembourg	0.26		
United Kingdom	0.25		
Singapore	0.19		
	<b>95.02</b>		

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
0.00% BRAZIL 01/07/23 BRL 1000	BRL	173,683.00	27,276,406.25	1.01
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	170,000.00	31,964,379.18	1.18
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	134,471.00	24,884,399.08	0.92
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	62,161.00	11,304,435.75	0.42
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	33,939.00	6,056,299.03	0.22
			<b>101,485,919.29</b>	<b>3.75</b>
<b>Chile</b>				
2.80% BTP CHILE 20/33	CLP	11,325,000,000.00	10,836,442.87	0.40
5.00% CHILE 15/35 -SR-	CLP	6,420,000,000.00	7,540,359.71	0.28
5.00% CHILE 21/28 -SR-	CLP	10,160,000,000.00	12,675,981.18	0.47
6.00% CHILE 13/43 '30YR' -SR-	CLP	6,915,000,000.00	8,973,773.40	0.33
			<b>40,026,557.16</b>	<b>1.48</b>
<b>China</b>				
1.99% CHINA 20/25 -SR-	CNH	1,192,660,000.00	180,121,048.07	6.67
2.85% CHINA 20/27	CNH	383,090,000.00	59,307,339.85	2.20
3.02% CHINA 20/25	CNH	72,450,000.00	11,343,556.02	0.42
3.03% CHINA 21/26	CNH	240,410,000.00	37,676,402.22	1.40
3.19% CHINA 19/24 S1904	CNH	330,540,000.00	51,956,181.98	1.93
3.22% CHINA 18/25 S1828	CNH	118,970,000.00	18,803,360.91	0.70
3.25% CHINA 18/28 S.27	CNH	235,660,000.00	37,313,691.62	1.38
3.28% CHINA 20/27	CNH	113,120,000.00	18,021,691.60	0.67
3.81% CHINA 20/50	CNH	51,320,000.00	8,432,020.42	0.31
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	10,000,000.00	1,601,650.36	0.06
			<b>424,576,943.05</b>	<b>15.74</b>
<b>Colombia</b>				
4.125% COLOMBIA 20/51 -SR-	USD	548,000.00	474,419.71	0.02
5.75% COLOMBIA 20/27 -SR-	COP	46,717,500,000.00	11,484,510.73	0.43
6.00% COLOMBIA 12/28 'B' -SR-	COP	92,638,600,000.00	22,729,523.92	0.84
6.25% COLOMBIA 17/25 'SB' -SR-	COP	48,438,700,000.00	12,765,671.02	0.47
6.25% COLOMBIA 21/36 -SR-	COP	13,716,800,000.00	3,032,204.35	0.11
7.00% COLOMBIA 17/32 'SB'	COP	42,993,500,000.00	10,811,451.15	0.40
7.00% COLOMBIA 21/31 -SR-	COP	10,636,200,000.00	2,704,416.77	0.10
7.25% COLOMBIA 18/34 'B'	COP	53,962,400,000.00	13,358,857.36	0.50
7.50% COLOMBIA 11/26 'SB' -SR-	COP	79,371,100,000.00	21,726,558.74	0.81
7.75% COLOMBIA 15/30 'B'	COP	56,360,000,000.00	15,374,771.41	0.57
9.85% COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	14,545,000,000.00	4,476,131.81	0.17
10.00% COLOMBIA 09/24 -SR-	COP	53,333,700,000.00	15,679,522.91	0.58
			<b>134,618,039.88</b>	<b>5.00</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Czech Republic</b>				
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	157,770,000.00	6,567,505.32	0.24
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	271,000,000.00	11,333,074.66	0.42
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	249,130,000.00	10,873,291.82	0.40
1.20% SUB. CZECH REPUBLIC 20/31	CZK	281,320,000.00	11,920,182.89	0.44
1.25% SUB. CZECH REPUBLIC 20/25	CZK	152,870,000.00	6,816,116.10	0.25
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	73,160,000.00	3,258,638.09	0.12
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	247,200,000.00	11,221,666.13	0.42
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	308,780,000.00	14,325,588.78	0.53
2.50% CZECH REPUBLIC 13/28 S.78 -SR-	CZK	183,500,000.00	8,638,833.72	0.32
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	310,050,000.00	14,899,412.87	0.55
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	88,430,000.00	5,124,002.61	0.19
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	212,500,000.00	10,656,867.49	0.39
			<b>115,635,180.48</b>	<b>4.27</b>
<b>Dominican Republic</b>				
8.90% DOMINICAN REPUBLIC (DUAL) 18/23 -SR-S	DOP	195,350,000.00	3,722,832.43	0.14
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	180,000,000.00	3,871,540.29	0.14
			<b>7,594,372.72</b>	<b>0.28</b>
<b>Egypt</b>				
7.30% EGYPT 21/33 -SR-S	USD	5,526,000.00	5,391,722.07	0.20
7.50% EGYPT 21/61 -SR-	USD	1,486,000.00	1,307,798.29	0.05
8.15% EGYPT 19/59 -SR-S	USD	2,143,000.00	1,985,666.08	0.07
8.70% EGYPT 19/49 -SR-S	USD	1,289,000.00	1,258,238.79	0.05
8.75% EGYPT 21/51 -SR-S	USD	2,005,000.00	1,959,010.71	0.07
8.875% EGYPT 20/50 -SR-	USD	595,000.00	592,389.79	0.02
14.406% EGYPT 20/27 -SR-	EGP	419,118,000.00	26,626,656.93	0.99
14.605% EGYPT 20/25	EGP	318,200,000.00	20,490,766.31	0.76
			<b>59,612,248.97</b>	<b>2.21</b>
<b>Hungary</b>				
1.00% HUNGARY 19/25 -SR-	HUF	2,664,340,000.00	8,120,420.69	0.30
1.50% HUNGARY 20/26 SE -SR-	HUF	2,400,000,000.00	7,382,669.25	0.27
1.50% HUNGARY 21/26 -SR-	HUF	1,287,930,000.00	3,941,901.05	0.15
2.00% HUNGARY 20/29 SA -SR-	HUF	1,190,000,000.00	3,609,515.73	0.13
2.75% HUNGARY 17/26 'D' -SR-	HUF	2,700,000,000.00	8,744,912.32	0.32
3.00% HUNGARY 15/24 'B' -SR-	HUF	4,595,330,000.00	15,160,630.42	0.56
3.00% HUNGARY 16/27 'SA'	HUF	1,324,370,000.00	4,327,509.26	0.16
3.00% HUNGARY 18/38 SA -SR-	HUF	595,390,000.00	1,770,128.17	0.07
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	3,057,170,000.00	9,868,950.80	0.37
5.50% HUNGARY 14/25 'B' -SR-	HUF	3,119,860,000.00	11,175,178.58	0.41
6.00% HUNGARY 07/23 'A' -SR-	HUF	1,048,430,000.00	3,693,115.40	0.14
6.75% HUNGARY 11/28 SA -SR-	HUF	756,930,000.00	3,052,827.79	0.11
			<b>80,847,759.46</b>	<b>2.99</b>
<b>Indonesia</b>				
6.625% INDONESIA 12/33	IDR	323,958,000,000.00	22,810,536.26	0.85
7.00% INDONESIA GOVERNMENT 19/30	IDR	32,028,000,000.00	2,368,240.21	0.09
7.125% INDONESIA 21/42	IDR	100,312,000,000.00	7,205,703.62	0.27

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia (continued)</b>				
7.50% INDONESIA 16/32 -SR-	IDR	118,962,000,000.00	8,925,424.74	0.33
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	227,783,000,000.00	16,981,087.63	0.63
7.75% INDONESIA 20/31 -SR-	IDR	95,534,000,000.00	7,386,030.47	0.27
8.25% INDONESIA 11/32	IDR	153,708,000,000.00	12,166,665.94	0.45
8.25% INDONESIA 18/29 -SR-	IDR	57,034,000,000.00	4,517,343.23	0.17
8.375% INDONESIA 13/34 -SR-	IDR	589,497,000,000.00	47,146,407.60	1.75
8.75% INDONESIA 15/31 -SR-	IDR	270,320,000,000.00	22,193,559.48	0.82
9.00% INDONESIA 13/29	IDR	22,265,000,000.00	1,834,139.28	0.07
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	37,797,000,000.00	3,235,835.42	0.12
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	6,643,004.10	0.25
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	31,700,000,000.00	2,550,565.92	0.09
10.00% INDONESIA 07/28 -SR-	IDR	461,500,000,000.00	39,501,093.20	1.46
10.25% INDONESIA 07/27 FR0042	IDR	271,180,000,000.00	23,273,367.05	0.86
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	183,598,000,000.00	16,861,450.60	0.62
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	59,688,000,000.00	5,066,279.16	0.19
			<b>250,666,733.91</b>	<b>9.29</b>
<b>Malaysia</b>				
2.632% MALAYSIA 20/31 S0002	MYR	17,908,000.00	4,036,692.72	0.15
3.478% MALAYSIA 19/24 -SR- S.0319	MYR	31,648,000.00	7,767,292.94	0.29
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	36,313,000.00	8,934,852.23	0.33
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	132,258,000.00	30,440,517.85	1.13
3.828% MALAYSIA 19/34 S.0419 -SR-	MYR	15,120,000.00	3,591,858.33	0.13
3.844% MALAYSIA 13/33 '13/0004' -SR-	MYR	42,697,000.00	10,271,197.70	0.38
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	130,807,000.00	32,503,254.79	1.20
4.232% MALAYSIA 11/31 '11'	MYR	17,285,000.00	4,396,166.81	0.16
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	32,344,000.00	8,433,304.74	0.31
4.935% MALAYSIA 13/43 '13/0007'	MYR	42,443,000.00	11,061,291.18	0.41
			<b>121,436,429.29</b>	<b>4.49</b>
<b>Mexico</b>				
5.75% MEXICO 15/26 MXN100 -SR-	MXN	5,500,000.00	25,671,050.25	0.95
7.50% MEXICO 07/27 MXN100 -SR-	MXN	4,200,000.00	20,877,533.44	0.77
7.75% MEXICO 11/31 MXN100 -SR-	MXN	6,107,343.00	30,635,169.80	1.14
7.75% MEXICO 11/42 MXN100 -SR-	MXN	2,058,700.00	9,976,929.78	0.37
7.75% MEXICO 14/34 MXN100 -SR-	MXN	5,354,000.00	26,779,900.59	0.99
8.00% MEXICO 03/23 MXN100	MXN	3,656,500.00	18,536,841.54	0.69
8.00% MEXICO 17/47 MXN100 -SR-	MXN	3,168,100.00	15,637,682.42	0.58
8.00% MEXICO 19/24 MXN100 -SR-	MXN	6,800,000.00	34,530,523.44	1.28
8.50% MEXICO 09/29 MXN100	MXN	4,139,600.00	21,662,153.96	0.80
8.50% MEXICO 09/38 MXN100	MXN	3,170,200.00	16,491,764.54	0.61
10.00% MEXICO 04/24 MXN100 -SR-	MXN	5,011,824.00	26,901,077.64	1.00
10.00% MEXICO 06/36 MXN100 -SR-	MXN	1,638,500.00	9,732,972.53	0.36
			<b>257,433,599.93</b>	<b>9.54</b>
<b>Peru</b>				
5.35% PERU 19/40 -SR-S	PEN	15,782,000.00	3,051,346.84	0.11
5.40% PERU 19/34 -SR-	PEN	5,479,000.00	1,148,194.36	0.04
5.94% PERU 18/29 -SR-S	PEN	19,954,000.00	4,786,585.49	0.18
6.15% PERU 17/32 -SR-	PEN	50,485,000.00	11,721,670.97	0.43

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Peru (continued)</b>				
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	36,000.00	9,002,900.77	0.33
6.90% PERU 07/37 -SR-S	PEN	22,000.00	5,131,663.03	0.19
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	24,316.00	6,126,801.31	0.23
8.20% PERU 06/26 -SR-S	PEN	39,310.00	10,725,031.32	0.40
			<b>51,694,194.09</b>	<b>1.91</b>
<b>Poland</b>				
0.25% POLAND 21/26 -SR-	PLN	40,506,000.00	9,531,404.88	0.35
2.50% POLAND 15/26 -SR-	PLN	158,848,000.00	41,915,860.94	1.55
2.50% POLAND 16/27	PLN	79,512,000.00	20,990,042.46	0.78
2.75% POLAND 13/28 -SR-	PLN	23,815,000.00	6,371,247.14	0.24
			<b>78,808,555.42</b>	<b>2.92</b>
<b>Republic of Ghana</b>				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	2,663,000.00	2,061,290.89	0.08
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	2,243,000.00	2,024,046.41	0.08
8.75% REPUBLIC OF GHANA 20/61 -SR-S	USD	294,000.00	264,988.61	0.01
8.875% REPUBLIC OF GHANA 21/42 -SR-	USD	2,466,000.00	2,309,936.48	0.09
			<b>6,660,262.39</b>	<b>0.26</b>
<b>Romania</b>				
3.25% ROMANIA 16/24 -SR-	RON	48,200,000.00	11,349,625.56	0.42
3.65% ROMANIA 16/31 S.15Y -SR-	RON	28,210,000.00	6,375,747.94	0.24
3.70% ROMANIA 20/24 -SR-	RON	13,255,000.00	3,147,480.23	0.12
4.15% ROMANIA 20/28 -SR-	RON	17,945,000.00	4,279,945.82	0.16
4.40% ROMANIA 19/23 -SR-	RON	15,000,000.00	3,618,857.30	0.13
4.50% ROMANIA 19/24 S5Y -SR-	RON	20,230,000.00	4,904,161.01	0.18
4.75% ROMANIA 14/25	RON	33,855,000.00	8,290,731.37	0.31
5.00% ROMANIA 18/29 S10Y -SR-	RON	17,950,000.00	4,480,905.67	0.17
5.80% ROMANIA 11/27 -SR-	RON	32,490,000.00	8,436,085.11	0.31
			<b>54,883,540.01</b>	<b>2.04</b>
<b>Russia</b>				
4.50% RUSSIA 20/25 -SR- S6234	RUB	656,520,000.00	8,256,835.83	0.31
5.70% RUSSIA 20/28 -SR-	RUB	811,612,000.00	10,335,093.25	0.38
6.00% RUSSIA19/27 -SR-	RUB	1,050,062,000.00	13,667,324.95	0.51
6.10% RUSSIA 20/35 -SR-	RUB	860,856,000.00	10,578,058.79	0.39
7.00% RUSSIA 13/23 '26215' -SR-	RUB	2,836,395,000.00	38,954,473.40	1.44
7.00% RUSSIA 13/23 '6211'	RUB	1,813,879,000.00	24,922,205.07	0.92
7.00% RUSSIA 21/36 -SR- S6240	RUB	721,675,000.00	9,546,882.81	0.35
7.05% RUSSIA 13/28 -SR-	RUB	1,932,617,000.00	26,504,758.25	0.98
7.10% RUSSIA 17/24 '6222'	RUB	600,000,000.00	8,249,229.43	0.31
7.25% RUSSIA 18/34 S.26225	RUB	861,196,000.00	11,775,812.14	0.44
7.65% RUSSIA 19/30	RUB	600,000,000.00	8,517,646.80	0.32
7.70% RUSSIA 17/33 S.6221	RUB	1,822,233,000.00	25,925,533.58	0.96
7.70% RUSSIA 19/39	RUB	718,382,000.00	10,212,570.30	0.38

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Russia (continued)</b>				
7.75% RUSSIA 16/26 S.6219	RUB	764,945,000.00	10,802,041.54	0.40
8.15% RUSSIA 12/27 -SR-	RUB	1,275,410,000.00	18,342,901.37	0.68
8.50% RUSSIA 15/31 S26218 -SR-	RUB	1,424,076,000.00	21,409,327.26	0.79
			<b>258,000,694.77</b>	<b>9.56</b>
<b>Serbia</b>				
4.50% SERBIA 19/26 -SR-	RSD	263,010,000.00	2,804,127.97	0.10
			<b>2,804,127.97</b>	<b>0.10</b>
<b>South Africa</b>				
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	167,033,237.00	7,167,798.14	0.27
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	560,996,562.00	31,069,800.09	1.15
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	318,175,358.00	19,453,073.15	0.72
8.25% SOUTH AFRICA 14/32 S2032	ZAR	519,820,841.00	30,564,503.99	1.13
8.50% SOUTH AFRICA 13/37 R	ZAR	522,722,802.00	28,792,582.15	1.07
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	493,763,979.00	26,759,672.90	0.99
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	304,317,702.00	16,514,579.98	0.61
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	583,044,705.00	34,050,414.97	1.26
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	245,330,872.00	13,808,389.02	0.51
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	542,888,314.00	40,142,455.32	1.49
			<b>248,323,269.71</b>	<b>9.20</b>
<b>Supranational</b>				
1.38% E.B.R.D. 20/22 -SR-S	VND	80,000,000,000.00	3,522,863.61	0.13
			<b>3,522,863.61</b>	<b>0.13</b>
<b>Thailand</b>				
1.25% THAILAND M.O.F. (CPI) 13/28	THB	524,000,000.00	15,987,404.69	0.59
1.60% THAILAND 19/35 -SR-	THB	107,379,000.00	2,939,303.77	0.11
1.60% THAILAND M.O.F. 19/29 -SR-	THB	257,306,000.00	7,545,153.29	0.28
2.00% THAILAND M.O.F. 21/31 -SR-	THB	536,087,000.00	16,069,066.49	0.60
2.40% THAILAND M.O.F. 18/23 -SR-	THB	286,520,000.00	8,810,279.06	0.33
2.875% THAILAND M.O.F. 16/46 -SR-	THB	138,000,000.00	4,291,530.89	0.16
2.875% THAILAND M.O.F. 18/28	THB	933,126,000.00	30,238,721.41	1.12
3.30% THAILAND M.O.F. 18/38 -SR-	THB	471,974,000.00	15,559,108.85	0.58
3.40% THAILAND M.O.F. 15/36 -SR-	THB	391,327,000.00	13,158,255.48	0.49
3.60% THAILAND M.O.F. 17/67 -SR-	THB	291,800,000.00	10,078,273.50	0.37
3.775% THAILAND M.O.F. 12/32 -SR-	THB	43,104,000.00	1,502,622.32	0.06
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,130,000.00	813,863.93	0.03
4.75% THAILAND M.O.F. 09/24	THB	93,324,000.00	3,109,696.13	0.12
5.50% THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	4,190,213.01	0.16
			<b>134,293,492.82</b>	<b>5.00</b>
<b>Turkey</b>				
9.00% TURKEY 14/24 -SR-	TRY	45,000,000.00	4,136,732.69	0.15
10.40% TURKEY 14/24 -SR-	TRY	30,000,000.00	2,915,027.76	0.11
10.50% TURKEY 17/27 -SR-	TRY	42,345,358.00	3,496,467.10	0.13
10.60% TURKEY 16/26	TRY	70,288,599.00	6,195,627.27	0.23

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Turkey (continued)</b>				
11.00% TURKEY 17/27	TRY	32,351,716.00	2,777,688.97	0.10
11.70% TURKEY 20/30	TRY	60,208,549.00	4,919,153.83	0.18
12.60% TURKEY 20/25 -SR-	TRY	70,300,000.00	6,731,560.37	0.25
			<b>31,172,257.99</b>	<b>1.15</b>
<b>Ukraine</b>				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	2,655,000.00	2,922,882.86	0.11
7.304% UKRAINE 20/33 -SR-S	USD	1,291,000.00	1,309,764.17	0.05
7.75% UKRAINE 15/25 '7' -SR-	USD	2,033,000.00	2,214,557.07	0.08
			<b>6,447,204.10</b>	<b>0.24</b>
<b>Uruguay</b>				
8.25% URUGUAY 21/31 -SR-	UYU	48,298,049.00	1,148,854.08	0.04
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	125,101,000.00	3,058,354.38	0.11
			<b>4,207,208.46</b>	<b>0.15</b>
<b>TOTAL I.</b>			<b>2,474,751,455.48</b>	<b>91.70</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Brazil</b>				
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	385,000.00	57,360,086.16	2.13
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	9,683.00	7,052,696.01	0.26
			<b>64,412,782.17</b>	<b>2.39</b>
<b>Colombia</b>				
7.25% COLOMBIA 20/50	COP	12,774,200,000.00	2,963,675.30	0.11
			<b>2,963,675.30</b>	<b>0.11</b>
<b>Hungary</b>				
2.50% HUNGARY 18/24 'C'	HUF	2,830,430,000.00	9,202,068.30	0.34
			<b>9,202,068.30</b>	<b>0.34</b>
<b>Malaysia</b>				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	117,344,000.00	29,074,313.78	1.08
4.642% MALAYSIA 18/33 S.0318 -SR-	MYR	21,218,000.00	5,467,674.81	0.20
			<b>34,541,988.59</b>	<b>1.28</b>
<b>Republic of Ghana</b>				
16.5% REPUBLIC OF GHANA 18/23 '5Y' -SR-	GHS	8,246,000.00	1,357,130.93	0.05
			<b>1,357,130.93</b>	<b>0.05</b>
<b>Romania</b>				
3.25% ROMANIA 20/26 -SR-	RON	7,750,000.00	1,791,099.41	0.07
4.15% ROMANIA 20/30 -SR-	RON	8,750,000.00	2,067,156.80	0.08
4.85% ROMANIA 18/26 S.7Y -SR-	RON	32,850,000.00	8,137,527.18	0.30
			<b>11,995,783.39</b>	<b>0.45</b>

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



Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ukraine</b>				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	217,156,000.00	8,134,028.31	0.30
			<b>8,134,028.31</b>	<b>0.30</b>
<i>Total bonds</i>			<b>132,607,456.99</b>	<b>4.92</b>
<i>Structured products</i>				
<b>Indonesia</b>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	1,120,399.63	0.04
			<b>1,120,399.63</b>	<b>0.04</b>
<i>Total structured products</i>			<b>1,120,399.63</b>	<b>0.04</b>
<b>TOTAL II.</b>			<b>133,727,856.62</b>	<b>4.96</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Brazil</b>				
TBI BRAZIL 01/07/24 -SR-	BRL	54,896.00	7,769,375.00	0.29
			<b>7,769,375.00</b>	<b>0.29</b>
<b>TOTAL III.</b>			<b>7,769,375.00</b>	<b>0.29</b>
<b>IV. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,959.83	291,317.04	0.01
			<b>291,317.04</b>	<b>0.01</b>
<b>TOTAL IV.</b>			<b>291,317.04</b>	<b>0.01</b>
<b>Total investments</b>			<b>2,616,540,004.14</b>	<b>96.96</b>
Cash at banks			55,903,722.18	2.07
Bank deposits			500,000.00	0.02
Other net assets			25,584,933.49	0.95
<b>Total net assets</b>			<b>2,698,528,659.81</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Emerging Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	15.74	Bonds issued by countries or cities	96.03
Russia	9.56	Bonds issued by companies	0.46
Mexico	9.54	Money market instruments	0.29
Indonesia	9.33	Bonds issued by supranational institutions	0.13
South Africa	9.20	Structured products	0.04
Brazil	6.43	Units of investment funds	0.01
Malaysia	5.77		<b>96.96</b>
Colombia	5.11		
Thailand	5.00		
Czech Republic	4.27		
Hungary	3.33		
Poland	2.92		
Romania	2.49		
Egypt	2.21		
Peru	1.91		
Chile	1.48		
Turkey	1.15		
Ukraine	0.54		
Republic of Ghana	0.31		
Dominican Republic	0.28		
Uruguay	0.15		
Supranational	0.13		
Serbia	0.10		
Luxembourg	0.01		
	<b>96.96</b>		

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Asian Local Currency Debt**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b><i>Bonds</i></b>				
<b>China</b>				
1.99% CHINA 20/25 -SR-	CNH	212,590,000.00	32,130,854.91	8.75
2.85% CHINA 20/27	CNH	97,110,000.00	15,045,382.08	4.10
2.90% CHINA 16/26 '2610'	CNY	30,000,000.00	4,696,673.85	1.28
3.01% CHINA 21/28	CNH	31,000,000.00	4,844,227.69	1.32
3.03% CHINA 21/26	CNH	80,250,000.00	12,586,169.47	3.43
3.18% EXPORT-IMPORT BANK OF CHINA 16/26 S1610	CNH	10,000,000.00	1,550,946.71	0.42
3.19% CHINA 19/24 S1904	CNH	28,000,000.00	4,404,563.50	1.20
3.22% CHINA 18/25 S1828	CNH	18,010,000.00	2,848,678.06	0.78
3.25% CHINA 18/28 S.27	CNH	28,360,000.00	4,493,866.94	1.23
3.27% CHINA 16/46 S.2619	CNY	10,000,000.00	1,523,698.94	0.42
3.28% CHINA 20/27	CNH	14,960,000.00	2,385,170.27	0.65
3.30% CHINA 18/23 S1816	CNH	22,000,000.00	3,457,956.91	0.94
3.39% CHINA 20/50 -SR-	CNH	6,580,000.00	999,968.27	0.27
3.40% CHINA 03/23 '3'	CNY	38,531,000.00	6,062,866.05	1.65
3.52% CHINA 16/46 '2608'	CNY	10,000,000.00	1,590,317.44	0.43
4.09% CHINA 15/35 '2508'	CNY	20,000,000.00	3,418,295.02	0.93
			<b>102,039,636.11</b>	<b>27.80</b>
<b>India</b>				
6.45% INDIA 19/29 -SR-	INR	77,000,000.00	1,051,982.53	0.29
6.68% INDIA 17/31 -SR-	INR	152,000,000.00	2,097,936.51	0.57
7.26% INDIA 19/29 -SR-	INR	270,000,000.00	3,862,505.08	1.05
7.40% INDIA 05/35 -SR-	INR	340,000,000.00	4,867,226.70	1.33
7.59% INDIA 15/29 -SR-	INR	29,500,000.00	429,566.23	0.12
8.15% INDIA 14/26 -SR-	INR	300,000,000.00	4,445,912.95	1.21
8.24% INDIA 07/17 -SR-	INR	910,000,000.00	13,568,180.74	3.70
8.24% INDIA 14/33 -SR-	INR	419,220,000.00	6,396,786.94	1.74
			<b>36,720,097.68</b>	<b>10.01</b>
<b>Indonesia</b>				
5.625% INDONESIA 12/23 -SR-	IDR	15,832,000,000.00	1,136,565.26	0.31
6.125% INDONESIA 12/28 -SR-	IDR	38,330,000,000.00	2,735,839.12	0.75
6.375% INDONESIA 21/32 FR0091 -SR-	IDR	74,360,000,000.00	5,267,195.40	1.44
7.00% INDONESIA GOVERNMENT 19/30	IDR	4,419,000,000.00	326,309.04	0.09
7.125% INDONESIA 21/42	IDR	48,630,000,000.00	3,488,485.72	0.95
7.50% INDONESIA 16/32 -SR-	IDR	73,977,000,000.00	5,542,765.75	1.51
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	68,795,000,000.00	5,121,654.10	1.40
7.75% INDONESIA 20/31 -SR-	IDR	22,500,000,000.00	1,737,180.02	0.47
8.375% INDONESIA 13/34 -SR-	IDR	49,004,000,000.00	3,913,881.86	1.07
9.00% INDONESIA 13/29	IDR	24,900,000,000.00	2,048,415.87	0.56
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	436,445.59	0.12
10.00% INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	6,838,117.68	1.86
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	134,550,000,000.00	12,340,133.69	3.37
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	1,088,708.37	0.30
			<b>52,021,697.47</b>	<b>14.20</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Asian Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malaysia</b>				
2.632% MALAYSIA 20/31 S0002	MYR	6,148,000.00	1,385,258.73	0.38
3.478% MALAYSIA 19/24 -SR- S.0319	MYR	25,006,000.00	6,134,597.49	1.67
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	20,231,000.00	4,975,778.34	1.36
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	46,780,000.00	10,762,390.19	2.94
3.844% MALAYSIA 13/33 '13/0004' -SR-	MYR	8,198,000.00	1,971,287.97	0.54
3.882% MALAYSIA 18/25 S0001 -SR-	MYR	5,200,000.00	1,293,723.11	0.35
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	5,570,000.00	1,383,469.19	0.38
3.906% MALAYSIA 19/26 S.0119 -SR-	MYR	25,368,000.00	6,338,722.45	1.73
4.232% MALAYSIA 11/31 '11'	MYR	5,934,000.00	1,508,588.36	0.41
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	2,907,000.00	757,648.08	0.21
			<b>36,511,463.91</b>	<b>9.97</b>
<b>Philippines</b>				
3.90% PHILIPPINES (DUAL CURRENCY) 12/22	PHP	411,000,000.00	8,112,699.51	2.21
6.50% PHILIPPINES 18/38 '2022' -SR-	PHP	8,000,000.00	179,918.34	0.05
8.00% PHILIPPINES 11/31 '20-17' -SR-	PHP	18,000,000.00	452,139.55	0.12
			<b>8,744,757.40</b>	<b>2.38</b>
<b>Singapore</b>				
0.50% SINGAPORE 20/25 -SR-	SGD	3,700,000.00	2,685,186.25	0.73
2.625% SINGAPORE 18/28 -SR-	SGD	3,000,000.00	2,394,827.00	0.65
2.75% SINGAPORE 16/46 -SR-	SGD	6,169,000.00	5,188,535.29	1.42
2.875% SINGAPORE 10/30 -SR-	SGD	5,300,000.00	4,338,315.24	1.18
2.875% SINGAPORE 14/29 -SR-	SGD	2,400,000.00	1,955,217.85	0.53
3.375% SINGAPORE 13/33 -SR-	SGD	6,500,000.00	5,601,118.35	1.53
3.65% SUB. NTUC INSURANCE 12/27	SGD	2,000,000.00	1,503,695.04	0.41
			<b>23,666,895.02</b>	<b>6.45</b>
<b>South Korea</b>				
1.125% SOUTH KOREA 19/39 S3909 -SR-	KRW	5,288,000,000.00	3,726,785.56	1.02
1.50% SOUTH KOREA 20/40 -SR-	KRW	8,500,000,000.00	6,349,346.68	1.73
1.50% SOUTH KOREA 16/36 S.3609 -SR-	KRW	10,330,000,000.00	7,885,100.03	2.15
1.50% SOUTH KOREA 20/50 -SR-	KRW	2,950,000,000.00	2,119,001.11	0.58
2.00% SOUTH KOREA 16/26 -SR-	KRW	760,000,000.00	613,490.62	0.17
3.375% SOUTH KOREA 13/23 -SR-	KRW	9,000,000,000.00	7,897,709.80	2.15
4.00% SOUTH KOREA 11/31	KRW	12,000,000,000.00	11,860,653.07	3.23
4.75% SOUTH KOREA 10/30	KRW	4,400,000,000.00	4,546,625.64	1.24
5.50% SOUTH KOREA 08/28 -SR-	KRW	2,000,000,000.00	2,042,109.62	0.56
5.50% SOUTH KOREA 09/29	KRW	4,000,000,000.00	4,273,480.48	1.17
			<b>51,314,302.61</b>	<b>14.00</b>
<b>Supranational</b>				
1.38% E.B.R.D. 20/22 -SR-S	VND	80,000,000,000.00	3,521,602.28	0.96
			<b>3,521,602.28</b>	<b>0.96</b>
<b>Thailand</b>				
1.25% THAILAND M.O.F. (CPI) 13/28	THB	268,000,000.00	8,182,805.57	2.23
1.60% THAILAND 19/35 -SR-	THB	923,000.00	25,284.11	0.01
2.00% THAILAND M.O.F. 21/31 -SR-	THB	204,865,000.00	6,145,311.44	1.68
2.125% THAILAND M.O.F. 16/26 -SR-	THB	183,437,000.00	5,727,055.11	1.56

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

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Thailand (continued)</b>				
2.875% THAILAND M.O.F. 16/46 -SR-	THB	35,000,000.00	1,089,235.94	0.30
3.40% THAILAND M.O.F. 15/36 -SR-	THB	36,667,000.00	1,233,828.06	0.34
3.60% THAILAND M.O.F. 17/67 -SR-	THB	46,400,000.00	1,603,760.79	0.44
3.775% THAILAND M.O.F. 12/32 -SR-	THB	22,064,000.00	769,727.97	0.21
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,600,000.00	831,762.95	0.23
			<b>25,608,771.94</b>	<b>7.00</b>
<b>TOTAL I.</b>			<b>340,149,224.42</b>	<b>92.77</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Malaysia</b>				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	10,701,000.00	2,650,277.69	0.72
			<b>2,650,277.69</b>	<b>0.72</b>
<b>Philippines</b>				
6.25% PHILIPPINES 19/26 -SR-	PHP	80,000,000.00	1,784,353.71	0.49
			<b>1,784,353.71</b>	<b>0.49</b>
<i>Total bonds</i>			<b>4,434,631.40</b>	<b>1.21</b>
<i>Structured products</i>				
<b>Indonesia</b>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	38.90	0.00
			<b>38.90</b>	<b>0.00</b>
<i>Total structured products</i>			<b>38.90</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>4,434,670.30</b>	<b>1.21</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	63,657.42	9,462,313.10	2.58
			<b>9,462,313.10</b>	<b>2.58</b>
<b>TOTAL III.</b>			<b>9,462,313.10</b>	<b>2.58</b>
<b>Total investments</b>			<b>354,046,207.82</b>	<b>96.56</b>
Cash at banks			11,051,105.66	3.01
Bank deposits			500,000.00	0.14
Other net assets			1,073,778.82	0.29
<b>Total net assets</b>			<b>366,671,092.30</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Asian Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	27.80	Bonds issued by countries or cities	92.19
Indonesia	14.20	Units of investment funds	2.58
South Korea	14.00	Bonds issued by supranational institutions	0.96
Malaysia	10.69	Bonds issued by companies	0.83
India	10.01	Structured products	0.00
Thailand	7.00		<b>96.56</b>
Singapore	6.45		
Philippines	2.87		
Luxembourg	2.58		
Supranational	0.96		
	<b>96.56</b>		

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Short-Term Emerging Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
0.00% BRAZIL 01/07/23 BRL 1000	BRL	17,710.00	2,781,303.61	4.58
10.00% BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	16,520.00	3,146,639.56	5.19
			<b>5,927,943.17</b>	<b>9.77</b>
<b>Chile</b>				
4.00% CHILE 18/23	CLP	400,000,000.00	497,431.91	0.82
			<b>497,431.91</b>	<b>0.82</b>
<b>China</b>				
1.99% CHINA 20/25 -SR-	CNH	24,080,000.00	3,636,673.35	5.99
3.02% CHINA 20/25	CNH	5,600,000.00	876,796.60	1.44
3.03% CHINA 21/26	CNH	4,840,000.00	758,511.65	1.25
			<b>5,271,981.60</b>	<b>8.68</b>
<b>Colombia</b>				
6.25% COLOMBIA 17/25 'SB' -SR-	COP	33,500,000.00	8,828.68	0.01
7.00% COLOMBIA 12/22 'SB' -SR-	COP	6,441,000,000.00	1,733,908.10	2.86
10.00% COLOMBIA 09/24 -SR-	COP	4,800,000,000.00	1,411,147.36	2.33
			<b>3,153,884.14</b>	<b>5.20</b>
<b>Czech Republic</b>				
0.00% CZECH REPUBLIC 21/24 -SR-	CZK	12,000,000.00	515,576.65	0.85
0.45% CZECH REPUBLIC 15/23 S.97 -SR-	CZK	20,000,000.00	886,688.15	1.46
4.70% CZECH REPUBLIC 07/22 S.52 -SR-	CZK	6,200,000.00	291,114.47	0.48
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	7,500,000.00	376,124.73	0.62
			<b>2,069,504.00</b>	<b>3.41</b>
<b>Dominican Republic</b>				
8.90% DOMINICAN REPUBLIC (DUAL) 18/23 -SR-S	DOP	16,000,000.00	304,915.89	0.50
			<b>304,915.89</b>	<b>0.50</b>
<b>Egypt</b>				
14.196% EGYPT 20/23 -SR-	EGP	31,162,000.00	2,001,115.06	3.30
			<b>2,001,115.06</b>	<b>3.30</b>
<b>Hungary</b>				
1.50% HUNGARY 20/23 'C' -SR-	HUF	160,000,000.00	517,273.34	0.85
3.00% HUNGARY 15/24 'B' -SR-	HUF	170,000,000.00	560,853.56	0.92
6.00% HUNGARY 07/23 'A' -SR-	HUF	270,000,000.00	951,080.34	1.57
			<b>2,029,207.24</b>	<b>3.34</b>
<b>Indonesia</b>				
6.50% INDONESIA 19/25 -SR-	IDR	4,000,000,000.00	294,638.11	0.49
7.25% INDONESIA 20/26 -SR-	IDR	16,000,000,000.00	1,209,893.40	1.99
9.50% INDONESIA 07/23 FRO046 -SR-	IDR	2,970,000,000.00	226,809.44	0.37
			<b>1,731,340.95</b>	<b>2.85</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Short-Term Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malaysia</b>				
3.478% MALAYSIA 19/24 -SR- S.0319	MYR	6,100,000.00	1,497,108.41	2.47
3.62% MALAYSIA 16/21 '0416' -SR-	MYR	1,000,000.00	239,679.83	0.39
3.882% MALAYSIA 17/22 S.1 -SR-	MYR	1,500,000.00	361,745.30	0.60
3.882% MALAYSIA 18/25 S0001 -SR-	MYR	3,100,000.00	771,580.52	1.27
4.181% MALAYSIA 14/24 -SR-	MYR	175,000.00	43,702.75	0.07
			<b>2,913,816.81</b>	<b>4.80</b>
<b>Mexico</b>				
5.75% MEXICO 15/26 MXN100 -SR-	MXN	100,000.00	466,746.37	0.77
6.50% MEXICO 11/22 MXN100 -SR-	MXN	284,270.00	1,400,019.82	2.31
7.50% MEXICO 07/27 MXN100 -SR-	MXN	129,800.00	645,215.18	1.06
8.00% MEXICO 19/24 MXN100 -SR-	MXN	291,000.00	1,477,703.29	2.44
10.00% MEXICO 04/24 MXN100 -SR-	MXN	80,272.00	430,861.76	0.71
			<b>4,420,546.42</b>	<b>7.29</b>
<b>Peru</b>				
8.20% PERU 06/26 -SR-S	PEN	1,100.00	300,115.35	0.49
			<b>300,115.35</b>	<b>0.49</b>
<b>Poland</b>				
2.25% POLAND 16/22 -SR-	PLN	5,397,000.00	1,369,839.76	2.26
2.50% POLAND 17/23 S.0123 -SR-	PLN	1,000,000.00	257,779.59	0.42
			<b>1,627,619.35</b>	<b>2.68</b>
<b>Romania</b>				
3.25% ROMANIA 16/24 -SR-	RON	2,000,000.00	470,938.91	0.78
3.50% ROMANIA 15/22 '7Y' -SR-	RON	2,500,000.00	592,920.73	0.98
4.25% ROMANIA 18/23 '5Y' -SR-	RON	8,070,000.00	1,938,947.79	3.20
4.40% ROMANIA 19/23 -SR-	RON	2,500,000.00	603,143.00	0.99
4.50% ROMANIA 19/24 S5Y -SR-	RON	500,000.00	121,210.23	0.20
5.85% ROMANIA 13/23 -SR-	RON	1,100,000.00	270,343.02	0.45
			<b>3,997,503.68</b>	<b>6.60</b>
<b>Russia</b>				
6.50% RUSSIA 18/24 S6223 -SR-	RUB	75,000,000.00	1,017,929.51	1.68
7.00% RUSSIA 13/23 '26215' -SR-	RUB	91,000,000.00	1,249,775.54	2.06
7.00% RUSSIA 13/23 '6211'	RUB	178,000,000.00	2,445,671.68	4.03
7.60% RUSSIA 12/22	RUB	75,520,000.00	1,042,735.44	1.72
7.75% RUSSIA 16/26 S.6219	RUB	78,009,000.00	1,101,590.91	1.82
8.15% RUSSIA 12/27 -SR-	RUB	16,000,000.00	230,111.43	0.38
			<b>7,087,814.51</b>	<b>11.69</b>
<b>South Africa</b>				
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	11,813,000.00	873,481.36	1.44
			<b>873,481.36</b>	<b>1.44</b>
<b>South Korea</b>				
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	7,400,000,000.00	554,097.12	0.91
			<b>554,097.12</b>	<b>0.91</b>

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



Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Short-Term Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Thailand</b>				
2.00% THAILAND 17/22 -SR-	THB	11,300,000.00	339,632.00	0.56
2.125% THAILAND M.O.F. 16/26 -SR-	THB	6,251,000.00	195,017.31	0.32
			<b>534,649.31</b>	<b>0.88</b>
<b>Turkey</b>				
7.10% TURKEY 13/23 -SR-	TRY	3,450,000.00	339,373.75	0.56
8.50% TURKEY 12/22 -SR-	TRY	2,300,000.00	239,110.70	0.39
9.00% TURKEY 14/24 -SR-	TRY	3,600,000.00	330,938.62	0.55
10.40% TURKEY 14/24 -SR-	TRY	1,500,000.00	145,751.39	0.24
10.70% TURKEY 17/22 -SR-	TRY	3,300,000.00	351,399.67	0.58
12.20% TURKEY 18/23	TRY	4,800,000.00	508,737.37	0.84
16.20% TURKEY 18/23	TRY	6,750,000.00	746,983.82	1.23
			<b>2,662,295.32</b>	<b>4.39</b>
<b>TOTAL I.</b>			<b>47,959,263.19</b>	<b>79.04</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Brazil</b>				
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	3,900.00	581,050.22	0.96
			<b>581,050.22</b>	<b>0.96</b>
<b>Republic of Ghana</b>				
16.5% REPUBLIC OF GHANA 18/23 '5Y' -SR-	GHS	231,000.00	38,018.10	0.06
			<b>38,018.10</b>	<b>0.06</b>
<b>Ukraine</b>				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	1,770,000.00	66,299.02	0.11
			<b>66,299.02</b>	<b>0.11</b>
<b>TOTAL II.</b>			<b>685,367.34</b>	<b>1.13</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Brazil</b>				
TBI BRAZIL 01/07/24 -SR-	BRL	2,000.00	283,057.96	0.47
			<b>283,057.96</b>	<b>0.47</b>
<b>TOTAL III.</b>			<b>283,057.96</b>	<b>0.47</b>
<b>IV. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	38,285.77	5,690,960.84	9.37
			<b>5,690,960.84</b>	<b>9.37</b>
<b>TOTAL IV.</b>			<b>5,690,960.84</b>	<b>9.37</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Short-Term Emerging Local Currency Debt (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>54,618,649.33</b>	<b>90.01</b>
Cash at banks	5,870,708.03	9.67
Other net assets	193,470.04	0.32
<b>Total net assets</b>	<b>60,682,827.40</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	11.69	Bonds issued by countries or cities	79.26
Brazil	11.20	Units of investment funds	9.37
Luxembourg	9.37	Bonds issued by companies	0.91
China	8.68	Money market instruments	0.47
Mexico	7.29		<b>90.01</b>
Romania	6.60		
Colombia	5.20		
Malaysia	4.80		
Turkey	4.39		
Czech Republic	3.41		
Hungary	3.34		
Egypt	3.30		
Indonesia	2.85		
Poland	2.68		
South Africa	1.44		
South Korea	0.91		
Thailand	0.88		
Chile	0.82		
Dominican Republic	0.50		
Peru	0.49		
Ukraine	0.11		
Republic of Ghana	0.06		
	<b>90.01</b>		

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - US High Yield**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Bermuda</b>				
5.00% VOC ESCROW 18/28 -SR- 144A	USD	1,575,000.00	1,556,170.88	0.59
			<b>1,556,170.88</b>	<b>0.59</b>
<b>Canada</b>				
4.375% GOEASY 21/26 -SR- 144A	USD	1,275,000.00	1,311,656.25	0.50
5.00% BAUSCH HEALTH COMPANIES 19/28 -SR- 144A	USD	700,000.00	665,150.50	0.25
5.00% BROOKFIELD RE 21/29 -SR- 144A	USD	1,500,000.00	1,536,337.50	0.58
5.25% NOVA CHEMICALS 17/27 -SR- 144A	USD	1,500,000.00	1,580,670.00	0.60
5.375% CASCADES 19/28 144A -SR-	USD	250,000.00	263,130.00	0.10
5.625% NORTHRIVER FIN. 20/26 -SR- 144A	USD	575,000.00	599,196.00	0.23
5.875% OPEN TEXT 16/26 -SR- 144A	USD	600,000.00	621,750.00	0.23
6.50% ENCANA 04/34 -SR-	USD	1,150,000.00	1,552,617.76	0.59
7.125% BOMBARDIER 21/26 -SR- 144A	USD	700,000.00	737,625.00	0.28
7.25% BAUSCH HEALTH 19/29 -SR-	USD	1,200,000.00	1,227,156.00	0.46
7.50% BOMBARDIER 15/25 -SR- 144A	USD	1,150,000.00	1,175,875.00	0.44
7.50% BOMBARDIER 17/24 -SR- 144A	USD	750,000.00	780,937.50	0.30
7.75% TITAN ACQUISITION 18/26 -SR- 144A	USD	600,000.00	613,773.00	0.23
8.50% COOKE OMEGA 17/22 -SR- 144A	USD	975,000.00	995,777.25	0.38
8.50% PANTHER BF/FINANCIAL 19/27 -SR- 144A	USD	1,200,000.00	1,278,000.00	0.48
9.50% GARDA WORLD SECURITY 19/27 -SR- 144A	USD	1,086,000.00	1,172,749.68	0.44
			<b>16,112,401.44</b>	<b>6.09</b>
<b>Cayman Islands</b>				
3.375% SEAGATE HDD 20/31 -SR- 144A	USD	1,500,000.00	1,460,625.00	0.55
5.375% MELCO RESORTS FINANCE 19/29 -SR- 144A	USD	1,000,000.00	1,018,000.00	0.38
5.625% WYNN MACAU 20/28 -SR- 144A	USD	1,000,000.00	953,437.50	0.36
7.25% GLOBAL AIRCRAFT LEASE 19/24 -SR- 144A -PIK-	USD	1,181,195.00	1,162,000.58	0.44
8.00% SPIRIT IP CAYMAN 20/25 144A -SR-	USD	897,590.00	1,007,769.17	0.38
11.50% TRANSOCEAN 20/27 -SR- 144A	USD	750,000.00	773,730.00	0.29
			<b>6,375,562.25</b>	<b>2.40</b>
<b>France</b>				
5.50% ALTICE FRANCE 21/29 -SR- 144A	USD	1,000,000.00	991,167.50	0.37
			<b>991,167.50</b>	<b>0.37</b>
<b>Germany</b>				
6.00% IHO VERWALTUNGS19/27 144A -SR- -PIK-	USD	1,000,000.00	1,044,190.00	0.39
			<b>1,044,190.00</b>	<b>0.39</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - US High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ireland</b>				
6.875% C&W SENIOR FIN. 17/27 -SR- 144A	USD	1,500,000.00	1,578,750.00	0.60
7.00% CIMPRESS 18/26 -SR- 144A	USD	1,100,000.00	1,148,620.00	0.43
9.50% ENDO FINANCE 20/27	USD	500,000.00	501,805.00	0.19
			<b>3,229,175.00</b>	<b>1.22</b>
<b>Italy</b>				
5.71% SUB. INTESA SANPAOLO 16/26 S.X 144A	USD	650,000.00	729,376.70	0.28
5.861% SUB. UNICREDIT 17/32 S3 144A	USD	750,000.00	834,308.78	0.32
			<b>1,563,685.48</b>	<b>0.60</b>
<b>Luxembourg</b>				
3.625% JBS FIN LUX 21/32 -SR-	USD	1,300,000.00	1,326,013.00	0.50
5.00% ALTICE 20/28 -SR- 144A	USD	2,100,000.00	2,004,912.00	0.76
6.00% ALTICE 20/28 -SR- 144A	USD	2,500,000.00	2,387,775.00	0.90
6.00% TELECOM ITALIA CAPITAL 05/34 -SR-	USD	350,000.00	393,312.50	0.15
6.125% ENDO LUX FIN 21/29 -SR-	USD	475,000.00	475,643.63	0.18
6.50% ARD FINANCE 19/27 -PIK- 144A	USD	1,750,000.00	1,859,375.00	0.70
			<b>8,447,031.13</b>	<b>3.19</b>
<b>Malta</b>				
10.50% VISTAJET MALTA 19/24 144A -SR-	USD	1,325,000.00	1,440,937.50	0.54
			<b>1,440,937.50</b>	<b>0.54</b>
<b>Mexico</b>				
5.20% CEMEX 20/30 -SR- 144A	USD	975,000.00	1,048,417.50	0.40
7.375% CEMEX 20/27 -SR- 144A	USD	500,000.00	554,375.00	0.21
			<b>1,602,792.50</b>	<b>0.61</b>
<b>Netherlands</b>				
4.125% ALCOA NEDERLAND 21/29 -SR- 144A	USD	200,000.00	208,750.00	0.08
4.875% ZIGGO 19/30 -SR- 144A	USD	1,700,000.00	1,749,385.00	0.66
			<b>1,958,135.00</b>	<b>0.74</b>
<b>United Kingdom</b>				
5.50% JAGUAR LAND ROVER AUTOMOTIVE 21/29 -SR- 144A	USD	700,000.00	683,263.00	0.26
			<b>683,263.00</b>	<b>0.26</b>
<b>United States</b>				
3.20% OCCIDENTAL PETROLEUM 19/26 -SR-	USD	2,600,000.00	2,657,720.00	1.00
3.375% CENTENE 20/30 -SR-	USD	1,500,000.00	1,552,500.00	0.59
3.625% COINBASE GLOBAL 21/31 -SR- 144A	USD	300,000.00	287,625.00	0.11
3.625% EQT 21/31 -SR- 144A	USD	275,000.00	286,893.75	0.11
3.625% FORD MOTOR 21/31 -SR-	USD	625,000.00	629,687.50	0.24
3.625% GAP 21/29 SR 144A	USD	325,000.00	325,812.50	0.12
3.75% ALLISON TRANSM.20/31 -SR- 144A	USD	850,000.00	827,687.50	0.31
3.75% HILTON DOMESTIC OPERATING 20/29 -SR- 144A	USD	750,000.00	758,437.50	0.29

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - US High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
3.75% KRAFT HEINZ 19/30 -SR-	USD	1,375,000.00	1,498,823.15	0.57
3.875% GAP 21/31 SR 144A	USD	325,000.00	325,812.50	0.12
3.875% QUICKEN LOANS 20/31 -SR- 144A	USD	1,000,000.00	1,010,000.00	0.38
3.875% SIRIUS XM 21/31 -SR- 144A	USD	1,150,000.00	1,124,843.75	0.43
3.95% BUCKEYE PARTNERS 16/26 -SR-	USD	675,000.00	689,671.13	0.26
4.00% CHENIERE ENERGY 21/31 -SR- 144A	USD	1,100,000.00	1,153,295.00	0.44
4.00% RESIDEO FUNDING 21/29 -SR-	USD	1,600,000.00	1,572,000.00	0.59
4.00% RLJ LODGING 21/29 -SR-	USD	1,000,000.00	1,001,250.00	0.38
4.125% EDGEWELL 21/29 -SR- 144A	USD	1,500,000.00	1,501,875.00	0.57
4.125% HOWARD HUGHES 21/29 -SR- 144A	USD	425,000.00	426,593.75	0.16
4.125% SIRIUS XM RADIO 20/30 -SR- 144A	USD	500,000.00	502,943.75	0.19
4.25% ACCO BRANDS 21/29 -SR- 144A	USD	1,375,000.00	1,382,356.25	0.52
4.25% AMC NETWORKS 21/29 -SR-	USD	1,275,000.00	1,269,421.88	0.48
4.25% APACHE 19/30 -SR-	USD	1,100,000.00	1,187,351.00	0.45
4.25% CCO HOLDINGS 21/34 -SR- 144A	USD	1,325,000.00	1,320,031.25	0.50
4.25% HESS MIDSTREAM 21/30 -SR- 144A	USD	1,500,000.00	1,521,450.00	0.57
4.271% FORD MOTOR CREDIT 20/27 -SR-	USD	250,000.00	266,356.25	0.10
4.375% ARCOSA 21/29 -SR- 144A	USD	550,000.00	557,562.50	0.21
4.375% CONTINENTAL RESOURCES 18/28 -SR-	USD	500,000.00	553,750.00	0.21
4.375% DIVERSIFIED HEALTHCARE 21/31 -SR-	USD	975,000.00	944,275.12	0.36
4.375% HOWARD HUGHES 21/31 -SR- 144A	USD	375,000.00	377,685.00	0.14
4.375% ICAHN ENT/FIN 21/29 -SR-	USD	825,000.00	825,000.00	0.31
4.375% KRAFT HEINZ FOOD 16/46 -SR-	USD	2,375,000.00	2,706,864.93	1.02
4.375% PRIMO WATER 21/29 -SR- 144A	USD	1,000,000.00	1,000,980.00	0.38
4.375% VISTRA OPERATIONS 21/29 -SR- 144A	USD	1,400,000.00	1,405,250.00	0.53
4.40% OCCIDENTAL PETROLEUM 16/46 -SR-	USD	1,000,000.00	997,040.00	0.38
4.40% OCCIDENTAL PETROLEUM 19/49 -SR-	USD	650,000.00	638,969.50	0.24
4.50% BUCKEYE PARTNER 20/28 -SR- 144A	USD	225,000.00	228,769.88	0.09
4.50% CCO 20/30 -SR- 144A	USD	425,000.00	439,012.25	0.17
4.50% CCO HOLDINGS 21/32 -SR-	USD	1,575,000.00	1,622,250.00	0.61
4.50% CENTURLINK 20/29 -SR- 144A	USD	2,200,000.00	2,134,506.00	0.81
4.50% EQM MIDSTREAM 21/29 -SR- 144A	USD	925,000.00	960,843.75	0.36
4.50% MARRIOTT OWNERSHIP 21/29 -SR- 144A	USD	250,000.00	253,437.50	0.10
4.50% OWENS & MINOR 21/29 -SR- 144A	USD	925,000.00	935,406.25	0.35
4.50% SUNOCO LP / SUNOCO FINANCE CORP 21/29 -SR-	USD	550,000.00	558,535.51	0.21
4.50% UNIVISION COMMUNICATIONS 21/29 -SR- 144A	USD	1,450,000.00	1,475,375.00	0.56
4.50% VISTA OUTDOOR 21/29 -SR- 144A	USD	1,525,000.00	1,548,363.00	0.59
4.625% APOLLO COMMERCIAL 21/29 -SR-	USD	1,075,000.00	1,044,158.25	0.39
4.625% CAESARS ENTERTAINMENT 21/29 -SR- 144A	USD	700,000.00	710,500.00	0.27

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - US High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.625% CALPINE 20/29 -SR- 144A	USD	600,000.00	591,750.00	0.22
4.625% CLEVELAND-CLIFFS 21/29 -SR- 144A	USD	1,750,000.00	1,792,700.00	0.68
4.625% CSC 20/30 -SR- 144A	USD	900,000.00	853,924.50	0.32
4.625% THE CHEMOURS 21/29 -SR- 144A	USD	475,000.00	464,455.00	0.18
4.625% UNITED AIRLINES 21/29 -SR- 144A	USD	1,400,000.00	1,448,580.00	0.55
4.75% APACHE 12/43 -SR-	USD	875,000.00	949,051.25	0.36
4.75% CCO HOLDINGS/CAPITAL 19/30 -SR- 144A	USD	2,000,000.00	2,092,140.00	0.79
4.75% CLEARWATER PAPER 20/28 144A -SR-	USD	1,175,000.00	1,209,509.75	0.46
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	500,000.00	527,685.00	0.20
4.75% COMMSCOPE 21/29 -SR- 144A	USD	1,400,000.00	1,403,500.00	0.53
4.75% EQM MIDSTREAM 21/31 -SR- 144A	USD	300,000.00	312,381.00	0.12
4.75% FORD MOTOR 13/43 -SR-	USD	4,600,000.00	4,827,148.00	1.81
4.75% IMOLA MERGER 24/29 -SR-	USD	1,100,000.00	1,138,896.00	0.43
4.75% LADDER CAPITAL 21/29 -SR-	USD	1,000,000.00	996,250.00	0.38
4.75% MARRIOTT OWNER RESPORT 20/28 -SR-	USD	1,600,000.00	1,634,832.00	0.62
4.75 % MURPHY OLD USA 19/29 -SR-	USD	1,000,000.00	1,060,000.00	0.40
4.75% PLANTRONICS 21/29 -SR-	USD	1,425,000.00	1,336,393.50	0.50
4.75% T-MOBILE USA 18/28 -SR-	USD	750,000.00	797,812.50	0.30
4.75 % YUM HOLDING 19/30 -SR-	USD	750,000.00	813,802.50	0.31
4.80% XEROX 15/35 -SR-	USD	950,000.00	951,377.50	0.36
4.85% ENLINK MIDSTREAM 16/26 -SR-	USD	425,000.00	446,915.13	0.17
4.875% HILTON DOMESTIC OPERATING COMPANY 19/30 -SR-	USD	550,000.00	590,705.50	0.22
4.875% HILTON GRAND VACATIONS 21/31 -SR- 144A	USD	1,000,000.00	1,005,000.00	0.38
4.875% HLF 21/29 -SR- 144A	USD	900,000.00	901,125.00	0.34
4.875% NETFLIX 19/30 -SR- 144A	USD	625,000.00	736,718.75	0.28
4.875% PRIME SECURITY 16/32	USD	575,000.00	580,750.00	0.22
4.875% SUB. DEUTSCHE BANK (NY) 17/32	USD	1,100,000.00	1,210,003.19	0.46
4.875% SUB. TRANSDIGM 21/29 -SR-	USD	1,325,000.00	1,329,730.25	0.50
4.875% WEEKLEY HOMES 20/28 144A -SR-	USD	1,200,000.00	1,249,500.00	0.47
4.95% M/I HOMES 20/28 -SR-	USD	1,100,000.00	1,152,250.00	0.44
5.00% CONSOLIDATED COMMUNICATIONS 21/28 -SR- 144A	USD	975,000.00	1,007,955.00	0.38
5.00% FREEPORT-MCMORAN 19/27 -SR-	USD	1,500,000.00	1,565,625.00	0.59
5.00% GOODYEAR 21/29 -SR- 144A	USD	1,050,000.00	1,118,932.50	0.42
5.00% JEFFERIES FINANCE 21/28 -SR- 144A	USD	1,025,000.00	1,041,656.25	0.39
5.00% KRAFT HEINZ FOODS 16/35 -SR-	USD	975,000.00	1,199,969.94	0.45
5.00% PG&E 20/28 -SR-	USD	900,000.00	915,372.00	0.35
5.00% TEGNA 19/29 -SR-	USD	1,600,000.00	1,650,080.00	0.62
5.125% CALPINE 19/28 -SR- 144A	USD	250,000.00	253,496.03	0.10
5.125% DCP MIDSTREAM OPERATING 19/29 -SR-	USD	900,000.00	1,014,468.75	0.38
5.125% MERCER INTERNATIONAL 21/29 -SR-	USD	1,300,000.00	1,329,250.00	0.50
5.125% NCR 21/29 -SR- 144A	USD	575,000.00	593,687.50	0.22

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - US High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
5.125% TAYLOR MORRISON 20/30 144A -SR-	USD	925,000.00	996,706.00	0.38
5.125% TENET HEALTHCARE 19/27 144A	USD	450,000.00	469,687.50	0.18
5.125% TENNECO 21/29 -SR- 144A	USD	1,000,000.00	1,023,750.00	0.39
5.15% CF INDUSTRIES 14/34 -SR-	USD	575,000.00	705,177.13	0.27
5.25% GOODYEAR 21/31 -SR- 144A	USD	1,075,000.00	1,146,218.75	0.43
5.25% IRON MOUNTAIN 17/28 -SR- 144A	USD	900,000.00	941,625.00	0.36
5.25% MAGIC MERGECO 21/28 -SR- 144A	USD	1,550,000.00	1,600,762.50	0.60
5.25% PG&E 20/30 -SR-	USD	200,000.00	204,750.00	0.08
5.25% SERVICE PROPERTIES TRUST 16/26 -SR-	USD	250,000.00	252,346.25	0.10
5.25% UNITED RENTALS 19/30 -SR-	USD	175,000.00	191,843.75	0.07
5.25% WYNN LAS VEGAS 17/27 -SR- 144A	USD	1,100,000.00	1,112,584.00	0.42
5.30% WESTERN (FR/RAT) 20/30 -SR-	USD	1,500,000.00	1,659,375.00	0.63
5.375% DIAMOND SPORTS 19/26 144A	USD	1,100,000.00	727,375.00	0.27
5.375% HILTON DOMESTIC OPERATING 20/25 -SR-	USD	125,000.00	130,781.25	0.05
5.375% HOWARD HUGHES 20/28 -SR-	USD	425,000.00	448,375.00	0.17
5.375% SPRINGLEAF FINANCE 19/29 -SR-	USD	1,250,000.00	1,356,375.00	0.51
5.50% ADTALEM GLOBAL EDUCATION 21/28 -SR- 144A	USD	1,425,000.00	1,447,600.50	0.55
5.50% AMERICAN AIRLINES 20/26 -SR-	USD	325,000.00	342,062.50	0.13
5.50% CQP HOLCO 21/31 -SR-	USD	1,575,000.00	1,677,060.00	0.63
5.50% FORTRESS TRANSPORTATION 21/28 -SR- 144A	USD	900,000.00	910,183.50	0.34
5.50% NEWELL RUBBERMAID (FR/RAT) 16/46 -SR-	USD	1,400,000.00	1,811,250.00	0.68
5.50% SERVICE PROPERTIES 20/27 -SR-	USD	1,250,000.00	1,332,553.50	0.50
5.50% SUB. TRANSDIGM 20/27 -SR-	USD	1,625,000.00	1,681,972.50	0.64
5.50% TARGA RESOURCES PARTNERS 20/30 -SR- 144A	USD	1,075,000.00	1,176,789.06	0.44
5.625% CRESTWOOD MID 19/27 -SR- 144A	USD	650,000.00	669,792.50	0.25
5.625% CROWNROCK LP/FINANCE 17/25 -SR- 144A	USD	1,125,000.00	1,152,787.50	0.44
5.625% MATCH GROUP 19/29 -SR- 144A	USD	1,200,000.00	1,292,268.00	0.49
5.625% MIDCAP FINANCE 21/30 -SR-	USD	275,000.00	272,735.38	0.10
5.625% RATTLER MIDSTREAM 20/25 144A -SR-	USD	200,000.00	208,509.98	0.08
5.70% TRI POINTE HOMES 20/28 -SR-	USD	1,075,000.00	1,170,406.25	0.44
5.75% AMERICAN AIRLINES 21/26 -SR-	USD	1,700,000.00	1,833,960.00	0.69
5.75% CHEMOURS 20/28 -SR- 144A	USD	1,625,000.00	1,706,250.00	0.64
5.75% ENDEAVOR ENERGY RESOURCES 17/28 -SR- 144A	USD	625,000.00	658,593.75	0.25
5.75% HILTON DOMESTIC OPERATING 20/28 -SR-	USD	125,000.00	134,781.25	0.05
5.75% PRIME SECURITY 19/26 144A	USD	1,350,000.00	1,462,064.04	0.55
5.75% REALOGY GROUP 21/29 -SR- 144A	USD	3,275,000.00	3,401,513.25	1.29
5.75% TRAVEL + LEISURE CO. (FR/RAT) 17/27 -SR-	USD	525,000.00	582,786.49	0.22
5.75% VECTOR GROUP 21/29 -SR- 144A	USD	2,475,000.00	2,477,499.75	0.94
5.75% ZAYO GROUP 17/27 -SR- 144A	USD	1,000,000.00	993,175.00	0.38
5.875% ALLISON TRANSMISSION 19/29 -SR- 144A	USD	400,000.00	435,720.00	0.16

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - US High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
5.875% ASCENT RESOURCES 21/29 -SR-	USD	1,050,000.00	1,072,312.50	0.41
5.875% MACY'S RETAIL 21/29 -SR- 144A	USD	775,000.00	841,843.75	0.32
5.875% MURPHY OIL 19/27 -SR-	USD	1,000,000.00	1,042,000.00	0.39
5.875% NATIONAL CINEMEDIA 19/28 -SR- 144A	USD	950,000.00	873,325.50	0.33
5.875% NETFLIX 19/28 -SR-	USD	675,000.00	827,151.75	0.31
6.00% ALLIED UNIVERSAL 21/29 -SR- 144A	USD	400,000.00	395,248.00	0.15
6.00% ENDURANCE ACQ MERGER 21/29 -SR-	USD	750,000.00	713,606.25	0.27
6.00% SUNOCO LP/FINANCE 19/27 -SR-	USD	450,000.00	469,125.00	0.18
6.00% TALLGRASS ENERGY 20/27 -SR-	USD	800,000.00	838,663.92	0.32
6.125% ARCONIC CORP 20/28 144A -SR-	USD	1,250,000.00	1,326,587.50	0.50
6.125% LD 21/28 -SR- 144A	USD	1,350,000.00	1,274,292.00	0.48
6.25% LSB INDUSTRIES 21/28 -SR- 144A	USD	375,000.00	379,687.50	0.14
6.25% MEDNAX 18/27 -SR- 144A	USD	1,200,000.00	1,263,000.00	0.48
6.25% PRIME SECURIY 20/28 -SR- 144A	USD	175,000.00	181,151.25	0.07
6.25% TRITON WATER 21/29 -SR- 144A	USD	725,000.00	737,687.50	0.28
6.375% NUSTAR LOGISTICS 20/30 -SR-	USD	250,000.00	275,312.50	0.10
6.375% OCCIDENTAL PETROLEUM 20/28 -SR-	USD	1,225,000.00	1,434,781.25	0.54
6.375% OXFORD FINANCE 17/22 -SR- 144A	USD	1,325,000.00	1,335,732.50	0.50
6.50% ADVANTAGE SALES 20/28 -SR- 144A	USD	1,725,000.00	1,800,244.50	0.68
6.50% CNSL 20/28 -SR-	USD	400,000.00	435,008.00	0.16
6.50% MIDCAP FINANCE 21/28 -SR- 144A	USD	1,850,000.00	1,930,567.50	0.73
6.50% SWF ESCROW ISSUER 21/29 -SR-	USD	2,025,000.00	1,975,488.75	0.75
6.50% UNITI GROUP 21/29 -SR- 144A	USD	1,500,000.00	1,545,000.00	0.58
6.60% MARATHON OIL 07/37 -SR-	USD	650,000.00	862,885.40	0.33
6.625% CHS/COMMUNITY HEALTH SYSTEMS 20/25 -SR- 144A	USD	475,000.00	497,562.50	0.19
6.625% ENDEAVOR 20/25 144A -SR-	USD	200,000.00	211,000.00	0.08
6.625% FORD MOTOR 98/28 -SR-	USD	525,000.00	631,320.38	0.24
6.625% HUGHES SATELLITE 17/26 -SR-	USD	875,000.00	995,992.64	0.38
6.625% SPRINGLEAF FINANCE 19/28 -SR-	USD	400,000.00	460,500.00	0.17
6.625% TRAVEL + LEISURE CO. 20/26 144A -SR-	USD	425,000.00	484,508.50	0.18
6.75% BUILDERS FIRSTSOURCE 19/27 -SR- 144A	USD	818,000.00	868,102.50	0.33
6.75% GOLDEN NUGGET 16/24 -SR- 144A	USD	750,000.00	751,912.50	0.28
6.75% NAVIENT 17/25 -SR-	USD	475,000.00	519,531.25	0.20
6.875% AMERICAN AXLE & MANUFACTURING 20/28 -SR-	USD	1,750,000.00	1,868,125.00	0.71
6.875% COMMUNITY HEALTH SYSTEMS 21/29 -JR- 144A	USD	675,000.00	676,687.50	0.26
6.875% FLEX ACQUISITION 17/25 -SR- 144A	USD	600,000.00	608,250.00	0.23
6.875% L BRANDS 16/35 -SR-	USD	1,825,000.00	2,292,656.25	0.87
6.875% MURPHY OIL GROUP 16/24 -SR-	USD	381,000.00	389,522.97	0.15
6.875% PBF LOGISTICS/FINANCE 15/23 -SR-	USD	450,000.00	439,312.50	0.17
6.875% SCHWEITZER-MAUDUIT 18/26 -SR- 144A	USD	1,010,000.00	1,051,776.02	0.40

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - US High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
6.875% SEALED AIR 03/33 -SR- 144A	USD	918,000.00	1,200,964.32	0.45
6.875% TKC 21/28 -SR- 144A	USD	1,525,000.00	1,576,888.13	0.60
6.875% USA COMPRESSION PARTNERS 19/26 -SR-	USD	575,000.00	599,438.54	0.23
7.125% DELEK LOGISTICS 21/28 -SR- 144A	USD	1,175,000.00	1,253,002.38	0.47
7.25% BWAY HOLDING 17/25 -SR- 144A	USD	1,575,000.00	1,567,440.00	0.59
7.25% CNX RESOURCES 19/27 144A -SR-	USD	650,000.00	692,867.50	0.26
7.25% PITNEY BOWES 21/29 -SR- 144A	USD	1,575,000.00	1,657,971.00	0.63
7.25% TALEN ENERGY SUPPLY 19/27 144A	USD	1,525,000.00	1,441,277.50	0.54
7.375% DISH DBS 20/28 -SR-	USD	2,000,000.00	2,132,400.00	0.81
7.50% CLEAR CHANNEL 21/29 -SR- 144A	USD	1,175,000.00	1,223,468.75	0.46
7.5% CSC HOLDINGS 18/28 -SR- 144A	USD	1,500,000.00	1,623,040.80	0.61
7.50% NGL ENERGY P/F 17/23 -SR-	USD	250,000.00	243,353.75	0.09
7.50% PAR PHARMACEUTICAL 19/27 -SR- 144A	USD	750,000.00	765,052.50	0.29
7.50% RITE AID 20/25 -SR- 144A	USD	675,000.00	675,766.13	0.26
7.50% SERVICE PROPERTIES 20/25 -SR-	USD	800,000.00	899,410.16	0.34
7.50% SPIRIT AEROSYSTEMS 20/25 144A -SR-	USD	750,000.00	794,212.50	0.30
7.50% STAPLES 19/26 144A	USD	800,000.00	813,024.00	0.31
7.625% CARNIVAL 20/26 -SR- 144A	USD	1,875,000.00	2,003,906.25	0.76
7.75% DISH DBS 16/26 -SR-	USD	370,000.00	418,100.00	0.16
7.875% CLEAVER-BROOKS 17/23 144A -SR-	USD	1,750,000.00	1,725,937.50	0.65
7.95% TENNECO PACKAGING 99/25 -SR-	USD	2,200,000.00	2,481,435.00	0.94
8.00% CHS/COMMUNITY HEALTH SYSTEMS 19/26 -SR-	USD	2,000,000.00	2,122,100.00	0.80
8.00% RITE AID 20/26 144A -SR-	USD	1,170,000.00	1,180,506.60	0.45
8.25% SCIENTIFIC GAMES 19/26 -SR- 144A	USD	1,150,000.00	1,221,875.00	0.46
8.375% IHEART COMMUNICATION 19/27 -SR-	USD	900,000.00	963,000.00	0.36
8.375% SOUTHWESTERN ENERGY 20/28 -SR-	USD	600,000.00	680,388.00	0.26
8.50% VALEANT PHARMACEUTICALS 18/27 -SR- 144A	USD	875,000.00	939,531.25	0.36
8.75% AM GREETINGS 18/25 144A -SR-	USD	1,245,000.00	1,298,211.30	0.49
8.75% EQT (FR/RAT) 20/30 -SR-	USD	950,000.00	1,224,027.50	0.46
9.00% FORD MOTOR 20/25 -SR-	USD	300,000.00	360,906.00	0.14
9.25% PBF HOLDING 20/25 144A -SR-	USD	250,000.00	237,216.25	0.09
9.75% ALLIED UNIVERSAL HOLDCO 19/27 -SR- 144A	USD	750,000.00	814,687.50	0.31
9.75% FORTRESS TRANSPORTATION 20/27 144A -SR-	USD	175,000.00	198,406.25	0.07
9.75% FRESH MARKET 16/23 -SR-	USD	1,850,000.00	1,907,812.50	0.72
9.875% CARNIVAL 20/27 -SR- 144A	USD	350,000.00	404,376.42	0.15
10.50% LABL ESCROW 19/27 144A -SR-	USD	750,000.00	809,321.25	0.31
10.50% TALEN ENERGY SUPPLY 17/26 -SR- 144A	USD	275,000.00	151,701.00	0.06
11.75% AMERICAN AIRLINES 20/25 -SR- 144A	USD	500,000.00	619,375.00	0.23
			<b>212,394,260.83</b>	<b>80.27</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - US High Yield (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>257,398,772.51</b>	<b>97.27</b>
Cash at banks	5,185,426.61	1.96
Other net assets	2,049,132.12	0.77
<b>Total net assets</b>	<b>264,633,331.24</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - US High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	80.27	Bonds issued by companies	97.27
Canada	6.09		<b>97.27</b>
Luxembourg	3.19		
Cayman Islands	2.40		
Ireland	1.22		
Netherlands	0.74		
Mexico	0.61		
Italy	0.60		
Bermuda	0.59		
Malta	0.54		
Germany	0.39		
France	0.37		
United Kingdom	0.26		
	<b>97.27</b>		

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Global Sustainable Credit

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
3.40% LEND LEASE 20/27 -SR-	AUD	10,100,000.00	7,632,649.28	0.82
			<b>7,632,649.28</b>	<b>0.82</b>
<b>Austria</b>				
3.75% SUZANO AUSTRIA 20/31 -SR-	USD	7,700,000.00	7,930,588.82	0.85
			<b>7,930,588.82</b>	<b>0.85</b>
<b>Canada</b>				
2.60% WASTE CONNECTIONS 20/30 -SR-	USD	7,000,000.00	7,210,291.20	0.77
2.95% WASTE CONNECTIONS 21/52 -SR-	USD	2,067,000.00	2,029,323.76	0.22
			<b>9,239,614.96</b>	<b>0.99</b>
<b>Chile</b>				
3.50% BANCO DE CREDITO 17/27 -SR-S	USD	10,200,000.00	10,930,784.10	1.17
			<b>10,930,784.10</b>	<b>1.17</b>
<b>Denmark</b>				
0.875% SUB. NYKREDIT REALKREDIT 21/31	EUR	6,000,000.00	6,998,592.66	0.75
2.50% SUB. ORSTED 21/3021	GBP	5,627,000.00	7,476,347.34	0.80
			<b>14,474,940.00</b>	<b>1.55</b>
<b>Finland</b>				
3.125% NOKIA 20/28 -SR-	EUR	3,266,000.00	4,253,004.55	0.46
4.375% NOKIA 17/27 -SR-	USD	8,700,000.00	9,578,055.33	1.03
			<b>13,831,059.88</b>	<b>1.49</b>
<b>France</b>				
0.00% ALSTOM 21/29 -SR-	EUR	3,900,000.00	4,400,020.48	0.47
1.00% ELIS 19/25 -SR-S	EUR	2,500,000.00	2,897,879.37	0.31
1.625% ELIS 19/28 -SR-S	EUR	5,000,000.00	5,790,264.03	0.62
2.125% REXEL 21/28 -SR-	EUR	8,565,000.00	10,220,780.99	1.09
2.375% CAPGEMINI 20/32 -SR-	EUR	4,600,000.00	6,286,342.59	0.67
2.375% FAURECIA 21/29 -SR-	EUR	12,000,000.00	14,106,950.41	1.52
2.625% FNAC DARTY 19/26 -SR-S	EUR	7,427,000.00	8,857,382.21	0.95
2.625% SPIE 19/26 -SR-S	EUR	8,000,000.00	9,742,345.44	1.04
2.811% SUB. CREDIT AGRICOLE 21/41 -SR-S	USD	6,500,000.00	6,219,008.25	0.67
2.947% DANONE 16/26 -SR- 144A	USD	10,700,000.00	11,407,588.86	1.22
3.00% ACCOR (FR/RAT) 19/26 -SR-	EUR	9,000,000.00	11,037,649.43	1.18
3.25% ORANGE 19/32 -SR-S	GBP	6,500,000.00	9,772,619.87	1.05
3.375% SUB. AXA 16/47 '38' -JR-	EUR	2,000,000.00	2,652,313.70	0.28
4.20% SUB. CREDIT AGRICOLE 19/34	AUD	7,000,000.00	5,411,707.07	0.58
6.00% GIE PSA TRESORERIE 03/33 -SR-	EUR	2,900,000.00	5,069,963.93	0.54
8.60% SUB.AXA 00/30 -JR-	USD	3,000,000.00	4,495,653.00	0.48
			<b>118,368,469.63</b>	<b>12.67</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Sustainable Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany</b>				
1.00% SUB. BAYERISCHE LANDESBANK 21/31	EUR	6,000,000.00	7,012,518.02	0.75
1.25% SUB. MUNICH RE 20/41	EUR	8,000,000.00	9,391,163.34	1.01
1.375% SUB. EVONIK INDUSTRIES 21/81 -JR-	EUR	8,300,000.00	9,662,434.51	1.03
1.625% SUB. MERCK 20/80	EUR	5,000,000.00	5,991,096.02	0.64
2.00% ZF FINANCE 21/27 -SR-	EUR	9,800,000.00	11,471,404.03	1.24
			<b>43,528,615.92</b>	<b>4.67</b>
<b>Hong Kong</b>				
0.88% SUB. AIA 21/33 -S-	EUR	4,000,000.00	4,615,291.15	0.49
3.20% AIA GROUP 15/25 T2 -SR-S	USD	5,300,000.00	5,599,231.11	0.60
3.20% SUB. AIA GROUP 20/40 -SR-S	USD	4,500,000.00	4,547,730.15	0.49
			<b>14,762,252.41</b>	<b>1.58</b>
<b>Indonesia</b>				
4.25% TOWER BERSAMA 20/25 -SR-S	USD	8,706,000.00	9,147,783.36	0.98
			<b>9,147,783.36</b>	<b>0.98</b>
<b>Ireland</b>				
1.00% SMURFIT KAPPA 21/33 -SR-	EUR	3,302,000.00	3,819,827.87	0.41
1.50% SMURFIT KAPPA TREASURY 19/27 -SR-S	EUR	6,968,000.00	8,598,569.85	0.92
3.00% SUB. ZURICH FINANCE 21/51	USD	2,000,000.00	1,996,061.20	0.21
5.625% SUB. CLOVERIE ZURICH INS. 16/46	USD	6,900,000.00	8,001,282.09	0.86
			<b>22,415,741.01</b>	<b>2.40</b>
<b>Italy</b>				
1.35% INTESA SANPAOLO 21/31 -SR-	EUR	2,500,000.00	2,918,084.24	0.31
1.625% INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	10,412,000.00	12,329,877.02	1.33
2.429% SUB. ASSICURAZIONI GENERALI 20/31	EUR	9,000,000.00	11,325,260.60	1.21
2.925% SUB. INTESA SANPAOLO 20/30	EUR	3,500,000.00	4,371,497.03	0.47
4.95% SUB. INTESA SP 21/42 144A	USD	3,000,000.00	3,120,803.10	0.33
5.303% TELECOM ITALIA 14/24 -SR- 144A	USD	13,000,000.00	14,118,500.50	1.52
			<b>48,184,022.49</b>	<b>5.17</b>
<b>Japan</b>				
2.00% TAKEDA PHARMACEUTICAL 20/40 -SR-	EUR	3,000,000.00	3,763,105.94	0.40
2.75% SUMITOMO MITSUI 20/30 -SR-	USD	7,000,000.00	7,273,292.60	0.78
4.00% SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	5,000,000.00	5,421,837.50	0.58
			<b>16,458,236.04</b>	<b>1.76</b>
<b>Jersey</b>				
4.35% APTIV 19/29 -SR-	USD	8,400,000.00	9,645,416.76	1.03
			<b>9,645,416.76</b>	<b>1.03</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Sustainable Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
4.875% KLABIN FINANCE 17/27 -SR-S	USD	9,300,000.00	10,253,054.70	1.10
4.95% HIDROVIAS INTERNATIONAL FINANCE 21/31 -SR-S	USD	6,711,000.00	6,649,801.05	0.71
			<b>16,902,855.75</b>	<b>1.81</b>
<b>Netherlands</b>				
0.25% H&M FINANCE 21/29 -SR-	EUR	3,040,000.00	3,469,890.29	0.37
0.25% WOLTERS KLUWER 21/28 -SR-	EUR	3,500,000.00	4,064,127.72	0.44
0.75% WOLTERS KLUWER 20/30 -SR-	EUR	1,400,000.00	1,665,393.87	0.18
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	2,600,000.00	3,015,696.56	0.32
1.625% VONOVIA FINANCE 19/39 -SR-S	EUR	1,500,000.00	1,773,494.85	0.19
2.375% SIGNIFY NV 20/27 -SR-	EUR	5,000,000.00	6,421,824.32	0.69
2.502% SUB. TELEFONICA EUROPE 20/PERP S	EUR	10,000,000.00	11,887,035.54	1.28
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	6,400,000.00	7,850,159.31	0.84
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	8,900,000.00	11,132,902.73	1.19
3.85% CNH INDUSTRIAL 17/27 -SR-	USD	6,000,000.00	6,682,825.80	0.72
4.30% NXP BV/FUNDING/USA 19/29 -SR- 144A	USD	6,700,000.00	7,607,029.92	0.81
4.50% ALLIANZ FINANCE II 13/43 -SR-S	GBP	4,400,000.00	8,816,300.87	0.94
5.70% KONINKLIJKE AHOLD DELHAIZE 11/40 -SR-	USD	4,197,000.00	5,751,816.42	0.62
6.00% ENEL FINANCE INTERNATIONAL 09/39	USD	6,000,000.00	8,377,507.80	0.90
6.75% IBERDROLA INTERNATIONAL 06/36 -SR-	USD	3,000,000.00	4,518,061.20	0.48
6.875% ROYAL PHILIPS 08/38 -SR-	USD	3,600,000.00	5,375,931.84	0.58
			<b>98,409,999.04</b>	<b>10.55</b>
<b>Portugal</b>				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	4,600,000.00	5,414,942.20	0.58
4.496% SUB. ENERGIAS PORTUGAL 19/79 -JR-	EUR	3,500,000.00	4,417,365.59	0.47
			<b>9,832,307.79</b>	<b>1.05</b>
<b>South Korea</b>				
1.375% KOOKMIN BANK 21/26 -SR-	USD	9,000,000.00	8,982,232.20	0.96
2.375% LG CHEM 21/31 -SR-	USD	3,900,000.00	3,841,546.41	0.41
3.625% LG CHEM 19/29 -SR-S	USD	5,900,000.00	6,465,502.02	0.69
			<b>19,289,280.63</b>	<b>2.06</b>
<b>Spain</b>				
0.50% CAIXABANK 21/29 -SR-	EUR	3,000,000.00	3,445,397.51	0.37
1.25% SUB. CAIXABANK 21/31	EUR	2,000,000.00	2,353,856.91	0.25
1.75% CELLNEX TELECOM 20/30 -SR-	EUR	7,500,000.00	8,605,810.99	0.92
2.25% SUB. CAIXABANK 18/30	EUR	5,200,000.00	6,365,252.00	0.68
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	4,500,000.00	5,914,425.71	0.63
			<b>26,684,743.12</b>	<b>2.85</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Sustainable Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
3.00% DOMETIC GROUP 19/26 -SR-S	EUR	7,000,000.00	8,631,847.77	0.92
			<b>8,631,847.77</b>	<b>0.92</b>
<b>United Kingdom</b>				
1.375% ITV 19/26 -SR-S	EUR	6,700,000.00	8,142,511.75	0.87
2.00% SEVERN TRENT WATER 20/40 -SR-	GBP	6,290,000.00	8,216,860.22	0.88
3.25% NATIONWIDE BUILDING 16/28 -SR-S	GBP	1,200,000.00	1,806,430.41	0.19
3.375% VODAFONE GROUP 16/49 S59 -SR-	GBP	3,000,000.00	4,525,856.81	0.48
3.75% SUB. LEGAL & GENERAL 19/49 S	GBP	6,000,000.00	8,603,720.29	0.92
3.96% NATIONWIDE BUILDING 19/30 -SR-S	USD	4,000,000.00	4,445,038.80	0.48
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	9,400,000.00	10,358,737.96	1.11
			<b>46,099,156.24</b>	<b>4.93</b>
<b>United States</b>				
0.875% WORLEY 21/26 -SR-	EUR	8,226,000.00	9,666,912.96	1.04
1.30% ECOLAB 20/31 -SR-	USD	10,000,000.00	9,407,810.00	1.01
1.35% THE WESTERN UNION 21/26 -SR-	USD	5,000,000.00	4,936,664.00	0.53
1.65% NASDAQ (FR/RAT) 20/31 -SR-	USD	4,000,000.00	3,756,018.00	0.40
1.875% AMERICAN TOWER 20/30 -SR-	USD	7,000,000.00	6,728,355.20	0.72
2.00% ZOETIS 20/30 -SR-	USD	7,000,000.00	6,926,663.80	0.74
2.05% AIR PRODUCTION & CHEMICAL 20/30 -SR-	USD	1,000,000.00	1,010,838.80	0.11
2.083% JPM CHASE&CO 20/26 -SR-	USD	3,128,000.00	3,216,832.38	0.34
2.10% KELLOGG 20/30 -SR-	USD	8,500,000.00	8,421,000.15	0.90
2.125% UNILEVER CAPITAL 19/29 -SR-	USD	7,300,000.00	7,470,504.64	0.80
2.25% PERKINELMER 21/31 -SR-	USD	6,533,000.00	6,453,735.11	0.69
2.25% XYLEM 20/31 -SR-	USD	5,000,000.00	5,000,602.50	0.54
2.30% AMER TOWER 21/31 -SR-	USD	1,655,000.00	1,634,870.40	0.18
2.30% AMGEN 20/31 -SR-	USD	7,220,000.00	7,229,541.23	0.77
2.40% UNION PACIFIC 20/30 -SR-	USD	6,000,000.00	6,160,365.00	0.66
2.40% W.P. CAREY 20/31 -SR-	USD	9,000,000.00	8,916,719.40	0.96
2.50% EQUINIX 21/31 -SR-	USD	9,500,000.00	9,582,338.40	1.03
2.65% ILLINOIS TOOL WORKS 16/26 -SR-	USD	2,659,000.00	2,844,271.41	0.30
2.70% AIR PRODUCTION & CHEMICAL 20/40 -SR-	USD	6,000,000.00	6,051,499.20	0.65
2.75% WESTERN UNION (FR/RAT) SR 21/31	USD	5,000,000.00	4,993,444.00	0.53
2.80% AMERICAN WATER CAPITAL 20/30 -SR-	USD	3,500,000.00	3,688,369.30	0.40
2.85% NVIDIA 20/30 -SR-	USD	11,500,000.00	12,317,854.70	1.33
2.85% VERIZON COMMUNICATIONS 21/41 -SR-	USD	5,000,000.00	4,892,370.50	0.52
2.95% AMERICAN WATER CAPITAL 17/27 -SR-	USD	4,000,000.00	4,303,680.40	0.46
3.00% VERIZON COMMUNICATIONS 21/31 -SR-	AUD	4,000,000.00	2,922,682.89	0.31
3.194% BANK OF AMERICA 19/30 -SR-	USD	4,800,000.00	5,120,067.84	0.55
3.20% THERMO FISHER SCIENTIFIC 17/27 -SR-	USD	4,000,000.00	4,358,627.20	0.47
3.25% XYLEM 16/26 -SR-	USD	3,000,000.00	3,258,608.70	0.35
3.30% PERKINELMER 19/29 -SR-	USD	5,729,000.00	6,170,343.83	0.66



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Global Sustainable Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
3.50% DOLLAR GENERAL 20/30 -SR-	USD	9,500,000.00	10,455,866.25	1.12
3.50% NEXTERA ENERGY 19/29 -SR-	USD	8,000,000.00	8,763,285.60	0.94
3.75% SENSATA TECHNOLOGIES 20/ 31 -SR- 144A	USD	8,632,000.00	8,697,453.00	0.93
3.85% NASDAQ 16/26 -SR-	USD	8,500,000.00	9,415,886.05	1.01
3.875% OWENS CORNING 20/30 -SR-	USD	5,888,000.00	6,494,260.86	0.70
4.00% RELX CAPITAL 19/29 -SR-	USD	6,900,000.00	7,771,406.52	0.83
4.10% KLA - TENCOR 19/29 -SR-	USD	6,000,000.00	6,830,172.00	0.73
4.20% MICROSOFT 15/35 -SR-	USD	4,250,000.00	5,222,186.65	0.56
4.30% AMERICAN WATER CAPITAL 12/42 -SR-	USD	2,300,000.00	2,774,773.59	0.30
4.375% XYLEM 16/46 -SR-	USD	2,615,000.00	3,124,930.75	0.33
4.625% EXPEDIA (FR/RAT) 21/27 -SR-	USD	7,000,000.00	7,938,035.70	0.85
4.625% MEDTRONIC 15/45 -SR-	USD	7,000,000.00	9,170,840.70	0.98
4.75% WHIRLPOOL 19/29 -SR-	USD	3,500,000.00	4,097,640.75	0.44
4.862% VERIZON COMMUNICATIONS 15/46 -SR-	USD	5,700,000.00	7,283,302.68	0.78
4.875% ILLINOIS TOOLS 12/41 -SR-	USD	3,000,000.00	3,935,005.80	0.42
5.125% CLEAN HARBORS 19/29 -SR- 144A	USD	2,000,000.00	2,194,211.20	0.24
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	10,800,000.00	11,232,753.84	1.20
5.40% JP MORGAN 11/42 -SR-	USD	2,900,000.00	3,979,014.31	0.43
5.45% ALBEMARLE 14/44 -SR-	USD	1,400,000.00	1,816,920.28	0.19
6.20% UNITED PARCEL SERVICES 08/38 -SR-	USD	4,000,000.00	5,824,223.60	0.62
			<b>294,463,762.07</b>	<b>31.55</b>
<b>Total investments</b>			<b>866,864,127.07</b>	<b>92.85</b>
Cash at banks			61,877,310.37	6.63
Other net assets			4,871,578.39	0.52
<b>Total net assets</b>			<b>933,613,015.83</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Global Sustainable Credit

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	31.55	Bonds issued by companies	92.85
France	12.67		<b>92.85</b>
Netherlands	10.55		
Italy	5.17		
United Kingdom	4.93		
Germany	4.67		
Spain	2.85		
Ireland	2.40		
South Korea	2.06		
Luxembourg	1.81		
Japan	1.76		
Hong Kong	1.58		
Denmark	1.55		
Finland	1.49		
Chile	1.17		
Portugal	1.05		
Jersey	1.03		
Canada	0.99		
Indonesia	0.98		
Sweden	0.92		
Austria	0.85		
Australia	0.82		
	<b>92.85</b>		

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)  
Pictet - EUR Short Term High Yield

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Certificates</i>				
<b>United States</b>				
4.535% FORD MOTOR CREDIT 19/25 S7 -SR-	GBP	5,000,000.00	6,165,813.36	0.51
			<b>6,165,813.36</b>	<b>0.51</b>
<i>Total certificates</i>			<b>6,165,813.36</b>	<b>0.51</b>
<i>Bonds</i>				
<b>Austria</b>				
0.00% CV AMS 18/25 -SR-S	EUR	3,000,000.00	2,662,500.00	0.22
1.625% NOVOMATIC 16/23 S1 -SR-S	EUR	11,100,000.00	10,995,937.50	0.92
6.00% AMS 20/25 -SR-	EUR	3,000,000.00	3,213,750.00	0.27
			<b>16,872,187.50</b>	<b>1.41</b>
<b>Belgium</b>				
4.375% HOUSE OF FINANCE 19/26 -SR-S	EUR	3,500,000.00	3,599,750.00	0.30
			<b>3,599,750.00</b>	<b>0.30</b>
<b>Czech Republic</b>				
4.00% ENERGO PRO 17/22 -SR-	EUR	8,000,000.00	8,043,600.00	0.67
			<b>8,043,600.00</b>	<b>0.67</b>
<b>Denmark</b>				
4.50% NORICAN 17/23 -SR-	EUR	6,000,000.00	5,943,000.00	0.50
5.00% TDC (FR/RAT) 12/22 S4 -SR-S	EUR	5,660,000.00	5,768,983.30	0.48
6.875% TDC (FR/RAT) 11/23 S3 -SR-S	GBP	13,000,000.00	16,197,142.96	1.35
7.00% DKT FINANCE 18/23 -SR-S	EUR	14,769,000.00	15,071,764.50	1.26
			<b>42,980,890.76</b>	<b>3.59</b>
<b>Finland</b>				
4.125% OUTOKUMPU 18/24 -SR-S	EUR	4,941,000.00	5,002,762.50	0.42
4.25% FINNAIR 21/25 -SR-	EUR	2,400,000.00	2,489,280.00	0.21
			<b>7,492,042.50</b>	<b>0.63</b>
<b>France</b>				
1.00% ELIS 19/25 -SR-S	EUR	8,000,000.00	7,976,000.00	0.67
1.00% RENAULT 18/24 -SR-	EUR	4,000,000.00	4,012,000.00	0.33
1.75% ELIS 19/24 -SR-	EUR	4,000,000.00	4,092,000.00	0.34
1.865% CASINO GUICHARD-PERRACHON 17/22 -SR-	EUR	8,000,000.00	7,990,000.00	0.67
2.50% ALTICE FRANCE 19/25 -SR-S	EUR	5,000,000.00	4,930,500.00	0.41
2.625% CROWN EURO HOLDINGS 16/24 -SR-S	EUR	5,000,000.00	5,248,750.00	0.44
3.375% CROWN EURO HOLDINGS 15/25	EUR	12,000,000.00	12,921,000.00	1.08
3.50% BANIJA ENTERTAINMENT 20/25 -SR-S	EUR	5,850,000.00	5,927,512.50	0.49
3.50% LOXAM 16/23	EUR	8,000,000.00	8,008,000.00	0.67
3.75% ELIOR 21/26 -SR-	EUR	2,960,000.00	3,072,850.00	0.26

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
3.875% PICARD GRP 21/26 -SR-	EUR	2,314,000.00	2,353,048.75	0.20
4.00% LA FINANCIERE ATALIAN 17/24 -SR-	EUR	8,000,000.00	7,890,000.00	0.66
4.25% IQERA GROUP 17/24 -SR-S	EUR	2,000,000.00	2,008,000.00	0.17
4.25% LOXAM 17/24 -SR-S	EUR	3,000,000.00	3,034,800.00	0.25
4.561% CASINO GUICHARD PERRACHON (FR/RAT) 13/23 -SR-	EUR	5,000,000.00	5,137,500.00	0.43
5.375% GOLDSTORY 21/26 -SR-S	EUR	3,161,000.00	3,275,586.25	0.27
5.625% RUBIS TERMINAL 20/25 -SR-S	EUR	6,364,000.00	6,690,155.00	0.56
5.875% QUATRIM 19/24 -S-	EUR	9,448,000.00	9,743,250.00	0.81
6.00% SUB. LOXAM 17/25 -SR-S	EUR	4,000,000.00	4,085,200.00	0.34
6.50% IQERA GROUP 20/24 -SR-S	EUR	3,303,000.00	3,416,953.50	0.29
6.50% PARTS EUROPE 20/25 -SR-	EUR	8,000,000.00	8,367,400.00	0.70
			<b>120,180,506.00</b>	<b>10.04</b>
<b>Germany</b>				
1.875% ADLER REAL ESTATE 18/23 -SR-	EUR	6,000,000.00	5,638,500.00	0.47
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	6,000,000.00	5,731,500.00	0.48
1.875% THYSSENKRUPP 19/23 -SR-S	EUR	13,000,000.00	13,162,500.00	1.10
2.00% LUFTHANSA 21/24 -SR-	EUR	8,000,000.00	8,178,400.00	0.68
2.00% TECHEM 20/25 -SR-S	EUR	10,100,000.00	10,064,650.00	0.84
2.125% ADLER REAL ESTATE 17/24	EUR	7,000,000.00	6,483,750.00	0.54
2.50% THYSSENKRUPP 15/25 '3' -SR-	EUR	5,000,000.00	5,168,750.00	0.43
2.875% THYSSENKRUPP 19/24 -SR-S	EUR	6,500,000.00	6,698,315.00	0.56
3.00% PROGROUPE 18/26 -S-	EUR	4,000,000.00	4,057,600.00	0.34
3.25% K+S 18/24 -SR-	EUR	10,000,000.00	10,445,000.00	0.87
3.50% CHEPLAPHARM ARZN. 20/27 -SR-S	EUR	3,000,000.00	3,042,000.00	0.25
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	15,580,000.00	15,494,310.00	1.29
3.50% PEACH PROPERTY 19/23 -SR-S	EUR	9,000,000.00	9,121,500.00	0.76
3.625% IHO VERWALTUNGSANLEIHE 19/25 S-PIK-	EUR	5,000,000.00	5,090,750.00	0.42
3.875% TELE COLUMBUS 18/25	EUR	8,500,000.00	8,547,600.00	0.71
4.125% ADLER PELZER HOLDING 17/24 -SR-S	EUR	6,000,000.00	5,698,200.00	0.48
4.625% SGL CARBON 19/24 -S-	EUR	6,000,000.00	6,127,800.00	0.51
5.375% PLATIN 1426 17/23	EUR	10,000,000.00	10,087,500.00	0.84
5.50% CT INVESTMENT 21/26 -SR-	EUR	3,109,000.00	3,200,715.50	0.27
5.75% RENK 20/25 -SR-	EUR	7,250,000.00	7,554,500.00	0.63
6.25% PRESTIGEBIDCO 16/23 -SR-S	EUR	5,503,000.00	5,564,908.75	0.46
6.50% NORDEX 18/23 -SR-S	EUR	5,000,000.00	5,093,750.00	0.43
9.25% HT TROPLAST 20/25 -SR-S	EUR	6,000,000.00	6,589,500.00	0.55
			<b>166,841,999.25</b>	<b>13.91</b>
<b>Guernsey</b>				
2.00% SUMMIT GERMANY 18/25 -SR-S	EUR	8,500,000.00	8,425,625.00	0.70
			<b>8,425,625.00</b>	<b>0.70</b>
<b>Ireland</b>				
1.75% EIRCOM FINANCE 19/24 -SR-S	EUR	10,824,000.00	10,881,367.20	0.91
			<b>10,881,367.20</b>	<b>0.91</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Isle of Man</b>				
3.75% PLAYTECH 18/23	EUR	12,000,000.00	12,126,000.00	1.01
			<b>12,126,000.00</b>	<b>1.01</b>
<b>Italy</b>				
FRN FABRIC BC 18/24 -SR-S	EUR	4,000,000.00	3,596,750.25	0.30
FRN INTERNATIONAL DESIGN GROUP 21/26 -SR-	EUR	1,612,000.00	1,623,284.00	0.14
1.125% CV TELECOM ITALIA 15/22	EUR	5,800,000.00	5,817,400.00	0.49
1.75% NEXI SPA 19/24 -SR-S	EUR	12,000,000.00	12,294,000.00	1.03
1.75% WEBUILD 17/24 -SR-	EUR	8,000,000.00	8,080,000.00	0.67
3.375% KEDRION 21/26 -SR-	EUR	2,069,000.00	2,065,379.25	0.17
3.625% TELECOM ITALIA 16/24 -SR-	EUR	6,000,000.00	6,412,500.00	0.54
4.00% TELECOM ITALIA 19/24 -SR-S	EUR	9,000,000.00	9,641,250.00	0.80
5.00% DOVALUE 20/25 -SR-	EUR	4,000,000.00	4,196,000.00	0.35
5.125% GAMMA BIDCO 21/25 -SR-S	EUR	2,508,000.00	2,570,700.00	0.21
5.875% CENTURION 20/26 -SR-	EUR	3,000,000.00	3,153,000.00	0.26
5.875% WEBUILD 20/25 -SR-	EUR	4,000,000.00	4,452,000.00	0.37
6.25% GAMMA BIDCO SPA 20/25 -SR-	EUR	4,852,000.00	5,084,896.00	0.42
6.50% INTERNATIONAL DESIGN GROUP 18/25	EUR	3,500,000.00	3,628,625.00	0.30
7.00% SCHUMANN 16/23	EUR	9,900,000.00	6,830,071.88	0.57
7.25% REKEEP 21/26 -SR-S	EUR	3,406,000.00	3,686,995.00	0.31
			<b>83,132,851.38</b>	<b>6.93</b>
<b>Japan</b>				
2.125% SOFTBANK GROUP 21/24 -SR-	EUR	11,000,000.00	10,901,000.00	0.91
4.00% SOFTBANK GROUP 18/23 -SR-	EUR	10,000,000.00	10,263,000.00	0.86
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	14,000,000.00	12,445,177.48	1.04
			<b>33,609,177.48</b>	<b>2.81</b>
<b>Jersey</b>				
FRN ORIFLAME INVESTMENT 21/26 -SR-S	EUR	3,444,000.00	3,469,830.00	0.29
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	12,000,000.00	12,102,000.00	1.01
4.125% AVIS BUDGET FINANCE 16/24 -SR-S	EUR	6,000,000.00	6,090,000.00	0.51
4.50% AVIS BUDGET FINANCE 17/25 -SR-S	EUR	4,000,000.00	4,080,200.00	0.34
			<b>25,742,030.00</b>	<b>2.15</b>
<b>Liberia</b>				
5.50% ROYAL CARIBBEAN CRUISES 21/26 -SR-144A	USD	1,636,000.00	1,449,836.01	0.12
			<b>1,449,836.01</b>	<b>0.12</b>
<b>Luxembourg</b>				
1.50% ADLER GROUP 17/24 -SR-	EUR	2,000,000.00	1,816,000.00	0.15
2.25% ALTICE FINANCING 20/25 -SR-S	EUR	11,857,000.00	11,483,504.50	0.96
2.625% MATTERHORN TELECOM 19/24 -S-	EUR	15,000,000.00	15,103,500.00	1.26
3.125% ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	4,000,000.00	4,050,000.00	0.34
3.50% HANESBRANDS 16/24 -SR-	EUR	7,000,000.00	7,472,500.00	0.62
3.625% B&M EUROPEAN 20/25 -SR-	GBP	6,000,000.00	7,149,326.90	0.60

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
3.625% LINCOLN FINANCING 19/24 -S-	EUR	9,225,000.00	9,317,250.00	0.78
4.25% CRYSTAL ALMOND 19/24 -S-	EUR	12,120,000.00	12,403,608.00	1.04
4.625% PLT VII FINANCE 20/26 -SR-	EUR	4,949,000.00	5,099,697.05	0.43
5.375% INEOS GROUP HOLDINGS 16/24 -SR-	EUR	9,963,000.00	9,974,955.60	0.83
5.50% EDREAMS ODIGEO 18/23 -S-	EUR	4,000,000.00	4,024,000.00	0.34
6.25% CIRSA FINANCE 18/23 -S-	EUR	5,775,000.00	4,984,874.38	0.42
6.75% GARFUNKELUX 3 20/25 -SR-	EUR	3,727,000.00	3,898,442.00	0.33
7.00% MOTION 20/25 -SR-	EUR	4,000,000.00	4,204,800.00	0.35
			<b>100,982,458.43</b>	<b>8.45</b>
<b>Mexico</b>				
2.75% CEMEX 17/24	EUR	4,500,000.00	1,389,807.66	0.12
3.75% PEMEX 17/24 -SR-S	EUR	10,000,000.00	10,343,750.00	0.86
5.125% PEMEX 16/23 'C' -SR-	EUR	6,000,000.00	6,318,000.00	0.53
			<b>18,051,557.66</b>	<b>1.51</b>
<b>Netherlands</b>				
FRN TRIVIMUM PACKAGING FINANCE 19/26	EUR	5,000,000.00	5,000,000.00	0.42
0.50% TEVA PHARMACEUTICAL INDUSTRIES 16/22 -SR-	CHF	4,000,000.00	3,655,271.08	0.31
0.75% DUFREY ONE 21/26 -SR-	CHF	5,000,000.00	4,545,060.43	0.38
1.125% TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	10,000,000.00	9,527,500.00	0.80
1.25% TEVA PHARMA FINANCE II 15/23 -SR-S	EUR	12,000,000.00	11,802,000.00	0.98
1.80% SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	6,920,000.00	6,978,128.00	0.58
2.375% PHOENIX DUTCH FIN. 20/25 -SR-	EUR	1,000,000.00	1,033,500.00	0.09
2.50% DUFREY ONE 17/24 -SR-S	EUR	4,000,000.00	3,966,000.00	0.33
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	11,000,000.00	11,330,000.00	0.95
2.875% OI EUROPEAN GROUP 19/25 -SR-	EUR	5,000,000.00	5,071,250.00	0.42
3.125% OCI 19/24 -SR-S	EUR	9,750,000.00	9,915,750.00	0.83
3.125% OI EUROP GROUP 16/24 -SR-S	EUR	3,000,000.00	3,106,500.00	0.26
3.50% PPF TELECOM GROUP 20/24 -SR-	EUR	16,785,000.00	17,917,987.50	1.49
3.625% DUFREY 21/26 -SR-	CHF	4,190,000.00	3,888,994.71	0.32
3.75% AXALTA COATING 16/25 -SR-S	EUR	300,000.00	305,400.00	0.03
3.75% SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	5,000,000.00	5,259,750.00	0.44
4.00% OI EUROPEAN GROUP 17/23 -SR- 144A	USD	8,344,000.00	7,363,090.33	0.61
4.875% UNITED GROUP 17/24 -SR-S	EUR	11,944,000.00	12,123,160.00	1.01
5.00% KONGSBERG ACTUATION 18/25 -S-	EUR	6,000,000.00	6,012,120.00	0.50
5.50% IPD 3 BV 20/25 -SR-	EUR	3,225,000.00	3,383,508.75	0.28
5.75% COMPACT BIDCO 21/26 -SR-S	EUR	1,600,000.00	1,577,200.00	0.13
5.75% SIGMA HOLDCO 18/26 -SR-S	EUR	3,500,000.00	3,346,875.00	0.28
5.875% MAXEDA DIY HOLDING 20/26 -SR-	EUR	3,500,000.00	3,591,875.00	0.30
6.375% SCHOELLER PACKAGING 19/24 -S-	EUR	4,782,000.00	4,953,673.80	0.41

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
7.25% GTH FINANCE 16/23 -SR-	USD	5,000,000.00	4,624,745.79	0.39
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	4,648,056.00	4,984,328.33	0.42
9.75% SUMMER BIDCO 20/25 -PIK- -SR-S	EUR	3,000,000.00	3,067,500.00	0.26
			<b>158,331,168.72</b>	<b>13.22</b>
<b>Norway</b>				
FRN AXANO 21/26 -SR-	EUR	3,600,000.00	3,600,000.00	0.30
			<b>3,600,000.00</b>	<b>0.30</b>
<b>Romania</b>				
2.50% RCS & RDS 20/25 -SR-S	EUR	12,300,000.00	12,300,000.00	1.03
			<b>12,300,000.00</b>	<b>1.03</b>
<b>Spain</b>				
0.50% INTERNATIONAL CONSOLIDATED AIRLINES 19/23 -SR-	EUR	10,500,000.00	10,337,250.00	0.86
2.75% INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR-	EUR	2,000,000.00	2,024,600.00	0.17
3.20% GRIFOLS 17/25 -SR-S	EUR	9,000,000.00	9,047,250.00	0.75
3.625% EL CORTE INGLES 20/24 -SR-	EUR	2,654,000.00	2,743,572.50	0.23
5.00% TENDAM BRANDS 17/24 -SR-S	EUR	5,970,000.00	5,925,225.00	0.49
			<b>30,077,897.50</b>	<b>2.50</b>
<b>Sweden</b>				
FRN ASSEMBLIN FIN. 19/25 -SR-S	EUR	3,500,000.00	3,528,000.00	0.29
3.125% INTRUM 17/24 -SR-S-	EUR	10,850,000.00	10,912,930.00	0.91
4.25% HEIMSTADEN 21/26 -SR-	EUR	5,000,000.00	5,070,000.00	0.42
			<b>19,510,930.00</b>	<b>1.62</b>
<b>United Kingdom</b>				
0.875% ROLLS-ROYCE 18/24 -SR-	EUR	10,000,000.00	9,960,000.00	0.83
2.20% JAGUAR LAND ROVER 17/24 -SR-S	EUR	7,925,000.00	7,751,838.75	0.65
3.50% INTER GAME TECHNOLOGY 18/24 'S'	EUR	12,000,000.00	12,645,000.00	1.06
3.625% EG GLOBAL FINANCE 19/24 -SR-S	EUR	7,000,000.00	6,956,250.00	0.58
3.625% VICTORIA 21/26 -SR-	EUR	3,326,000.00	3,409,150.00	0.28
3.75% INEOS 21/26 -SR-	EUR	778,000.00	801,729.00	0.07
3.875% TALKTALK TELECOM 20/25 -SR-S	GBP	8,000,000.00	9,089,077.51	0.76
4.375% GATWICK AIRPORT FINANCE 21/26 -SR-	GBP	2,000,000.00	2,352,018.41	0.20
4.625% ICELAND BONDCO 17/25 -SR-	GBP	4,000,000.00	4,322,628.42	0.36
4.625% THAMES WATER K. FIN. 20/26 -SR-	GBP	2,770,000.00	3,350,389.54	0.28
4.875% WILLIAM HILL 16/23 -SR-	GBP	10,558,000.00	12,873,908.54	1.07
5.00% HEATHROW FINANCE 18/24 -S-	GBP	4,000,000.00	4,851,399.14	0.40
5.125% ARROW GLOBAL FINANCE 16/24 -S-	GBP	6,550,000.00	7,581,734.22	0.63
5.50% PINNACLE 20/25 -SR-	EUR	6,686,000.00	6,878,222.50	0.57
5.75% PEOPLECERT 21/26 -SR-	EUR	2,748,000.00	2,849,676.00	0.24
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	7,314,000.00	7,809,523.50	0.65
6.125% PUNCH FINANCE 21/26 -SR-S	GBP	3,036,000.00	3,600,190.07	0.30
6.50% MODULAIRE GLOBAL FINANCE 18/23 -SR-S	EUR	7,000,000.00	7,131,250.00	0.60

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
6.50% VERY GROUP FUNDING 21/26 -SR-	GBP	4,000,000.00	4,686,700.07	0.39
6.75% ARQIVA BROADCOAST 18/23 -S-	GBP	15,911,000.00	18,781,363.14	1.56
7.375% NEMEAN BONDCO 17/24 -SR-S	GBP	7,788,000.00	9,170,011.22	0.77
8.00% MODULAIRE GLOBAL FINANCE 18/23 -SR- 144A	USD	3,000,000.00	2,657,009.28	0.22
8.25% STONEGATE PUB CO FIN 20/35 -SR-	GBP	6,000,000.00	7,303,970.67	0.61
			<b>156,813,039.98</b>	<b>13.08</b>
<b>United States</b>				
1.514% FORD MOTOR CREDIT 19/23 -SR-	EUR	3,000,000.00	3,036,000.00	0.25
1.875% CARNIVAL 15/22	EUR	8,000,000.00	7,965,000.00	0.66
3.37% FORD MOTOR CREDIT 20/23 -SR-	USD	5,000,000.00	4,404,135.46	0.37
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	5,000,000.00	5,090,000.00	0.42
4.00% CCO HOLDINGS/CAPITAL 17/23 -SR- 144A	USD	8,000,000.00	6,913,174.40	0.58
4.00% COTY 18/23 -SR-	EUR	6,000,000.00	6,045,000.00	0.50
4.375% COGENT COMMUNICATIONS GP 19/24 -SR-S	EUR	6,000,000.00	6,121,500.00	0.51
4.50% CROWN AMERICAS 13/23 -SR-	USD	3,000,000.00	2,708,664.38	0.23
4.75% BWAY HOLDING 18/24 -SR-	EUR	8,000,000.00	8,028,000.00	0.67
5.25% ARDAGH 20/25 -SR- 144A	USD	3,000,000.00	2,702,272.06	0.23
5.375% ENCORE CAPITAL GP 20/26 -SR-	GBP	2,786,000.00	3,391,477.05	0.28
5.375% HCA 15/25 -SR-	USD	4,000,000.00	3,848,305.05	0.32
5.375% TENNECO 14/24 -SR-	USD	6,000,000.00	5,178,423.91	0.43
5.625% LUMEN TECHNOLO. 15/25 'X' -SR-	USD	8,000,000.00	7,524,426.43	0.63
5.875% DISH DBS CORPORATION 15/24	USD	8,000,000.00	7,429,725.41	0.62
7.625% CARNIVAL 20/26 -SR-S	EUR	1,038,000.00	1,122,337.50	0.09
8.50% FORD MOTOR 20/23 -SR-	USD	4,000,000.00	3,783,736.17	0.32
9.50% OLIN 20/25 -SR- 144A	USD	6,000,000.00	6,431,060.12	0.54
11.50% CARNIVAL 20/23 144A -SR-	USD	669,000.00	642,909.08	0.05
			<b>92,366,147.02</b>	<b>7.70</b>
<b>Total bonds</b>			<b>1,133,411,062.39</b>	<b>94.59</b>
<b>TOTAL I.</b>			<b>1,139,576,875.75</b>	<b>95.10</b>
<b>II. Other transferable securities</b>				
<b>Bonds</b>				
<b>United States</b>				
5.875% OWENS BROCKWAY 15/23 -SR-	USD	10,000,000.00	9,104,426.84	0.76
			<b>9,104,426.84</b>	<b>0.76</b>
<b>TOTAL II.</b>			<b>9,104,426.84</b>	<b>0.76</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	69,445.92	9,641,726.03	0.80
			<b>9,641,726.03</b>	<b>0.80</b>
<b>TOTAL III.</b>			<b>9,641,726.03</b>	<b>0.80</b>
<b>Total investments</b>			<b>1,158,323,028.62</b>	<b>96.66</b>
Cash at banks			17,291,112.96	1.44
Other net assets			22,726,781.80	1.90
<b>Total net assets</b>			<b>1,198,340,923.38</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - EUR Short Term High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	13.91	Bonds issued by companies	95.35
Netherlands	13.22	Units of investment funds	0.80
United Kingdom	13.08	Certificates	0.51
France	10.04		<b>96.66</b>
Luxembourg	9.25		
United States	8.97		
Italy	6.93		
Denmark	3.59		
Japan	2.81		
Spain	2.50		
Jersey	2.15		
Sweden	1.62		
Mexico	1.51		
Austria	1.41		
Romania	1.03		
Isle of Man	1.01		
Ireland	0.91		
Guernsey	0.70		
Czech Republic	0.67		
Finland	0.63		
Norway	0.30		
Belgium	0.30		
Liberia	0.12		
	<b>96.66</b>		

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
0.50% ARGENTINA 20/30 -SR-	USD	8,000,000.00	2,959,428.00	0.20
6.875% RIO ENERGY 18/25 -S-	USD	4,786,000.00	3,928,589.54	0.26
6.95% YPF 17/27 -SR-S	USD	11,152,000.00	8,341,230.96	0.55
7.50% PAMPA ENERGIA 17/27 -SR-S	USD	6,000,000.00	5,532,181.80	0.37
8.50% YPF 15/25	USD	5,000,000.00	4,224,250.00	0.28
8.50% YPF 19/29 -SR-S	USD	4,739,000.00	3,700,182.29	0.25
8.75% YPF SOCIEDAD 14/24 -SR- REG.S	USD	3,000,000.00	2,743,623.00	0.18
			<b>31,429,485.59</b>	<b>2.09</b>
<b>Austria</b>				
2.50% SUZANO AUSTRIA 21/28 -SR-	USD	9,692,000.00	9,456,704.41	0.63
7.00% KLABIN AUSTRIA 19/49 -SR-S	USD	6,000,000.00	7,374,169.20	0.49
			<b>16,830,873.61</b>	<b>1.12</b>
<b>Bermuda</b>				
4.95% SUB. QATAR REINSURANCE 17/PERP	USD	19,000,000.00	19,363,365.50	1.28
5.50% COSAN 19/29 -SR-S	USD	10,000,000.00	10,580,123.00	0.70
5.875% INKIA ENERGY 17/27 -SR-S	USD	12,000,000.00	12,470,467.20	0.83
			<b>42,413,955.70</b>	<b>2.81</b>
<b>Brazil</b>				
3.25% BANCO DO BRASIL 21/26 -SR-S	USD	10,444,000.00	10,437,455.79	0.69
9.25% SUB. BANCO BRASIL CAYMAN 12/PERP - JR-S	USD	5,000,000.00	5,352,991.50	0.35
			<b>15,790,447.29</b>	<b>1.04</b>
<b>British Virgin Islands</b>				
3.25% HUARONG FINANCE 19/24 -SR-	USD	2,000,000.00	1,848,076.00	0.12
3.375% HUARONG FINANCE 20/30 -SR-S	USD	3,000,000.00	2,463,776.70	0.16
3.75% HUARONG FINANCE 2019 19/24 -SR-S	USD	3,500,000.00	3,299,417.80	0.22
4.00% SUB. CAS CAPITAL NO. 1 21/PERP	USD	9,000,000.00	9,127,680.30	0.60
4.50% HUARONG FINANCE 19/29 -SR-S	USD	1,500,000.00	1,348,916.55	0.09
4.625% HUARONG FINANCE II 16/26 -SR-S	USD	3,000,000.00	2,827,700.70	0.19
4.875% HUARONG FINANCE II 16/26 -SR-S	USD	1,000,000.00	946,521.10	0.06
5.00% STUDIO CITY 21/29 -SR-S	USD	7,327,000.00	6,804,890.44	0.45
6.00% STUDIO CITY 20/25 -SR-S	USD	7,000,000.00	6,978,942.60	0.46
6.125% GOLD FIELDS OROGEN 19/29 -SR-S	USD	7,000,000.00	8,206,190.30	0.54
			<b>43,852,112.49</b>	<b>2.89</b>
<b>Cayman Islands</b>				
2.694% SA GLOBAL SUKU 21/31 -SR-	USD	8,000,000.00	8,080,000.00	0.54
3.24% TENCENT HOLDINGS 20/50 -SR-S	USD	2,763,000.00	2,624,635.04	0.17
3.25% ALIBABA GROUP 21/61 -SR-	USD	8,500,000.00	7,873,028.10	0.52
3.84% TENCENT HOLDINGS 21/51 -SR-S	USD	4,237,000.00	4,452,990.82	0.29
4.00% ACEN FINANCE 21/PERP -SR-	USD	9,200,000.00	9,040,508.80	0.60

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
4.75% MGM CHINA HOLDINGS 21/27 -SR-S	USD	2,000,000.00	1,975,490.00	0.13
4.85% AGILE GROUP 21/22 -SR-	USD	4,286,000.00	4,213,704.18	0.28
4.90% SUB. TMB (COCO) 19/PERP -JR-S	USD	10,740,000.00	10,879,853.06	0.72
5.25% MELCO RESORTS FINANCE 19/26 -SR-S	USD	4,000,000.00	4,039,342.40	0.27
5.25% MGM CHINA HOLDINGS 20/25 -SR-S	USD	2,000,000.00	2,020,125.40	0.13
5.625% MELCO RESORTS 19/27 -SR-S	USD	2,000,000.00	2,037,450.40	0.13
5.625% WYNN 20/28 -SR-S	USD	5,000,000.00	4,793,094.00	0.32
5.75% MELCO RESORTS FIN 20/28 -SR-S	USD	2,500,000.00	2,561,357.50	0.17
5.75% VLL INTERNATIONAL 17/24 '2' T1 -SR-S	USD	6,427,000.00	6,548,767.87	0.43
5.875% KWG GROUP HOLDINGS 17/24 -SR-S	USD	2,000,000.00	1,827,413.00	0.12
5.875% MGM CHINA HOLDINGS 19/26 -SR-S	USD	2,500,000.00	2,553,832.50	0.17
5.95% CHINA SCE 21/24 -SR-	USD	2,000,000.00	1,851,551.80	0.12
6.25% ALPHA STAR (SUKUK) 17/22 -SR-S	USD	5,750,000.00	5,848,124.90	0.39
6.50% COUNTRY GARDEN 19/24 -SR-S	USD	2,000,000.00	2,043,014.60	0.14
6.50% SUNAC CHINA 20/23 -SR-	USD	2,000,000.00	1,660,645.60	0.11
6.625% ALPHA STAR HOLDING V (SUKUK) 18/23 -SR-S	USD	5,750,000.00	5,873,607.75	0.39
6.75% CSN INOVA VENTURES 20/28 -SR-S	USD	4,500,000.00	4,810,590.45	0.32
6.75% DAR AL-ARKAN (SUKUK) 19/25 -SR-S	USD	8,864,000.00	9,351,080.35	0.62
6.875% DAR AL-ARK (SUKUK) 18/23 -SR-S	USD	7,500,000.00	7,790,898.75	0.52
6.90% LOGAN PROPERTY 19/24 -SR-S	USD	2,000,000.00	2,016,291.00	0.13
7.25% VLL INTERNATIONAL 20/27 -SR-S	USD	2,000,000.00	2,112,705.20	0.14
7.50% CHINA EVERGRANDE 17/23 -S-	USD	8,500,000.00	2,048,568.85	0.14
7.875% TERMOCANDELARIA 19/29 -SR-S	USD	10,650,000.00	10,270,114.31	0.68
9.00% SUB. BANCO DO BRASIL KY 14/PERP -JR-S	USD	5,000,000.00	5,554,294.00	0.37
11.5% CHINA EVERGRANDE 20/23 -SR-S	USD	3,000,000.00	733,730.70	0.05
11.95% KAISA GROUP HOLDINGS 19/22 -SR-S	USD	4,650,000.00	3,969,727.79	0.26
			<b>141,456,539.12</b>	<b>9.37</b>
<b>Chile</b>				
3.05% EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR-	USD	7,111,000.00	7,005,466.36	0.46
3.90% CIE ACERO PACIFICO 21/31 -SR-S	USD	13,200,000.00	13,029,968.16	0.86
3.95% EMBOTELLADORA ANDINA 20/50 -SR-S	USD	3,000,000.00	3,192,835.50	0.21
4.50% INTERCHILE 21/56 -SR-S	USD	7,955,000.00	8,352,630.68	0.55
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	11,000,000.00	10,784,748.70	0.71
7.125% SUB AES GENER 19/79 -JR-S	USD	12,058,000.00	12,803,707.72	0.85
			<b>55,169,357.12</b>	<b>3.64</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Colombia</b>				
4.00% OLEODUCTO 20/27 -SR-S	USD	11,000,000.00	11,317,955.00	0.75
4.875% SUB. BANCOLOMBIA 17/27	USD	7,500,000.00	7,617,493.50	0.50
6.25% SUB. BANCO BOGOTA 16/26 -JR-	USD	12,000,000.00	13,122,762.00	0.87
6.875% ECOPEPETROL 20/30 -SR-	USD	13,000,000.00	15,244,491.60	1.01
			<b>47,302,702.10</b>	<b>3.13</b>
<b>Cyprus</b>				
8.375% INTERPIPE 21/26 -SR-	USD	7,151,000.00	7,045,653.61	0.47
			<b>7,045,653.61</b>	<b>0.47</b>
<b>Hong Kong</b>				
3.343% SUB. KASIKORNBANK 19/31 -S-	USD	11,300,000.00	11,398,914.55	0.75
3.80% SUB. NANYANG COMMERCIAL BANK 19/29 -S-	USD	13,000,000.00	13,587,130.70	0.90
3.876% SUB. CHONG HING BANK 17/27	USD	7,000,000.00	7,052,907.40	0.47
4.625% SUB. CHINA CITI BANK 19/29 -SR-S	USD	10,500,000.00	11,129,937.00	0.74
5.70% SUB. CHONG HING BANK 19/PERP -JR-	USD	3,000,000.00	3,108,375.00	0.21
			<b>46,277,264.65</b>	<b>3.07</b>
<b>India</b>				
2.25% REC 21/26 -SR-	USD	12,500,000.00	12,215,002.50	0.81
3.75% POWER FINANCE 17/27 -SR-S	USD	10,000,000.00	10,493,025.00	0.69
3.867% ADANI MUMBAI 21/31 -SR-	USD	2,377,000.00	2,342,835.14	0.16
3.949% ADANI ELECTRICITY 20/30 -SR-S	USD	7,500,000.00	7,505,234.25	0.50
4.125% JSW HYDRO ENERGY 21/31 -SR-S	USD	8,000,000.00	7,988,135.20	0.53
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	11,000,000.00	11,542,929.20	0.76
4.375% ADANI GREEN 21/24 -SR-	USD	8,448,000.00	8,470,426.91	0.56
4.40% SHRIRAM TRANSPORT 21/24 -SR-	USD	4,000,000.00	4,006,847.20	0.27
5.10% SHRIRAM TRANSPORT 20/23 -SR-S	USD	2,550,000.00	2,602,409.90	0.17
5.70% SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	6,700,000.00	6,756,694.73	0.45
5.875% RENEW POWER PVT 20/27 -SR-S	USD	4,300,000.00	4,526,609.57	0.30
			<b>78,450,149.60</b>	<b>5.20</b>
<b>Indonesia</b>				
4.30% SUB. PT BANK NEGARA 21/PERP -JR-	USD	5,000,000.00	5,005,904.00	0.33
			<b>5,005,904.00</b>	<b>0.33</b>
<b>Ireland</b>				
7.50% SUB. CREDIT BANK OF MOSCOW -LPN- 17/27 -S-	USD	3,091,000.00	3,184,536.44	0.21
8.45% ARAGVI FINANCE 21/26 -SR-	USD	9,875,000.00	10,302,878.81	0.68
			<b>13,487,415.25</b>	<b>0.89</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Israel</b>				
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	10,856,481.00	11,109,668.25	0.74
5.375% ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	7,000,000.00	7,184,200.80	0.48
6.125% LEVIATHAN BOND 20/25 -SR-S	USD	7,000,000.00	7,613,400.20	0.50
6.50% LEVIATHAN BOND 20/27 -SR-	USD	10,500,000.00	11,579,678.25	0.77
			<b>37,486,947.50</b>	<b>2.49</b>
<b>Jersey</b>				
2.16% GALAXY PIPELINE 21/34 -SR-	USD	10,000,000.00	9,837,044.00	0.65
2.625% GALAXY PIPELINE 20/36 -SR-	USD	7,000,000.00	6,910,660.40	0.46
4.95% WEST CHINA CE 21/26 -SR-	USD	7,500,000.00	7,330,096.50	0.49
9.25% GENEL ENERGY 20/25	USD	7,000,000.00	7,295,873.90	0.48
			<b>31,373,674.80</b>	<b>2.08</b>
<b>Kuwait</b>				
7.25% AL AHLI BK KUWAIT 18/PERP -JR-	USD	13,678,000.00	14,551,835.44	0.96
			<b>14,551,835.44</b>	<b>0.96</b>
<b>Luxembourg</b>				
4.875% MX REMIT FUND 21/28 -SR-	USD	11,250,000.00	11,119,673.25	0.74
5.20% SIMPAR 21/31 -SR-	USD	9,500,000.00	9,508,614.60	0.63
5.25% RUMO LUXEMBOURG 20/28 -SR-	USD	10,400,000.00	10,938,618.08	0.72
5.75% ALTICE FINANCING 21/29 -SR- 144A	USD	10,000,000.00	9,862,963.00	0.65
6.95% MHP LUX 18/26 -SR-S	USD	4,000,000.00	4,265,937.60	0.28
7.00% GOL FINANCE 17/25 -SR-S	USD	5,000,000.00	4,760,312.00	0.32
7.75% MHP 17/24 -SR-	USD	7,000,000.00	7,592,299.40	0.50
8.00% GOL FINANCE 20/26 -SR-	USD	5,000,000.00	5,021,758.00	0.33
			<b>63,070,175.93</b>	<b>4.17</b>
<b>Malaysia</b>				
4.25% GOHL CAPITAL 17/27 -SR-S	USD	6,000,000.00	6,313,605.60	0.42
			<b>6,313,605.60</b>	<b>0.42</b>
<b>Mauritius</b>				
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	7,000,000.00	7,472,382.40	0.49
7.00% HTA 20/25 -SR-	USD	10,381,000.00	10,956,035.77	0.73
			<b>18,428,418.17</b>	<b>1.22</b>
<b>Mexico</b>				
2.72% SUB. BANCO NACIONAL 21/31 -S-	USD	8,350,000.00	8,401,729.92	0.56
3.625% VESTA 21/31 -SR-S	USD	11,500,000.00	11,688,043.40	0.77
4.25 % ALPEX 19/29 -SR-S	USD	12,500,000.00	13,439,260.00	0.89
4.375% CIBANCO 21/31 -SR-S	USD	10,053,000.00	9,801,387.48	0.65
4.75% IENOVA 20/51 -SR-S	USD	3,000,000.00	3,113,860.20	0.21
4.75% INDUSTRIAS PENOLES 20/50 -SR-S	USD	7,500,000.00	8,379,641.25	0.55
4.869% TRUST F/1404 19/30 -SR-S	USD	10,550,000.00	11,504,613.59	0.76
4.875% IENOVA 17/48 -SR-S	USD	6,000,000.00	6,235,414.80	0.41
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	6,990,000.00	6,989,143.73	0.46
5.125% SUB. CEMEX 21/PERP -SR-S	USD	7,500,000.00	7,673,752.50	0.51

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico (continued)</b>				
5.50% MEXICO GENERADORA DE ENERGIA 12/32 -SR-	USD	8,000,000.00	6,941,991.99	0.46
6.375% COMETA HOLDING 18/35 -SR-S	USD	6,750,000.00	7,269,067.16	0.48
6.375% TOTAL PLAY 21/28 -SR-	USD	7,500,000.00	7,458,300.00	0.49
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	3,000,000.00	3,186,578.10	0.21
7.50% SUB. BANCO MERCANTIL 19/PERP -JR-	USD	3,350,000.00	3,753,165.80	0.25
7.625% SUB. BANCO MERCANTIL DEL NORTE 17/PERP -JR-S	USD	3,350,000.00	3,753,236.82	0.25
			<b>119,589,186.74</b>	<b>7.91</b>
<b>Morocco</b>				
3.75% OCP 21/31 -SR-	USD	4,500,000.00	4,499,342.10	0.30
5.125% OCP 21/51 -SR-	USD	4,000,000.00	3,964,614.00	0.26
6.875% OCP 14/44 -SR- REG.S	USD	9,000,000.00	10,938,460.50	0.72
			<b>19,402,416.60</b>	<b>1.28</b>
<b>Netherlands</b>				
2.80% TEVA PHARMACEUTICAL FINANCE 16/23 -SR-	USD	8,500,000.00	8,439,832.75	0.56
3.375% VEON HOLDINGS 20/27 -SR-	USD	11,500,000.00	11,705,393.45	0.78
4.50% BRASKEM NETHERLAND 19/30 -SR-S	USD	7,200,000.00	7,698,023.28	0.51
4.50% BRASKEM NETHERLANDS 17/28 -SR-S	USD	5,450,000.00	5,821,522.69	0.39
4.625% MINEJESA CAPITAL 17/30 -S-	USD	7,312,000.00	7,584,309.85	0.50
5.093% PETROBRAS GLOBAL FINANCE 20/30 -SR-	USD	3,000,000.00	3,179,136.30	0.21
5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	10,000,000.00	10,622,592.00	0.70
5.60% PETROBRAS GLOBAL FINANCE 20/31 -SR-	USD	8,000,000.00	8,694,921.60	0.58
5.625% MINEJESA CAPITAL 17/37 -SR-S	USD	5,000,000.00	5,327,662.50	0.35
6.00% TEVA PHARMACEUTICAL 18/24 -SR-	USD	8,000,000.00	8,423,837.60	0.56
6.748% MV24 CAP. 19/34 -S-	USD	10,000,000.00	9,908,522.00	0.66
6.75% NGD HOLDINGS 21/26 -SR-S	USD	8,759,022.00	8,521,851.33	0.56
7.65% METINVEST 20/27 -SR-	USD	4,000,000.00	4,368,568.80	0.29
8.50% DTEK RENEWABLES 19/24 -S-	EUR	6,000,000.00	7,124,013.58	0.47
			<b>107,420,187.73</b>	<b>7.12</b>
<b>Nigeria</b>				
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	9,360,000.00	9,456,478.20	0.63
7.75% SEPLAT PETRO 21/26 -SR-	USD	7,000,000.00	7,314,472.20	0.48
			<b>16,770,950.40</b>	<b>1.11</b>
<b>Norway</b>				
8.375% DNO ASA 19/24 -SR-	USD	8,674,000.00	9,029,438.84	0.60
			<b>9,029,438.84</b>	<b>0.60</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Peru</b>				
3.25% INRETAIL CONSUMER 21/28 -SR-	USD	6,440,000.00	6,458,509.20	0.43
3.50% SAN MIGUEL /NG PET 21/28 -SR-S	USD	10,000,000.00	9,891,604.00	0.65
4.00% SUB. INTERBANK PERU 20/30 -SR-S	USD	13,550,000.00	13,620,151.06	0.90
4.125% CERRO DEL AGUILA 17/27 -SR-S	USD	6,088,000.00	6,369,887.79	0.42
4.875% KALLPA GENERACION 16/26 -SR-	USD	5,000,000.00	5,380,886.50	0.36
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	7,874,000.00	8,254,396.09	0.55
			<b>49,975,434.64</b>	<b>3.31</b>
<b>Philippines</b>				
7.00% SMC GLOBAL POWER HOLDING 20/PERP -SR-	USD	11,000,000.00	11,537,402.80	0.76
			<b>11,537,402.80</b>	<b>0.76</b>
<b>Russia</b>				
3.50% GAZPROM 21/31 -SR-	USD	7,500,000.00	7,486,236.00	0.50
7.625% SUB. CR. BANK OF MOSCOW -LPN-21/PERP	USD	14,000,000.00	13,978,209.00	0.93
8.875% SUB. CREDIT BANK OF MOSCOW F. -LPN-17/PERP -JR-S	USD	6,000,000.00	6,220,393.20	0.41
			<b>27,684,838.20</b>	<b>1.84</b>
<b>Saudi Arabia</b>				
3.25% SAUDI ARABIAN OIL 20/50 -SR-	USD	3,000,000.00	2,863,641.90	0.19
3.50% SAUDI ARABIAN OIL 20/50 -SR-	USD	13,060,000.00	12,309,350.38	0.82
4.25% SAUDI ARABIAN OIL 19/39 -SR-S	USD	5,000,000.00	5,624,427.00	0.37
			<b>20,797,419.28</b>	<b>1.38</b>
<b>Singapore</b>				
3.875% SUB. UNITED OVERSEAS BANK 17/PERP -JR-	USD	10,000,000.00	10,374,435.00	0.69
3.90% JOLLIBEE WORLWIDE 20/PERP -SR-S	USD	7,301,000.00	7,355,111.36	0.49
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	4,319,000.00	4,468,287.10	0.30
7.375% MEDCO OAK 19/26 -SR-S	USD	6,000,000.00	6,403,718.40	0.42
8.125% THETA CAPITAL 20/25 -SR-	USD	8,500,000.00	8,873,143.20	0.59
			<b>37,474,695.06</b>	<b>2.49</b>
<b>South Africa</b>				
6.375% SUB. ABSA GROUP 21/PERP -JR-	USD	10,500,000.00	10,944,259.20	0.72
			<b>10,944,259.20</b>	<b>0.72</b>
<b>Spain</b>				
5.75% AL CANDELARIA 21/33 -SR-	USD	9,000,000.00	9,003,726.00	0.60
7.50% AI CANDELARIA (SPAIN) 18/28 -SR-S	USD	7,000,000.00	7,657,828.50	0.51
			<b>16,661,554.50</b>	<b>1.11</b>
<b>Supranational</b>				
3.798% AFREXIMBANK 21/31 -SR-S	USD	11,000,000.00	11,415,082.80	0.76
			<b>11,415,082.80</b>	<b>0.76</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Thailand</b>				
4.40% SUB. KRUNG THAI BANK 21/PERP -JR-	USD	5,000,000.00	5,008,366.50	0.33
			<b>5,008,366.50</b>	<b>0.33</b>
<b>Turkey</b>				
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	14,500,000.00	14,489,548.40	0.96
5.125% AKBANK 15/25 -SR-S	USD	5,875,000.00	5,886,518.53	0.39
5.875% PETKIM PETROKIMYA 18/23 -SR-	USD	7,500,000.00	7,664,338.50	0.51
6.125% SUB TURKIYE GARANTI BANKASI 17/27 -S-	USD	15,000,000.00	15,086,401.50	1.00
6.797% SUB. AKBANK 18/28 -S-	USD	8,000,000.00	8,036,501.60	0.53
6.80% AKBANK 20/26 -SR-	USD	3,750,000.00	3,901,061.63	0.26
7.75% AYDEM YENILE 21/27 -SR-	USD	12,604,000.00	12,332,814.86	0.82
9.50% LIMAK ISKENDERUN 21/36 -SR-	USD	10,100,000.00	10,281,689.91	0.68
			<b>77,678,874.93</b>	<b>5.15</b>
<b>United Arab Emirates</b>				
4.60% ABU DHABI CRUDE OIL 17/47 SB -SR-S	USD	12,000,000.00	14,205,957.60	0.94
6.125% SUB. EMIRATES NBD 19/PERP -JR-S	USD	13,500,000.00	14,375,971.80	0.95
			<b>28,581,929.40</b>	<b>1.89</b>
<b>United Kingdom</b>				
2.95% GAZ FINANCE 21/29	USD	7,500,000.00	7,380,829.50	0.49
3.625% BIDVEST GROUP 21/26 -SR-S	USD	7,820,000.00	7,824,864.82	0.52
4.599% SUB. GAZ FINANCE 20/PERP S	USD	11,500,000.00	11,985,569.10	0.79
6.375% VEDANTA RESOURCES 17/22 -SR-S	USD	4,160,000.00	4,151,628.00	0.27
7.00% TULLOW OIL 18/25 -SR-S	USD	9,300,000.00	8,109,405.63	0.54
7.125% VEDANTA RESOURCES 13/23 -SR-S	USD	6,000,000.00	5,742,169.80	0.38
7.875% UKRAINE RAIL - LPN - 21/26 -SR-	USD	8,800,000.00	8,965,448.80	0.59
8.00% VEDANTA RESOURCES 19/23 S	USD	4,340,000.00	4,220,701.21	0.28
			<b>58,380,616.86</b>	<b>3.86</b>
<b>United States</b>				
4.00% BIMBO BAKERIES 21/51 -SR-S	USD	7,000,000.00	7,592,256.70	0.50
4.625% RESORTS WORLD 19/29 -SR-S	USD	9,000,000.00	9,134,073.00	0.60
5.35% SUB. BBVA BANCOMER 14/29 -JR-S	USD	7,000,000.00	7,441,210.00	0.49
5.50% SASOL FINANCING USA 21/31 -SR-	USD	10,000,000.00	10,272,076.00	0.68
5.875% SASOL FINANCING USA 18/24 -SR-	USD	5,000,000.00	5,271,234.00	0.35
6.00% SIERRACOL EN 21/28 -SR-S	USD	8,000,000.00	7,884,729.60	0.52
6.50% SASOL FINANCING USA 18/28 -SR-	USD	3,750,000.00	4,157,148.00	0.28
8.20% RIO OIL FIN 18/28 -SR-S	USD	4,000,000.00	4,382,582.82	0.29
			<b>56,135,310.12</b>	<b>3.71</b>
<b>TOTAL I.</b>			<b>1,400,224,482.17</b>	<b>92.72</b>

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Bermuda</b>				
4.375% LI & FUNG 19/24 -SR-S	USD	6,231,000.00	6,425,829.04	0.43
			<b>6,425,829.04</b>	<b>0.43</b>
<b>TOTAL II.</b>			<b>6,425,829.04</b>	<b>0.43</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	459,631.16	68,321,551.55	4.52
			<b>68,321,551.55</b>	<b>4.52</b>
<b>TOTAL III.</b>			<b>68,321,551.55</b>	<b>4.52</b>
<b>Total investments</b>			<b>1,474,971,862.76</b>	<b>97.67</b>
Cash at banks			22,185,936.21	1.47
Bank deposits			500,000.00	0.03
Other net assets			12,545,758.36	0.83
<b>Total net assets</b>			<b>1,510,203,557.33</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	9.37	Bonds issued by companies	92.19
Luxembourg	8.69	Units of investment funds	4.52
Mexico	7.91	Bonds issued by supranational institutions	0.76
Netherlands	7.12	Bonds issued by countries or cities	0.20
India	5.20		<b>97.67</b>
Turkey	5.15		
United Kingdom	3.86		
United States	3.71		
Chile	3.64		
Peru	3.31		
Bermuda	3.24		
Colombia	3.13		
Hong Kong	3.07		
British Virgin Islands	2.89		
Israel	2.49		
Singapore	2.49		
Argentina	2.09		
Jersey	2.08		
United Arab Emirates	1.89		
Russia	1.84		
Saudi Arabia	1.38		
Morocco	1.28		
Mauritius	1.22		
Austria	1.12		
Nigeria	1.11		
Spain	1.11		
Brazil	1.04		
Kuwait	0.96		
Ireland	0.89		
Philippines	0.76		
Supranational	0.76		
South Africa	0.72		
Norway	0.60		
Cyprus	0.47		
Malaysia	0.42		
Thailand	0.33		
Indonesia	0.33		
	<b>97.67</b>		

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
1.125% SUB. ANZ BANKING GRP 19/29	EUR	7,081,000.00	7,255,010.62	0.55
1.936% SUB. COMMONWEALTH BANK OF AUSTRALIA 17/29 -S-	EUR	7,000,000.00	7,336,871.50	0.55
			<b>14,591,882.12</b>	<b>1.10</b>
<b>Austria</b>				
5.25% SUB. OMV 15/PERP -JR-	EUR	24,213,000.00	24,461,110.61	1.86
5.50% SUB. VIENNA INSURANCE 13/43 S	EUR	6,300,000.00	6,999,379.38	0.53
6.875% SUB. UNIQA INSURANCE 13/43	EUR	12,500,000.00	14,024,150.00	1.06
			<b>45,484,639.99</b>	<b>3.45</b>
<b>Belgium</b>				
1.625% SUB. BELFIUS BANK 18/28	EUR	9,200,000.00	9,375,858.92	0.71
			<b>9,375,858.92</b>	<b>0.71</b>
<b>Brazil</b>				
5.75% SUZANO AUSTRIA 16/26 -SR-S	USD	7,392,000.00	7,414,761.65	0.56
			<b>7,414,761.65</b>	<b>0.56</b>
<b>Canada</b>				
2.25% DAIMLER CANADA FINANCE 19/22 -SR-S	NOK	23,820,000.00	2,380,871.72	0.18
			<b>2,380,871.72</b>	<b>0.18</b>
<b>Cayman Islands</b>				
0.00% SPARC EM 17/22 S1 -SR-S	USD	4,199,000.00	1,206,257.80	0.09
			<b>1,206,257.80</b>	<b>0.09</b>
<b>Czech Republic</b>				
1.659% EP INFRASTRUCTURE 18/24 -SR-S	EUR	22,228,000.00	22,985,359.08	1.74
			<b>22,985,359.08</b>	<b>1.74</b>
<b>Denmark</b>				
0.50% DANSKE BANK 19/25 -SR-	EUR	4,319,000.00	4,366,635.11	0.33
1.375% DANSKE BANK 20/23 -SR-	EUR	4,007,000.00	4,046,862.04	0.31
3.75% A.P. MOELLER-MAERSK 14/24 -S-	USD	5,225,000.00	4,845,028.33	0.37
			<b>13,258,525.48</b>	<b>1.01</b>
<b>Estonia</b>				
0.792% AKTSIASELTS LUMINOR 21/24 -SR-	EUR	7,314,000.00	7,407,343.46	0.56
			<b>7,407,343.46</b>	<b>0.56</b>
<b>France</b>				
0.00% CV CARREFOUR 17/23 -SR-	USD	16,400,000.00	13,972,098.83	1.05
0.50% BNP PARIBAS 19/25 -SR-	EUR	7,200,000.00	7,303,785.12	0.55
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	1,600,000.00	1,640,516.16	0.12
1.125% SOCIETE GENERALE 20/26 -SR-	EUR	11,500,000.00	11,868,717.60	0.90
1.75% SUB. TOTAL 19/PERP	EUR	6,410,000.00	6,571,497.39	0.50

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
2.625% SUB. BNP PARIBAS 14/27 -JR-S	EUR	1,000,000.00	1,027,028.30	0.08
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	5,364,000.00	5,550,428.50	0.42
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	21,865,000.00	22,354,461.14	1.69
5.75% ENGIE ALLIANCE 03/23 -SR-	EUR	8,984,000.00	9,899,129.11	0.75
			<b>80,187,662.15</b>	<b>6.06</b>
<b>Germany</b>				
0.00% COMMERZBANK 96/26 -SR-	ITL	5,140,000,000.00	2,534,110.49	0.19
0.00% CV FRESENIUS 17/24 -SR-	EUR	8,300,000.00	8,310,394.92	0.63
0.00% VANTAGE TOWERS 21/25 -SR-	EUR	12,900,000.00	12,882,503.73	0.97
0.00% VONOVIA 21/23 -SR-	EUR	3,000,000.00	3,014,046.60	0.23
0.00% VONOVIA 21/25 -SR-	EUR	2,500,000.00	2,488,527.75	0.19
0.75% HAMBURG COMMERCIAL BANK 20/23 -SR-	EUR	15,700,000.00	15,843,904.63	1.20
1.00% DEUTSCHE BANK 20/25 -SR-	EUR	8,100,000.00	8,278,150.59	0.62
1.00% HELLA 17/24 -SR-	EUR	8,368,000.00	8,481,801.45	0.64
1.25% KFW 19/23 -SR-	NOK	50,400,000.00	4,996,414.99	0.38
2.00% LUFTHANSA 21/24 -SR-	EUR	2,700,000.00	2,755,121.58	0.21
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	9,900,000.00	10,545,653.25	0.80
2.50% CONTINENTAL 20/26 -SR-	EUR	5,800,000.00	6,431,456.44	0.49
2.875% DEUTSCH LUFTHANSA 21/25 -SR-	EUR	2,600,000.00	2,689,046.10	0.20
2.875% SUB. INFINEON -S-	EUR	11,900,000.00	12,474,269.01	0.94
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	2,600,000.00	2,684,620.38	0.20
3.375% SUB. ENBW 16/77 -JR-S	EUR	2,600,000.00	2,624,079.12	0.20
3.875% DEUTSCHE BANK 19/24 -SR-	GBP	6,000,000.00	7,395,506.55	0.56
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	7,500,000.00	7,936,431.75	0.60
6.00% SUB. GOTHAER ALLGEMEINE VERSICH. 15/45 -JR-	EUR	5,000,000.00	5,964,426.00	0.45
6.25% SUB. MUNCHENER RUCKVERSICHERUNGS 12/42	EUR	8,800,000.00	9,152,077.44	0.69
			<b>137,482,542.77</b>	<b>10.39</b>
<b>Hungary</b>				
2.625% MOL HUNGARIAN 16/23 -SR-	EUR	3,511,000.00	3,656,840.27	0.28
			<b>3,656,840.27</b>	<b>0.28</b>
<b>Ireland</b>				
2.875% RYANAIR DAC 20/25 -SR-	EUR	9,169,000.00	10,051,917.85	0.76
2.875% SMURFIT KAPPA ACQUISITIONS 18/26 -SR-	EUR	8,046,000.00	8,910,837.99	0.67
			<b>18,962,755.84</b>	<b>1.43</b>
<b>Israel</b>				
5.00% ISRAEL ELECTRIC 14/24	USD	6,362,000.00	6,109,094.88	0.46
			<b>6,109,094.88</b>	<b>0.46</b>
<b>Italy</b>				
FRN UNICREDIT 19/25 -SR-	EUR	6,520,000.00	6,721,501.90	0.51
0.50% UNICREDIT SPA ROMA 19/25 -SR-	EUR	14,687,000.00	14,882,685.18	1.12
1.125% CV TELECOM ITALIA 15/22	EUR	13,100,000.00	13,139,142.80	0.99
1.125% MEDIOBANCA 19/25 -SR-S	EUR	14,000,000.00	14,485,959.60	1.09

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy (continued)</b>				
1.625% MEDIOBANCA 19/25 -SR-	EUR	6,287,000.00	6,597,702.28	0.50
2.125% INTESA SANPAOLO 20/25 -SR-	EUR	23,909,000.00	25,635,246.54	1.95
2.50% SUB. ENEL 18/PERP -JR-S	EUR	12,719,000.00	13,267,810.86	1.00
5.25% INTESA SANPAOLO 14/24 'SX' -SR-	USD	4,806,000.00	4,535,514.20	0.34
			<b>99,265,563.36</b>	<b>7.50</b>
<b>Japan</b>				
2.125% SOFTBANK GROUP 21/24 -SR-	EUR	6,640,000.00	6,575,668.36	0.50
2.648% NOMURA HOLDINGS 20/25 -SR-	USD	8,046,000.00	7,233,546.13	0.55
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	2,708,000.00	2,707,839.69	0.20
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	1,473,000.00	1,312,737.08	0.10
			<b>17,829,791.26</b>	<b>1.35</b>
<b>Jersey</b>				
4.875% AA BOND 18/24	GBP	6,169,000.00	7,686,233.63	0.58
6.269% AA BOND 13/43 -SR-	GBP	600,000.00	799,446.32	0.06
			<b>8,485,679.95</b>	<b>0.64</b>
<b>Luxembourg</b>				
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	9,375,000.00	9,459,848.44	0.71
0.75% LOGICOR FINANCING 19/24 -SR-S	EUR	1,000,000.00	1,017,506.80	0.08
2.00% BLACKSTONE PP EUR 19/24 -SR-S	EUR	12,691,000.00	13,199,749.19	1.00
2.20% BLACKSTONE PP 18/25 -SR-S	EUR	6,223,000.00	6,640,380.97	0.50
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	8,926,000.00	9,538,583.35	0.72
5.00% SUB. HANNOVER FINANCE LUX. 12/43	EUR	6,900,000.00	7,487,004.39	0.57
5.625% SUB SES 16/PERP -JR-S	EUR	11,256,000.00	12,281,491.39	0.93
			<b>59,624,564.53</b>	<b>4.51</b>
<b>Mexico</b>				
4.875% COMISION FED DE ELECTRICIDAD 13/24 -SR- REGS	USD	7,723,000.00	7,206,074.49	0.54
6.375% SUB. AMERICA MOVIL 13/73 -JR-S	EUR	10,943,000.00	12,203,163.05	0.92
			<b>19,409,237.54</b>	<b>1.46</b>
<b>Netherlands</b>				
FRN VOLKSWAGEN 20/23 -SR-	NOK	16,000,000.00	1,647,819.54	0.12
0.00% ENEL FINANCE INTERNATIONAL N 21/26 -SR-	EUR	10,318,000.00	10,271,032.46	0.78
1.25% JAB HOLDINGS 17/24 -SR-	EUR	10,300,000.00	10,654,109.88	0.80
1.625% SUB. ING GROUP 17/29	EUR	12,700,000.00	13,163,834.48	0.99
2.25% WPC EUROBOND 17/24 -SR-	EUR	679,000.00	719,820.33	0.05
2.375% BAT NETHERLANDS 20/24 -SR-	EUR	10,499,000.00	11,184,138.49	0.84
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	3,736,000.00	3,773,644.68	0.28
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	11,800,000.00	12,113,507.12	0.91
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	11,851,000.00	12,511,638.74	0.94
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	6,100,000.00	6,552,995.15	0.49

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
4.125% SUB. NATURGY FINANCE 14/PERP -JR-	EUR	6,400,000.00	6,676,769.92	0.50
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	2,000,000.00	2,173,755.00	0.16
9.00% SUB. NN LEVENSVERZEKER. 12/42 -JR-	EUR	6,115,000.00	6,609,445.45	0.50
			<b>98,052,511.24</b>	<b>7.36</b>
<b>Spain</b>				
0.625% CAIXABANK 19/24 -SR-	EUR	9,500,000.00	9,670,962.00	0.73
0.75% CAIXABANK 20/26 -SR-	EUR	13,000,000.00	13,303,992.00	1.00
0.875% BANCO DE SABADELL 19/25 -SR-S	EUR	6,900,000.00	7,050,006.69	0.53
1.375% FERROVIAL EMI 17/25 -SR-	EUR	6,800,000.00	7,125,311.32	0.54
1.625% BANCO DE SABADELL 18/24 -SR-	EUR	3,200,000.00	3,325,978.56	0.25
			<b>40,476,250.57</b>	<b>3.05</b>
<b>Supranational</b>				
1.75% E.I.B. 20/25 -SR-	NOK	37,910,000.00	3,790,798.78	0.29
			<b>3,790,798.78</b>	<b>0.29</b>
<b>Sweden</b>				
1.375% SWEDISH MATCH 17/22 -SR-	SEK	23,000,000.00	2,280,612.23	0.17
1.75% SAMHALLSBYGG (FR/RAT) 19/25 -SR-	EUR	12,576,000.00	13,178,274.70	0.99
			<b>15,458,886.93</b>	<b>1.16</b>
<b>Switzerland</b>				
FRN CREDIT SUISSE 21/26 -SR-	EUR	3,958,000.00	4,013,648.69	0.30
0.25% UBS GROUP 20/26 -SR-S	EUR	9,500,000.00	9,563,536.00	0.72
2.625% SUB. ZUERCHER KANTONALBANK 15/27	EUR	4,226,000.00	4,304,155.64	0.32
4.125% UBS GROUP FDG (JERSEY) 15/25	USD	6,477,000.00	6,174,383.61	0.47
			<b>24,055,723.94</b>	<b>1.81</b>
<b>United Kingdom</b>				
0.25% CS AG LDN 21/26 -SR-	EUR	4,363,000.00	4,371,452.88	0.33
1.375% BARCLAYS 18/26 -SR-S	EUR	3,218,000.00	3,347,818.63	0.25
1.875% LLOYDS BANKING GROUP 20/26 -SR-	GBP	4,639,000.00	5,486,397.36	0.41
2.00% NATWEST GROUP 18/25 -SR-S	EUR	10,728,000.00	11,244,755.96	0.85
2.00% SUB. BARCLAYS 17/28 -S-	EUR	2,146,000.00	2,197,123.73	0.17
2.125% INFORMA (FR/RAT) 20/25 -SR-	EUR	12,308,000.00	13,042,639.90	0.98
2.75% NATWEST MARKETS 20/25 -SR-	EUR	11,000,000.00	12,057,125.30	0.91
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	12,300,000.00	12,793,520.28	0.97
3.125% BARCLAYS 17/24 -SR-	GBP	6,500,000.00	7,883,657.20	0.60
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	6,437,000.00	6,879,644.81	0.52
3.25% SUB. VODAFONE 21/81 -SR-	USD	2,000,000.00	1,754,528.04	0.13
4.125% VODAFONE GROUP 18/25 T2 -SR-	USD	5,364,000.00	5,121,339.09	0.39

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	1,725,000.00	1,642,985.28	0.12
7.25% BAT INTERNATIONAL FIN. 08/24 S33 -SR-	GBP	10,000,000.00	13,287,717.02	1.00
8.125% IMPERIAL TOBACCO (FR/RAT) 08/24 -SR-S	GBP	4,484,000.00	6,045,840.80	0.46
			<b>107,156,546.28</b>	<b>8.09</b>
<b>United States</b>				
FRN GOLDMAN SACHS 21/24 -SR-	EUR	6,614,000.00	6,691,121.89	0.51
0.366% ATHENE GLOBAL 21/26	EUR	13,255,000.00	13,221,199.75	1.00
0.457% BANK OF AMERICA 21/26 -SR-	EUR	13,176,000.00	13,444,185.62	1.01
0.637% MORGAN STANLEY 19/24 -SR-	EUR	10,574,000.00	10,735,184.77	0.81
0.824% JP MORGAN CHASE & CO 21/25 -SR-	USD	11,653,000.00	10,051,584.95	0.76
0.898% DEUTSCHE BANK NY 21/24 -SR-	USD	3,127,000.00	2,696,312.97	0.20
1.00% BERRY GLOBAL 20/25 -SR-S	EUR	9,166,000.00	9,361,587.77	0.71
1.30% AMERICAN TOWER 20/25 -SR-	USD	7,840,000.00	6,769,630.42	0.51
1.40% EBAY 21/26 -SR-	USD	2,467,000.00	2,135,162.99	0.16
1.70% ALTRIA GROUP 19/25 -SR-	EUR	3,000,000.00	3,147,646.80	0.24
1.75% MOODY'S 15/27 -SR-	EUR	4,772,000.00	5,171,977.59	0.39
1.80% TOYOTA MOTOR CREDIT 20/25 -SR-	USD	18,800,000.00	16,660,095.12	1.26
1.90% EBAY 20/25 -SR-	USD	9,494,000.00	8,438,552.86	0.64
2.25% PEPSICO 20/25 -SR-	USD	6,835,000.00	6,155,531.14	0.46
2.35% ALTRIA GROUP 20/25 -SR-	USD	5,000,000.00	4,473,725.91	0.34
2.375% ANTHEM 19/25 -SR-	USD	5,815,000.00	5,229,202.67	0.39
2.50% APPLE 15/25 -SR-	USD	15,000,000.00	13,621,521.04	1.03
2.85% FLORIDA POWER&LIGHT 20/25 -SR-	USD	7,939,000.00	7,271,605.56	0.55
3.15% VISA 15/25 -SR-	USD	7,831,000.00	7,331,365.42	0.55
3.20% APPLE 15/25	USD	3,890,000.00	3,623,616.84	0.27
3.35% VOLKSWAGEN 20/25 -SR- 144A	USD	11,000,000.00	10,152,816.46	0.77
3.375% COMCAST 14/25 -SR-	USD	15,000,000.00	13,938,228.69	1.05
3.375% GOLDMAN SACHS 20/25 -SR-	EUR	1,073,000.00	1,196,523.22	0.09
3.376% VERIZON COMMUNICATIONS 18/25	USD	8,334,000.00	7,768,186.21	0.59
3.45% GE CAPITAL FUNDING 21/25 -SR-	USD	17,701,000.00	16,477,837.28	1.24
3.50% MEDTRONIC 15/25 -SR-	USD	14,600,000.00	13,668,221.64	1.03
3.50% STRYKER 16/26 -SR-	USD	7,992,000.00	7,525,698.08	0.57
3.625% CREDIT SUISSE (NY) 14/24 -SR-	USD	17,000,000.00	15,824,718.45	1.19
3.65% BOOKING HOLDING 15/25 -SR-	USD	11,684,000.00	10,941,896.94	0.83
3.80% ABBVIE 20/25 -SR-	USD	8,581,000.00	8,043,595.98	0.61
3.80% LAM RESEARCH 15/25 -SR-	USD	6,399,000.00	6,015,784.43	0.45
4.00% LOWE'S COMPANIES 20/25 -SR-	USD	13,963,000.00	13,209,879.92	1.00
4.10% CVS HEALTH 18/25 -SR-	USD	7,885,000.00	7,470,832.54	0.56
4.125% VERIZON COMMUNICATIONS 17/27 -SR-	USD	9,600,000.00	9,399,361.97	0.71
4.133% THERMO FISCHER 20/25 -SR-	USD	16,135,000.00	15,324,710.99	1.16
4.50% ZOETIS 15/25 -SR-	USD	6,843,000.00	6,640,497.44	0.50
4.60% ROSS STORES 20/25 -SR-	USD	5,631,000.00	5,423,133.24	0.41

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.65% KLA-TENCOR (FR/RAT) 14/24 -SR-	USD	4,049,000.00	3,856,663.15	0.29
5.65% SYSCO (FR/RAT) 20/25 -SR-	USD	6,425,000.00	6,375,034.60	0.48
6.25% EXPEDIA (FR/RAT) 20/25 -SR- 144A	USD	3,696,000.00	3,675,986.44	0.28
			<b>339,160,419.75</b>	<b>25.60</b>
<b>TOTAL I.</b>			<b>1,203,270,370.26</b>	<b>90.84</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Luxembourg</b>				
3.60% SES 13/23 -SR- 144A	USD	7,000,000.00	6,282,629.87	0.47
			<b>6,282,629.87</b>	<b>0.47</b>
<b>TOTAL II.</b>			<b>6,282,629.87</b>	<b>0.47</b>
<b>Total investments</b>			<b>1,209,553,000.13</b>	<b>91.31</b>
Cash at banks			114,288,266.19	8.63
Bank deposits			500,000.00	0.04
Other net assets			334,323.12	0.02
<b>Total net assets</b>			<b>1,324,675,589.44</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - EUR Short Term Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	25.60	Bonds issued by companies	91.02
Germany	10.39	Bonds issued by supranational institutions	0.29
United Kingdom	8.09		<b>91.31</b>
Italy	7.50		
Netherlands	7.36		
France	6.06		
Luxembourg	4.98		
Austria	3.45		
Spain	3.05		
Switzerland	1.81		
Czech Republic	1.74		
Mexico	1.46		
Ireland	1.43		
Japan	1.35		
Sweden	1.16		
Australia	1.10		
Denmark	1.01		
Belgium	0.71		
Jersey	0.64		
Brazil	0.56		
Estonia	0.56		
Israel	0.46		
Supranational	0.29		
Hungary	0.28		
Canada	0.18		
Cayman Islands	0.09		
	<b>91.31</b>		

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
6.875% RIO ENERGY 18/25 -S-	USD	5,000,000.00	4,104,251.50	0.29
6.95% YPF 17/27 -SR-S	USD	7,000,000.00	5,235,708.10	0.37
7.375% PAMPA ENERGIA 16/23 -SR-S	USD	7,500,000.00	7,442,292.75	0.52
8.50% YPF 15/25	USD	9,000,000.00	7,603,650.00	0.53
8.75% YPF SOCIEDAD 14/24 -SR- REG.S	USD	18,000.00	16,461.74	0.00
			<b>24,402,364.09</b>	<b>1.71</b>
<b>Bahrain</b>				
7.625% OIL & GAS HOLDING 18/24 -SR-	USD	12,000,000.00	13,190,164.80	0.93
			<b>13,190,164.80</b>	<b>0.93</b>
<b>Bermuda</b>				
2.625% TENGIZCHEVROIL FINANCE 20/25 -SR-	USD	13,000,000.00	13,297,800.10	0.93
			<b>13,297,800.10</b>	<b>0.93</b>
<b>Brazil</b>				
3.25% BANCO DO BRASIL 21/26 -SR-S	USD	9,556,000.00	9,550,012.21	0.67
4.375% LIGHT/LT ENER 21/26 -SR-	USD	13,000,000.00	13,020,705.10	0.92
5.125% SUB. ITAU UNIBCO 12/23 -JR-S	USD	6,000,000.00	6,286,696.80	0.44
7.375% SUB. BANCO ESTADO RIO GRANDE 12/22 -JR-S	USD	19,000,000.00	19,384,848.80	1.36
			<b>48,242,262.91</b>	<b>3.39</b>
<b>British Virgin Islands</b>				
3.25% HUARONG FINANCE 19/24 -SR-	USD	9,500,000.00	8,778,361.00	0.62
5.125% GOLD FIELDS O.H. 19/24 -SR-S	USD	12,000,000.00	12,941,414.40	0.91
6.00% STUDIO CITY 20/25 -SR-S	USD	9,000,000.00	8,972,926.20	0.63
6.70% RKPf OVERSEAS 19/24 -SR-S	USD	865,000.00	870,046.15	0.06
			<b>31,562,747.75</b>	<b>2.22</b>
<b>Canada</b>				
5.00% MEGLOBAL CANADA 20/25 -SR-	USD	5,650,000.00	6,251,098.98	0.44
6.50% FIRST QUANTUM 18/24 -SR- 144A-	USD	6,000,000.00	6,086,992.80	0.43
7.25% CANACOL ENERGY 18/25 -SR-S	USD	6,200,000.00	6,520,352.76	0.46
7.25% FIRST QUANTUM 17/23 -SR- 144A	USD	7,000,000.00	7,132,150.90	0.50
			<b>25,990,595.44</b>	<b>1.83</b>
<b>Cayman Islands</b>				
0.00% SPARC EM 17/22 S1 -SR-S	USD	9,400,000.00	3,118,845.62	0.22
1.602% SA GLOBAL SUKUK LIMITED 21/26 -SR-	USD	14,000,000.00	13,909,000.00	0.98
4.125% RAKFUNDING CAYMAN 19/24 -SR-S	USD	6,000,000.00	6,424,420.20	0.45
4.85% AGILE GROUP 21/22 -SR-	USD	5,428,000.00	5,336,441.04	0.38
5.55% TIMES CHINA 21/24 -SR-	USD	2,391,000.00	2,225,504.54	0.16
5.75% VLL INTERNATIONAL 17/24 '2' T1 -SR-S	USD	6,050,000.00	6,164,625.12	0.43

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
5.875% SUB. BANCO BRASIL CAYMAN 12/23 -JR-S	USD	13,100,000.00	13,836,019.57	0.97
5.95% SUNAC CHINA 21/24 -SR-	USD	3,000,000.00	2,371,158.60	0.17
6.20% SUB. ITAU UNIBANCO CAYMAN 11/21	USD	8,000,000.00	8,095,540.00	0.57
6.25% ALPHA STAR (SUKUK) 17/22 -SR-S	USD	2,000,000.00	2,034,130.40	0.14
6.45% BRASKEM FINANCE 14/24	USD	12,500,000.00	13,886,912.50	0.98
6.45% CIFI HOLDINGS 19/24 -SR-S	USD	4,750,000.00	4,760,308.93	0.33
6.45% SEAZEN 20/22 -SR-	USD	3,235,000.00	3,206,901.76	0.23
6.50% ZHENRO PROPRTIES 21/22 -SR-S	USD	3,500,000.00	3,397,982.35	0.24
6.625% ALPHA STAR HOLDING V (SUKUK) 18/23 -SR-S	USD	11,250,000.00	11,491,841.25	0.81
6.63% ZHENRO PROPERTIES 21/26 -SR-	USD	6,000,000.00	5,086,795.80	0.36
6.75% DAR AL-ARKAN (SUKUK) 19/25 -SR-S	USD	8,500,000.00	8,967,078.40	0.63
6.75% TIMES CHINA HOLDINGS 19/23 -SR-S	USD	1,000,000.00	973,012.90	0.07
6.875% DAR AL-ARK (SUKUK) 18/23 -SR-S	USD	13,000,000.00	13,504,224.50	0.95
7.25% CHINA SCE GROUP 19/23 -SR-S	USD	6,500,000.00	6,354,285.60	0.45
7.35% RONSHINE CHINA 20/23 -SR-	USD	3,250,000.00	2,442,450.40	0.17
7.375% VLL INTERNATIONAL 15/22	USD	4,200,000.00	4,346,488.86	0.31
8.95% RONSHINE CHINA 19/23 -SR-S	USD	2,100,000.00	1,571,245.83	0.11
9.75% KAISA GROUP 20/23 -SR-	USD	3,000,000.00	2,374,448.70	0.17
			<b>145,879,662.87</b>	<b>10.28</b>
<b>Colombia</b>				
3.00% BANCOLOMBIA 20/25 -SR-	USD	7,500,000.00	7,596,757.50	0.53
4.75% GRUPO AVAL 12/22 -SR-S	USD	13,500,000.00	13,869,778.50	0.97
5.125% SUB. BANCOLOMBIA 12/22 -JR-	USD	6,500,000.00	6,692,924.55	0.47
5.375% SUB. BANCO DE BOGOTA 13/23 -S-	USD	19,119,000.00	19,926,198.44	1.41
5.875% ECOPETROL 13/23 -SR-	USD	18,750,000.00	20,204,701.88	1.43
5.875% SUB. DAVIVIENDA 12/22	USD	14,500,000.00	14,969,322.95	1.05
			<b>83,259,683.82</b>	<b>5.86</b>
<b>Curacao</b>				
2.95% TEVA PHARMACEUTICAL FINANCE 12/22 -SR-	USD	7,000,000.00	7,076,426.70	0.50
			<b>7,076,426.70</b>	<b>0.50</b>
<b>Cyprus</b>				
8.375% INTERPIPE 21/26 -SR-	USD	6,349,000.00	6,255,468.44	0.44
			<b>6,255,468.44</b>	<b>0.44</b>
<b>Egypt</b>				
5.25% AFREXIMBANK 18/23 -SR-	USD	3,000,000.00	3,241,774.80	0.23
			<b>3,241,774.80</b>	<b>0.23</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>India</b>				
3.375% ADANI PORTS & SPECIAL ECO. ZONE 19/24 -SR-S	USD	7,000,000.00	7,304,497.20	0.51
3.375% REC 19/24 -SR-S	USD	6,000,000.00	6,257,295.00	0.44
3.75% ONGC VIDESH 13/23 -SR-S	USD	2,000,000.00	2,081,059.60	0.15
4.375% ADANI GREEN 21/24 -SR-	USD	7,552,000.00	7,572,048.29	0.53
4.40% SHRIRAM TRANSPORT 21/24 -SR-	USD	2,500,000.00	2,504,279.50	0.18
4.75% NTPC 12/22 '03' -SR-S	USD	4,000,000.00	4,147,626.80	0.29
4.75% REC 20/23 -SR-S	USD	3,600,000.00	3,785,816.16	0.27
5.25% REC 18/23 -SR-S	USD	8,000,000.00	8,606,854.40	0.60
5.375% GMR HYDERABAD INTERNATIONAL 19/24 -S-	USD	6,000,000.00	6,154,113.00	0.43
5.70% SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	3,000,000.00	3,025,385.70	0.21
5.95% JSW STEEL 19/24 -SR-S	USD	9,000,000.00	9,539,709.30	0.67
5.95% SHRIRAM TRANSPORT FINANCE 19/22 -SR-S	USD	8,000,000.00	8,162,164.00	0.57
6.45% RENEW POWER 19/22 -SR-S	USD	6,000,000.00	6,172,264.20	0.43
6.67% RENEW CLEAN ENERGY 19/24 -SR-S	USD	5,500,000.00	5,735,304.30	0.40
			<b>81,048,417.45</b>	<b>5.68</b>
<b>Ireland</b>				
3.949% PHOSAGRO BOND FUNDING -LPN-18/23 -SR-S	USD	4,000,000.00	4,145,975.20	0.29
4.375% MMK INTERNATIONAL CAPITAL 19/24 -SR-S	USD	8,000,000.00	8,537,696.80	0.60
8.45% ARAGVI FINANCE 21/26 -SR-	USD	10,375,000.00	10,824,543.56	0.76
			<b>23,508,215.56</b>	<b>1.65</b>
<b>Israel</b>				
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	13,943,519.00	14,268,699.99	1.00
5.75% LEVIATHAN 20/23 -SR-	USD	14,000,000.00	14,602,865.20	1.03
6.125% LEVIATHAN BOND 20/25 -SR-S	USD	5,500,000.00	5,981,957.30	0.42
			<b>34,853,522.49</b>	<b>2.45</b>
<b>Jersey</b>				
4.699% POLYUS FINANCE 16/22 -SR-S	USD	2,000,000.00	2,038,022.00	0.14
4.95% WEST CHINA CE 21/26 -SR-	USD	9,250,000.00	9,040,452.35	0.64
9.25% GENEL ENERGY 20/25	USD	2,936,000.00	3,060,097.97	0.22
			<b>14,138,572.32</b>	<b>1.00</b>
<b>Kenya</b>				
4.875% EAST&SOUTH AFRICA 19/24 -SR-S	USD	11,992,000.00	12,688,111.62	0.89
			<b>12,688,111.62</b>	<b>0.89</b>
<b>Luxembourg</b>				
4.95% GAZ CAPITAL -LPN- 17/27 -SR-S	USD	6,000,000.00	6,662,400.60	0.47
5.125% SUB. SBERBANK -LPN- 12/22 -JR-	USD	18,000,000.00	18,696,225.60	1.31
5.375% EVRAZ GROUP 17/23 -SR-S	USD	16,500,000.00	17,377,128.45	1.22
5.75% AEGEA FINANCE 17/24 -SR-S	USD	13,000,000.00	13,347,150.70	0.94
6.50% KERNEL 19/24 -SR-S	USD	8,000,000.00	8,484,340.00	0.60

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
6.75% EVRAZ GROUP 16/22 -SR-	USD	4,000,000.00	4,000,000.00	0.28
6.95% SUB. VTB CAPITAL -LPN- 12/22 -SR-	USD	13,000,000.00	13,601,967.60	0.96
7.00% GOL FINANCE 17/25 -SR-S	USD	4,000,000.00	3,808,249.60	0.27
7.625% CSN RESOURCES 19/26 -SR-S	USD	8,167,000.00	8,641,768.94	0.61
7.75% MHP 17/24 -SR-	USD	9,453,000.00	10,252,858.03	0.72
			<b>104,872,089.52</b>	<b>7.38</b>
<b>Mauritius</b>				
4.755% MTN MAURITIUS INVESTMENTS 14/24	USD	12,674,000.00	13,331,639.92	0.94
5.373% MTN MAURITIUS INVESTMENTS 16/22 -SR-S	USD	10,000,000.00	10,120,949.00	0.71
6.25% GREENKO MAURITIUS 19/23 -SR-S	USD	4,000,000.00	4,111,044.00	0.29
7.00% HTA 20/25 -SR-	USD	9,369,000.00	9,887,977.95	0.70
			<b>37,451,610.87</b>	<b>2.64</b>
<b>Mexico</b>				
4.125% BANCO INBURSA 14/24 -SR-S	USD	5,000,000.00	5,331,557.00	0.37
4.50% PEMEX 16/26 -SR-	USD	5,500,000.00	5,539,632.45	0.39
4.875% PEMEX 12/22	USD	11,000,000.00	11,120,299.30	0.78
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	13,000,000.00	12,998,407.50	0.91
5.25% ALFA 14/24 -SR-S	USD	12,000,000.00	12,982,312.80	0.91
5.25% PLA ADMINISTRADORA INDUSTRIAL 15/22	USD	5,000,000.00	5,152,156.00	0.36
5.25% TRUST F/1401 14/24 -SR-S	USD	12,000,000.00	13,261,725.60	0.93
5.375% ALPEK 13/23 -SR-S	USD	10,149,000.00	10,948,184.02	0.77
6.49% PEMEX 20/27 -SR-	USD	8,000,000.00	8,457,080.80	0.59
6.75% SUB. BBVA BANCOMER 12/22 -JR-S	USD	11,000,000.00	11,587,118.40	0.81
			<b>97,378,473.87</b>	<b>6.82</b>
<b>Morocco</b>				
5.625% OCP 14/24	USD	9,500,000.00	10,331,073.30	0.73
			<b>10,331,073.30</b>	<b>0.73</b>
<b>Netherlands</b>				
2.80% TEVA PHARMACEUTICAL FINANCE 16/23 -SR-	USD	14,500,000.00	14,397,361.75	1.01
4.00% VEON HOLDINGS 19/25 -SR-S	USD	6,500,000.00	6,835,888.15	0.48
5.125% BHARTI AIRTEL 13/23 -SR-S	USD	8,000,000.00	8,417,880.00	0.59
5.35% BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	5,000,000.00	5,461,027.00	0.38
6.00% TEVA PHARMACEUTICAL 18/24 -SR-	USD	7,500,000.00	7,897,347.75	0.56
6.75% NGD HOLDINGS 21/26 -SR-S	USD	7,235,280.00	7,039,368.15	0.49
7.125% IHS NETHERLANDS 19/25 -SR-S	USD	9,000,000.00	9,301,483.80	0.65
7.25% GTH FINANCE 16/23 -SR-	USD	10,000,000.00	10,743,476.00	0.76
8.50% DTEK RENEWABLES 19/24 -S-	EUR	6,000,000.00	7,124,013.58	0.50
			<b>77,217,846.18</b>	<b>5.42</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Nigeria</b>				
7.75% SEPLAT PETRO 21/26 -SR-	USD	5,826,000.00	6,087,730.72	0.43
10.50% ACCESS BANK 16/21 S.2 -SR-S	USD	7,807,000.00	7,842,936.40	0.55
			<b>13,930,667.12</b>	<b>0.98</b>
<b>Norway</b>				
8.375% DNO ASA 19/24 -SR-	USD	2,500,000.00	2,602,443.75	0.18
			<b>2,602,443.75</b>	<b>0.18</b>
<b>Oman</b>				
4.875% BANK MUSCAT 18/23 -SR-	USD	7,000,000.00	7,213,661.00	0.51
5.625% NATIONAL BANK OF OMAN 18/23 -SR-S	USD	11,500,000.00	12,082,685.45	0.85
			<b>19,296,346.45</b>	<b>1.36</b>
<b>Panama</b>				
3.65% BANISTMO 17/22 -SR-S	USD	10,500,000.00	10,661,494.20	0.75
4.375% MULTIBANK 17/22 -SR-S	USD	10,182,000.00	10,401,683.78	0.73
			<b>21,063,177.98</b>	<b>1.48</b>
<b>Peru</b>				
3.25% BANCO INTERNACIONAL DEL PERU 19/26 -SR-S	USD	9,000,000.00	9,212,204.70	0.65
3.375% BANCO INTERNACIONAL DEL PERU 18/23 -SR-S	USD	5,000,000.00	5,097,208.00	0.36
4.625% COMPANIA MINERA MILPO 13/23 -SR-S	USD	5,333,000.00	5,404,936.30	0.38
5.375% VOLCAN COMPANIA 12/22 -SR-S	USD	11,534,000.00	11,569,382.85	0.81
			<b>31,283,731.85</b>	<b>2.20</b>
<b>Philippines</b>				
4.125% RIZAL COMMERCIAL 18/23 -SR-S	USD	5,000,000.00	5,216,104.50	0.37
			<b>5,216,104.50</b>	<b>0.37</b>
<b>Singapore</b>				
4.45% ABJA INVESTMENT 18/23 -SR-S	USD	13,500,000.00	13,925,177.10	0.98
5.50% GLOBAL PRIME CAPITAL 16/23 -SR-S	USD	9,000,000.00	9,144,259.20	0.64
6.00% JUBILANT PHARMA 19/24 -SR-S	USD	6,400,000.00	6,673,244.16	0.47
6.75% MEDCO PLATINUM ROAD 18/25 -SR-S	USD	10,014,000.00	10,397,811.59	0.73
8.125% THETA CAPITAL 20/25 -SR-	USD	7,250,000.00	7,568,269.20	0.53
			<b>47,708,761.25</b>	<b>3.35</b>
<b>South Africa</b>				
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	13,000,000.00	13,322,124.40	0.94
5.872% GROWTHPOINT PROPERTIES 18/23 -SR-	USD	5,700,000.00	6,040,207.35	0.42
			<b>19,362,331.75</b>	<b>1.36</b>
<b>Supranational</b>				
4.125% AFREXIMBANK 17/24 '12' -SR-	USD	6,000,000.00	6,423,428.40	0.45
			<b>6,423,428.40</b>	<b>0.45</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Turkey</b>				
4.253% EXPORT CREDORT BANK TURKEY 17/22 - SR-S	USD	6,000,000.00	6,085,783.20	0.43
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 - SR-S	USD	13,000,000.00	12,990,629.60	0.91
5.00% AKBANK 12/22 -SR-S	USD	12,750,000.00	13,077,569.18	0.92
5.25% TURKIYE GARANTI BANKASI 12/22 -SR-S	USD	11,000,000.00	11,288,275.90	0.79
5.375% TURKIYE IS BANKASI 16/21 -SR-	USD	5,000,000.00	5,002,480.00	0.35
5.50% SUB. YAPI VE KREDI BANKASI 12/22 -JR-S	USD	6,000,000.00	6,121,203.00	0.43
5.50% TURKIYE IS BANKASI 16/22 -SR-S	USD	9,000,000.00	9,156,245.40	0.64
5.625% TURKIYE VAKIFLAR BANKASI 17/22 -SR-S	USD	7,000,000.00	7,148,262.10	0.50
5.875% PETKIM PETROKIMYA 18/23 -SR-	USD	9,000,000.00	9,197,206.20	0.65
6.00% SUB. TURKIYE IS BANKASI 12/22 -JR-S	USD	6,000,000.00	6,146,998.80	0.43
6.00% SUB. TURKIYE VAKIFLAR BANK 12/22 -JR-S	USD	8,000,000.00	8,173,934.40	0.57
6.125% EXPORT CREDIT BANK OF TURKEY 18/24 -SR-	USD	2,000,000.00	2,056,088.00	0.14
6.125% TURKIYE IS BANKASI 17/24 -SR-	USD	8,500,000.00	8,750,930.20	0.62
7.75% AYDEM YENILE 21/27 -SR-	USD	10,396,000.00	10,172,321.74	0.72
			<b>115,367,927.72</b>	<b>8.10</b>
<b>Ukraine</b>				
7.75% UKRAINE 15/25 '7' -SR-	USD	7,000,000.00	7,625,135.00	0.54
			<b>7,625,135.00</b>	<b>0.54</b>
<b>United Arab Emirates</b>				
3.944% EQUATE (SUK.) 17/24 -SR-S	USD	10,000,000.00	10,689,061.00	0.75
4.25% MASHREQBANK 19/24 -SR-S	USD	6,000,000.00	6,412,428.00	0.45
5.625% OZTEL HOLDING SPC 18/23 -S-	USD	9,500,000.00	9,970,630.95	0.70
			<b>27,072,119.95</b>	<b>1.90</b>
<b>United Kingdom</b>				
3.625% BIDVEST GROUP 21/26 -SR-S	USD	7,180,000.00	7,184,466.68	0.50
6.375% VEDANTA RESOURCES 17/22 -SR-S	USD	13,000,000.00	12,973,837.50	0.91
7.125% VEDANTA RESOURCES 13/23 -SR-S	USD	6,200,000.00	5,933,575.46	0.42
7.875% UKRAINE RAIL - LPN - 21/26 -SR-	USD	7,200,000.00	7,335,367.20	0.52
			<b>33,427,246.84</b>	<b>2.35</b>
<b>United States</b>				
5.875% SASOL FINANCING USA 18/24 -SR-	USD	14,500,000.00	15,286,578.60	1.07
			<b>15,286,578.60</b>	<b>1.07</b>
<b>Uzbekistan</b>				
4.85% UZAUTO MOTORS 21/26 -SR-	USD	4,225,000.00	4,196,454.63	0.29
			<b>4,196,454.63</b>	<b>0.29</b>
<b>TOTAL I.</b>			<b>1,265,749,340.69</b>	<b>88.96</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	869,369.58	129,226,832.93	9.09
			<b>129,226,832.93</b>	<b>9.09</b>
<b>TOTAL II.</b>			<b>129,226,832.93</b>	<b>9.09</b>
<b>Total investments</b>			<b>1,394,976,173.62</b>	<b>98.05</b>
Cash at banks			16,098,503.67	1.13
Other net assets			11,618,014.63	0.82
<b>Total net assets</b>			<b>1,422,692,691.92</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Short Term Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	16.47	Bonds issued by companies	87.53
Cayman Islands	10.28	Units of investment funds	9.09
Turkey	8.10	Bonds issued by countries or cities	1.43
Mexico	6.82		<b>98.05</b>
Colombia	5.86		
India	5.68		
Netherlands	5.42		
Brazil	3.39		
Singapore	3.35		
Mauritius	2.64		
Israel	2.45		
United Kingdom	2.35		
British Virgin Islands	2.22		
Peru	2.20		
United Arab Emirates	1.90		
Canada	1.83		
Argentina	1.71		
Ireland	1.65		
Panama	1.48		
Oman	1.36		
South Africa	1.36		
United States	1.07		
Jersey	1.00		
Nigeria	0.98		
Bahrain	0.93		
Bermuda	0.93		
Kenya	0.89		
Morocco	0.73		
Ukraine	0.54		
Curacao	0.50		
Supranational	0.45		
Cyprus	0.44		
Philippines	0.37		
Uzbekistan	0.29		
Egypt	0.23		
Norway	0.18		
	<b>98.05</b>		

## Statement of investments and other net assets as at September 30, 2021 (expressed in CNH) Pictet - Chinese Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Bermuda</b>				
3.95% SHENZHEN INTERNATIONAL HOLDINGS 17/PERP -SR-	USD	9,500,000.00	63,092,290.61	0.55
4.50% CHINA RESOURCES GAS 12/22 -SR-S	USD	3,400,000.00	22,372,907.82	0.19
			<b>85,465,198.43</b>	<b>0.74</b>
<b>British Virgin Islands</b>				
FRN HUARONG FINANCE 2017 CO. 17/22 -SR-S	USD	10,000,000.00	62,730,642.67	0.54
2.75% BEIJING GAS SG CAPITAL 17/22 -SR-S	USD	6,000,000.00	39,203,361.06	0.34
2.85% CHINA HUANENG 20/PERP -SR-	USD	8,500,000.00	56,085,865.74	0.49
3.25% CHINA OILFIELD 12/22 -SR-S	USD	290,000.00	1,910,076.92	0.02
3.25% HUARONG FINANCE 19/24 -SR-	USD	5,000,000.00	29,882,058.31	0.26
3.50% SUB. CMHI FINANCE 20/PERP	USD	8,620,000.00	57,425,097.48	0.50
3.875% SUB. BLUESTAR FINANCE 20/PERP	USD	9,000,000.00	59,469,886.16	0.52
3.95% GUOJING CAPITAL 17/22 -SR-S	USD	6,000,000.00	39,518,755.15	0.34
4.50% TALENT YIELD INVESTMENTS 12/22 -SR-S	USD	4,100,000.00	27,040,554.61	0.23
5.80% SPIC 2018 USD SNR 18/PERP -SR-S	USD	10,000,000.00	66,442,365.57	0.58
6.50% NEW METRO GLOBAL 19/22 -SR-S	USD	6,750,000.00	43,192,898.58	0.38
7.50% NEW METRO GLOBAL 19/21 -SR-S	USD	250,000.00	1,614,689.40	0.01
			<b>484,516,251.65</b>	<b>4.21</b>
<b>Cayman Islands</b>				
3.90% POWERLONG REAL ESTATE 21/22 -SR-S	USD	9,500,000.00	60,598,793.92	0.53
4.75% COUNTRY GARDEN 17/22 -SR-S	USD	5,000,000.00	32,411,250.62	0.28
4.85% AGILE GROUP 21/22 -SR-	USD	7,000,000.00	44,510,306.97	0.39
5.50% CIFI HOLDINGS GROUP 17/22 -SR-S	USD	3,000,000.00	19,438,100.45	0.17
5.75% LOGAN PROPERTY HOLDINGS 17/22 -SR-S	USD	1,400,000.00	9,039,228.89	0.08
5.75% SHUI ON DEVELOPMENT 19/23 -SR-S	USD	8,000,000.00	51,881,403.75	0.45
5.875% CHINA SCE PROPERTY 17/22 -SR-S	USD	6,503,000.00	41,506,048.73	0.36
6.45% SEAZEN 20/22 -SR-	USD	3,000,000.00	19,234,606.18	0.17
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	5,000,000.00	32,410,552.10	0.28
7.00% EHI CAR SERVICES 21/26 -SR-	USD	9,000,000.00	54,929,779.36	0.48
			<b>365,960,070.97</b>	<b>3.19</b>
<b>China</b>				
1.99% CHINA 20/25 -SR-	CNH	230,000,000.00	224,799,309.00	1.94
2.07% BEIJING GOVERNMENT 20/25	CNH	10,000,000.00	9,737,424.00	0.08
2.31% GOVERNMENT OF JIANGSU 20/25 -SR-	CNH	40,000,000.00	39,264,124.00	0.34
2.37% COFCO 20/23	CNH	40,000,000.00	39,631,740.00	0.34

**Statement of investments and other net assets as at September 30, 2021 (expressed in CNH)**  
**Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
2.38% CHINA LONGUYAN POWER 20/23	CNH	20,000,000.00	19,803,500.00	0.17
2.50% GUANGZHOU METRO 20/23	CNH	20,000,000.00	19,844,330.00	0.17
2.68% CHINA 20/30	CNH	50,000,000.00	48,847,145.00	0.42
2.70% CHINA SOUTHERN 20/25	CNH	10,000,000.00	9,819,918.00	0.09
2.74% GUANGZHOU METRO GROUP 20/25	CNH	10,000,000.00	9,798,245.00	0.09
2.75% CHINA 16/23 '2606'	CNY	1,000,000.00	1,004,078.40	0.01
2.78% AGRICULTURAL DEV. BANK OF CHINA 21/24	CNH	60,000,000.00	59,972,478.00	0.52
2.84% CHINA 21/24	CNH	150,000,000.00	151,144,845.00	1.30
2.85% CHINA 20/27	CNH	250,000,000.00	250,561,075.00	2.17
2.88% GUANGDONG PROVINCE 20/30	CNH	60,000,000.00	58,378,878.00	0.51
2.89% CHINA DEVELOPMENT BANK 20/25	CNH	60,000,000.00	59,919,300.00	0.52
2.92% CAPITAL AIRPORTS HOLDING 20/25	CNH	20,000,000.00	19,727,440.00	0.17
2.92% CENTRAL HUIJIN 20/23 -SR-	CNH	70,000,000.00	70,005,845.00	0.61
2.93% EXPORT-IMPORT BANK OF CHINA 20/25	CNH	110,000,000.00	110,027,555.00	0.96
2.93% SHANGHAI INTERNATIONAL 20/25	CNH	20,000,000.00	19,715,640.00	0.17
2.93% SHANGHAI MUNICIPAL 20/30 SR	CNH	90,000,000.00	87,912,495.00	0.76
2.96% AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/30	CNH	30,000,000.00	29,220,681.00	0.25
2.98% JIANGSU COMMUNICATIONS 21/24	CNY	40,000,000.00	39,803,952.00	0.35
2.99% BRIGHT FOOD 21/24	CNH	40,000,000.00	39,817,836.00	0.35
3.00% GUANGDONG PROVINCIAL EXPRESSWAY 20/25	CNH	20,000,000.00	19,809,520.00	0.17
3.01% CHINA 21/28	CNH	140,000,000.00	141,444,856.00	1.23
3.02% CHINA 20/25	CNH	160,000,000.00	162,077,280.00	1.40
3.02% CHINA 21/31	CNH	80,000,000.00	81,026,104.00	0.70
3.03% CHINA 21/26	CNH	120,000,000.00	121,692,960.00	1.06
3.04% GUANDONG PROVINCE 16/26	CNY	10,000,000.00	10,048,540.00	0.09
3.05% GEMDALE 20/23	CNH	10,000,000.00	9,959,007.00	0.09
3.06% GOVERNMENT OF JIANGSU 20/30	CNH	50,000,000.00	49,346,935.00	0.43
3.07% CHINA DEVELOPMENT BANK 21/24	CNH	80,000,000.00	81,094,744.00	0.70
3.07% MIRAIL 20/25	CNH	40,000,000.00	39,890,184.00	0.35
3.08% BEIJING MUNI GOVERNMENT 20/25 S1 G05	CNH	10,000,000.00	10,070,077.00	0.09
3.08% SHANG MU GOVERNMENT 20/27	CNH	50,000,000.00	50,124,885.00	0.44
3.09% CHINA RAILWAY 16/26 -SR-	CNH	40,000,000.00	39,800,424.00	0.35
3.10% GUANGDONG PROVINCE 20/30	CNH	20,000,000.00	19,794,460.00	0.17
3.12% BEIJING MUNICIPAL 20/25	CNH	30,000,000.00	30,239,019.00	0.26
3.14% EXPORT-IMPORT BANK OF CHINA 21/24	CNH	30,000,000.00	30,249,615.00	0.26
3.15% CHINA RAILWAY 16/26 S2016-1	CNH	10,000,000.00	9,977,378.00	0.09
3.17% SHANGHAI GOVERNMENT 19/24	CNH	80,000,000.00	80,933,048.00	0.70
3.18% NANJING METRO 20/25	CNH	50,000,000.00	49,739,090.00	0.43
3.19% AGRICULTURAL DEV. BANK OF CHINA 21/24	CNH	50,000,000.00	50,473,525.00	0.44
3.19% CHINA SOUTHERN 20/25	CNH	40,000,000.00	40,018,836.00	0.35
3.20% ZHEJIANG PROVINCE 15/25 S.1540	CNH	10,000,000.00	10,116,965.00	0.09
3.21% BEIJING 21/26	CNH	50,000,000.00	50,546,895.00	0.44
3.22% EXPORT-IMPORT BANK OF CHINA 21/26	CNH	50,000,000.00	50,341,230.00	0.44

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in CNH)  
Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
3.22% SHANGHAI MUNICIPAL 20/25	CNH	20,000,000.00	20,237,390.00	0.18
3.22% ZHEJIANG PROVINCE 20/30	CNH	20,000,000.00	19,961,198.00	0.17
3.22% ZHEJIANG PROVINCE 21/26	CNH	140,000,000.00	141,695,876.00	1.23
3.23% CHINA DEVELOPMENT BANK 20/25	CNH	100,000,000.00	101,149,180.00	0.88
3.23% EXPORT-IMPORT BANK OF CHINA 20/30	CNH	40,000,000.00	39,790,740.00	0.35
3.24% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/24	CNH	20,000,000.00	20,240,262.00	0.18
3.24% SUB. BANK OF COMMUNICATION 20/30	CNH	160,000,000.00	157,616,416.00	1.36
3.26% EXPORT-IMPORT BANK OF CHINA 20/27	CNH	90,000,000.00	90,591,246.00	0.79
3.26% STATE GRID CORP OF CHINA 21/23	CNH	50,000,000.00	50,272,370.00	0.44
3.27% GUANGDONG PROVINCE 20/27	CNH	10,000,000.00	10,116,091.00	0.09
3.30% CHINA PETROLEUM 16/26 'C'	CNY	13,617,000.00	13,541,988.03	0.12
3.30% CHINA SOUTHERN POWER 20/23	CNH	50,000,000.00	50,267,070.00	0.44
3.32% BEIJING GOVERNMENT (MUNICIPAL) 19/26	CNH	30,000,000.00	30,462,357.00	0.26
3.33% CCB FINANCIAL LEASING 21/24	CNH	50,000,000.00	50,198,445.00	0.44
3.33% ZHEJIANG PROVINCE 19/29	CNH	50,000,000.00	50,451,845.00	0.44
3.34% CHINA DEVELOPMENT BANK 20/25	CNH	100,000,000.00	101,405,400.00	0.88
3.34% CHINA RAILWAY 21/24	CNH	50,000,000.00	50,220,060.00	0.44
3.35% AGRICULTURAL DEV. BANK OF CHINA 21/26	CNH	110,000,000.00	111,414,292.00	0.97
3.35% BEIJING STATE CAPITAL 20/25 S2	CNH	20,000,000.00	20,018,810.00	0.17
3.35% CHINA RAILWAY 16/26 S16-6	CNH	50,000,000.00	50,347,500.00	0.44
3.35% CHINA RAILWAY 19/24	CNH	30,000,000.00	30,244,668.00	0.26
3.35% HUANENG POWER INTERNATIONAL 21/24	CNH	50,000,000.00	50,267,600.00	0.44
3.35% STATE GRID OF CHINA 21/23	CNH	50,000,000.00	50,330,400.00	0.44
3.37% CHINA RAILWAY 21/24	CNH	50,000,000.00	50,260,950.00	0.44
3.38% BEIJING GOVERNMENT (MUNICIPAL) 20/35	CNH	20,000,000.00	19,900,970.00	0.17
3.38% CHINA GAS 20/25	CNH	60,000,000.00	59,728,800.00	0.52
3.38% EXPORT-IMPORT BANK OF CHINA 21/31	CNH	30,000,000.00	30,207,741.00	0.26
3.38% GOVERNMENT JIANGSU 21/28	CNH	50,000,000.00	50,845,625.00	0.44
3.38% GUANGDONG PROVINCE 19/29 S1902	CNH	10,000,000.00	10,134,375.00	0.09
3.39% CHINA 20/50 -SR-	CNH	20,000,000.00	19,649,936.00	0.17
3.39% BEIJING GROUP 21/26	CNH	30,000,000.00	29,771,697.00	0.26
3.39% CHINA DEVELOPMENT BANK 20/27	CNH	70,000,000.00	70,996,954.00	0.62
3.39% CHINA ORIENT ASSET MANAGEMENT 20/23	CNH	20,000,000.00	20,105,002.00	0.17
3.39% GUANGDONG CHINA 21/28	CNH	20,000,000.00	20,335,552.00	0.18
3.41% GOVERNMENT JIANGSU 21/31	CNH	90,000,000.00	91,251,864.00	0.79
3.41% GUANGDONG PROVINCE 21/31	CNH	30,000,000.00	30,403,899.00	0.26
3.41% GUANGDONG PROVINCE 21/31	CNH	30,000,000.00	30,403,899.00	0.26
3.43% CHINA DEVELOPMENT BANK 20/27	CNY	160,000,000.00	162,483,184.00	1.40
3.43% EXPORT-IMPORT BANK OF CHINA 20/25	CNH	50,000,000.00	50,742,460.00	0.44
3.43% SHANDONG PROVINCE 21/28	CNH	60,000,000.00	61,127,178.00	0.53

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in CNH)  
Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
3.43% ZHEJIANG PROVINCE 20/30	CNH	30,000,000.00	30,430,935.00	0.26
3.45% AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/25	CNH	60,000,000.00	60,953,700.00	0.53
3.45% BANK OF COMMUNICATIONS 21/24	CNH	30,000,000.00	30,216,075.00	0.26
3.45% CHINA DEVELOPMENT BANK 19/29	CNH	20,000,000.00	20,231,290.00	0.18
3.45% CHINA SOUTHERN POWER GRID 21/24	CNH	50,000,000.00	50,453,100.00	0.44
3.45% GD POWER DEVELOPMENT 21/24	CNH	60,000,000.00	60,457,728.00	0.53
3.45% GUANGZHOU METRO 21/24 S-3	CNH	30,000,000.00	30,221,310.00	0.26
3.45% HUANENG POWER 21/24	CNH	50,000,000.00	50,375,040.00	0.44
3.45% SUB. CHINA CONSTRUCTION BANK 21/31	CNH	60,000,000.00	59,141,556.00	0.51
3.45% ZHEJIANG PROVINCE 21/31	CNH	30,000,000.00	30,500,463.00	0.26
3.47% CHINA SOUTHERN POWER GRID 21/24	CNH	60,000,000.00	60,603,030.00	0.53
3.48% CENTRAL HUIJIN 19/24 -SR-	CNH	20,000,000.00	20,216,478.00	0.18
3.48% CHINA DEVELOPMENT BANK 19/29	CNH	120,000,000.00	121,584,720.00	1.06
3.48% GUANGDONG 21/28	CNH	40,000,000.00	40,885,972.00	0.36
3.49% ICBC FINANCIAL LEASING 21/24	CNH	40,000,000.00	40,317,148.00	0.35
3.50% CHINA DEVELOPMENT 19/26	CNH	10,000,000.00	10,200,177.00	0.09
3.50% CNAC (HK) FINBRIDGE 17/22 -SR-S	USD	8,000,000.00	52,728,363.58	0.46
3.51% PROVINCE OF SHANDONG 19/26 -SR-	CNH	20,000,000.00	20,465,980.00	0.18
3.52% AGRICULTURAL DEV. BANK OF CHINA 21/31	CNH	60,000,000.00	61,072,632.00	0.53
3.54% CHINA RAILWAY 21/31	CNH	70,000,000.00	70,771,092.00	0.61
3.54% CHINA RAILWAY 21/31	CNH	30,000,000.00	30,345,063.00	0.26
3.55% CCB FINANCIAL LEASING 21/24 S21-2	CNH	50,000,000.00	50,468,045.00	0.44
3.58% BEIJING GOVERNMENT 15/25	CNH	20,000,000.00	20,522,366.00	0.18
3.58% CHINA NATIONAL PETROLEUM 19/24 -SR-	CNH	20,000,000.00	20,271,480.00	0.18
3.58% CHINA NATIONAL PETROLEUM CORPORATION 19/24 -SR-	CNH	20,000,000.00	20,271,480.00	0.18
3.59% SHENZHEN METRO 21/24 S21-1	CNH	30,000,000.00	30,316,965.00	0.26
3.60% HSBC BANK CHINA 21/24	CNH	70,000,000.00	70,797,937.00	0.61
3.62% BANK OF COMMUNICATIONS FINANCIAL LEASING 21/24	CNH	30,000,000.00	30,321,510.00	0.26
3.63% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/26 -SR-	CNH	40,000,000.00	40,972,796.00	0.36
3.65% BANK OF COMMUNICATIONS FINANCIAL LEASING 20/23	CNH	30,000,000.00	30,328,992.00	0.26
3.65% CHINA DEVELOPMENT BANK 19/29 -SR-	CNY	100,000,000.00	102,484,000.00	0.89
3.66% CHINA DEVELOPMENT BANK 21/31	CNH	20,000,000.00	20,598,516.00	0.18
3.66% CHINA SOUTHERN POWER GRID 21/24	CNH	30,000,000.00	30,425,040.00	0.26
3.67% CHINA MENGNIU DAIRY 19/22	CNH	30,000,000.00	30,215,463.00	0.26
3.68% CHINA DEVELOPMENT BANK 19/26	CNH	20,000,000.00	20,509,082.00	0.18
3.68% CHINA RAILWAY 20/30 S2020-4	CNH	20,000,000.00	20,428,700.00	0.18
3.70% CHINA DEVELOPMENT BANK 20/30	CNH	100,000,000.00	103,061,700.00	0.90
3.70% PETROCHINA 26/26	CNH	1,000,000.00	1,012,262.50	0.01
3.71% CENTRAL HUIJIN 20/27 -SR-	CNH	170,000,000.00	172,294,405.00	1.49

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in CNH)**  
**Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
3.72% CHINA 21/51	CNH	30,000,000.00	31,679,913.00	0.28
3.72% SHENZHEN INVESTMENT HOLDING 20/23	CNH	20,000,000.00	20,254,588.00	0.18
3.74% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29	CNH	80,000,000.00	82,499,120.00	0.72
3.74% CHINA RAILWAY 20/30 S5	CNH	10,000,000.00	10,261,662.00	0.09
3.75% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29 S1901	CNH	70,000,000.00	72,158,058.00	0.63
3.75% HSBC BANK CHINA 20/23 -SR-	CNH	10,000,000.00	10,132,144.00	0.09
3.76% CHINA VANKE 21/24	CNH	30,000,000.00	30,369,885.00	0.26
3.78% SHENZHEN MET. GROUP 20/23	CNH	40,000,000.00	40,550,156.00	0.35
3.80% BEIJING INF. 19/29 -SR-	CNH	40,000,000.00	40,678,348.00	0.35
3.80% CHINA DEVELOPEMENT BANK 16/36 S1605	CNH	30,000,000.00	31,201,050.00	0.27
3.80% CHINA RAILWAY GROUP 21/41	CNH	40,000,000.00	41,074,524.00	0.36
3.80% SHENZHEN METRO 21/26 S21-1	CNH	20,000,000.00	20,246,474.00	0.18
3.80% SUB. CHINA CONSTRUCTION BANK 21/36	CNH	20,000,000.00	19,896,344.00	0.17
3.81% CHINA 20/50	CNH	30,000,000.00	31,897,203.00	0.28
3.82% CHINA MERCHANTS GROUP 19/24 S.1	CNH	50,000,000.00	50,787,275.00	0.44
3.82% CHINA RAILWAY 21/41	CNH	40,000,000.00	41,182,048.00	0.36
3.83% CENTRAL HUIJIN 19/24 -SR-	CNH	40,000,000.00	40,754,364.00	0.35
3.83% GEMDALE 20/23	CNH	30,000,000.00	30,231,498.00	0.26
3.84% CHINA RAILWAY 21/41	CNH	30,000,000.00	30,971,178.00	0.27
3.85% AGRICULTURAL DEV. BANK OF CHINA 17/27 '1705'	CNY	50,000,000.00	51,673,265.00	0.45
3.85% BEIJING GOVERNMENT 20/35	CNH	10,000,000.00	10,421,872.00	0.09
3.86% EXPORT-IMPORT BANK OF CHINA 19/29	CNH	90,000,000.00	93,482,082.00	0.81
3.87% CHINA POST GROUP 21/PERP	CNH	20,000,000.00	20,285,858.00	0.18
3.88% GEMDALE 21/24	CNH	20,000,000.00	20,149,706.00	0.18
3.89% SHANGHAI JIUSHI 20/30	CNH	20,000,000.00	20,267,550.00	0.18
3.90% CHINA CINDA ASSET MGT 20/30	CNH	30,000,000.00	30,122,232.00	0.26
3.90% CHINA DEVELOPMENT BANK 20/40	CNH	50,000,000.00	52,782,590.00	0.46
3.90% GUANGZHOU METRO GROUP 19/24	CNH	10,000,000.00	10,173,149.00	0.09
3.94% CHINA 15/45 S.2517	CNY	1,000,000.00	1,094,926.40	0.01
3.94% BEIJING STATE CAPITAL 21/26	CNH	30,000,000.00	30,512,247.00	0.27
3.95% SHENZHEN ENERGY GROUP 20/25	CNH	60,000,000.00	61,097,058.00	0.53
3.98% SUB. BANK OF CHINA 19/29	CNH	50,000,000.00	50,653,780.00	0.44
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	10,000,000.00	10,362,219.00	0.09
4.00% GUANDONG PROVINCE EXPRESS 19/24 -SR-	CNH	20,000,000.00	20,402,402.00	0.18
4.01% SUB. BANK OF CHINA 19/29 -SR-	CNH	20,000,000.00	20,326,534.00	0.18
4.01% ZHEJIANG PROVISION GOVERNMENT 18/28	CNH	20,000,000.00	21,098,292.00	0.18
4.03% CHINA RAILWAY 19/39 S2906	CNH	20,000,000.00	21,172,000.00	0.18
4.03% CHINA RAILWAY 20/40	CNH	10,000,000.00	10,582,411.00	0.09
4.04% CHINA DEVELOPMENT BANK 18/28	CNH	80,000,000.00	83,846,400.00	0.73
4.04% CHINA RAILWAY 20/40	CNH	10,000,000.00	10,594,490.00	0.09
4.05% CENTRAL HUIJIN INVESTMENT 10/30	CNH	50,000,000.00	51,771,725.00	0.45

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in CNH)**  
**Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
4.05% SHENZHEN ENERGY GROUP 19/29	CNH	50,000,000.00	51,126,290.00	0.44
4.07% CHINA RAILWAY 15/35 S9	CNH	50,000,000.00	52,905,630.00	0.46
4.09% CHINA 15/35 '1508'	CNY	10,000,000.00	10,994,077.00	0.10
4.10% SUB. BANK OF COMMUNICATION 19/29	CNH	30,000,000.00	30,429,180.00	0.26
4.15% SHENZHEN INVESTMENT 18/23	CNH	20,000,000.00	20,470,372.00	0.18
4.15% SUB. ICBC 21/31	CNH	30,000,000.00	30,463,614.00	0.26
4.16% CNPC 10/25 S.B	CNH	10,000,000.00	10,310,990.00	0.09
4.18% NANJING METRO 19/24 -SR-	CNH	70,000,000.00	71,708,868.00	0.62
4.20% BJ AUTO GROUP 19/24 S1	CNH	10,000,000.00	9,863,700.00	0.09
4.20% GUANGZHOU COM INV 21/PERP	CNH	30,000,000.00	30,450,189.00	0.26
4.20% SUB. BANK OF CHINA 20/30	CNH	110,000,000.00	111,875,346.00	0.97
4.20% SUB. CHINA CONSTRUCTION BANK 20/30	CNH	70,000,000.00	71,182,909.00	0.62
4.20% SUB. ICBC 20/30	CNH	150,000,000.00	152,553,375.00	1.32
4.24% SHANGHAI SHIMAO 19/22 -SR-	CNH	20,000,000.00	19,077,724.00	0.17
4.26% SUB. ICBC 19/29	CNH	70,000,000.00	71,522,332.00	0.62
4.28% SUB. AGRICULTURAL BANK OF CHINA 19/29	CNH	60,000,000.00	61,413,312.00	0.53
4.30% SUB. AGRICULTURAL BANK OF CHINA 19/29	CNH	20,000,000.00	20,469,214.00	0.18
4.31% CHINA 11/41	CNH	10,000,000.00	11,460,003.00	0.10
4.31% BEIJING STATE CAP CENT. 19/23	CNH	30,000,000.00	30,743,415.00	0.27
4.32% CHINA RAILWAY 15/25	CNH	20,000,000.00	20,806,728.00	0.18
4.33% CHINA ORIENT A.M. 19/29	CNH	10,000,000.00	10,293,994.00	0.09
4.38% SUB. BANK OF CHINA 21/36	CNH	20,000,000.00	20,864,062.00	0.18
4.40% SUB. ICBC 19/29	CNH	30,000,000.00	30,868,974.00	0.27
4.45% SUB. AGRICULTURAL BANK OF CHINA 18/28	CNH	40,000,000.00	40,813,832.00	0.35
4.48% CHINA RAILWAY 17/27 -SR-	CNH	30,000,000.00	31,968,234.00	0.28
4.50% LEGEND HOLDINGS 19/22	CNH	10,000,000.00	9,915,486.00	0.09
4.50% SUB. BANK OF CHINA 19/PERP -JR-S	CNH	30,000,000.00	30,696,240.00	0.27
4.50% SUB. CCB LIFE INSURANCE 17/77 -S-	USD	9,000,000.00	58,933,829.90	0.51
4.50% SUB. PSBC (COCO) 17/PERP -JR-	USD	9,500,000.00	63,095,774.44	0.55
4.53% BJ AUTO GROUP 18/23	CNH	10,000,000.00	9,997,021.00	0.09
4.54% GUANGDONG YUDEAN GROUP 15/25	CNH	20,000,000.00	20,864,966.00	0.18
4.59% CHINA RAILWAY 15/35 'B'	CNH	20,000,000.00	22,287,422.00	0.19
4.64% PING AN PCI 19/29	CNH	50,000,000.00	52,179,610.00	0.45
4.65% CHINA RAILWAY 18/38 S.11	CNH	10,000,000.00	11,316,037.00	0.10
4.70% SUB. CHINA CONSTRUCTION BANK 18/28	CNH	90,000,000.00	92,724,291.00	0.81
4.75% CHINA CINDA 17/27 -SR-	CNH	10,000,000.00	10,555,464.00	0.09
4.76% CHINA 13/43 '2319'	CNY	535,000.00	656,873.00	0.01
4.78% CHINA RAILWAY 18/38 S2018-7	CNH	20,000,000.00	22,931,784.00	0.20
4.86% SUB. BANK OF CHINA 18/28	CNH	40,000,000.00	41,262,784.00	0.36
4.86% SUB. CHINA CONSTRUCTION BANK 18/28	CNH	10,000,000.00	10,317,273.00	0.09
4.87% CHINA SOUTHERN POWER 18/23	CNH	30,000,000.00	30,858,420.00	0.27
4.90% CHINA PETROLEUM & CHEMICALS 12/22	CNY	950,000.00	963,239.96	0.01

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in CNH)**  
**Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
4.92% CHINA ORIENT ASSET MANAGEMENT 18/28	CNH	30,000,000.00	31,816,371.00	0.28
5.00% CHINA NATIONAL PETROLEUM 12/27	CNY	23,760,000.00	25,536,093.26	0.22
5.05% SUB. PICC LIFE INSURANCE 18/28	CNH	50,000,000.00	51,804,675.00	0.45
5.10% CITIC SECURITIES 15/25	CNH	2,000,000.00	2,124,067.80	0.02
5.24% STATE GRID CORP CHINA 11/26	CNH	10,000,000.00	10,841,284.00	0.09
5.85% CHINA DEVELOPMENT BANK 14/29	CNY	2,704,000.00	3,175,116.03	0.03
7.00% GUANGZHOU HEJING 15/21	CNH	20,000,000.00	19,958,000.00	0.17
			<b>9,583,384,399.30</b>	<b>83.26</b>
<b>Hong Kong</b>				
3.45% CHINA TRAVEL SERVICE HK 20/25	CNH	30,000,000.00	30,096,825.00	0.26
4.15% VANKE REAL ESTATE 18/23 -SR-S	USD	5,195,000.00	34,869,710.60	0.30
5.00% SUB. NANYANG COMMERCIAL BANK 17/PERP -JR-S	USD	9,000,000.00	58,819,145.73	0.51
5.625% SUB. BANK EAST ASIA 17/PERP -JR-S	USD	10,370,000.00	67,785,235.40	0.59
5.90% SUB. BANK OF CHINA (HK) 18/PERP -JR-S	USD	10,000,000.00	69,271,640.32	0.60
			<b>260,842,557.05</b>	<b>2.26</b>
<b>Netherlands</b>				
3.10% BMW FINANCE 21/23	CNH	20,000,000.00	20,019,672.00	0.17
			<b>20,019,672.00</b>	<b>0.17</b>
<b>Singapore</b>				
2.75% BOC AVIATION 20/23 -SR-	USD	5,250,000.00	35,106,938.97	0.30
4.375% BOC AVIATION 13/23 '4' -SR-S	USD	4,773,000.00	32,431,245.68	0.28
			<b>67,538,184.65</b>	<b>0.58</b>
<b>TOTAL I.</b>			<b>10,867,726,334.05</b>	<b>94.41</b>
<b>II. Other transferable securities</b>				
<b>Bonds</b>				
<b>China</b>				
3.20% STATE GRID CORP OF CHINA 21/23	CNH	30,000,000.00	30,146,400.00	0.26
3.21% ZHEJIANG PROVINCE 16/26	CNH	50,000,000.00	50,598,780.00	0.44
3.23% JIANGSU PROVINCE 15/25	CNH	30,000,000.00	30,394,404.00	0.26
3.44% GUANGZHOU COM INV 21/26	CNH	20,000,000.00	19,897,200.00	0.17
3.60% SHANGHAI SHIMAO 20/23	CNH	10,000,000.00	8,837,100.00	0.08
3.68% CHINA RAILWAY 20/30 S20-4	CNH	50,000,000.00	50,154,500.00	0.44
3.94% SHANGHAI SHIMAO 20/22	CNH	20,000,000.00	20,025,600.00	0.17
3.98% XINAO CHINA 19/22	CNH	20,000,000.00	20,207,200.00	0.18
4.02% CHINA RAILWAY 19/39	CNH	10,000,000.00	10,569,000.00	0.09
4.08% SHENZHEN MET. GROUP 20/25	CNH	10,000,000.00	10,319,300.00	0.09
4.10% CHINA SOUTHERN POWER GRID 19/24	CNH	40,000,000.00	41,114,000.00	0.36
4.19% XINAO CHINA GAS INVEST 19/22	CNH	30,000,000.00	30,119,400.00	0.26
4.20% COUNTRY GARDEN REAL ESTATE 20/25	CNH	30,000,000.00	30,030,000.00	0.26

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in CNH)  
Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
4.20% XINAO CHINA GAS INV. 19/22	CNH	20,000,000.00	20,099,200.00	0.17
5.26% STATE GRID OF CHINA 12/27	CNH	20,000,000.00	21,780,352.00	0.19
5.70% LEGEND HOLDINGS 12/22	CNY	20,000,000.00	19,403,358.00	0.17
5.85% AOYUAN 18/21	CNH	20,000,000.00	20,079,000.00	0.17
			<b>433,774,794.00</b>	<b>3.76</b>
<b>Hong Kong</b>				
3.38% ANHUI TRANSPORTATION 21/26	CNH	30,000,000.00	29,854,500.00	0.26
			<b>29,854,500.00</b>	<b>0.26</b>
<b>TOTAL II.</b>			<b>463,629,294.00</b>	<b>4.02</b>
<b>Total investments</b>			<b>11,331,355,628.05</b>	<b>98.43</b>
Cash at banks			25,504,822.63	0.22
Other net assets			155,086,994.29	1.35
<b>Total net assets</b>			<b>11,511,947,444.97</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Chinese Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	87.02	Bonds issued by companies	75.03
British Virgin Islands	4.21	Bonds issued by countries or cities	23.40
Cayman Islands	3.19		<b>98.43</b>
Hong Kong	2.52		
Bermuda	0.74		
Singapore	0.58		
Netherlands	0.17		
	<b>98.43</b>		

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
9.50% ANGOLA 15/25 -SR-	USD	1,050,000.00	1,159,429.85	0.05
			<b>1,159,429.85</b>	<b>0.05</b>
<b>Argentina</b>				
2.50% ARGENTINA 20/41 -SR-	USD	6,610,000.00	2,439,696.14	0.10
			<b>2,439,696.14</b>	<b>0.10</b>
<b>Austria</b>				
2.50% SUB. OMV 20/PERP -JR-	EUR	6,000,000.00	7,314,480.37	0.30
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	2,300,000.00	2,738,291.08	0.11
4.25% SUB. ERSTE GROUP BANK 20/PERP -JR-	EUR	4,400,000.00	5,439,381.33	0.22
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	1,400,000.00	1,745,644.06	0.07
			<b>17,237,796.84</b>	<b>0.70</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	5,900,000.00	6,138,898.08	0.25
3.75% KUNLUN ENERGY 15/25	USD	3,960,000.00	4,195,739.20	0.17
			<b>10,334,637.28</b>	<b>0.42</b>
<b>Brazil</b>				
4.625% BRAZIL 17/28 -SR-	USD	14,000,000.00	14,806,814.40	0.60
4.75% BRAZIL 19/50 -SR-	USD	3,940,000.00	3,516,828.24	0.14
10.00% OI SA 18/25 -SR- -PIK-	USD	2,179,000.00	2,052,609.94	0.08
			<b>20,376,252.58</b>	<b>0.82</b>
<b>British Virgin Islands</b>				
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	1,514,000.00	1,613,207.12	0.07
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	1,949,000.00	1,995,355.21	0.08
4.375% CHARMING LIGHT 17/27 -SR-S	USD	3,939,000.00	4,281,437.36	0.17
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	2,348,000.00	2,611,086.12	0.11
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	1,347,000.00	1,364,829.70	0.06
5.75% GREENLAND GLOBAL INVESTMENT 19/22 -SR-S	USD	3,520,000.00	2,794,846.91	0.11
5.875% EASY TACTIC 17/23 -SR-S	USD	1,666,000.00	1,185,706.69	0.05
5.95% SINO OCEAN II 15/27 -SR-S	USD	3,447,000.00	3,632,248.67	0.15
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	3,371,000.00	2,200,622.51	0.09
7.875% RKPF OVERSEAS 19/23 -SR-S	USD	4,693,000.00	4,744,845.45	0.19
8.125% EASY TACTIC 19/24 -SR-S	USD	1,200,000.00	782,343.36	0.03
			<b>27,206,529.10</b>	<b>1.11</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	3,300,000.00	3,702,786.02	0.15
			<b>3,702,786.02</b>	<b>0.15</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
1.00% CANADA 16/27 'F825'	CAD	69,730,000.00	54,214,512.82	2.19
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	9,600,000.00	10,333,309.44	0.42
			<b>64,547,822.26</b>	<b>2.61</b>
<b>Cayman Islands</b>				
3.95% LONGFOR HOLDINGS 19/29 -SR-S	USD	1,575,000.00	1,634,170.07	0.07
4.50% LONGFOR GROUP 18/28 -SR-S	USD	5,100,000.00	5,483,178.81	0.22
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	2,568,000.00	2,324,487.86	0.09
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	3,770,000.00	3,835,283.58	0.15
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	3,507,000.00	3,462,513.00	0.14
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	1,654,000.00	1,311,787.07	0.05
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	1,263,000.00	1,265,811.69	0.05
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	3,587,000.00	3,624,700.09	0.15
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	6,700,000.00	7,082,651.74	0.29
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	4,502,000.00	3,936,016.21	0.16
7.65% CENTRAL CHINA REAL ESTATE 20/23 -SR-	USD	3,980,000.00	2,576,559.66	0.10
7.95% CHINA AOYUAN GROUP 19/23 -SR-S	USD	2,400,000.00	2,189,345.04	0.09
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	3,487,000.00	3,613,807.54	0.15
8.75% CHINA EVERGRANDE 17/25 -S-	USD	7,376,000.00	1,733,002.26	0.07
9.375% KAISA GROUP HOLDINGS 17/24 -SR-S	USD	4,060,000.00	3,098,030.91	0.13
			<b>47,171,345.53</b>	<b>1.91</b>
<b>Chile</b>				
3.50% CHILE 19/50 -SR-	USD	6,000,000.00	6,056,296.80	0.24
			<b>6,056,296.80</b>	<b>0.24</b>
<b>China</b>				
3.39% CHINA 20/50 -SR-	CNH	220,650,000.00	33,506,774.16	1.35
7.25% SUNAC CHINA HOLDING 19/22 S	USD	4,100,000.00	3,701,946.17	0.15
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	3,876,000.00	3,504,939.67	0.14
			<b>40,713,660.00</b>	<b>1.64</b>
<b>Colombia</b>				
6.125% COLOMBIA - GLOBAL - 09/41	USD	6,600,000.00	7,283,342.22	0.29
			<b>7,283,342.22</b>	<b>0.29</b>
<b>Czech Republic</b>				
4.00% ENERGO PRO 17/22 -SR-	EUR	1,146,000.00	1,336,615.53	0.05
4.50% ENERGO PRO 18/24 -SR-	EUR	1,351,000.00	1,568,507.87	0.06
			<b>2,905,123.40</b>	<b>0.11</b>
<b>Denmark</b>				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	2,070,000.00	2,415,118.21	0.10
1.50% SUB. ORSTED 21/PERP	EUR	5,300,000.00	6,156,953.13	0.25
			<b>8,572,071.34</b>	<b>0.35</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Dominican Republic</b>				
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	2,200,000.00	2,372,743.34	0.10
			<b>2,372,743.34</b>	<b>0.10</b>
<b>Ecuador</b>				
0.50% ECUADOR 20/30 -SR- 144A	USD	2,965,030.00	2,531,464.04	0.10
1.00% ECUADOR 20/35 -SR- 114A	USD	529,971.00	355,985.65	0.01
			<b>2,887,449.69</b>	<b>0.11</b>
<b>Egypt</b>				
6.375% EGYPT 19/31 -SR-	EUR	4,080,000.00	4,675,321.17	0.19
7.30% EGYPT 21/33 -SR-S	USD	4,900,000.00	4,780,933.43	0.19
8.50% EGYPT 17/47 -SR-S	USD	2,773,000.00	2,696,139.93	0.11
8.70% EGYPT 19/49 -SR-S	USD	2,000,000.00	1,952,271.20	0.08
			<b>14,104,665.73</b>	<b>0.57</b>
<b>France</b>				
0.625% KLEPIERRE 19/30 -SR-	EUR	5,500,000.00	6,411,636.13	0.26
1.125% IN'LI 19/19 -SR-	EUR	3,700,000.00	4,516,929.80	0.18
1.50% SUB. ENGIE 20/PERP	EUR	5,200,000.00	6,089,581.24	0.25
1.625% VERALLIA 21/28 -SR-	EUR	2,600,000.00	3,120,894.47	0.13
2.125% SUB. URW 18/PERP -JR-	EUR	4,700,000.00	5,457,905.44	0.22
2.50% SUB. CNP ASSURANCES 20/51	EUR	8,200,000.00	10,258,328.88	0.41
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	3,100,000.00	3,660,349.35	0.15
2.625% RCI BANQUE 19/30 S	EUR	6,300,000.00	7,443,560.31	0.30
2.75% ORANO 20/28 -SR-	EUR	4,900,000.00	6,020,101.34	0.24
3.00% SUB. BANK POSTALE 21/PERP -JR-	EUR	9,000,000.00	10,238,389.55	0.41
3.375% SUB. E.D.F. 20/PERP	EUR	5,600,000.00	6,868,590.83	0.28
3.875% PICARD GRP 21/26 -SR-	EUR	2,880,000.00	3,405,280.38	0.14
5.375% SUB. SOCIETE GENERALE 20/PERP -JR-S	USD	6,300,000.00	6,777,839.25	0.27
5.875% ALTICE FRANCE 18/27 -SR-S	EUR	3,702,000.00	4,514,281.84	0.18
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	1,310,000.00	2,038,160.88	0.08
			<b>86,821,829.69</b>	<b>3.50</b>
<b>Germany</b>				
0.00% GERMANY 19/50 -SR-	EUR	90,010,000.00	97,426,751.57	3.94
0.00% K.F.W. 19/26 -SR-S	EUR	7,053,000.00	8,346,007.59	0.34
0.50% DEUTSCHE PFANDBRIEFBANK 21/24	USD	11,400,000.00	11,359,851.48	0.46
1.00% E.ON 20/25 -SR-	EUR	2,520,000.00	3,043,642.29	0.12
1.25% SUB. MUNICH RE 20/41	EUR	10,500,000.00	12,325,901.89	0.50
1.625% SUB. MERCK 20/80	EUR	6,100,000.00	7,309,137.15	0.30
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	3,200,000.00	3,552,207.98	0.14
2.00% ZF FINANCE 21/27 -SR-	EUR	1,600,000.00	1,872,882.29	0.08
2.125% ENBW ENERGIE ' SUB' 21/81	EUR	7,100,000.00	8,157,351.81	0.33
2.60% SUB. ALLIANZ 21/PERP	EUR	10,200,000.00	11,701,717.02	0.47
2.625% SUB. ALLIANZ 19/PERP -JR-	EUR	800,000.00	936,931.88	0.04
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	5,300,000.00	6,241,247.72	0.25
2.875% SUB. LDBK BADEN-WUERT. 16/26	EUR	4,000,000.00	5,127,853.43	0.21

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
3.875% IHO VERWALTUNGS 19/27 S -PIK-	EUR	2,945,411.00	3,517,515.22	0.14
6.125% SUB. COMMERZBANK AG 20/PERP -JR-	EUR	1,200,000.00	1,532,961.93	0.06
6.50% NORDEX 18/23 -SR-S	EUR	3,543,000.00	4,196,369.16	0.17
			<b>186,648,330.41</b>	<b>7.55</b>
<b>Greece</b>				
8.75% SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	3,075,000.00	3,641,825.02	0.15
			<b>3,641,825.02</b>	<b>0.15</b>
<b>Hong Kong</b>				
3.875% HUARONG FINANCE 19/29 -SR-	USD	1,829,000.00	1,569,476.79	0.06
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	1,474,000.00	1,560,061.70	0.06
6.125% SHIMAO PROPERTY 19/24 S	USD	6,808,000.00	6,812,476.94	0.28
			<b>9,942,015.43</b>	<b>0.40</b>
<b>Hungary</b>				
1.50% HUNGARY 20/50 -SR-	EUR	6,370,000.00	6,907,651.45	0.28
			<b>6,907,651.45</b>	<b>0.28</b>
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	5,500,000.00	6,265,186.22	0.25
1.40% INDONESIA 19/31 -SR-	EUR	2,149,000.00	2,534,537.84	0.10
1.45% INDONESIA 19/26 -SR-	EUR	6,800,000.00	8,227,169.81	0.33
3.85% INDONESIA 20/30 -SR-	USD	5,400,000.00	6,022,056.24	0.24
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	2,700,000.00	3,469,101.75	0.14
8.375% INDONESIA 19/39 -SR-	IDR	64,000,000,000.00	5,083,887.21	0.21
			<b>31,601,939.07</b>	<b>1.27</b>
<b>Ireland</b>				
1.875% ZURICH FINANCE IRELAND 20/50	EUR	4,800,000.00	5,872,845.12	0.24
6.25% SUB. AIB GROUP 20/PERP	EUR	1,900,000.00	2,466,509.76	0.10
			<b>8,339,354.88</b>	<b>0.34</b>
<b>Israel</b>				
4.50% ISRAEL 20/2120	USD	4,800,000.00	6,050,760.96	0.24
6.375% ICL GROUP 18/38 -SR-	USD	3,700,000.00	4,823,629.69	0.19
			<b>10,874,390.65</b>	<b>0.43</b>
<b>Italy</b>				
1.70% ITALY (BTP) 20/51 -SR-	EUR	17,610,000.00	20,201,909.35	0.82
1.875% SUB. ENEL 21/PERP -JR-	EUR	10,500,000.00	12,081,323.89	0.49
2.45% ITALY (BTP) 20/50 -SR-	EUR	8,700,000.00	11,731,127.09	0.47
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	4,400,000.00	5,069,850.64	0.20
4.375% SUB. INTESA SANPAOLO 19/29 -S-	EUR	938,000.00	1,191,729.02	0.05
5.459% SUB. UNICREDIT 20/35 -SR-S	USD	3,200,000.00	3,542,886.72	0.14
			<b>53,818,826.71</b>	<b>2.17</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ivory Coast</b>				
4.875% IVORY COAST 20/32 -SR-	EUR	3,800,000.00	4,321,158.14	0.17
5.875% IVORY COAST 19/31 -SR-S	EUR	4,000,000.00	4,868,625.21	0.20
			<b>9,189,783.35</b>	<b>0.37</b>
<b>Japan</b>				
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	4,060,000.00	4,730,189.71	0.19
			<b>4,730,189.71</b>	<b>0.19</b>
<b>Luxembourg</b>				
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	1,840,000.00	2,238,683.63	0.09
1.625% AROUNDTOWN 18/28 -SR-	EUR	2,800,000.00	3,440,596.82	0.14
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	4,300,000.00	5,265,689.01	0.21
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	3,400,000.00	4,108,449.67	0.17
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	2,000,000.00	2,691,847.99	0.11
4.125% CONTOURGLOBAL POWER 18/25 -SR-S	EUR	4,100,000.00	4,863,130.24	0.20
4.875% SUB. CPI PROPERTY GROUP 19/PERP	EUR	3,971,000.00	4,884,795.04	0.20
5.30% RAIZEN FUELS FINANCE -SR-S	USD	5,500,000.00	6,174,307.70	0.25
			<b>33,667,500.10</b>	<b>1.37</b>
<b>Mexico</b>				
2.875% MEXICO 19/39 -SR-	EUR	3,900,000.00	4,654,261.10	0.19
7.69% PEMEX 20/50 -SR-	USD	3,820,000.00	3,621,948.28	0.15
			<b>8,276,209.38</b>	<b>0.34</b>
<b>Morocco</b>				
4.00% MOROCCO 20/50 -SR-	USD	6,530,000.00	5,971,001.96	0.24
			<b>5,971,001.96</b>	<b>0.24</b>
<b>Netherlands</b>				
0.125% NATIONALE BANK 19/29 -SR-S	EUR	3,800,000.00	4,437,002.45	0.18
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	3,100,000.00	3,595,638.20	0.15
2.375% AIRBUS 20/40 -SR-	EUR	2,600,000.00	3,470,676.46	0.14
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	1,600,000.00	1,812,904.12	0.07
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	2,000,000.00	2,421,701.42	0.10
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	10,000,000.00	12,480,855.91	0.50
3.875% AGEAS FINANCE 19/PERP S	EUR	1,800,000.00	2,230,173.77	0.09
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	2,800,000.00	3,573,525.16	0.14
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	6,500,000.00	8,124,304.26	0.33
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	1,868,703.00	2,330,960.63	0.09
			<b>44,477,742.38</b>	<b>1.79</b>
<b>New Zealand</b>				
3.50% NEW ZEALAND 15/33 -SR-	NZD	30,730,000.00	24,030,048.21	0.97
			<b>24,030,048.21</b>	<b>0.97</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Nigeria</b>				
7.375% NIGERIA 21/33 -SR-	USD	1,908,000.00	1,924,402.50	0.08
7.625% NIGERIA 17/47 -SR-S	USD	4,700,000.00	4,543,656.85	0.18
			<b>6,468,059.35</b>	<b>0.26</b>
<b>Norway</b>				
1.375% NORWAY 20/30 -SR- 144A	NOK	1,021,000,000.00	115,318,389.78	4.66
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	4,280,000.00	4,328,686.71	0.17
			<b>119,647,076.49</b>	<b>4.83</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	9,567,000.00	9,825,068.87	0.40
			<b>9,825,068.87</b>	<b>0.40</b>
<b>Philippines</b>				
0.25% PHILIPPINES 21/25 -SR-	EUR	2,995,000.00	3,485,981.88	0.14
2.50% PLDT 20/31 -SR-	USD	1,133,000.00	1,132,736.92	0.05
			<b>4,618,718.80</b>	<b>0.19</b>
<b>Qatar</b>				
2.25% QATAR PETROLEUM 21/31 -SR-S	USD	5,469,000.00	5,416,497.60	0.22
			<b>5,416,497.60</b>	<b>0.22</b>
<b>Republic of Ghana</b>				
7.875% REPUBLIC OF GHANA 20/35 -SR-S	USD	2,700,000.00	2,443,935.78	0.10
			<b>2,443,935.78</b>	<b>0.10</b>
<b>Romania</b>				
2.00% ROMANIA 21/33	EUR	3,200,000.00	3,563,577.79	0.14
3.375% ROMANIA 20/50 -SR-	EUR	4,300,000.00	4,947,583.79	0.20
			<b>8,511,161.58</b>	<b>0.34</b>
<b>Saudi Arabia</b>				
2.25% SAUDI ARABIA 21/33 -SR-	USD	10,200,000.00	9,930,041.70	0.40
			<b>9,930,041.70</b>	<b>0.40</b>
<b>Serbia</b>				
1.00% SERBIA 21/28 -SR-	EUR	3,804,000.00	4,283,128.39	0.17
1.50% SERBIA 19/29 -SR-	EUR	4,000,000.00	4,594,995.16	0.19
			<b>8,878,123.55</b>	<b>0.36</b>
<b>South Africa</b>				
5.75% SOUTH AFRICA 19/49 -SR-	USD	3,600,000.00	3,441,273.48	0.14
5.875% SOUTH AFRICA 18/30 -SR-	USD	7,000,000.00	7,738,271.80	0.31
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	227,265,080.00	12,791,560.27	0.52
			<b>23,971,105.55</b>	<b>0.97</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
0.50% SPAIN 21/31 -SR-	EUR	41,500,000.00	48,531,984.26	1.96
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	1,900,000.00	2,497,201.97	0.10
6.125% SUB ABANCA 19/29 -S-	EUR	2,300,000.00	2,949,636.98	0.12
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	2,000,000.00	2,394,843.83	0.10
7.045% TELEFONICA EMISIONES 06/36	USD	8,200,000.00	11,831,609.44	0.48
			<b>68,205,276.48</b>	<b>2.76</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S	USD	1,770,000.00	1,083,975.44	0.04
7.85% SRI LANKA 19/29 -SR-S	USD	1,900,000.00	1,168,693.42	0.05
			<b>2,252,668.86</b>	<b>0.09</b>
<b>Sweden</b>				
0.375% SWEDISH EXPORT CREDIT 21/24	USD	7,758,000.00	7,731,161.97	0.31
1.125% HEIMSTADEN 20/26 -SR-	EUR	2,328,000.00	2,783,646.47	0.11
1.375% SWEDEN 21/71	SEK	51,565,000.00	6,145,532.80	0.25
2.624% SUB. SAMHALLSBYGG 20/PERP S	EUR	5,300,000.00	6,187,361.75	0.25
3.00% INTRUM 19/27 -SR-S	EUR	6,600,000.00	7,654,366.51	0.31
3.375% HEIMSTADEN BOSTAD 20/PERP	EUR	4,200,000.00	5,013,320.79	0.20
5.125% SUB. SKANDINAV (COCO) 19/PERP -JR-	USD	4,600,000.00	4,910,401.56	0.20
6.25% SUB. SVENSKA (COCO) 19/PERP -JR-S	USD	5,200,000.00	5,677,038.12	0.23
			<b>46,102,829.97</b>	<b>1.86</b>
<b>Switzerland</b>				
3.25% CREDIT SUISSE 20/26 -SR-	EUR	4,600,000.00	5,891,258.73	0.24
4.50% CV SUB. CS 20/PERP -JR- 144A	USD	3,600,000.00	3,542,293.44	0.14
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	4,000,000.00	4,366,552.40	0.18
			<b>13,800,104.57</b>	<b>0.56</b>
<b>Tunisia</b>				
5.75% TUNISIA 15/25 -SR-S	USD	1,800,000.00	1,512,132.66	0.06
			<b>1,512,132.66</b>	<b>0.06</b>
<b>United Kingdom</b>				
FRN SUB. LLOYDS BANKING GROUP (COCO) 14/PERP	EUR	1,800,000.00	2,295,930.16	0.09
1.125% SUB. BARCLAYS BANK 21/31	EUR	4,020,000.00	4,711,281.24	0.19
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	1,594,000.00	2,196,442.54	0.09
2.625% DRAX FINCO 20/25 -SR-	EUR	4,800,000.00	5,776,329.79	0.23
2.625% SUB. VODAFONE SNC6 20/80	EUR	5,200,000.00	6,258,724.06	0.25
2.822% BP CAPITAL MARKETS 20/32 -SR-	EUR	7,000,000.00	9,731,385.06	0.39
3.25% BRITISH TELECOM 19/29 -SR-S	USD	11,600,000.00	12,105,214.80	0.49
3.50% LLOYDS 20/26 -SR-	EUR	3,869,000.00	5,033,296.21	0.20
3.75% SUB. LEGAL & GENERAL 19/49 S	GBP	2,400,000.00	3,441,488.12	0.14
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	2,000,000.00	2,363,194.62	0.10
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	1,284,000.00	1,878,949.98	0.08
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	3,200,000.00	4,451,022.45	0.18

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
4.75% VIRIDIAN GROUP 17/24 -S-	GBP	1,164,000.00	1,575,644.54	0.06
4.875% SUB. PRUDENTIAL 17/PERP	USD	3,550,000.00	3,689,996.38	0.15
5.125% SUB. NATWEST 20/PERP -JR-	GBP	4,500,000.00	6,505,942.95	0.26
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	3,430,000.00	5,072,360.43	0.20
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	2,400,000.00	3,747,850.05	0.15
7.75% JAGUAR LAND ROVER 20/25 -SR- 144A	USD	2,041,000.00	2,219,664.65	0.09
			<b>83,054,718.03</b>	<b>3.34</b>
<b>United States</b>				
0.25% EQUINIX 21/27 -SR-	EUR	2,953,000.00	3,432,097.34	0.14
0.25% US TREASURY 20/25	USD	111,310,000.00	108,953,355.81	4.40
0.25% US TREASURY 21/24 -SR-	USD	134,500,000.00	134,016,633.90	5.41
0.497% MORGAN STANLEY 21/31 -SR-	EUR	5,550,000.00	6,354,590.14	0.26
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	3,223,000.00	3,719,140.72	0.15
1.125% APPLE 20/25 -SR-	USD	7,323,000.00	7,368,508.05	0.30
1.125% US TREASURY 20/25 -SR-	USD	370,000,000.00	375,998,033.00	15.18
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	5,200,000.00	5,977,789.40	0.24
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	3,300,000.00	4,066,079.46	0.16
2.45% AES 21/31 -SR-	USD	2,739,000.00	2,729,899.67	0.11
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	2,524,000.00	3,527,327.69	0.14
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	1,530,000.00	2,192,297.97	0.09
3.125% PVH 17/27 -SR-	EUR	2,830,000.00	3,756,457.36	0.15
3.375% US TREASURY 18/48 -SR-	USD	104,310,000.00	132,726,328.39	5.36
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	1,045,000.00	1,194,163.82	0.05
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	2,685,000.00	4,089,131.53	0.17
4.00% CHEMOURS 18/26 -SR-S	EUR	1,906,000.00	2,262,598.72	0.09
4.20% MARS 19/59 -SR-S	USD	1,169,000.00	1,460,083.57	0.06
4.25% AT&T 13/43 -SR-	GBP	1,600,000.00	2,646,360.92	0.11
4.35% DPL 20/29 -SR-	USD	2,400,000.00	2,619,658.08	0.11
4.45% STARBUCKS 19/49 -SR-	USD	1,059,000.00	1,308,232.79	0.05
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	3,990,000.00	4,314,774.43	0.17
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	4,120,000.00	4,309,035.90	0.17
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	2,072,000.00	2,190,790.87	0.09
4.75% CSX 18/48 -SR-	USD	3,957,000.00	5,112,502.56	0.21
4.90% HP ENTERPRISE 16/25 -SR-	USD	4,325,000.00	4,890,345.40	0.20
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	1,503,000.00	1,949,605.63	0.08
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	5,100,000.00	5,510,036.43	0.22
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	5,220,000.00	5,378,420.74	0.22
5.05% CVS HEALTH 18/48 -SR-	USD	2,300,000.00	2,972,071.50	0.12
5.25% HCA 19/49 -SR-	USD	3,900,000.00	4,986,313.80	0.20
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	1,900,000.00	2,384,029.18	0.10

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
5.576% FOX 19/49 -SR-S	USD	3,151,000.00	4,272,141.56	0.17
5.576% FOX 20/49 -SR-	USD	1,200,000.00	1,626,966.00	0.07
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	756,000.00	784,108.91	0.03
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	4,200,000.00	5,338,864.02	0.22
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	3,600,000.00	5,144,223.96	0.21
6.35% HP ENTREPRISE 16/45 -SR-	USD	5,600,000.00	7,539,066.08	0.30
6.80% GENERAL MOTORS 20/27 -SR-	USD	5,334,000.00	6,663,586.44	0.27
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	4,300,000.00	6,160,823.28	0.25
			<b>891,926,475.02</b>	<b>36.03</b>
<b>Uzbekistan</b>				
3.90% UZBEKISTAN 21/31 -SR-	USD	6,120,000.00	5,982,751.66	0.24
5.375% UZBEKISTAN 19/29 -S-	USD	5,460,000.00	5,966,180.22	0.24
			<b>11,948,931.88</b>	<b>0.48</b>
<b>TOTAL I.</b>			<b>2,126,523,213.26</b>	<b>85.89</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Japan</b>				
TBI JAPAN 16/12/21 '1001' -SR-	JPY	8,913,000,000.00	79,662,636.34	3.22
TBI JAPAN 25/01/22 S1010 -SR-	JPY	10,296,200,000.00	92,038,285.76	3.72
			<b>171,700,922.10</b>	<b>6.94</b>
<b>TOTAL II.</b>			<b>171,700,922.10</b>	<b>6.94</b>
<b>Total investments</b>			<b>2,298,224,135.36</b>	<b>92.83</b>
Cash at banks			155,619,132.21	6.29
Other net assets			21,860,324.82	0.88
<b>Total net assets</b>			<b>2,475,703,592.39</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Absolute Return Fixed Income

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	36.03	Bonds issued by countries or cities	55.55
Germany	7.55	Bonds issued by companies	30.34
Japan	7.13	Money market instruments	6.94
Norway	4.83		<b>92.83</b>
France	3.50		
United Kingdom	3.34		
Spain	2.76		
Canada	2.61		
Italy	2.17		
Cayman Islands	1.91		
Sweden	1.86		
Netherlands	1.79		
China	1.64		
Luxembourg	1.37		
Indonesia	1.27		
British Virgin Islands	1.11		
New Zealand	0.97		
South Africa	0.97		
Brazil	0.82		
Austria	0.70		
Egypt	0.57		
Switzerland	0.56		
Uzbekistan	0.48		
Israel	0.43		
Bermuda	0.42		
Hong Kong	0.40		
Peru	0.40		
Saudi Arabia	0.40		
Ivory Coast	0.37		
Serbia	0.36		
Denmark	0.35		
Ireland	0.34		
Mexico	0.34		
Romania	0.34		
Colombia	0.29		
Hungary	0.28		
Nigeria	0.26		
Morocco	0.24		
Chile	0.24		
Qatar	0.22		
Philippines	0.19		
Greece	0.15		
Bulgaria	0.15		
Czech Republic	0.11		
Ecuador	0.11		
Argentina	0.10		
Republic of Ghana	0.10		
Dominican Republic	0.10		
Sri Lanka	0.09		
Tunisia	0.06		
Angola	0.05		
	<b>92.83</b>		

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
9.50% ANGOLA 15/25 -SR-	USD	450,000.00	497,410.25	0.10
			<b>497,410.25</b>	<b>0.10</b>
<b>Argentina</b>				
2.50% ARGENTINA 20/41 -SR-	USD	2,780,000.00	1,021,107.62	0.20
			<b>1,021,107.62</b>	<b>0.20</b>
<b>Austria</b>				
2.50% SUB. OMV 20/PERP -JR-	EUR	2,500,000.00	3,041,469.88	0.60
4.25% SUB. ERSTE GROUP BANK 20/PERP -JR-	EUR	1,800,000.00	2,218,384.22	0.43
4.50% SUB. RAIFFEISEN BANK INTL 18/PERP -JR-S	EUR	400,000.00	477,988.48	0.09
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	600,000.00	744,883.70	0.15
			<b>6,482,726.28</b>	<b>1.27</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	2,500,000.00	2,527,352.50	0.50
3.75% KUNLUN ENERGY 15/25	USD	665,000.00	705,002.94	0.14
			<b>3,232,355.44</b>	<b>0.64</b>
<b>Brazil</b>				
4.625% BRAZIL 17/28 -SR-	USD	5,700,000.00	6,010,748.04	1.17
4.75% BRAZIL 19/50 -SR-	USD	1,740,000.00	1,542,335.83	0.30
10.00% OI SA 18/25 -SR- -PIK-	USD	854,000.00	802,872.39	0.16
			<b>8,355,956.26</b>	<b>1.63</b>
<b>British Virgin Islands</b>				
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	466,000.00	496,409.53	0.10
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	1,300,000.00	1,328,849.34	0.26
4.375% CHARMING LIGHT 17/27 -SR-S	USD	1,894,000.00	2,057,805.05	0.40
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	1,514,000.00	1,682,172.55	0.33
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	830,000.00	840,844.20	0.16
5.75% GREENLAND GLOBAL INVESTMENT 19/22 -SR-S	USD	1,220,000.00	944,551.08	0.19
5.875% EASY TACTIC 17/23 -SR-S	USD	1,000,000.00	728,976.40	0.14
5.95% SINO OCEAN II 15/27 -SR-S	USD	1,546,000.00	1,629,081.27	0.32
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	1,600,000.00	1,020,332.16	0.20
7.875% RKP OVERSEAS 19/23 -SR-S	USD	1,690,000.00	1,710,203.27	0.34
8.125% EASY TACTIC 19/24 -SR-S	USD	600,000.00	397,598.88	0.08
			<b>12,836,823.73</b>	<b>2.52</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	1,290,000.00	1,443,521.05	0.28
			<b>1,443,521.05</b>	<b>0.28</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	3,780,000.00	4,059,327.64	0.80
			<b>4,059,327.64</b>	<b>0.80</b>
<b>Cayman Islands</b>				
3.95% LONGFOR HOLDINGS 19/29 -SR-S	USD	760,000.00	787,886.83	0.15
4.50% LONGFOR GROUP 18/28 -SR-S	USD	2,096,000.00	2,251,948.69	0.44
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	1,050,000.00	949,420.50	0.19
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	1,600,000.00	1,628,363.36	0.32
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	2,317,000.00	2,299,410.26	0.45
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	694,000.00	539,826.37	0.11
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	365,000.00	365,821.87	0.07
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	1,496,000.00	1,512,892.83	0.30
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	910,000.00	960,471.24	0.19
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	1,900,000.00	1,664,121.08	0.33
7.65% CENTRAL CHINA REAL ESTATE 20/23 -SR-	USD	1,650,000.00	1,066,066.65	0.21
7.95% CHINA AOYUAN GROUP 19/23 -SR-S	USD	1,000,000.00	910,778.90	0.18
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	1,800,000.00	1,865,743.74	0.37
8.75% CHINA EVERGRANDE 17/25 -S-	USD	3,110,000.00	751,393.42	0.15
9.375% KAISA GROUP HOLDINGS 17/24 -SR-S	USD	1,690,000.00	1,311,168.92	0.26
			<b>18,865,314.66</b>	<b>3.72</b>
<b>Chile</b>				
3.50% CHILE 19/50 -SR-	USD	2,500,000.00	2,505,697.00	0.49
			<b>2,505,697.00</b>	<b>0.49</b>
<b>China</b>				
3.39% CHINA 20/50 -SR-	CNH	93,220,000.00	14,196,794.42	2.77
7.25% SUNAC CHINA HOLDING 19/22 S	USD	1,826,000.00	1,680,361.53	0.33
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	1,650,000.00	1,490,291.22	0.29
			<b>17,367,447.17</b>	<b>3.39</b>
<b>Colombia</b>				
6.125% COLOMBIA - GLOBAL - 09/41	USD	2,610,000.00	2,875,709.75	0.56
			<b>2,875,709.75</b>	<b>0.56</b>
<b>Czech Republic</b>				
4.00% ENERGO PRO 17/22 -SR-	EUR	410,000.00	477,048.69	0.09
4.50% ENERGO PRO 18/24 -SR-	EUR	600,000.00	695,038.28	0.14
			<b>1,172,086.97</b>	<b>0.23</b>
<b>Denmark</b>				
1.50% SUB. ORSTED 21/PERP	EUR	2,230,000.00	2,584,502.86	0.51
			<b>2,584,502.86</b>	<b>0.51</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Dominican Republic</b>				
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	950,000.00	1,018,879.47	0.20
			<b>1,018,879.47</b>	<b>0.20</b>
<b>Ecuador</b>				
0.00% ECUADOR 20/30 -SR- 144A	USD	16,740.00	9,031.59	0.00
0.50% ECUADOR 20/30 -SR- 144A	USD	1,078,700.00	916,775.48	0.18
0.50% ECUADOR 20/40 -SR- 144A	USD	56,100.00	33,090.20	0.01
1.00% ECUADOR 20/35 -SR- 114A	USD	338,590.00	226,022.17	0.04
			<b>1,184,919.44</b>	<b>0.23</b>
<b>Egypt</b>				
6.375% EGYPT 19/31 -SR-	EUR	1,670,000.00	1,902,369.43	0.37
7.30% EGYPT 21/33 -SR-S	USD	2,100,000.00	2,041,212.60	0.40
8.50% EGYPT 17/47 -SR-S	USD	1,000,000.00	969,728.60	0.19
8.70% EGYPT 19/49 -SR-S	USD	872,000.00	849,548.53	0.17
			<b>5,762,859.16</b>	<b>1.13</b>
<b>France</b>				
0.625% KLEPIERRE 19/30 -SR-	EUR	2,100,000.00	2,438,850.15	0.48
1.50% SUB. ENGIE 20/PERP	EUR	2,200,000.00	2,568,595.36	0.50
1.625% VERALLIA 21/28 -SR-	EUR	1,200,000.00	1,437,089.74	0.28
2.125% SUB. URW 18/PERP -JR-	EUR	2,100,000.00	2,432,844.03	0.48
2.50% SUB. CNP ASSURANCES 20/51	EUR	3,600,000.00	4,487,423.41	0.88
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	1,300,000.00	1,532,865.63	0.30
2.625% RCI BANQUE 19/30 S	EUR	2,500,000.00	2,946,018.67	0.58
2.75% ORANO 20/28 -SR-	EUR	2,100,000.00	2,574,031.52	0.50
3.00% SUB. BANK POSTALE 21/PERP -JR-	EUR	3,800,000.00	4,299,418.47	0.84
3.375% SUB. E.D.F. 20/PERP	EUR	2,400,000.00	2,932,215.10	0.57
3.875% PICARD GRP 21/26 -SR-	EUR	1,145,000.00	1,350,337.49	0.26
5.375% SUB. SOCIETE GENERALE 20/PERP -JR-S	USD	2,700,000.00	2,900,929.68	0.57
5.875% ALTICE FRANCE 18/27 -SR-S	EUR	1,550,000.00	1,882,683.72	0.37
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	605,000.00	941,038.54	0.18
			<b>34,724,341.51</b>	<b>6.79</b>
<b>Germany</b>				
1.25% SUB. MUNICH RE 20/41	EUR	3,900,000.00	4,559,007.92	0.89
1.625% SUB. MERCK 20/80	EUR	2,500,000.00	2,987,767.86	0.59
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	1,300,000.00	1,440,117.70	0.28
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	200,000.00	234,271.98	0.05
2.00% ZF FINANCE 21/27 -SR-	EUR	600,000.00	700,693.45	0.14
2.125% ENBW ENERGIE ' SUB' 21/81	EUR	3,000,000.00	3,432,203.60	0.67
2.60% SUB. ALLIANZ 21/PERP	EUR	4,400,000.00	5,032,722.70	0.99
2.625% SUB. ALLIANZ 19/PERP -JR-	EUR	400,000.00	466,799.13	0.09
2.875% SUB. LDBK BADEN-WUERT. 16/26	EUR	1,600,000.00	2,044,677.17	0.40
			<b>20,898,261.51</b>	<b>4.10</b>
<b>Greece</b>				
8.75% SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	1,150,000.00	1,359,892.15	0.27
			<b>1,359,892.15</b>	<b>0.27</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong</b>				
3.875% HUARONG FINANCE 19/29 -SR-	USD	736,000.00	645,589.24	0.13
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	735,000.00	777,705.63	0.15
6.125% SHIMAO PROPERTY 19/24 S	USD	2,830,000.00	2,831,965.72	0.56
			<b>4,255,260.59</b>	<b>0.84</b>
<b>Hungary</b>				
1.50% HUNGARY 20/50 -SR-	EUR	2,670,000.00	2,889,377.90	0.57
			<b>2,889,377.90</b>	<b>0.57</b>
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	2,150,000.00	2,440,816.88	0.48
1.40% INDONESIA 19/31 -SR-	EUR	980,000.00	1,152,793.91	0.23
1.45% INDONESIA 19/26 -SR-	EUR	2,700,000.00	3,256,128.36	0.64
3.85% INDONESIA 20/30 -SR-	USD	2,320,000.00	2,592,957.98	0.51
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	1,137,000.00	1,462,831.57	0.29
8.375% INDONESIA 19/39 -SR-	IDR	26,201,000,000.00	2,078,584.53	0.41
			<b>12,984,113.23</b>	<b>2.56</b>
<b>Ireland</b>				
1.875% ZURICH FINANCE IRELAND 20/50	EUR	2,020,000.00	2,464,324.43	0.48
6.25% SUB. AIB GROUP 20/PERP	EUR	750,000.00	970,846.53	0.19
			<b>3,435,170.96</b>	<b>0.67</b>
<b>Israel</b>				
4.50% ISRAEL 20/2120	USD	2,000,000.00	2,512,724.00	0.49
6.375% ICL GROUP 18/38 -SR-	USD	1,570,000.00	2,042,531.38	0.40
			<b>4,555,255.38</b>	<b>0.89</b>
<b>Italy</b>				
1.70% ITALY (BTP) 20/51 -SR-	EUR	7,450,000.00	8,431,367.95	1.64
1.875% SUB. ENEL 21/PERP -JR-	EUR	4,330,000.00	4,969,254.54	0.97
2.45% ITALY (BTP) 20/50 -SR-	EUR	3,420,000.00	4,551,439.92	0.89
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	1,795,000.00	2,058,695.27	0.40
4.375% SUB. INTESA SANPAOLO 19/29 -S-	EUR	355,000.00	450,015.61	0.09
5.459% SUB. UNICREDIT 20/35 -SR-S	USD	1,336,000.00	1,475,127.97	0.29
			<b>21,935,901.26</b>	<b>4.28</b>
<b>Ivory Coast</b>				
4.875% IVORY COAST 20/32 -SR-	EUR	1,700,000.00	1,925,388.75	0.38
5.875% IVORY COAST 19/31 -SR-S	EUR	1,700,000.00	2,061,315.19	0.40
			<b>3,986,703.94</b>	<b>0.78</b>
<b>Japan</b>				
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	1,820,000.00	2,109,165.95	0.41
			<b>2,109,165.95</b>	<b>0.41</b>
<b>Luxembourg</b>				
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	774,000.00	937,947.45	0.18
1.625% AROUNDTOWN 18/28 -SR-	EUR	1,100,000.00	1,347,335.89	0.26
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	1,892,000.00	2,310,149.90	0.45

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	1,511,000.00	1,819,669.20	0.36
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	1,043,000.00	1,399,016.88	0.27
4.125% CONTOURGLOBAL POWER 18/25 -SR-S	EUR	1,480,000.00	1,751,498.55	0.34
4.875% SUB. CPI PROPERTY GROUP 19/PERP	EUR	1,700,000.00	2,083,393.43	0.41
5.30% RAIZEN FUELS FINANCE -SR-S	USD	2,300,000.00	2,582,613.88	0.51
			<b>14,231,625.18</b>	<b>2.78</b>
<b>Mexico</b>				
2.875% MEXICO 19/39 -SR-	EUR	1,660,000.00	1,971,358.93	0.39
7.69% PEMEX 20/50 -SR-	USD	1,600,000.00	1,513,904.48	0.30
			<b>3,485,263.41</b>	<b>0.69</b>
<b>Morocco</b>				
4.00% MOROCCO 20/50 -SR-	USD	2,730,000.00	2,495,337.12	0.49
			<b>2,495,337.12</b>	<b>0.49</b>
<b>Netherlands</b>				
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	1,400,000.00	1,615,161.54	0.32
2.375% AIRBUS 20/40 -SR-	EUR	1,259,000.00	1,670,316.91	0.33
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	800,000.00	903,871.45	0.18
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	800,000.00	966,480.58	0.19
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	4,000,000.00	4,980,065.76	0.98
3.875% AGEAS FINANCE 19/PERP S	EUR	800,000.00	988,195.52	0.19
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	1,010,000.00	1,286,013.39	0.25
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	2,800,000.00	3,488,076.79	0.68
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	746,000.00	929,306.15	0.18
			<b>16,827,488.09</b>	<b>3.30</b>
<b>New Zealand</b>				
3.50% NEW ZEALAND 15/33 -SR-	NZD	12,870,000.00	10,102,077.44	1.97
			<b>10,102,077.44</b>	<b>1.97</b>
<b>Nigeria</b>				
7.375% NIGERIA 21/33 -SR-	USD	779,000.00	786,471.47	0.15
7.625% NIGERIA 17/47 -SR-S	USD	2,100,000.00	2,028,933.27	0.40
			<b>2,815,404.74</b>	<b>0.55</b>
<b>Norway</b>				
1.375% NORWAY 20/30 -SR- 144A	NOK	418,800,000.00	47,259,945.38	9.25
			<b>47,259,945.38</b>	<b>9.25</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	4,020,000.00	4,114,039.06	0.81
			<b>4,114,039.06</b>	<b>0.81</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Philippines</b>				
0.25% PHILIPPINES 21/25 -SR-	EUR	1,136,000.00	1,319,250.32	0.26
2.50% PLDT 20/31 -SR-	USD	437,000.00	438,525.17	0.09
			<b>1,757,775.49</b>	<b>0.35</b>
<b>Qatar</b>				
2.25% QATAR PETROLEUM 21/31 -SR-S	USD	2,370,000.00	2,353,647.00	0.46
			<b>2,353,647.00</b>	<b>0.46</b>
<b>Republic of Ghana</b>				
7.875% REPUBLIC OF GHANA 20/35 -SR-S	USD	1,120,000.00	1,010,603.33	0.20
			<b>1,010,603.33</b>	<b>0.20</b>
<b>Romania</b>				
2.00% ROMANIA 21/33	EUR	1,500,000.00	1,661,457.32	0.33
3.375% ROMANIA 20/50 -SR-	EUR	1,650,000.00	1,886,045.64	0.37
			<b>3,547,502.96</b>	<b>0.70</b>
<b>Saudi Arabia</b>				
2.25% SAUDI ARABIA 21/33 -SR-	USD	4,112,000.00	4,000,429.52	0.78
			<b>4,000,429.52</b>	<b>0.78</b>
<b>Serbia</b>				
1.00% SERBIA 21/28 -SR-	EUR	1,595,000.00	1,791,450.25	0.35
1.50% SERBIA 19/29 -SR-	EUR	1,680,000.00	1,926,115.59	0.38
			<b>3,717,565.84</b>	<b>0.73</b>
<b>South Africa</b>				
5.75% SOUTH AFRICA 19/49 -SR-	USD	1,500,000.00	1,428,627.30	0.28
5.875% SOUTH AFRICA 18/30 -SR-	USD	2,750,000.00	3,037,083.50	0.60
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	90,983,380.00	5,177,617.28	1.01
			<b>9,643,328.08</b>	<b>1.89</b>
<b>Spain</b>				
0.50% SPAIN 21/31 -SR-	EUR	17,170,000.00	19,992,714.86	3.91
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	1,000,000.00	1,310,041.01	0.26
6.125% SUB ABANCA 19/29 -S-	EUR	1,000,000.00	1,279,630.48	0.25
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	700,000.00	835,587.61	0.16
7.045% TELEFONICA EMISIONES 06/36	USD	3,168,000.00	4,570,229.66	0.90
			<b>27,988,203.62</b>	<b>5.48</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S	USD	1,540,000.00	947,205.80	0.19
			<b>947,205.80</b>	<b>0.19</b>
<b>Sweden</b>				
1.125% HEIMSTADEN 20/26 -SR-	EUR	1,100,000.00	1,311,922.19	0.26
1.375% SWEDEN 21/71	SEK	21,665,000.00	2,562,515.20	0.50
2.624% SUB. SAMHALLSBYGG 20/PERP S	EUR	2,300,000.00	2,679,418.23	0.53
3.00% INTRUM 19/27 -SR-S	EUR	2,580,000.00	2,986,100.61	0.59

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden (continued)</b>				
3.375% HEIMSTADEN BOSTAD 20/PERP	EUR	1,835,000.00	2,184,073.84	0.43
5.125% SUB. SKANDINAV (COCO) 19/PERP -JR-	USD	1,800,000.00	1,922,343.30	0.38
6.25% SUB. SVENSKA (COCO) 19/PERP -JR-S	USD	2,000,000.00	2,184,412.60	0.43
			<b>15,830,785.97</b>	<b>3.12</b>
<b>Switzerland</b>				
4.50% CV SUB. CS 20/PERP -JR- 144A	USD	2,680,000.00	2,628,634.32	0.52
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	1,700,000.00	1,854,340.79	0.36
			<b>4,482,975.11</b>	<b>0.88</b>
<b>Tunisia</b>				
5.75% TUNISIA 15/25 -SR-S	USD	740,000.00	629,283.86	0.12
			<b>629,283.86</b>	<b>0.12</b>
<b>United Kingdom</b>				
FRN SUB. LLOYDS BANKING GROUP (COCO) 14/PERP	EUR	900,000.00	1,144,211.46	0.22
1.125% SUB. BARCLAYS BANK 21/31	EUR	1,570,000.00	1,834,701.21	0.36
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	524,000.00	724,477.87	0.14
2.625% DRAX FINCO 20/25 -SR-	EUR	2,080,000.00	2,494,298.11	0.49
2.625% SUB. VODAFONE SNC6 20/80	EUR	2,165,000.00	2,600,239.91	0.51
2.822% BP CAPITAL MARKETS 20/32 -SR-	EUR	2,971,000.00	4,115,613.14	0.81
3.25% BRITISH TELECOM 19/29 -SR-S	USD	4,880,000.00	5,091,229.82	1.00
3.50% LLOYDS 20/26 -SR-	EUR	1,950,000.00	2,529,941.72	0.50
3.75% SUB. LEGAL & GENERAL 19/49 S	GBP	1,160,000.00	1,664,155.28	0.33
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	800,000.00	941,546.16	0.18
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	533,000.00	782,202.54	0.15
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	1,380,000.00	1,928,359.90	0.38
4.75% VIRIDIAN GROUP 17/24 -S-	GBP	429,000.00	582,967.94	0.11
4.875% SUB. PRUDENTIAL 17/PERP	USD	1,450,000.00	1,506,919.03	0.30
5.125% SUB. NATWEST 20/PERP -JR-	GBP	1,820,000.00	2,639,747.39	0.52
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	1,454,000.00	2,154,189.96	0.42
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	950,000.00	1,488,137.93	0.29
7.75% JAGUAR LAND ROVER 20/25 -SR- 144A	USD	800,000.00	869,492.24	0.17
			<b>35,092,431.61</b>	<b>6.88</b>
<b>United States</b>				
0.25% EQUINIX 21/27 -SR-	EUR	1,149,000.00	1,331,304.72	0.26
0.497% MORGAN STANLEY 21/31 -SR-	EUR	2,650,000.00	3,021,949.18	0.59
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	2,000,000.00	2,277,445.57	0.45
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	1,380,000.00	1,694,734.08	0.33
2.45% AES 21/31 -SR-	USD	1,100,000.00	1,089,881.76	0.21
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	1,170,000.00	1,625,284.71	0.32
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	850,000.00	1,211,785.24	0.24

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
3.125% PVH 17/27 -SR-	EUR	1,369,000.00	1,812,909.49	0.36
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	444,000.00	505,227.69	0.10
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	1,380,000.00	2,101,957.92	0.41
4.00% CHEMOURS 18/26 -SR-S	EUR	700,000.00	829,146.16	0.16
4.20% MARS 19/59 -SR-S	USD	550,000.00	683,123.27	0.13
4.25% AT&T 13/43 -SR-	GBP	710,000.00	1,167,368.87	0.23
4.35% DPL 20/29 -SR-	USD	1,050,000.00	1,145,694.48	0.22
4.45% STARBUCKS 19/49 -SR-	USD	588,000.00	721,526.80	0.14
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR-144A	USD	1,650,000.00	1,775,823.56	0.35
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	1,730,000.00	1,808,355.16	0.35
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	862,000.00	911,455.53	0.18
4.75% CSX 18/48 -SR-	USD	1,660,000.00	2,136,807.78	0.42
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	820,000.00	1,058,398.35	0.21
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	2,100,000.00	2,265,877.95	0.44
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	2,200,000.00	2,273,405.42	0.45
5.05% CVS HEALTH 18/48 -SR-	USD	970,000.00	1,250,895.90	0.25
5.25% HCA 19/49 -SR-	USD	1,470,000.00	1,867,116.53	0.37
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	800,000.00	999,864.16	0.20
5.576% FOX 19/49 -SR-S	USD	1,147,000.00	1,544,778.45	0.30
5.576% FOX 20/49 -SR-	USD	450,000.00	606,059.55	0.12
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	278,000.00	288,072.75	0.06
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	1,770,000.00	2,241,246.39	0.44
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	1,500,000.00	2,128,108.95	0.42
6.35% HP ENTREPRISE 16/45 -SR-	USD	2,360,000.00	3,175,110.49	0.62
6.80% GENERAL MOTORS 20/27 -SR-	USD	2,250,000.00	2,810,661.30	0.55
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	1,600,000.00	2,291,222.56	0.45
			<b>52,652,600.72</b>	<b>10.33</b>
<b>Uzbekistan</b>				
3.90% UZBEKISTAN 21/31 -SR-	USD	2,498,000.00	2,440,576.48	0.48
5.375% UZBEKISTAN 19/29 -S-	USD	2,380,000.00	2,599,184.20	0.51
			<b>5,039,760.68</b>	<b>0.99</b>
<b>Total investments</b>			<b>474,425,369.14</b>	<b>93.00</b>
Cash at banks			29,271,402.20	5.74
Other net assets			6,417,568.11	1.26
<b>Total net assets</b>			<b>510,114,339.45</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Global Fixed Income Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	10.33	Bonds issued by companies	54.82
Norway	9.25	Bonds issued by countries or cities	38.18
United Kingdom	6.88		<b>93.00</b>
France	6.79		
Spain	5.48		
Italy	4.28		
Germany	4.10		
Cayman Islands	3.72		
China	3.39		
Netherlands	3.30		
Sweden	3.12		
Luxembourg	2.78		
Indonesia	2.56		
British Virgin Islands	2.52		
New Zealand	1.97		
South Africa	1.89		
Brazil	1.63		
Austria	1.27		
Egypt	1.13		
Uzbekistan	0.99		
Israel	0.89		
Switzerland	0.88		
Hong Kong	0.84		
Peru	0.81		
Canada	0.80		
Saudi Arabia	0.78		
Ivory Coast	0.78		
Serbia	0.73		
Romania	0.70		
Mexico	0.69		
Ireland	0.67		
Bermuda	0.64		
Hungary	0.57		
Colombia	0.56		
Nigeria	0.55		
Denmark	0.51		
Morocco	0.49		
Chile	0.49		
Qatar	0.46		
Japan	0.41		
Philippines	0.35		
Bulgaria	0.28		
Greece	0.27		
Czech Republic	0.23		
Ecuador	0.23		
Argentina	0.20		
Dominican Republic	0.20		
Republic of Ghana	0.20		
Sri Lanka	0.19		
Tunisia	0.12		
Angola	0.10		
	<b>93.00</b>		

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
1.625% MERCEDES-BENZ AUSTRALIA 19/22 -SR-	AUD	1,122,000.00	819,145.16	0.34
1.67% TOYOTA FINANCE 19/24 -SR-	USD	2,493,000.00	2,538,720.37	1.06
2.31% TOYOTA FINANCE 18/22 -SR-S	AUD	661,000.00	481,242.67	0.20
2.66% TOYOTA FINANCE AUSTRALIA 18/22 -SR-S	USD	2,000,000.00	2,017,860.80	0.84
3.50% VW FINANCE SERVICES AUSTRALIA 17/22 -SR-	AUD	4,740,000.00	3,516,829.43	1.47
			<b>9,373,798.43</b>	<b>3.91</b>
<b>Belgium</b>				
2.00% BNP PARIBAS FORTIS 17/22 -SR-S	NOK	4,990,000.00	574,709.54	0.24
2.00% BNP PARIBAS FORTIS 18/22 -SR-S	NOK	4,120,000.00	473,397.05	0.20
2.10% BNP PARIBAS FORTIS 17/22 -SR-S	NOK	6,600,000.00	757,900.84	0.32
2.10% BNP PARIBAS FORTIS 18/22 -SR-S	NOK	3,170,000.00	364,363.43	0.15
2.15% BNP PARIBAS FORTIS 18/22 -SR-S	NOK	6,180,000.00	713,767.57	0.30
			<b>2,884,138.43</b>	<b>1.21</b>
<b>Bermuda</b>				
5.00% CBQ FINANCE 18/23 -SR-	USD	2,000,000.00	2,137,521.60	0.89
			<b>2,137,521.60</b>	<b>0.89</b>
<b>British Virgin Islands</b>				
2.50% SINOPEC GROUP OVERSEAS DEV. 17/22 -SR-S	USD	1,270,000.00	1,291,504.78	0.54
2.80% EASTERN CREATION 19/22 -SR-S	USD	2,000,000.00	2,028,790.00	0.85
3.00% SPIC 2016 US DOLLAR 16/21 -SR-S	USD	530,000.00	531,653.07	0.22
3.125% STATE GRID OVERSEAS 13/23 -SR-S	USD	3,000,000.00	3,118,910.10	1.30
4.15% EASTERN CREATION INVESTMENT 18/21 -SR-S	USD	3,000,000.00	3,017,190.60	1.26
			<b>9,988,048.55</b>	<b>4.17</b>
<b>Canada</b>				
2.253% HSBC CANADA 19/22 -SR-	CAD	3,431,000.00	2,752,808.88	1.15
2.39% ROYAL BANK OF CANADA 16/21 -SR-	AUD	1,100,000.00	794,838.56	0.33
3.05% DAIMLER CANADA FINANCE 18/22 -SR-	CAD	1,000,000.00	801,732.23	0.34
4.60% GE CAPITAL CANADA FUNDING 12/22 'A' -SR-	CAD	5,000,000.00	3,996,614.32	1.67
			<b>8,345,993.99</b>	<b>3.49</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands</b>				
FRN QNB FINANCE 020522 -SR-S	USD	3,500,000.00	3,509,802.80	1.47
2.75% CK HUTCHINSON 17/23 -SR-S	USD	4,078,000.00	4,207,166.16	1.76
2.80% ALIBABA GROUP HOLDING 17/23 -SR-	USD	4,000,000.00	4,135,715.60	1.73
3.625% HUTCHINSON WHAMPOA 12/22 'B' -SR-S	EUR	4,700,000.00	5,586,831.70	2.33
4.00% ADCB FIN. 18/23 -SR-S	USD	6,300,000.00	6,604,778.88	2.75
			<b>24,044,295.14</b>	<b>10.04</b>
<b>China</b>				
2.75% EXPORT-IMPORT BANK OF CHINA 17/22 -SR-S	USD	500,000.00	512,552.00	0.21
			<b>512,552.00</b>	<b>0.21</b>
<b>France</b>				
FRN BNP PARIBAS 13/24 S15983 -SR-S	USD	3,000,000.00	3,051,341.40	1.28
0.443% CREDIT AGRICOLE 17/22 -SR-	JPY	600,000,000.00	5,387,924.89	2.25
0.448% SOCIETE GENERALE 17/22 -SR-	JPY	200,000,000.00	1,792,999.39	0.75
0.625% SNCF 20/23 -SR-	USD	2,000,000.00	2,007,860.80	0.84
0.64% BPCE 17/22 S1 -SR-	JPY	500,000,000.00	4,488,055.27	1.88
0.95% BANK OF CHINA PARIS 20/23 -SR-	USD	2,000,000.00	2,005,904.60	0.84
1.50% BNP PARIBAS 17/22 -SR-S	SEK	4,000,000.00	460,112.83	0.19
2.50% ESSILORLUXOTTICA 17/22 -SR-S	USD	2,000,000.00	2,029,728.20	0.85
			<b>21,223,927.38</b>	<b>8.88</b>
<b>Hong Kong</b>				
FRN BANK OF CHINA 20/23 -SR-	USD	2,000,000.00	2,009,331.20	0.84
FRN BANK OF COMMUNICATIONS HK 18/23 -SR-S	USD	1,303,000.00	1,311,694.92	0.55
FRN ICBCP 19/22 -SR-S	USD	3,000,000.00	3,006,858.90	1.26
1.00% ICBC HONG KONG 20/23 -SR-	USD	2,000,000.00	2,009,434.00	0.84
2.80% CITIC 16/21 S14 -SR-S	USD	2,000,000.00	2,006,925.60	0.84
6.80% CITIC PACIFIC 12/23 -SR-S	USD	2,000,000.00	2,145,932.80	0.90
			<b>12,490,177.42</b>	<b>5.23</b>
<b>Japan</b>				
FRN CENTRAL NIPPON EXPRESSWAY 17/21 -SR-S	USD	1,000,000.00	1,000,345.50	0.42
FRN CENTRAL NIPPON EXPRESSWAY 18/22 -SR-S	USD	2,000,000.00	2,002,385.20	0.84
FRN MIZUHO FINANCIAL 18/23 -SR-	USD	375,000.00	378,610.73	0.16
FRN MIZUHO FINANCIAL GP 20/24 -SR-	USD	4,000,000.00	4,024,590.00	1.68
FRN SUMITOMO MITSUI 21/24 -SR-	USD	2,000,000.00	2,003,594.60	0.84
0.21% CHINA CONSTRUCTION BANK 19/22 -SR-S	JPY	100,000,000.00	896,727.88	0.38
0.583% NTT FINANCE 21/24 -SR-S	USD	2,000,000.00	1,997,159.00	0.84
0.80% SUMITOMO MITSUI BANK 20/23 -SR-	USD	2,705,000.00	2,721,395.82	1.14
0.85% SUMITOMO MITSUI 21/24 -SR-	USD	1,000,000.00	1,002,303.70	0.42
2.77% MIZUHO BK 17/22 -SR-	AUD	685,000.00	503,350.42	0.21
2.85% MIZUHO BANK 18/23 -SR-	USD	2,000,000.00	2,062,071.80	0.86
			<b>18,592,534.65</b>	<b>7.79</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
FRN BMW FINANCE 19/22 -SR-S	USD	1,500,000.00	1,509,714.60	0.63
FRN SIEMENS 21/24 -SR-S	USD	2,000,000.00	2,014,481.00	0.84
			<b>3,524,195.60</b>	<b>1.47</b>
<b>Singapore</b>				
FRN AGRICULTURALS BANK OF CHINA 19/22 -SR-S	USD	3,000,000.00	3,006,341.40	1.26
FRN ICBC 19/22 -SR-S	USD	500,000.00	500,791.00	0.21
0.80% BANK OF CHINA SINGAPORE 21/24 -SR-	USD	2,500,000.00	2,498,914.00	1.05
3.00% BOC AVIATION 17/22 -SR-S	USD	680,000.00	687,262.13	0.29
			<b>6,693,308.53</b>	<b>2.81</b>
<b>South Korea</b>				
FRN KOOKMIN BANK 17/22 -SR-S	USD	2,500,000.00	2,510,999.00	1.05
FRN LOTTE PROPERTY 19/22 -SR-S	USD	941,000.00	944,642.61	0.40
0.50% KOREA DEVELOPMENT BANK 20/23 -SR-	USD	1,000,000.00	1,000,446.40	0.42
2.00% KOREAN AIR LINES 19/22 -SR-	USD	1,500,000.00	1,515,937.80	0.63
2.375% KOREA WESTERN POWER 19/22 -SR-S	USD	500,000.00	507,628.70	0.21
3.00% KIA 17/23 -SR-S	USD	2,500,000.00	2,591,069.25	1.08
3.09% EXPORT-IMPORT BANK OF KOREA 18/23 -SR-	USD	1,078,000.00	1,137,689.61	0.48
3.50% HYUNDAI CAPITAL 17/22 S1 -SR-	AUD	1,100,000.00	806,154.56	0.34
3.75% HYUNDAI CAPITAL SERVICES 18/23 -SR-S	USD	3,000,000.00	3,128,409.90	1.31
			<b>14,142,977.83</b>	<b>5.92</b>
<b>Sweden</b>				
FRN SKANDINAVISKA ENSKILDA BANKEN 19/22 -SR-S	USD	1,000,000.00	1,006,974.60	0.42
			<b>1,006,974.60</b>	<b>0.42</b>
<b>United Arab Emirates</b>				
FRN ABU DHABI COMMERCIAL BANK 17/22 -SR-	USD	1,595,000.00	1,600,494.62	0.67
FRN FIRST ABU DHABI BANK 19/23 -SR-	USD	4,000,000.00	4,029,523.60	1.69
2.75% NATIONAL BANK OF KUWEIT SPC 17/22 -SR-S	USD	3,000,000.00	3,039,964.20	1.27
3.25% EMIRATES NBD 17/22 -SR-S	USD	4,000,000.00	4,106,650.40	1.72
4.00% ABU DHABI COMMERCIAL BANK 18/23 -SR-	USD	2,000,000.00	2,094,709.20	0.88
4.75% EMIRATES NBD 15/22 -SR-	AUD	1,200,000.00	880,714.09	0.37
			<b>15,752,056.11</b>	<b>6.60</b>
<b>United Kingdom</b>				
FRN CREDIT SUISSE LONDON 16/22 -SR-	USD	5,500,000.00	5,487,883.50	2.29
FRN LLOYDS 20/21 -SR-	USD	3,000,000.00	3,004,812.00	1.26
FRN LLOYDS BANK 13/23 -SR-S	USD	2,000,000.00	2,030,907.20	0.85
FRN NATWEST GROUP 17/23 -SR-	USD	3,401,000.00	3,427,807.02	1.43

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
0.737% NATWEST MKT 19/22 -SR-	JPY	100,000,000.00	899,753.11	0.38
0.80% AGRICULTURAL BANK OF CHINA LONDON 21/24 -SR-	USD	1,000,000.00	1,001,204.30	0.42
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	1,930,000.00	2,248,341.58	0.94
			<b>18,100,708.71</b>	<b>7.57</b>
<b>United States</b>				
FRN AMERICAN HONDA FINANCE 20/23 -SR-	USD	2,000,000.00	2,011,588.40	0.84
FRN BMW US CAPITAL 19/22 -SR-S	USD	3,470,000.00	3,478,865.16	1.45
FRN CITIGROUP 17/22 -SR-	USD	1,000,000.00	1,004,327.60	0.42
FRN DAIMLER FINANCE 19/22 -SR- -144A-	USD	1,000,000.00	1,003,121.40	0.42
FRN DAIMLER FINANCE 19/22 -SR-S	USD	500,000.00	501,560.70	0.21
FRN DAIMLERPORT AUTO 19/22 -SR-S	USD	2,700,000.00	2,708,471.79	1.13
FRN GENERAL ELECTRIC 13/23 -SR-	USD	302,000.00	304,799.42	0.13
FRN GENERAL ELECTRIC 13/23 T186 -SR-	USD	1,500,000.00	1,516,340.10	0.63
FRN GS GROUP 16/22 SF -SR-S	USD	2,850,000.00	2,848,298.55	1.19
FRN TOYOTA MOTOR CREDIT 21/24 -SR-	USD	1,000,000.00	1,001,063.80	0.42
FRN VOLKSWAGEN GROUP AMERICA 18/21 -SR-S	USD	2,000,000.00	2,001,997.60	0.84
0.45% AMAZON.COM 21/24 -SR-	USD	2,000,000.00	1,996,440.20	0.83
0.45% CATERPILLAR FINANCIAL S 21/24 -SR-	USD	2,000,000.00	1,994,809.20	0.83
0.65% CATERPILLAR FINL SVCS 20/23 -SR-	USD	2,000,000.00	2,011,949.00	0.84
0.75% VERIZON COMMUNICATIONS 21/24 -SR-	USD	222,000.00	222,966.37	0.09
0.85% AGRICULTURAL BANK OF CHINA 21/24 -SR-	USD	1,700,000.00	1,703,503.36	0.71
2.20% GOLDMAN SACHS 16/22 -SR-	USD	1,400,000.00	1,429,471.26	0.60
2.375% HYUNDAI CAPITAL AMERICA 20/23 -SR-S	USD	610,000.00	623,394.44	0.26
2.66% GOLDMAN SACHS GROUP 12/22 -SR-S	JPY	110,000,000.00	1,000,824.24	0.42
2.70% GOLDMAN SACHS GROUP 14/21 -SR-S	USD	200,000.00	200,475.76	0.08
2.86% GOLDMAN SACHS GROUP 12/22 -SR-S	JPY	100,000,000.00	904,364.09	0.38
3.125% VOLKSWAGEN GROUP AMER FIN 20/23 144A -SR-	USD	1,400,000.00	1,454,673.78	0.61
3.40% HYUNDAI CAPITAL AMERICA 19/24 -SR-S	USD	1,735,000.00	1,840,718.58	0.77
			<b>33,764,024.80</b>	<b>14.10</b>
<b>TOTAL I.</b>			<b>202,577,233.77</b>	<b>84.71</b>

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Ultra Short-Term Bonds USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Australia</b>				
1.91% ANZ BANK 16/22 -SR-S	USD	626,000.00	628,981.89	0.26
			<b>628,981.89</b>	<b>0.26</b>
<b>Bermuda</b>				
FRN CBQ FINANCE 19/24 -SR-	USD	4,000,000.00	4,101,894.40	1.72
			<b>4,101,894.40</b>	<b>1.72</b>
<b>France</b>				
1.90% BPCE 16/22 -SR-	USD	3,207,000.00	3,251,384.24	1.36
3.08% BPCE 19/24 -SR-	USD	786,000.00	823,190.93	0.34
			<b>4,074,575.17</b>	<b>1.70</b>
<b>Netherlands</b>				
2.14% RABOBANK 15/21 -SR-	USD	1,020,000.00	1,022,700.76	0.43
2.97% TOYOTA MOTOR 18/22 -SR-	USD	1,620,000.00	1,650,865.86	0.69
			<b>2,673,566.62</b>	<b>1.12</b>
<b>United Arab Emirates</b>				
FRN EMIRATES 21/24 -SR-	USD	3,000,000.00	3,030,762.90	1.27
			<b>3,030,762.90</b>	<b>1.27</b>
<b>United States</b>				
3.44% TOYOTA MOTOR 17/22 -SR-	NZD	2,810,000.00	1,951,291.97	0.82
			<b>1,951,291.97</b>	<b>0.82</b>
<b>TOTAL II.</b>			<b>16,461,072.95</b>	<b>6.89</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>United Kingdom</b>				
C.PAP. BAT INTERNATIONAL FINANCE (UK) 29/10/21	EUR	1,500,000.00	1,738,801.30	0.73
C.PAP. BAT INTERNATIONAL FINANCE PLC 13/10/21	EUR	4,000,000.00	4,636,164.20	1.94
			<b>6,374,965.50</b>	<b>2.67</b>
<b>TOTAL III.</b>			<b>6,374,965.50</b>	<b>2.67</b>
<b>Total investments</b>			<b>225,413,272.22</b>	<b>94.27</b>
Cash at banks			11,968,739.57	5.01
Other net assets			1,732,475.37	0.72
<b>Total net assets</b>			<b>239,114,487.16</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Ultra Short-Term Bonds USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	14.92	Bonds issued by companies	91.60
France	10.58	Money market instruments	2.67
United Kingdom	10.24		<b>94.27</b>
Cayman Islands	10.04		
United Arab Emirates	7.87		
Japan	7.79		
South Korea	5.92		
Hong Kong	5.23		
Australia	4.17		
British Virgin Islands	4.17		
Canada	3.49		
Singapore	2.81		
Bermuda	2.61		
Netherlands	2.59		
Belgium	1.21		
Sweden	0.42		
China	0.21		
	<b>94.27</b>		

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)  
Pictet - Ultra Short-Term Bonds EUR

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
FRN MACQUARIE BANK 20/22 -SR-S	EUR	8,000,000.00	8,019,848.00	2.59
2.75% WESFARMERS 12/22 S2 -SR-S	EUR	5,409,000.00	5,551,336.75	1.80
3.00% AUSNET SERVICES (FR/RAT) 14/24 -SR-S	EUR	7,402,000.00	7,935,372.58	2.57
3.75% TELSTRA 11/22 -SR-	EUR	1,783,000.00	1,829,027.61	0.59
			<b>23,335,584.94</b>	<b>7.55</b>
<b>Belgium</b>				
FRN KBC GROUP 21/24 -SR-	EUR	5,000,000.00	5,023,641.50	1.63
			<b>5,023,641.50</b>	<b>1.63</b>
<b>British Virgin Islands</b>				
1.00% SINOPEC GROUP OVERSEAS 15/22	EUR	3,120,000.00	3,138,888.17	1.02
1.25% STATE GRID OVERSEAS INVESTMENT 16 16/22 -SR-	EUR	2,515,000.00	2,536,043.76	0.82
			<b>5,674,931.93</b>	<b>1.84</b>
<b>Cayman Islands</b>				
1.25% CK HUTCHISON FINANCE 16 16/23 -SR-	EUR	9,957,000.00	10,162,297.41	3.29
1.70% THREE GORGES FINANCE II 15/22 -SR-S	EUR	4,750,000.00	4,809,162.68	1.56
			<b>14,971,460.09</b>	<b>4.85</b>
<b>China</b>				
0.00% CHINA DEVELOPMENT BANK 20/23 -SR-	EUR	3,500,000.00	3,516,004.45	1.14
0.75% EXPORT-IMPORT BANK OF CHINA 17/23 -SR-	EUR	5,246,000.00	5,321,809.95	1.72
			<b>8,837,814.40</b>	<b>2.86</b>
<b>Finland</b>				
FRN OP CORPORATE BANK 21/24 -SR-	EUR	7,000,000.00	7,138,803.00	2.31
3.50% FINGRID 12/24 -SR-S	EUR	2,500,000.00	2,734,754.50	0.88
			<b>9,873,557.50</b>	<b>3.19</b>
<b>France</b>				
FRN VILOGIA 21/23 -SR-	EUR	7,000,000.00	7,029,297.80	2.27
0.00% ESSILORLUXOTTICA 19/23 -SR-S	EUR	2,600,000.00	2,615,536.82	0.85
1.125% BNP PARIBAS 16/23 -SR-S	EUR	7,869,000.00	8,025,644.25	2.60
3.50% CREDIT AGRICOLE 12/22 -SR-	EUR	2,100,000.00	2,181,901.47	0.71
			<b>19,852,380.34</b>	<b>6.43</b>
<b>Germany</b>				
FRN VOLKSWAGEN FINANCIAL SERVICES 21/23 -SR-	EUR	3,000,000.00	3,017,997.30	0.98
0.25% BK CHINA FRANKFURT 19/22 -SR-	EUR	7,157,000.00	7,169,468.93	2.32
1.625% DAIMLER 20/23 -SR-	EUR	3,357,000.00	3,477,785.20	1.13
			<b>13,665,251.43</b>	<b>4.43</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Ultra Short-Term Bonds EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
FRN MIZUHO FINANCIAL GROUP 18/23 -SR-	EUR	1,076,000.00	1,083,162.39	0.35
FRN TAKEDA PHARMACEUTICAL 18/22 -SR-S	EUR	2,606,000.00	2,634,589.38	0.85
0.01% HITACHI CAPITAL 21/22 -SR-	EUR	4,000,000.00	4,008,840.00	1.30
0.118% MIZUHO FINANCIAL 19/24 -SR-S	EUR	1,500,000.00	1,508,522.10	0.49
0.523% MIZUHO FINANCIAL GROUP 19/24 -SR-	EUR	1,200,000.00	1,220,862.60	0.39
			<b>10,455,976.47</b>	<b>3.38</b>
<b>Luxembourg</b>				
FRN DH EUROPE FINANCE 17/22 -SR-	EUR	5,995,000.00	6,012,861.50	1.95
0.00% BANK OF CHINA LUX 21/24 -SR-	EUR	1,500,000.00	1,501,225.95	0.49
0.00% CCB EUROPE 21/24 -SR-	EUR	1,000,000.00	998,795.20	0.32
0.05% CHINA CONSTRUCTION 19/22 -SR-S	EUR	3,500,000.00	3,508,577.45	1.14
0.125% BANK OF CHINA (LUXEMBOURG) 20/23 -SR-S	EUR	1,400,000.00	1,404,496.80	0.45
			<b>13,425,956.90</b>	<b>4.35</b>
<b>Mexico</b>				
1.50% AMERICA MOVIL 16/24 -SR-	EUR	1,578,000.00	1,640,032.28	0.53
3.259% AMERICA MOVIL 13/23 -SR-	EUR	4,547,000.00	4,828,715.75	1.56
			<b>6,468,748.03</b>	<b>2.09</b>
<b>Netherlands</b>				
FRN DAIMLER INTERNATIONAL FINANCE 18/23 '52' T1 -SR-	EUR	4,900,000.00	4,926,967.64	1.59
FRN STEDIN HOLDING 17/22 -SR-	EUR	4,750,000.00	4,766,107.25	1.54
FRN TOYOTA MOTOR FINANCE 20/22 -SR-	EUR	5,000,000.00	5,032,855.50	1.63
FRN TOYOTA MOTOR FINANCE 21/24 -SR-	EUR	4,000,000.00	4,070,971.60	1.32
0.00% PACCAR FINANCIAL 20/23 -SR-	EUR	1,500,000.00	1,507,476.75	0.49
0.50% KONINKLIJKE 17/23 -SR-	EUR	2,830,000.00	2,868,834.39	0.93
0.625% BMW FINANCE 19/23 -SR-	EUR	3,000,000.00	3,056,228.10	0.99
1.50% ADECCO 15/22	EUR	537,000.00	545,412.75	0.18
2.375% B.A.T. FINANCE 12/23 '40' -SR-	EUR	6,000,000.00	6,192,456.60	2.00
			<b>32,967,310.58</b>	<b>10.67</b>
<b>Singapore</b>				
0.25% ICBC SINGAPORE 19/22 -SR-	EUR	4,950,000.00	4,959,741.11	1.60
0.50% TEMASEK FINANCIAL (I) 16/22 -SR-	EUR	3,650,000.00	3,662,509.28	1.18
			<b>8,622,250.39</b>	<b>2.78</b>
<b>South Korea</b>				
0.00% EXPORT-IMPORT BANK OF KOREA 20/23 -SR-	EUR	1,600,000.00	1,608,843.52	0.52
0.00% KOREA DEVELOPMENT BANK 19/24 -SR-S	EUR	1,100,000.00	1,106,295.41	0.36
0.00% NONGHYUP BANK 21/22 -SR-	EUR	3,000,000.00	3,009,290.40	0.97
			<b>5,724,429.33</b>	<b>1.85</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Ultra Short-Term Bonds EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
FRN BANCO BILBAO 21/23 -SR-	EUR	1,400,000.00	1,425,130.00	0.46
FRN SANTANDER CONSUMER FINANCE 19/21 -SR-	EUR	3,000,000.00	3,002,830.50	0.97
			<b>4,427,960.50</b>	<b>1.43</b>
<b>Sweden</b>				
FRN VOLVO TSY 21/23 -SR-	EUR	2,000,000.00	2,020,616.00	0.65
0.00% VOLVO TREASURY 20/23 -SR-S	EUR	937,000.00	941,103.40	0.30
			<b>2,961,719.40</b>	<b>0.95</b>
<b>Switzerland</b>				
0.00% BANK JULIUS BAER 21/24 -SR-	EUR	3,000,000.00	3,000,000.00	0.97
0.00% CITY OF LAUSANNE 21/1121 -SR-	CHF	5,000,000.00	4,627,208.46	1.50
			<b>7,627,208.46</b>	<b>2.47</b>
<b>United Arab Emirates</b>				
1.75% EMIRATES NBD 15/22 -SR-S	EUR	8,170,000.00	8,242,288.16	2.67
2.75% ABU DHABI ENERGY 14/24 -SR-S	EUR	2,000,000.00	2,128,668.60	0.69
			<b>10,370,956.76</b>	<b>3.36</b>
<b>United Kingdom</b>				
FRN HITACHI CAPITAL 21/23 -SR-	EUR	8,000,000.00	8,096,852.00	2.62
FRN LLOYDS BANK MARKETS 20/22 -SR-	EUR	3,000,000.00	3,013,429.80	0.97
FRN NATWEST MARKETS 21/23 -SR-	EUR	4,000,000.00	4,033,075.20	1.30
0.00% GSK CAP 19/23 -SR-S	EUR	2,000,000.00	2,012,104.40	0.65
0.737% NATWEST MKT 19/22 -SR-	JPY	600,000,000.00	4,658,109.67	1.51
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	7,700,000.00	7,739,815.93	2.50
			<b>29,553,387.00</b>	<b>9.55</b>
<b>United States</b>				
FRN BANK OF AMERICA 17/23 -SR-S	EUR	15,000,000.00	15,059,364.00	4.87
FRN GOLDMAN SACHS 21/24 -SR-	EUR	4,500,000.00	4,552,471.80	1.47
0.142% EXXON MOBIL 20/24 -SR-	EUR	3,000,000.00	3,026,985.90	0.98
0.375% GENERAL ELECTRIC CORP. 17/22 -SR-	EUR	10,550,000.00	10,593,538.80	3.43
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	8,000,000.00	8,150,168.00	2.64
1.00% ECOLAB 16/24 -SR-	EUR	2,538,000.00	2,602,062.93	0.84
1.30% HONEYWELL INTERNATIONAL 16/23 -SR-	EUR	8,190,000.00	8,380,763.12	2.71
1.625% VERIZON COMMUNICATIONS 14/24 -SR-	EUR	3,270,000.00	3,414,859.37	1.10
2.875% PHILIP MORRIS INTERNATIONAL 12/24 -SR-	EUR	5,155,000.00	5,566,322.09	1.80
			<b>61,346,536.01</b>	<b>19.84</b>
<b>TOTAL I.</b>			<b>295,187,061.96</b>	<b>95.50</b>

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)  
Pictet - Ultra Short-Term Bonds EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Luxembourg</b>				
CD RAIFFEISEN SWITZERLAND 04/10/21 -SR-	EUR	3,000,000.00	3,004,273.50	0.97
			<b>3,004,273.50</b>	<b>0.97</b>
<b>Sweden</b>				
C. PAP. VW FINANS SVERIGE 26/11/21	SEK	10,000,000.00	985,813.73	0.32
			<b>985,813.73</b>	<b>0.32</b>
<b>TOTAL II.</b>			<b>3,990,087.23</b>	<b>1.29</b>
<b>Total investments</b>			<b>299,177,149.19</b>	<b>96.79</b>
Cash at banks			9,034,153.29	2.92
Other net assets			899,425.63	0.29
<b>Total net assets</b>			<b>309,110,728.11</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Ultra Short-Term Bonds EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	19.84	Bonds issued by companies	94.00
Netherlands	10.67	Bonds issued by countries or cities	1.50
United Kingdom	9.55	Money market instruments	1.29
Australia	7.55		<b>96.79</b>
France	6.43		
Luxembourg	5.32		
Cayman Islands	4.85		
Germany	4.43		
Japan	3.38		
United Arab Emirates	3.36		
Finland	3.19		
China	2.86		
Singapore	2.78		
Switzerland	2.47		
Mexico	2.09		
South Korea	1.85		
British Virgin Islands	1.84		
Belgium	1.63		
Spain	1.43		
Sweden	1.27		
	<b>96.79</b>		

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
0.50% ARGENTINA 20/30 -SR-	USD	1,499,473.00	554,697.80	0.54
1.00% ARGENTINA 20/29 -SR-	USD	112,767.00	44,048.56	0.04
1.125% ARGENTINA 20/35 -SR-	USD	1,150,936.00	381,375.65	0.37
1.125% ARGENTINA 20/46 -SR-	USD	58,214.00	19,572.02	0.02
2.00% ARGENTINA 20/38 -SR-	USD	738,657.00	288,092.92	0.28
2.50% ARGENTINA 20/41 -SR-	USD	498,988.00	184,172.33	0.18
3.90% PROVINCE OF BUENOS AIRES 21/37 -S-	USD	422,503.00	191,359.55	0.19
			<b>1,663,318.83</b>	<b>1.62</b>
<b>Armenia</b>				
3.60% ARMENIA 21/31 -SR-	USD	200,000.00	190,123.14	0.18
			<b>190,123.14</b>	<b>0.18</b>
<b>Bahrain</b>				
7.375% BAHRAIN 20/30 -SR-S	USD	200,000.00	221,895.54	0.22
			<b>221,895.54</b>	<b>0.22</b>
<b>Barbados (Isle)</b>				
6.50% BARBADOS (ISLE) 19/29 -SR-S	USD	53,000.00	53,549.88	0.05
			<b>53,549.88</b>	<b>0.05</b>
<b>Belarus</b>				
6.378% BELARUS 20/31 -SR-	USD	200,000.00	177,147.00	0.17
			<b>177,147.00</b>	<b>0.17</b>
<b>Belize</b>				
4.938% BELIZE 13/34 -SR-S	USD	23,000.00	12,864.96	0.01
			<b>12,864.96</b>	<b>0.01</b>
<b>Brazil</b>				
0.00% BRAZIL 01/07/23 BRL 1000	BRL	4,000.00	628,188.28	0.61
3.75% NETHERLANDS 21/31 -SR-	USD	200,000.00	191,090.94	0.19
3.875% BRAZIL 20/30 -SR-	USD	561,000.00	546,502.53	0.53
5.00% BRAZIL 14/45 -SR-	USD	200,000.00	188,828.96	0.18
5.625% BRAZIL -GLOBAL- 09/41 -SR-	USD	220,000.00	225,041.67	0.22
6.00% BRAZIL 16/26 -SR-	USD	200,000.00	230,187.32	0.22
7.125% BRAZIL 06/37	USD	76,000.00	92,074.79	0.09
8.25% BRAZIL 04/34	USD	41,000.00	54,836.75	0.05
8.75% BRAZIL 05/25 -SR-	USD	33,000.00	40,756.38	0.04
8.875% BRAZIL -GLOBAL- 01/24 -SR-	USD	33,000.00	40,229.15	0.04
10.00% BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	2,743.00	522,471.69	0.51
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	3,500.00	658,090.16	0.64
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	2,474.00	457,823.65	0.44

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Brazil (continued)</b>				
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	900.00	163,671.63	0.16
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	470.00	83,869.90	0.08
10.125% BRAZIL -GLOBAL- 97/27 -SR-	USD	15,000.00	21,033.19	0.02
			<b>4,144,696.99</b>	<b>4.02</b>
<b>Chile</b>				
2.30% CHILE 20/28 -SR-	CLP	100,000,000.00	103,710.10	0.10
2.55% CHILE 20/32 -SR-	USD	213,000.00	212,333.93	0.21
2.80% BTP CHILE 20/33	CLP	325,000,000.00	310,979.60	0.30
3.05% EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR-	USD	257,000.00	253,185.89	0.25
3.10% CHILE 21/41 -SR-	USD	800,000.00	778,972.08	0.76
3.50% CHILE 19/50 -SR-	USD	600,000.00	605,629.68	0.59
4.50% CHILE 15/26	CLP	100,000,000.00	121,993.49	0.12
4.70% CHILE 18/30	CLP	150,000,000.00	177,392.12	0.17
5.00% CHILE 15/35 -SR-	CLP	30,000,000.00	35,235.33	0.03
5.00% CHILE 21/28 -SR-	CLP	575,000,000.00	717,390.67	0.70
6.00% CHILE 13/43 '30YR' -SR-	CLP	70,000,000.00	90,840.80	0.09
			<b>3,407,663.69</b>	<b>3.32</b>
<b>China</b>				
1.99% CHINA 20/25 -SR-	CNH	16,070,000.00	2,426,965.98	2.35
2.68% CHINA 20/30	CNH	3,890,000.00	587,294.38	0.57
2.85% CHINA 20/27	CNH	5,660,000.00	876,241.99	0.85
2.88% CHINA 20/23	CNH	4,530,000.00	705,320.53	0.69
3.19% CHINA 19/24 S1904	CNH	7,180,000.00	1,128,593.78	1.10
3.22% CHINA 18/25 S1828	CNH	660,000.00	104,313.85	0.10
3.28% CHINA 20/27	CNH	2,180,000.00	347,306.29	0.34
3.81% CHINA 20/50	CNH	770,000.00	126,513.17	0.12
			<b>6,302,549.97</b>	<b>6.12</b>
<b>Colombia</b>				
3.00% COLOMBIA 20/30 -SR-	USD	200,000.00	189,418.22	0.18
3.125% COLOMBIA 20/31 -SR-	USD	500,000.00	470,078.15	0.46
4.125% COLOMBIA 20/51 -SR-	USD	200,000.00	173,145.88	0.17
4.125% COLOMBIA 21/42 -SR-	USD	200,000.00	180,418.74	0.18
5.00% COLOMBIA 15/45 -SR-	USD	250,000.00	244,526.95	0.24
5.75% COLOMBIA 20/27 -SR-	COP	808,600,000.00	198,777.23	0.19
6.00% COLOMBIA 12/28 'B' -SR-	COP	902,400,000.00	221,410.11	0.22
6.125% COLOMBIA - GLOBAL - 09/41	USD	300,000.00	331,061.01	0.32
6.25% COLOMBIA 17/25 'SB' -SR-	COP	81,900,000.00	21,584.16	0.02
6.25% COLOMBIA 21/36 -SR-	COP	300,900,000.00	66,516.26	0.06
7.00% COLOMBIA 17/32 'SB'	COP	1,532,000,000.00	385,247.61	0.37
7.00% COLOMBIA 21/31 -SR-	COP	711,700,000.00	180,960.63	0.18
7.25% COLOMBIA 18/34 'B'	COP	1,555,000,000.00	384,953.66	0.37
7.50% COLOMBIA 11/26 'SB' -SR-	COP	1,000,000,000.00	273,733.87	0.27
9.85% COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	215,000,000.00	66,164.89	0.06
10.00% COLOMBIA 09/24 -SR-	COP	348,500,000.00	102,455.18	0.10
			<b>3,490,452.55</b>	<b>3.39</b>

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**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Costa Rica</b>				
4.25% COSTA RICA 12/23 -SR-S	USD	200,000.00	204,619.88	0.20
4.375% COSTA RICA 13/25 -SR-S	USD	200,000.00	203,439.10	0.20
			<b>408,058.98</b>	<b>0.40</b>
<b>Czech Republic</b>				
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	5,250,000.00	218,542.20	0.21
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	8,000,000.00	334,555.71	0.33
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	9,240,000.00	403,280.28	0.39
1.20% SUB. CZECH REPUBLIC 20/31	CZK	14,760,000.00	625,415.54	0.61
1.25% SUB. CZECH REPUBLIC 20/25	CZK	2,880,000.00	128,412.47	0.12
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	1,810,000.00	80,619.67	0.08
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	7,890,000.00	358,167.26	0.35
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	4,000,000.00	185,576.64	0.18
2.50% CZECH REPUBLIC 13/28 S.78 -SR-	CZK	7,000,000.00	329,546.79	0.32
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	8,000,000.00	384,438.97	0.37
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	1,920,000.00	111,252.80	0.11
			<b>3,159,808.33</b>	<b>3.07</b>
<b>Dominican Republic</b>				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	242,000.00	247,492.75	0.24
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	152,000.00	156,513.12	0.15
5.30% DOMINICAN REPUBLIC 21/41 -SR-S	USD	150,000.00	149,596.07	0.15
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	402,000.00	397,705.27	0.39
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	150,000.00	160,372.80	0.16
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	104,000.00	117,190.89	0.11
			<b>1,228,870.90</b>	<b>1.20</b>
<b>Ecuador</b>				
0.50% ECUADOR 20/30 -SR-S	USD	324,454.00	277,010.23	0.27
0.50% ECUADOR 20/40 -SR-S	USD	402,149.00	239,141.92	0.23
1.00% ECUADOR 20/35 -SR-S	USD	802,793.00	539,242.32	0.52
			<b>1,055,394.47</b>	<b>1.02</b>
<b>Egypt</b>				
5.25% EGYPT 20/25 -SR-S	USD	767,000.00	785,633.96	0.76
6.875% EGYPT 10/40 -SR-S	USD	300,000.00	275,477.46	0.27
7.30% EGYPT 21/33 -SR-S	USD	317,000.00	309,297.12	0.30
8.15% EGYPT 19/59 -SR-S	USD	212,000.00	196,435.47	0.19
8.75% EGYPT 21/51 -SR-S	USD	200,000.00	195,412.54	0.19
8.875% EGYPT 20/50 -SR-	USD	360,000.00	358,420.72	0.35
14.406% EGYPT 20/27 -SR-	EGP	13,353,000.00	848,319.00	0.82
14.605% EGYPT 20/25	EGP	6,400,000.00	412,133.60	0.40
			<b>3,381,129.87</b>	<b>3.28</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>El Salvador</b>				
5.875% EL SALVADOR 12/25 -SR-S	USD	173,000.00	133,675.16	0.13
6.375% EL SALVADOR 14/27 -S-	USD	78,000.00	58,392.14	0.06
7.65% EL SALVADOR 05/35	USD	130,000.00	95,119.70	0.09
7.75% EL SALVADOR 02/23 -SR-S	USD	70,000.00	59,245.36	0.06
8.625% EL SALVADOR 17/29 -SR-S	USD	94,000.00	72,644.39	0.07
			<b>419,076.75</b>	<b>0.41</b>
<b>Georgia</b>				
2.75% GEORGIA 21/26 -SR-	USD	200,000.00	203,067.22	0.20
4.00%&TAB;GEORGIAN RAILWAY 21/28 -SR-	USD	217,000.00	221,221.67	0.21
			<b>424,288.89</b>	<b>0.41</b>
<b>Guatemala</b>				
5.375% GUATEMALA 20/32 -SR-	USD	200,000.00	229,913.90	0.22
			<b>229,913.90</b>	<b>0.22</b>
<b>Hungary</b>				
1.00% HUNGARY 19/25 -SR-	HUF	65,000,000.00	198,108.11	0.19
1.50% HUNGARY 20/26 SE -SR-	HUF	119,730,000.00	368,302.91	0.36
1.50% HUNGARY 21/26 -SR-	HUF	80,020,000.00	244,913.09	0.24
2.125% HUNGARY 21/31 -SR-	USD	201,000.00	197,922.17	0.19
2.75% HUNGARY 17/26 'D' -SR-	HUF	45,000,000.00	145,748.54	0.14
3.00% HUNGARY 15/24 'B' -SR-	HUF	80,000,000.00	263,931.09	0.26
3.00% HUNGARY 16/27 'SA'	HUF	30,000,000.00	98,027.95	0.10
3.00% HUNGARY 18/38 SA -SR-	HUF	8,230,000.00	24,468.26	0.02
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	17,500,000.00	56,492.33	0.05
3.125% HUNGARY 21/51 -SR-	USD	356,000.00	349,886.34	0.34
5.375% HUNGARY 14/24 -SR-	USD	168,000.00	186,769.80	0.18
5.50% HUNGARY 14/25 'B' -SR-	HUF	90,000,000.00	322,375.39	0.31
6.00% HUNGARY 07/23 'A' -SR-	HUF	90,000,000.00	317,026.78	0.31
6.75% HUNGARY 11/28 SA -SR-	HUF	18,760,000.00	75,662.28	0.07
			<b>2,849,635.04</b>	<b>2.76</b>
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	500,000.00	569,562.38	0.55
3.55% PERUSAHAAN PENERBIT SBSN 21/51 -SR-	USD	793,000.00	782,521.54	0.76
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	237,000.00	256,047.41	0.25
3.85% INDONESIA 20/30 -SR-	USD	283,000.00	315,600.35	0.31
5.25% INDONESIA 12/42 -SR-S	USD	401,000.00	487,113.87	0.47
6.125% INDONESIA 12/28 -SR-	IDR	3,194,000,000.00	228,285.05	0.22
6.625% INDONESIA 07/37 -SR-	USD	318,000.00	432,911.02	0.42
7.125% INDONESIA 21/42	IDR	1,633,000,000.00	117,303.15	0.11
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	10,039,000,000.00	748,401.50	0.73
7.75% INDONESIA 08/38 -SR-S	USD	100,000.00	148,638.22	0.14
7.75% INDONESIA 20/31 -SR-	IDR	2,662,000,000.00	205,807.49	0.20
8.25% INDONESIA 18/29 -SR-	IDR	1,862,000,000.00	147,478.58	0.14
8.375% INDONESIA 10/26 FR0056 -SR-	IDR	1,089,000,000.00	86,928.88	0.08
8.75% INDONESIA 15/31 -SR-	IDR	19,681,000,000.00	1,615,831.03	1.56

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**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia (continued)</b>				
9.00% INDONESIA 13/29	IDR	23,170,000,000.00	1,908,691.09	1.84
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	5,313,000,000.00	454,850.74	0.44
9.50% INDONESIA 11/41 -SR-	IDR	730,000,000.00	62,905.26	0.06
			<b>8,568,877.56</b>	<b>8.28</b>
<b>Ivory Coast</b>				
5.75% IVORY COAST 09/32 -SR-S	USD	250,000.00	171,130.19	0.17
			<b>171,130.19</b>	<b>0.17</b>
<b>Jamaica</b>				
7.875% JAMAICA 15/45 -SR-	USD	400,000.00	558,599.32	0.54
			<b>558,599.32</b>	<b>0.54</b>
<b>Jordan</b>				
4.95% JORDAN 20/25 -SR-S	USD	200,000.00	208,755.36	0.20
6.125% JORDAN 15/26 -SR-	USD	200,000.00	216,272.44	0.21
			<b>425,027.80</b>	<b>0.41</b>
<b>Kazakhstan</b>				
4.125% DEVELOPMENT BANK OF KAZAKHSTAN 12/22 -SR-	USD	200,000.00	207,339.04	0.20
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	500,000.00	691,019.70	0.67
			<b>898,358.74</b>	<b>0.87</b>
<b>Kenya</b>				
8.00% KENYA 19/32 -SR-S	USD	200,000.00	221,648.90	0.22
			<b>221,648.90</b>	<b>0.22</b>
<b>Lebanon</b>				
6.00% LEBANON 12/23 -SR-S -DEF-	USD	43,000.00	7,231.54	0.01
6.10% LEBANON 10/22 '1' '57' -S- -DEF-	USD	535,000.00	89,791.03	0.09
6.20% LEBANON 15/25 -SR-S -DEF-	USD	161,000.00	26,993.69	0.03
6.25% LEBANON 15/24 -DEF-	USD	50,000.00	8,413.63	0.01
6.375% LEBANON 10/20 '1' -S-	USD	119,000.00	19,736.99	0.02
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	640,000.00	107,743.42	0.10
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	147,000.00	24,654.60	0.02
6.65% LEBANON 15/30 '74' -SR-S -DEF-	USD	73,000.00	12,306.73	0.01
6.65% LEBANON 16/24 -SR- DEF	USD	537,000.00	89,800.85	0.09
6.75% LEBANON 12/27 -SR- -DEF-	USD	51,000.00	8,499.03	0.01
6.85% LEBANON 17/27 -SR- -DEF-	USD	68,000.00	11,460.96	0.01
7.00% LEBANON 17/32 -SR- -DEF-	USD	10,000.00	1,684.46	0.00
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	45,000.00	7,592.65	0.01
7.25% LEBANON 17/37 -SR- -DEF-	USD	135,000.00	24,804.41	0.02
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	259,000.00	44,510.16	0.04
			<b>485,224.15</b>	<b>0.47</b>
<b>Malaysia</b>				
2.632% MALAYSIA 20/31 S0002	MYR	108,000.00	24,344.58	0.02
3.62% MALAYSIA 16/21 '0416' -SR-	MYR	1,730,000.00	414,646.11	0.40
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	315,000.00	77,506.08	0.08
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	4,121,000.00	948,489.88	0.92

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**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malaysia (continued)</b>				
3.844% MALAYSIA 13/33 '13/0004' -SR-	MYR	869,000.00	209,046.79	0.20
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	502,000.00	124,738.23	0.12
4.232% MALAYSIA 11/31 '11'	MYR	104,000.00	26,450.76	0.03
			<b>1,825,222.43</b>	<b>1.77</b>
<b>Mexico</b>				
2.25% MEXICO 21/36 -SR-	EUR	400,000.00	458,806.54	0.45
2.659% MEXICO 20/31 -SR-	USD	200,000.00	193,484.88	0.19
3.348% COMISION FEDERAL DE ELECTRICIDAD 21/31 -SR-	USD	259,000.00	256,468.77	0.25
3.75% MEXICO 21/71 -SR-	USD	200,000.00	175,292.64	0.17
3.771% MEXICO 20/61 -SR-	USD	200,000.00	179,177.28	0.17
3.875% COMISION FEDERAL DE ELECTRICIDAD 21/33 -SR-S	USD	464,000.00	460,680.27	0.45
4.00% MEXICO 13/23 -SR-	USD	2,000.00	2,141.03	0.00
4.28% MEXICO 21/41 -SR-	USD	300,000.00	307,927.23	0.30
4.50% MEXICO 19/50 -SR-	USD	200,000.00	206,344.88	0.20
5.75% MEXICO 15/26 MXN100 -SR-	MXN	100,000.00	466,746.37	0.45
7.50% MEXICO 07/27 MXN100 -SR-	MXN	85,000.00	422,521.50	0.41
7.75% MEXICO 11/31 MXN100 -SR-	MXN	118,300.00	593,407.07	0.58
7.75% MEXICO 11/42 MXN100 -SR-	MXN	11,923.00	57,781.60	0.06
7.75% MEXICO 14/34 MXN100 -SR-	MXN	130,000.00	650,240.40	0.63
8.00% MEXICO 17/47 MXN100 -SR-	MXN	49,800.00	245,811.88	0.24
8.00% MEXICO 19/24 MXN100 -SR-	MXN	90,000.00	457,021.61	0.44
8.30% MEXICO -GLOBAL- 01/31 T7	USD	10,000.00	14,619.72	0.01
8.50% MEXICO 09/29 MXN100	MXN	82,000.00	429,098.61	0.42
8.50% MEXICO 09/38 MXN100	MXN	42,600.00	221,610.35	0.22
10.00% MEXICO 04/24 MXN100 -SR-	MXN	70,000.00	375,726.58	0.37
10.00% MEXICO 06/36 MXN100 -SR-	MXN	112,105.00	665,923.03	0.65
			<b>6,840,832.24</b>	<b>6.66</b>
<b>Mongolia</b>				
3.50% MONGOLIA 21/27 -SR-	USD	271,000.00	263,449.40	0.26
			<b>263,449.40</b>	<b>0.26</b>
<b>Montenegro</b>				
2.875% MONTENEGRO 20/27 -SR-	EUR	100,000.00	109,649.53	0.11
			<b>109,649.53</b>	<b>0.11</b>
<b>Morocco</b>				
3.00% MOROCCO 20/32 -SR-S	USD	200,000.00	190,645.88	0.19
			<b>190,645.88</b>	<b>0.19</b>
<b>Oman</b>				
4.75% OMAN 16/26 -SR-	USD	400,000.00	410,499.04	0.40
5.375% OMAN 17/27 -SR-S	USD	400,000.00	418,000.24	0.41
5.625% OMAN 18/28 -SR-S	USD	200,000.00	208,594.30	0.20
6.25% OMAN 21/31 -SR-S	USD	400,000.00	427,339.60	0.42
6.50% OMAN 17/47 -SR-S	USD	440,000.00	427,099.55	0.41
			<b>1,891,532.73</b>	<b>1.84</b>

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**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Pakistan</b>				
7.50% PAKISTAN WATER 21/31	USD	400,000.00	397,315.20	0.39
			<b>397,315.20</b>	<b>0.39</b>
<b>Panama</b>				
2.252% PANAMA 20/32 -SR-	USD	997,000.00	942,888.32	0.92
2.50% BANCO DE PANAMA 20/30 -SR-S	USD	400,000.00	383,765.68	0.37
3.16% PANAMA 19/30 -SR-	USD	721,000.00	746,417.92	0.73
4.30% PANAMA 13/PERP -SR-	USD	200,000.00	213,853.06	0.21
8.875% PANAMA 97/27	USD	144,000.00	197,081.71	0.19
			<b>2,484,006.69</b>	<b>2.42</b>
<b>Paraguay</b>				
2.739% PARAGUAY 21/33 -SR-	USD	500,000.00	481,482.90	0.47
6.10% PARAGUAY 14/44 -SR-S	USD	200,000.00	244,683.48	0.24
			<b>726,166.38</b>	<b>0.71</b>
<b>Peru</b>				
1.862% PERU 20/32 -SR-	USD	936,000.00	855,348.34	0.83
2.78% PERU 20/60 -SR-	USD	165,000.00	141,334.48	0.14
2.783% PERU 20/31 -SR-	USD	144,000.00	143,406.37	0.14
3.50% FONDO MIVIVIENDA 13/23 -SR-S	USD	150,000.00	154,324.47	0.15
4.125% PERU 15/27	USD	46,000.00	51,117.00	0.05
5.35% PERU 19/40 -SR-S	PEN	269,000.00	52,009.40	0.05
5.94% PERU 18/29 -SR-S	PEN	476,000.00	114,183.36	0.11
6.15% PERU 17/32 -SR-	PEN	574,000.00	133,272.04	0.13
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	1,000.00	250,080.58	0.24
6.90% PERU 07/37 -SR-S	PEN	514.00	119,894.31	0.12
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	500.00	125,982.92	0.12
8.20% PERU 06/26 -SR-S	PEN	805.00	219,629.87	0.21
			<b>2,360,583.14</b>	<b>2.29</b>
<b>Philippines</b>				
2.95% PHILIPPINES 20/45 -SR-	USD	226,000.00	214,951.11	0.21
3.70% PHILIPPINES 16/41 -SR-	USD	200,000.00	211,505.74	0.21
3.95% PHILIPPINES 15/40 -SR-	USD	715,000.00	778,086.52	0.76
			<b>1,204,543.37</b>	<b>1.18</b>
<b>Poland</b>				
0.25% POLAND 21/26 -SR-	PLN	625,000.00	147,067.68	0.14
2.50% POLAND 15/26 -SR-	PLN	609,000.00	160,699.25	0.16
			<b>307,766.93</b>	<b>0.30</b>
<b>Qatar</b>				
3.75% QATAR 20/30 -SR-	USD	300,000.00	338,385.12	0.33
4.817% QATAR 19/49 -SR-S	USD	320,000.00	411,632.45	0.40
9.75% QATAR 00/30 -SR-S	USD	180,000.00	286,325.59	0.28
			<b>1,036,343.16</b>	<b>1.01</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Republic of Ghana</b>				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	250,000.00	193,512.10	0.19
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	200,000.00	191,340.32	0.19
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	440,000.00	447,049.99	0.43
8.625% REPUBLIC OF GHANA 21/34 -SR-	USD	274,000.00	262,930.98	0.26
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	400,000.00	360,953.44	0.35
8.75% REPUBLIC OF GHANA 20/61 -SR-S	USD	400,000.00	360,528.72	0.35
8.95% REPUBLIC OF GHANA 19/51 -SR-S	USD	400,000.00	367,822.96	0.36
			<b>2,184,138.51</b>	<b>2.13</b>
<b>Romania</b>				
2.75% ROMANIA 21/41	EUR	205,000.00	222,636.31	0.22
3.25% ROMANIA 16/24 -SR-	RON	500,000.00	117,734.79	0.11
3.65% ROMANIA 16/31 S.15Y -SR-	RON	415,000.00	93,794.15	0.09
3.70% ROMANIA 20/24 -SR-	RON	385,000.00	91,420.67	0.09
4.00% ROMANIA 20/51 -SR-S	USD	288,000.00	289,132.47	0.28
4.15% ROMANIA 20/28 -SR-	RON	1,650,000.00	393,530.83	0.38
4.25% ROMANIA 18/23 '5Y' -SR-	RON	600,000.00	144,159.73	0.14
4.40% ROMANIA 19/23 -SR-	RON	300,000.00	72,377.25	0.07
4.75% ROMANIA 14/25	RON	300,000.00	73,466.78	0.07
5.00% ROMANIA 18/29 S10Y -SR-	RON	410,000.00	102,349.49	0.10
5.125% ROMANIA 18/48 -SR-S	USD	12,000.00	14,281.35	0.01
5.80% ROMANIA 11/27 -SR-	RON	530,000.00	137,615.31	0.13
6.125% ROMANIA 14/44 REG.S	USD	64,000.00	83,942.20	0.08
			<b>1,836,441.33</b>	<b>1.77</b>
<b>Russia</b>				
4.25% RUSSIA 17/27 -SR-S	USD	400,000.00	446,616.16	0.43
4.375% RUSSIA 18/29 -SR-S	USD	600,000.00	681,008.76	0.66
4.50% RUSSIA 20/25 -SR- S6234	RUB	4,504,000.00	56,645.32	0.06
4.875% RUSSIA 13/23 -SR-S	USD	400,000.00	432,492.92	0.42
5.25% RUSSIA 17/47 -SR-S	USD	200,000.00	254,740.52	0.25
5.625% RUSSIA 12/42 -S-	USD	200,000.00	260,586.12	0.25
5.70% RUSSIA 20/28 -SR-	RUB	22,975,000.00	292,564.39	0.28
6.00% RUSSIA19/27 -SR-	RUB	12,069,000.00	157,086.86	0.15
6.10% RUSSIA 20/35 -SR-	RUB	21,010,000.00	258,167.47	0.25
6.90% RUSSIA 18/29 S6224 -SR-	RUB	6,000,000.00	81,518.69	0.08
7.00% RUSSIA 13/23 '26215' -SR-	RUB	18,363,000.00	252,193.72	0.25
7.00% RUSSIA 21/36 -SR- S6240	RUB	20,381,000.00	269,615.85	0.26
7.05% RUSSIA 13/28 -SR-	RUB	20,000,000.00	274,288.78	0.27
7.10% RUSSIA 17/24 '6222'	RUB	7,425,000.00	102,084.21	0.10
7.25% RUSSIA 18/34 S.26225	RUB	17,964,000.00	245,635.94	0.24
7.40% RUSSIA 19/24	RUB	14,000,000.00	193,871.55	0.19
7.65% RUSSIA 19/30	RUB	22,000,000.00	312,313.72	0.30
7.70% RUSSIA 17/33 S.6221	RUB	69,380,000.00	987,093.04	0.96
7.70% RUSSIA 19/39	RUB	12,881,000.00	183,117.22	0.18
7.75% RUSSIA 16/26 S.6219	RUB	9,409,000.00	132,867.60	0.13
7.95% RUSSIA 18/26 S.6226	RUB	15,000,000.00	213,595.15	0.21
8.50% RUSSIA 15/31 S26218 -SR-	RUB	23,740,000.00	356,903.30	0.35
			<b>6,445,007.29</b>	<b>6.27</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Saudi Arabia</b>				
2.25% SAUDI ARABIA 21/33 -SR-	USD	200,000.00	194,706.70	0.19
2.50% SAUDI ARABIA 20/27 -SR-S	USD	200,000.00	207,883.48	0.20
3.45% SAUDI ARABIA 21/61 -SR-	USD	307,000.00	302,189.77	0.29
			<b>704,779.95</b>	<b>0.68</b>
<b>Senegal</b>				
6.25% SENEGAL 17/33 -S-	USD	400,000.00	418,021.24	0.41
			<b>418,021.24</b>	<b>0.41</b>
<b>Serbia</b>				
2.125% SERBIA 20/30 -SR-	USD	229,000.00	214,527.50	0.21
4.50% SERBIA 19/26 -SR-	RSD	5,720,000.00	60,984.80	0.06
			<b>275,512.30</b>	<b>0.27</b>
<b>South Africa</b>				
4.85% SOUTH AFRICA 19/29 -SR-	USD	200,000.00	206,189.62	0.20
5.65% SOUTH AFRICA 17/47 -SR-	USD	250,000.00	238,265.53	0.23
6.25% SOUTH AFRICA 11/41 -SR-	USD	400,000.00	420,450.28	0.41
6.30% SOUTH AFRICA 18/48 -SR-	USD	200,000.00	206,787.80	0.20
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	4,550,803.00	195,285.91	0.19
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	15,224,714.00	843,193.80	0.82
7.75% SOUTH AFRICA 12/23 -SR-	ZAR	15,000,000.00	1,022,528.10	0.99
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	11,322,684.00	692,262.91	0.67
8.25% SOUTH AFRICA 14/32 S2032	ZAR	9,860,009.00	579,750.29	0.56
8.50% SOUTH AFRICA 13/37 R	ZAR	2,643,592.00	145,614.16	0.14
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	9,412,919.00	510,135.70	0.50
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	27,894,662.00	1,629,077.17	1.57
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	2,479,542.00	139,560.42	0.14
			<b>6,829,101.69</b>	<b>6.62</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S	USD	697,000.00	426,853.60	0.41
6.75% SRI LANKA 18/28 -SR-S	USD	200,000.00	122,551.84	0.12
			<b>549,405.44</b>	<b>0.53</b>
<b>Supranational</b>				
2.75% BOAD 21/33 -SR-	EUR	167,000.00	206,851.40	0.20
			<b>206,851.40</b>	<b>0.20</b>
<b>Thailand</b>				
1.45% THAILAND M.O.F. 19/24 -SR-	THB	5,200,000.00	157,351.13	0.15
1.457% EXPORT-IMPORT BANK OF THAILAND 20/25 -SR-	USD	331,000.00	330,180.91	0.32
1.60% THAILAND 19/35 -SR-	THB	1,907,000.00	52,200.64	0.05
1.875% THAILAND M.O.F. 16/22 -SR-	THB	300,000.00	8,946.40	0.01
2.00% THAILAND M.O.F. 21/31 -SR-	THB	21,124,000.00	633,186.34	0.62
2.125% THAILAND M.O.F. 16/26 -SR-	THB	15,419,000.00	481,038.54	0.47
2.875% THAILAND M.O.F. 16/46 -SR-	THB	3,700,000.00	115,062.77	0.11
2.875% THAILAND M.O.F. 18/28	THB	23,717,000.00	768,569.04	0.75

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Thailand (continued)</b>				
3.30% THAILAND M.O.F. 18/38 -SR-	THB	8,659,000.00	285,452.86	0.28
3.40% THAILAND M.O.F. 15/36 -SR-	THB	5,552,000.00	186,684.38	0.18
4.875% THAILAND M.O.F. 09/29 -SR-	THB	12,870,000.00	470,430.30	0.46
			<b>3,489,103.31</b>	<b>3.40</b>
<b>Trinidad &amp; Tobago</b>				
4.50% TRINIDAD & TOBAGO 20/30 -SR-	USD	200,000.00	211,767.96	0.21
			<b>211,767.96</b>	<b>0.21</b>
<b>Turkey</b>				
5.875% TURKEY 21/31 -SR-	USD	200,000.00	187,986.78	0.18
6.625% TURKEY 14/45	USD	200,000.00	183,970.02	0.18
6.875% TURKEY -GLOBAL- 06/36	USD	188,000.00	182,762.83	0.18
7.25% TURKEY 08/38 -SR-	USD	58,000.00	58,198.86	0.06
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	334,000.00	354,645.11	0.34
10.50% TURKEY 17/27 -SR-	TRY	400,000.00	33,028.10	0.03
10.60% TURKEY 16/26	TRY	400,000.00	35,258.22	0.03
11.00% TURKEY 17/27	TRY	400,000.00	34,343.64	0.03
11.70% TURKEY 20/30	TRY	1,142,195.00	93,319.52	0.09
12.40% TURKEY 18/28	TRY	350,000.00	31,180.34	0.03
			<b>1,194,693.42</b>	<b>1.15</b>
<b>Ukraine</b>				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	36,000.00	39,632.31	0.04
6.876% UKRAINE 21/29 -SR-	USD	400,000.00	406,633.52	0.40
7.375% UKRAINE 17/32 -SR-S	USD	200,000.00	205,202.88	0.20
7.75% UKRAINE 15/25 '7' -SR-	USD	780,000.00	849,657.90	0.83
7.75% UKRAINE 15/26 '8' -SR-	USD	470,000.00	511,284.24	0.50
			<b>2,012,410.85</b>	<b>1.97</b>
<b>United Arab Emirates</b>				
1.875% ABU DHABI GOVERNMENT 21/31 -SR-	USD	692,000.00	675,856.40	0.66
3.125% ABU DHABI 19/49 -SR-S	USD	200,000.00	201,118.50	0.20
3.875% ABU DHABI 20/50 -SR-S	USD	200,000.00	228,903.98	0.22
			<b>1,105,878.88</b>	<b>1.08</b>
<b>Uruguay</b>				
4.125% URUGUAY 12/45 -SR-	USD	413,157.00	485,343.87	0.47
4.50% URUGUAY 13/24 -SR-	USD	1,400,000.00	1,505,150.64	1.46
4.975% URUGUAY 18/55 -SR-	USD	269,198.00	339,837.44	0.33
5.10% URUGUAY 14/PERP -SR-	USD	575,062.00	737,549.91	0.72
7.625% URUGUAY 06/36 -SR-	USD	173,179.00	260,417.49	0.25
7.88% URUGUAY 03/33 -PIK- -SR-	USD	39,905.00	59,365.15	0.06
8.25% URUGUAY 21/31 -SR-	UYU	1,282,696.00	30,511.18	0.03
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,480,000.00	36,181.68	0.04
			<b>3,454,357.36</b>	<b>3.36</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Uzbekistan</b>				
3.70% UZBEKISTAN 20/50 -SR-	USD	284,000.00	276,001.08	0.27
			<b>276,001.08</b>	<b>0.27</b>
<b>Zambia</b>				
5.375% ZAMBIA 12/22 -DEF-	USD	284,000.00	213,319.90	0.21
8.50% ZAMBIA 14/24 -SR- -DEF-	USD	350,000.00	274,512.21	0.27
			<b>487,832.11</b>	<b>0.48</b>
<b>TOTAL I.</b>			<b>95,468,667.54</b>	<b>92.76</b>
<b>II. Other transferable securities</b>				
<b>Bonds</b>				
<b>Brazil</b>				
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	5,300.00	789,632.36	0.77
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	263.00	191,558.30	0.19
			<b>981,190.66</b>	<b>0.96</b>
<b>Colombia</b>				
7.00% COLOMBIA (DUAL) 17/32 -SR-S	COP	671,000,000.00	168,734.43	0.16
7.25% COLOMBIA 20/50	COP	307,700,000.00	71,387.87	0.07
			<b>240,122.30</b>	<b>0.23</b>
<b>Hungary</b>				
2.50% HUNGARY 18/24 'C'	HUF	90,000,000.00	292,600.82	0.28
			<b>292,600.82</b>	<b>0.28</b>
<b>Malaysia</b>				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	4,510,000.00	1,117,442.35	1.09
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	1,416,000.00	368,983.42	0.36
			<b>1,486,425.77</b>	<b>1.45</b>
<b>Philippines</b>				
8.60% CENTRAL BANK OF PHILIPINES 97/27 T.A -SR-	USD	293,000.00	395,142.64	0.38
			<b>395,142.64</b>	<b>0.38</b>
<b>Republic of Ghana</b>				
16.5% REPUBLIC OF GHANA 18/23 '5Y' -SR-	GHS	219,000.00	36,043.13	0.04
			<b>36,043.13</b>	<b>0.04</b>
<b>Romania</b>				
3.25% ROMANIA 20/26 -SR-	RON	170,000.00	39,288.60	0.04
4.15% ROMANIA 20/30 -SR-	RON	325,000.00	76,780.20	0.07
4.85% ROMANIA 18/26 S.7Y -SR-	RON	885,000.00	219,230.27	0.21
			<b>335,299.07</b>	<b>0.32</b>
<b>Thailand</b>				
1.585% THAILAND M.O.F. 20/35 -SR-	THB	2,148,000.00	58,348.25	0.06
			<b>58,348.25</b>	<b>0.06</b>

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

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ukraine</b>				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	2,332,000.00	87,349.90	0.08
			<b>87,349.90</b>	<b>0.08</b>
<b>TOTAL II.</b>			<b>3,912,522.54</b>	<b>3.80</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Brazil</b>				
TBI BRAZIL 01/07/24 -SR-	BRL	1,820.00	257,582.75	0.25
			<b>257,582.75</b>	<b>0.25</b>
<b>TOTAL III.</b>			<b>257,582.75</b>	<b>0.25</b>
<b>IV. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	7,939.03	1,180,090.86	1.15
			<b>1,180,090.86</b>	<b>1.15</b>
<b>TOTAL IV.</b>			<b>1,180,090.86</b>	<b>1.15</b>
<b>Total investments</b>			<b>100,818,863.69</b>	<b>97.96</b>
Cash at banks			1,270,658.28	1.23
Other net assets			832,355.99	0.81
<b>Total net assets</b>			<b>102,921,877.96</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Sustainable Emerging Debt Blend

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Indonesia	8.28	Belarus	0.17
Mexico	6.66	Ivory Coast	0.17
South Africa	6.62	Montenegro	0.11
Russia	6.27	Barbados (Isle)	0.05
China	6.12	Belize	0.01
Brazil	5.23		<b>97.96</b>
Colombia	3.62		
Thailand	3.46		
Uruguay	3.36		
Chile	3.32		
Egypt	3.28		
Malaysia	3.22		
Czech Republic	3.07		
Hungary	3.04		
Panama	2.42		
Peru	2.29		
Republic of Ghana	2.17		
Romania	2.09		
Ukraine	2.05		
Oman	1.84		
Argentina	1.62		
Philippines	1.56		
Dominican Republic	1.20		
Turkey	1.15		
Luxembourg	1.15		
United Arab Emirates	1.08		
Ecuador	1.02		
Qatar	1.01		
Kazakhstan	0.87		
Paraguay	0.71		
Saudi Arabia	0.68		
Jamaica	0.54		
Sri Lanka	0.53		
Zambia	0.48		
Lebanon	0.47		
Jordan	0.41		
El Salvador	0.41		
Georgia	0.41		
Senegal	0.41		
Costa Rica	0.40		
Pakistan	0.39		
Poland	0.30		
Serbia	0.27		
Uzbekistan	0.27		
Mongolia	0.26		
Guatemala	0.22		
Kenya	0.22		
Bahrain	0.22		
Trinidad & Tobago	0.21		
Supranational	0.20		
Morocco	0.19		
Armenia	0.18		

## Geographical and industrial classification of investments as at September 30, 2021 Pictet - Sustainable Emerging Debt Blend (continued)

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INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	92.12
Bonds issued by companies	4.24
Units of investment funds	1.15
Money market instruments	0.25
Bonds issued by supranational institutions	0.20
	<b>97.96</b>

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## Statement of investments and other net assets as at September 30, 2021 (expressed in USD) Pictet - Strategic Credit

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Austria</b>				
2.50% SUZANO AUSTRIA 21/28 -SR-	USD	16,493,000.00	16,107,420.05	1.76
2.75% WIENERBERGER 20/25 -SR-	EUR	10,200,000.00	12,746,650.30	1.39
			<b>28,854,070.35</b>	<b>3.15</b>
<b>France</b>				
0.00% CV CARREFOUR 17/23 -SR-	USD	9,400,000.00	9,281,337.22	1.01
0.50% CREDIT AGRICOLE 21/29 -SR-	EUR	6,200,000.00	7,137,425.23	0.78
1.50% SUB. CREDIT AGRICOLE ASSURANCES 21/31	EUR	7,800,000.00	8,966,832.12	0.98
2.125% SUB. MACIF 21/52 -JR-	EUR	1,200,000.00	1,401,269.11	0.15
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	11,400,000.00	13,592,587.83	1.48
2.625% SUB. TOTAL 15/PERP	EUR	5,000,000.00	6,114,075.55	0.67
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	2,250,000.00	2,698,269.58	0.29
3.00% SUB. BANK POSTALE 21/PERP -JR-	EUR	11,800,000.00	13,350,825.78	1.46
7.875% SUB. CREDIT AGRICOLE 14/PERP -JR-S	USD	7,980,000.00	8,920,980.85	0.97
			<b>71,463,603.27</b>	<b>7.79</b>
<b>Germany</b>				
0.375% HAMBURG COMMERCIAL BANK 21/26 - SR-	EUR	22,900,000.00	26,603,910.05	2.90
0.75% VONOVIA 21/32 -SR-	EUR	8,000,000.00	9,039,070.51	0.99
1.00% SUB. BAYERISCHE LANDESBANK 21/31	EUR	9,700,000.00	11,310,200.85	1.23
1.375% SUB. CMZB 21/31	EUR	4,800,000.00	5,506,648.68	0.60
2.125% ENBW ENERGIE ' SUB' 21/81	EUR	5,300,000.00	6,063,559.70	0.66
2.125% SUB. WUSTENROT & WURTTENBERGISCHE 21/41	EUR	14,700,000.00	16,823,622.45	1.84
2.875% SUB. INFINEON -S-	EUR	11,200,000.00	13,606,650.86	1.48
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	7,500,000.00	8,975,029.25	0.98
3.50% LUFTHANSA 21/29 -SR-	EUR	4,200,000.00	5,037,652.37	0.55
3.50% SUB. RWE 15/75 -JR- S	EUR	7,096,000.00	8,822,128.90	0.96
3.75% DEUTSCH LUFTHANSA 21/28 -SR-	EUR	7,100,000.00	8,659,472.32	0.94
5.625% SUB. DEUTSCHE BANK 20/31	EUR	8,500,000.00	11,700,358.45	1.28
			<b>132,148,304.39</b>	<b>14.41</b>
<b>Ireland</b>				
0.875% RYANAIR 21/26 -SR-	EUR	3,930,000.00	4,631,986.25	0.51
2.875% RYANAIR DAC 20/25 -SR-	EUR	7,165,000.00	9,103,496.46	0.99
2.875% SUB. AIB GROUP 20/31	EUR	9,082,000.00	11,307,223.52	1.23
			<b>25,042,706.23</b>	<b>2.73</b>
<b>Italy</b>				
1.125% CV TELECOM ITALIA 15/22	EUR	10,900,000.00	12,670,312.01	1.38
3.25% UNIPOL GRUPPO 20/30 -SR-	EUR	3,033,000.00	4,091,953.45	0.45
			<b>16,762,265.46</b>	<b>1.83</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Strategic Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
2.125% SOFTBANK GROUP 21/24 -SR-	EUR	7,933,000.00	9,104,882.62	0.99
2.875% SOFTBANK GROUP 21/27 -SR-	EUR	3,840,000.00	4,284,448.19	0.47
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	6,846,000.00	7,070,934.23	0.77
			<b>20,460,265.04</b>	<b>2.23</b>
<b>Luxembourg</b>				
2.875% SUB. SES 21/PERP	EUR	9,430,000.00	11,149,199.74	1.22
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	7,500,000.00	9,115,272.46	0.99
5.625% SUB SES 16/PERP -JR-S	EUR	7,025,000.00	8,883,383.82	0.97
			<b>29,147,856.02</b>	<b>3.18</b>
<b>Netherlands</b>				
0.00% ENEL FINANCE INTERNATIONAL N 21/26 -SR-	EUR	7,500,000.00	8,652,565.91	0.94
0.75% DUFYR ONE 21/26 -SR-	CHF	7,600,000.00	8,030,980.33	0.88
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	9,600,000.00	11,187,047.67	1.22
3.625% DARLING GLOBAL FINANCE 18/26 -SR-	EUR	6,800,000.00	8,030,346.35	0.88
4.00% SENSATA TECHNOLOGIES 21/29 -SR-144A	USD	6,536,000.00	6,658,635.62	0.73
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	3,035,000.00	3,780,756.24	0.41
			<b>46,340,332.12</b>	<b>5.06</b>
<b>Portugal</b>				
1.875% SUB. EDP 21/82	EUR	12,800,000.00	14,574,967.78	1.59
			<b>14,574,967.78</b>	<b>1.59</b>
<b>Spain</b>				
0.50% ABANCA 21/27 -SR-	EUR	11,500,000.00	13,306,078.68	1.45
1.00% CELLNEX FINANCE 21/27 -SR-	EUR	10,200,000.00	11,630,859.05	1.27
			<b>24,936,937.73</b>	<b>2.72</b>
<b>Sweden</b>				
2.50% VOLVO CAR 20/27 -SR-	EUR	8,772,000.00	11,089,447.31	1.21
2.624% SUB. SAMHALLSBYGG 20/PERP S	EUR	5,700,000.00	6,640,297.36	0.72
2.875% SUB. SAMHALLSBYGG 21/PERP	EUR	3,800,000.00	4,399,829.99	0.48
4.125% ERICSSON TELEFON 12/22 -SR-	USD	6,795,000.00	6,942,578.57	0.76
			<b>29,072,153.23</b>	<b>3.17</b>
<b>United Kingdom</b>				
FRN UBS LONDON 21/23 -SR-S	USD	13,325,000.00	13,357,591.62	1.46
1.25% UBS LDN 21/26 -SR-	USD	12,034,000.00	11,971,257.13	1.31
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	8,500,000.00	10,246,344.43	1.12
3.25% SUB. VODAFONE 21/81 -SR-	USD	3,111,000.00	3,162,971.12	0.35
4.836% SUB. BARCLAYS 17/28 -SR-	USD	7,000,000.00	7,922,449.50	0.86
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	3,300,000.00	4,800,496.30	0.52
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	3,649,000.00	4,027,943.18	0.44
			<b>55,489,053.28</b>	<b>6.06</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Strategic Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
FRN DEUTSCHE BANK (NEW YORK) 17/22 -SR-	USD	7,000,000.00	7,055,709.50	0.77
FRN JPM CHASE 21/25 -SR-	USD	13,000,000.00	13,059,268.30	1.42
0.366% ATHENE GLOBAL 21/26	EUR	15,723,000.00	18,175,720.00	1.98
0.457% BANK OF AMERICA 21/26 -SR-	EUR	7,658,000.00	9,055,894.42	0.99
0.875% WORLEY 21/26 -SR-	EUR	11,627,000.00	13,624,520.63	1.49
1.00% EQUINIX 20/25 -SR-	USD	11,400,000.00	11,260,409.28	1.23
1.25% US TREASURY 20/50	USD	44,251,000.00	36,109,506.32	3.93
1.625% VOLKSWAGEN AMERICA FINANCE 20/27 -SR- 144A	USD	6,700,000.00	6,632,991.96	0.72
2.25% T-MOBILE USA 21/26 -SR-	USD	4,518,000.00	4,574,841.86	0.50
2.25% WMG ACQUISITION 21/31 -SR-S	EUR	5,900,000.00	6,841,566.91	0.75
2.75% WMG ACQUISITION 20/28 -SR-	EUR	1,900,000.00	2,273,901.98	0.25
2.875% T-MOBILE USA 21/31 -SR-	USD	6,718,000.00	6,784,549.85	0.74
2.90% EQUINIX 19/26 -SR-	USD	8,400,000.00	8,921,367.84	0.97
3.00% WMG ACQUISITION 20/31 -SR- 144A	USD	9,400,000.00	9,195,723.90	1.00
3.125% MORGAN STANLEY 16/26 SF -SR-	USD	12,878,000.00	13,885,734.41	1.51
3.35% VOLKSWAGEN 20/25 -SR- 144A	USD	6,441,000.00	6,889,886.17	0.75
3.375% T-MOBILE 21/29 -SR-	USD	6,479,000.00	6,773,477.03	0.74
3.376% VERIZON COMMUNICATIONS 18/25	USD	3,913,000.00	4,227,083.99	0.46
3.40% CIGNA 20/27 -SR-	USD	12,730,000.00	13,905,805.18	1.52
3.692% MPT OPERATING PARTN. 19/28 -SR-	GBP	3,663,000.00	5,269,574.71	0.57
3.75% AMERICAN WATER CAPITAL 18/28 -SR-	USD	10,200,000.00	11,434,680.42	1.25
3.75% SENSATA TECHNOLOGIES 20/ 31 -SR- 144A	USD	4,475,000.00	4,509,207.80	0.49
3.875% MSCI 20/31 -SR- 144A	USD	7,800,000.00	8,190,000.00	0.89
3.875% OLYMPUS WATER US 21/28 -SR-	EUR	527,000.00	612,141.40	0.07
3.875% VERIZON COMMUNICATIONS 19/29 -SR-	USD	11,850,000.00	13,293,250.61	1.45
3.90% ZOETIS 18/28 -SR-	USD	5,998,000.00	6,743,746.93	0.74
4.00% MSCI 19/29 144A -SR-	USD	11,641,000.00	12,334,656.92	1.35
4.329% VERIZON COMMUNICATIONS 18/28 -SR-	USD	5,950,000.00	6,842,702.90	0.75
4.50% ZOETIS 15/25 -SR-	USD	5,958,000.00	6,700,689.13	0.73
4.75% DELTA AIR LINES 20/28 -SR-	USD	8,263,740.00	9,222,252.03	1.01
5.00% MPT OPERATING PARTNERSHIP/FIN. 17/27 -SR-	USD	18,183,000.00	19,201,680.76	2.09
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	9,260,000.00	9,638,954.39	1.05
6.00% MDC HOLDINGS 13/43 -SR-	USD	7,135,000.00	8,946,966.07	0.98
6.25% LSB INDUSTRIES 21/28 -SR- 144A	USD	780,000.00	790,148.27	0.09
6.50% MILEAGEPLUS 20/27 144A -SR-	USD	21,300,957.00	23,189,593.57	2.53
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	27,176,000.00	38,916,415.18	4.24
			<b>385,084,620.62</b>	<b>42.00</b>
<b>TOTAL I.</b>			<b>879,377,135.52</b>	<b>95.92</b>

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Strategic Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<b>II. Other transferable securities</b>					
<i>Bonds</i>					
<b>Germany</b>					
FRN	DEUTSCHE BANK SG 18/25 -SR-S	USD	2,000,000.00	2,009,551.00	0.22
				<b>2,009,551.00</b>	<b>0.22</b>
<b>TOTAL II.</b>				<b>2,009,551.00</b>	<b>0.22</b>
<b>Total investments</b>				<b>881,386,686.52</b>	<b>96.14</b>
Cash at banks				28,514,936.09	3.11
Other net assets				6,853,842.91	0.75
<b>Total net assets</b>				<b>916,755,465.52</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Strategic Credit

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	42.00	Bonds issued by companies	92.21
Germany	14.63	Bonds issued by countries or cities	3.93
France	7.79		<b>96.14</b>
United Kingdom	6.06		
Netherlands	5.06		
Luxembourg	3.18		
Sweden	3.17		
Austria	3.15		
Ireland	2.73		
Spain	2.72		
Japan	2.23		
Italy	1.83		
Portugal	1.59		
	<b>96.14</b>		

## Statement of investments and other net assets as at September 30, 2021 (expressed in USD) Pictet - Family

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Canada</b>				
CGI GROUP SUB. VOTING -A-	CAD	83,003.00	7,156,545.02	2.07
SHOPIFY 'A' -SUB. VTG-	USD	5,865.00	7,949,831.55	2.30
			<b>15,106,376.57</b>	<b>4.37</b>
<b>Cayman Islands</b>				
BAIDU 'A'	HKD	224,428.00	4,329,402.12	1.25
JD.COM 'A' -S-	HKD	125,052.00	4,587,777.65	1.33
LONGFOR GROUP HOLDINGS	HKD	611,000.00	2,807,620.37	0.81
NETEASE S	HKD	163,985.00	2,809,224.49	0.81
NIO 'A' ADR -SPONS.-	USD	58,027.00	2,071,563.90	0.60
SHENZHOU INTERNATIONAL GROUP	HKD	183,800.00	3,924,341.72	1.14
TENCENT HOLDINGS	HKD	61,900.00	3,712,337.43	1.07
			<b>24,242,267.68</b>	<b>7.01</b>
<b>China</b>				
MEITUAN 'B'	HKD	125,600.00	4,009,253.00	1.16
MIDEA GROUP 'A'	CNY	377,438.00	4,069,358.09	1.18
SANY HEAVY INDUSTRY 'A'	CNY	532,800.00	2,099,942.66	0.61
WILL SEMICONDUCTOR 'A'	CNY	46,295.00	1,739,558.60	0.50
			<b>11,918,112.35</b>	<b>3.45</b>
<b>Denmark</b>				
A.P. MOELLER-MAERSK 'B'	DKK	2,033.00	5,553,182.67	1.61
			<b>5,553,182.67</b>	<b>1.61</b>
<b>France</b>				
DASSAULT SYSTEMES	EUR	87,181.00	4,574,165.92	1.32
ESSILORLUXOTTICA	EUR	45,245.00	8,730,382.13	2.53
HERMES INTERNATIONAL	EUR	9,210.00	12,786,081.59	3.69
L'OREAL	EUR	10,928.00	4,558,940.34	1.32
LVMH MOET HENNESSY LOUIS VUITTON	EUR	13,945.00	10,042,438.69	2.91
REMY COINTREAU	EUR	35,647.00	6,932,876.84	2.01
			<b>47,624,885.51</b>	<b>13.78</b>
<b>Germany</b>				
HELLA	EUR	50,738.00	3,546,324.34	1.03
PUMA	EUR	76,936.00	8,655,219.37	2.50
TRATON	EUR	199,615.00	5,063,806.37	1.47
			<b>17,265,350.08</b>	<b>5.00</b>
<b>Hong Kong</b>				
FOSUN INTERNATIONAL	HKD	2,267,000.00	2,759,784.83	0.80
			<b>2,759,784.83</b>	<b>0.80</b>
<b>Italy</b>				
AMPLIFON	EUR	131,858.00	6,338,615.14	1.83
			<b>6,338,615.14</b>	<b>1.83</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Family (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	365,933.00	11,211,586.08	3.23
			<b>11,211,586.08</b>	<b>3.23</b>
<b>Netherlands</b>				
EXOR HOLDING	EUR	111,779.00	9,327,681.90	2.70
PROSUS	EUR	47,477.00	3,819,951.52	1.11
STELLANTIS	EUR	332,133.00	6,361,063.99	1.84
			<b>19,508,697.41</b>	<b>5.65</b>
<b>Norway</b>				
AKER 'A'	NOK	39,574.00	3,119,215.43	0.90
			<b>3,119,215.43</b>	<b>0.90</b>
<b>South Korea</b>				
LG CHEM	KRW	5,881.00	3,851,669.66	1.11
			<b>3,851,669.66</b>	<b>1.11</b>
<b>Spain</b>				
MEDIASET ESPANA COMUNICACION	EUR	641,523.00	3,656,092.18	1.06
			<b>3,656,092.18</b>	<b>1.06</b>
<b>Switzerland</b>				
ROCHE HOLDING D.RIGHT	CHF	20,472.00	7,459,486.37	2.16
			<b>7,459,486.37</b>	<b>2.16</b>
<b>United States</b>				
ALPHABET 'A'	USD	3,106.00	8,394,834.68	2.43
BERKSHIRE HATHAWAY 'B'	USD	29,273.00	8,124,135.69	2.35
COMCAST 'A'	USD	183,813.00	10,444,254.66	3.02
ESTEE LAUDER COMPANIES 'A'	USD	29,727.00	9,087,543.90	2.63
FACEBOOK 'A'	USD	26,067.00	8,899,795.14	2.57
GLOBUS MEDICAL 'A'	USD	117,149.00	9,316,859.97	2.70
HOULIHAN LOKEY 'A'	USD	51,956.00	4,799,175.72	1.39
IAC INTERACTIVECORP	USD	33,462.00	4,344,706.08	1.26
LENNAR CORP 'A'	USD	68,738.00	6,637,341.28	1.92
LYFT 'A'	USD	75,008.00	3,946,170.88	1.14
ORACLE	USD	107,890.00	9,765,123.90	2.83
ROKU 'A'	USD	13,094.00	3,995,503.16	1.16
ROLLINS	USD	123,198.00	4,452,375.72	1.29
SNAP 'A'	USD	121,598.00	8,911,917.42	2.58
SQUARE 'A'	USD	43,905.00	10,478,367.30	3.03
THE TRADE DESK 'A'	USD	55,849.00	3,818,116.89	1.10
TYSON FOODS 'A'	USD	90,295.00	7,238,047.20	2.09
UNDER ARMOUR 'A'	USD	267,720.00	5,448,102.00	1.58
VEEVA SYSTEMS 'A'	USD	31,412.00	9,040,373.60	2.62
WALMART	USD	47,133.00	6,641,982.36	1.92
WAYFAIR 'A'	USD	16,810.00	4,461,542.10	1.29
WORKDAY 'A'	USD	28,532.00	7,195,199.76	2.08
ZILLOW GROUP 'A'	USD	31,190.00	2,734,115.40	0.79
			<b>158,175,584.81</b>	<b>45.77</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Family (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>337,790,906.77</b>	<b>97.73</b>
Cash at banks	974,206.61	0.28
Bank deposits	7,710,000.00	2.23
Other net liabilities	-839,203.46	-0.24
<b>Total net assets</b>	<b>345,635,909.92</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Family

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	45.77	Internet, software and IT services	24.38
France	13.78	Pharmaceuticals and cosmetics	10.64
Cayman Islands	7.01	Textiles and clothing	10.24
Netherlands	5.65	Holding and finance companies	8.87
Germany	5.00	Communications	4.08
Canada	4.37	Transport and freight	3.65
China	3.45	Retail and supermarkets	3.50
Luxembourg	3.23	Metals and minings	3.23
Switzerland	2.16	Computer and office equipment	2.83
Italy	1.83	Publishing and graphic arts	2.58
Denmark	1.61	Construction and building materials	2.53
South Korea	1.11	Photography and optics	2.53
Spain	1.06	Construction of machines and appliances	2.50
Norway	0.90	Automobiles	2.44
Hong Kong	0.80	Food and soft drinks	2.09
	<b>97.73</b>	Tobacco and alcohol	2.01
		Electronics and electrical equipment	1.68
		Banks and credit institutions	1.39
		Environmental conservation and waste management	1.29
		Miscellaneous consumer goods	1.29
		Utilities	1.26
		Chemicals	1.11
		Real Estate Shares	0.81
		Mining and steelworks	0.80
			<b>97.73</b>



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Brazil</b>				
AERIS INDUSTRIA E COMERCIO	BRL	5,307,800.00	7,329,236.42	1.47
BOA VISTA SERVICOS	BRL	3,920,900.00	8,963,579.15	1.79
LOJAS QUERO QUERO	BRL	1,727,170.00	5,324,908.17	1.06
MPM CORPOREOS	BRL	2,668,000.00	7,431,863.88	1.49
YDUQS PART	BRL	1,705,000.00	7,570,194.19	1.51
			<b>36,619,781.81</b>	<b>7.32</b>
<b>Canada</b>				
LUNDIN MINING CORPORATION	CAD	1,136,877.00	8,174,443.97	1.63
			<b>8,174,443.97</b>	<b>1.63</b>
<b>Cayman Islands</b>				
21 VIANET GROUP 'A' -ADR SPONS.-	USD	495,191.00	8,522,237.11	1.70
ALIBABA GROUP HOLDING	HKD	1,396,200.00	25,896,365.48	5.18
CHAILEASE HOLDING COMPANY	TWD	1,552,046.00	13,678,351.43	2.73
SEA 'A' ADR -SPONS.-	USD	43,063.00	13,738,819.52	2.75
SHIMAO SERVICES HOLDINGS	HKD	3,750,000.00	7,788,700.64	1.56
SINO BIOPHARMACEUTICAL	HKD	10,673,000.00	8,899,246.63	1.78
TENCENT HOLDINGS	HKD	394,300.00	23,647,409.50	4.73
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	5,607,000.00	6,402,755.19	1.28
TRIP COM -SPONS.-	USD	334,280.00	10,158,769.20	2.03
			<b>118,732,654.70</b>	<b>23.74</b>
<b>China</b>				
CHINA MERCHANTS BANK 'H'	HKD	1,641,500.00	13,105,353.54	2.62
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	190,089.00	7,636,290.91	1.53
HANGZOU TIGERMED CONSULTING 'H'	HKD	480,071.00	10,243,785.19	2.05
JIANGSU YANGHE BREWERY 'A'	CNY	369,770.00	9,494,952.04	1.90
MEITUAN 'B'	HKD	432,200.00	13,796,171.54	2.76
MIDEA GROUP 'A'	CNY	660,900.00	7,125,511.37	1.42
MING YANG SMART ENERGY 'A'	CNY	3,134,685.00	12,109,179.18	2.42
			<b>73,511,243.77</b>	<b>14.70</b>
<b>Cyprus</b>				
OZON -ADR SPONS-	USD	155,662.00	7,725,505.06	1.54
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	156,367.00	14,035,501.92	2.81
			<b>21,761,006.98</b>	<b>4.35</b>
<b>Greece</b>				
NATL BANK GREECE	EUR	3,224,236.00	9,030,731.34	1.81
			<b>9,030,731.34</b>	<b>1.81</b>
<b>Hungary</b>				
OTP BANK	HUF	149,922.00	8,769,467.31	1.75
			<b>8,769,467.31</b>	<b>1.75</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>India</b>				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	630,186.00	10,883,636.37	2.18
HDFC BANK	INR	442,696.00	9,528,473.80	1.90
SBI CARDS & PAYMENT SERVICES 144A/S	INR	362,275.00	5,036,825.49	1.01
ZOMATO -IPO- 144A REG S	INR	659,100.00	1,216,103.06	0.24
			<b>26,665,038.72</b>	<b>5.33</b>
<b>Indonesia</b>				
BANK CENTRAL ASIA	IDR	3,674,300.00	8,985,424.54	1.80
			<b>8,985,424.54</b>	<b>1.80</b>
<b>Kazakhstan</b>				
KASPI GDR -SPONS.- S-	USD	99,060.00	10,440,924.00	2.09
			<b>10,440,924.00</b>	<b>2.09</b>
<b>Mexico</b>				
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	2,015,100.00	11,960,118.73	2.39
			<b>11,960,118.73</b>	<b>2.39</b>
<b>Russia</b>				
SBERBANK OF RUSSIA ADR -SPONS.-	USD	757,047.00	13,906,953.39	2.78
			<b>13,906,953.39</b>	<b>2.78</b>
<b>South Korea</b>				
KOREA INVESTMENT HOLDINGS	KRW	113,556.00	8,269,009.35	1.65
SAMSUNG ELECTRONICS	KRW	370,466.00	23,117,952.56	4.62
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	146,965.00	8,624,036.96	1.72
			<b>40,010,998.87</b>	<b>7.99</b>
<b>Taiwan</b>				
ASE TECHNOLOGY HOLDINGS	TWD	2,230,000.00	8,737,188.32	1.75
MEDIA TEK	TWD	252,000.00	8,225,568.05	1.64
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,949,183.00	40,671,276.42	8.13
UNITED MICROELECTRONICS	TWD	5,960,000.00	13,767,397.31	2.75
WIWYNN	TWD	356,000.00	11,147,709.44	2.23
			<b>82,549,139.54</b>	<b>16.50</b>
<b>Turkey</b>				
TURKIYE GARANTI BANKASI	TRY	7,343,902.00	7,583,551.12	1.52
			<b>7,583,551.12</b>	<b>1.52</b>
<b>United States</b>				
MERCADOLIBRE	USD	7,853.00	12,960,748.26	2.59
			<b>12,960,748.26</b>	<b>2.59</b>
<b>Vietnam</b>				
JOINT STOCK COMMERCIAL BANK	VND	1,255,070.00	5,353,578.65	1.07
			<b>5,353,578.65</b>	<b>1.07</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>497,015,805.70</b>	<b>99.36</b>
Cash at banks	2,916,070.44	0.58
Other net assets	284,936.91	0.06
<b>Total net assets</b>	<b>500,216,813.05</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Emerging Markets

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	23.74	Electronics and electrical equipment	24.26
Taiwan	16.50	Internet, software and IT services	20.34
China	14.70	Banks and credit institutions	15.25
South Korea	7.99	Holding and finance companies	7.01
Brazil	7.32	Utilities	5.18
India	5.33	Miscellaneous	4.26
Cyprus	4.35	Public utilities	3.89
Russia	2.78	Pharmaceuticals and cosmetics	3.83
United States	2.59	Transport and freight	2.39
Mexico	2.39	Gastronomy	2.03
Kazakhstan	2.09	Tobacco and alcohol	1.90
Greece	1.81	Automobiles	1.79
Indonesia	1.80	Precious metals and stones	1.63
Hungary	1.75	Real Estate Shares	1.56
Canada	1.63	Healthcare & social services	1.51
Turkey	1.52	Miscellaneous consumer goods	1.28
Vietnam	1.07	Mortgage and funding institutions	1.01
	<b>99.36</b>	Food and soft drinks	0.24
			<b>99.36</b>

## Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) Pictet - Europe Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Austria</b>				
ERSTE GROUP BANK	EUR	32,145.00	1,223,438.70	0.11
OMV	EUR	16,393.00	855,386.74	0.08
RAIFFEISEN INTERNATIONAL BANK	EUR	18,458.00	418,627.44	0.04
VERBUND 'A'	EUR	7,636.00	669,677.20	0.06
VOEST-ALPINE	EUR	13,307.00	426,356.28	0.04
			<b>3,593,486.36</b>	<b>0.33</b>
<b>Belgium</b>				
AGEAS REG.	EUR	20,724.00	887,401.68	0.08
ANHEUSER-BUSCH INBEV	EUR	88,155.00	4,332,377.48	0.40
COLRUYT	EUR	6,605.00	290,620.00	0.03
ELIA SYSTEM OPERATOR	EUR	3,399.00	350,776.80	0.03
GROUPE BRUXELLES LAMBERT	EUR	12,714.00	1,208,847.12	0.11
KBC GROUP	EUR	28,558.00	2,228,666.32	0.20
PROXIMUS	EUR	16,864.00	289,048.96	0.03
SOFINA	EUR	1,793.00	615,357.60	0.06
SOLVAY	EUR	8,843.00	951,948.95	0.09
U.C.B.	EUR	14,592.00	1,412,505.60	0.13
UMICORE	EUR	22,122.00	1,133,531.28	0.10
			<b>13,701,081.79</b>	<b>1.26</b>
<b>Denmark</b>				
A.P. MOELLER-MAERSK 'A'	DKK	368.00	819,048.83	0.07
A.P. MOELLER-MAERSK 'B'	DKK	652.00	1,524,355.52	0.14
AMBU 'B'	DKK	20,538.00	524,363.83	0.05
CARLSBERG 'B'	DKK	11,762.00	1,660,074.56	0.15
CHRISTIAN HANSEN HOLDING	DKK	12,346.00	870,668.70	0.08
COLOPLAST 'B'	DKK	13,481.00	1,824,735.26	0.17
DANSKE BANK	DKK	78,801.00	1,149,278.45	0.11
DE SAMMENSLUTTEDE VOGNMAEND	DKK	23,316.00	4,830,362.52	0.44
GENMAB	DKK	7,658.00	2,892,884.39	0.26
GREAT NORDIC STORE NORD	DKK	14,120.00	845,193.73	0.08
NOVO NORDISK 'B'	DKK	194,236.00	16,231,735.28	1.50
NOVOZYMES 'B'	DKK	24,000.00	1,420,129.32	0.13
ORSTED	DKK	21,666.00	2,473,136.49	0.23
PANDORA	DKK	11,504.00	1,206,722.62	0.11
ROCKWOOL INTERNATIONAL 'B'	DKK	1,065.00	394,436.88	0.04
TRYG	DKK	42,342.00	830,788.81	0.08
VESTAS WIND SYSTEMS	DKK	116,318.00	4,027,987.70	0.37
WILLIAM DEMANT HOLDING	DKK	12,984.00	565,042.35	0.05
			<b>44,090,945.24</b>	<b>4.06</b>
<b>Finland</b>				
ELISA 'A'	EUR	16,975.00	910,539.00	0.08
FORTUM	EUR	52,109.00	1,369,945.61	0.13
KESKO 'B'	EUR	32,225.00	961,594.00	0.09

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Finland (continued)</b>				
KONE OYJ 'B'	EUR	39,908.00	2,425,608.24	0.22
NESTE	EUR	48,182.00	2,359,472.54	0.22
NOKIA	EUR	626,548.00	2,981,741.93	0.27
NORDEA BANK	SEK	371,223.00	4,140,916.86	0.38
ORION 'B'	EUR	11,770.00	403,122.50	0.04
SAMPO 'A'	EUR	56,947.00	2,443,595.77	0.22
STORA ENSO 'R' EUR	EUR	68,192.00	986,397.28	0.09
UPM-KYMMENE	EUR	62,183.00	1,909,639.93	0.17
WARTSILA CORPORATION 'B'	EUR	54,009.00	559,263.20	0.05
			<b>21,451,836.86</b>	<b>1.96</b>
<b>France</b>				
ACCOR	EUR	18,737.00	579,910.15	0.05
AEROPORTS DE PARIS	EUR	3,386.00	374,491.60	0.03
AIR LIQUIDE	EUR	54,817.00	7,596,539.86	0.70
ALSTOM	EUR	36,405.00	1,195,904.25	0.11
AMUNDI	EUR	6,775.00	493,897.50	0.05
ARKEMA	EUR	7,044.00	806,538.00	0.07
ATOS	EUR	11,539.00	532,524.85	0.05
AXA	EUR	224,533.00	5,407,877.31	0.50
BIOMERIEUX	EUR	4,681.00	461,359.36	0.04
BNP PARIBAS 'A'	EUR	129,413.00	7,174,656.72	0.66
BOLLORE	EUR	108,144.00	541,260.72	0.05
BOUYGUES	EUR	27,016.00	969,874.40	0.09
BUREAU VERITAS	EUR	33,391.00	891,873.61	0.08
CAPGEMINI	EUR	18,586.00	3,348,267.90	0.31
CARREFOUR	EUR	74,726.00	1,161,615.67	0.11
CNP ASSURANCES	EUR	21,286.00	292,150.35	0.03
COMPAGNIE DE SAINT-GOBAIN	EUR	57,787.00	3,365,514.88	0.31
COVIVIO	EUR	6,330.00	460,950.60	0.04
CREDIT AGRICOLE	EUR	137,026.00	1,636,912.60	0.15
DANONE	EUR	75,340.00	4,448,827.00	0.41
DASSAULT AVIATION	EUR	3,150.00	306,810.00	0.03
DASSAULT SYSTEMES	EUR	75,909.00	3,451,202.69	0.32
EDENRED	EUR	28,976.00	1,351,150.88	0.12
EIFFAGE	EUR	9,906.00	868,558.08	0.08
ELECTRICITE DE FRANCE	EUR	52,444.00	571,115.16	0.05
ENGIE	EUR	208,905.00	2,369,400.51	0.22
ESSILORLUXOTTICA	EUR	33,116.00	5,480,698.00	0.50
EURAZEO	EUR	4,226.00	343,362.50	0.03
FAURECIA	EUR	14,117.00	577,385.30	0.05
GECINA	EUR	5,190.00	604,894.50	0.06
GETLINK	EUR	51,363.00	695,198.21	0.06
HERMES INTERNATIONAL	EUR	3,668.00	4,388,762.00	0.40
IPSEN	EUR	4,429.00	365,658.24	0.03
KERING	EUR	8,667.00	5,338,872.00	0.49
KLEPIERRE	EUR	24,560.00	477,446.40	0.04
LA FRANCAISE DES JEUX	EUR	10,262.00	456,556.38	0.04
LEGRAND	EUR	30,616.00	2,839,940.16	0.26
L'OREAL	EUR	29,171.00	10,409,671.35	0.95

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	32,149.00	19,935,594.90	1.84
MICHELIN 'B'	EUR	19,707.00	2,617,089.60	0.24
ORANGE	EUR	233,002.00	2,179,034.70	0.20
ORPEA	EUR	6,203.00	624,642.10	0.06
PERNOD-RICARD	EUR	24,155.00	4,606,358.50	0.42
PUBLICIS	EUR	25,533.00	1,487,552.58	0.14
REMY COINTREAU	EUR	2,662.00	445,885.00	0.04
RENAULT S.A.	EUR	22,295.00	688,804.03	0.06
SAFRAN	EUR	39,181.00	4,296,588.46	0.39
SANOFI	EUR	130,614.00	10,851,411.12	0.99
SARTORIUS STEDIM BIOTECH	EUR	3,243.00	1,568,639.10	0.14
SCHNEIDER ELECTRIC S.A.	EUR	62,409.00	8,980,655.10	0.82
SCOR	EUR	17,137.00	429,624.59	0.04
SEB	EUR	2,897.00	353,144.30	0.03
SOCIETE GENERALE	EUR	94,530.00	2,570,743.35	0.24
SODEXO	EUR	10,491.00	795,007.98	0.07
SUEZ	EUR	41,581.00	818,521.99	0.07
TELEPERFORMANCE	EUR	6,842.00	2,326,964.20	0.21
THALES	EUR	12,630.00	1,062,940.80	0.10
TOTAL ENERGIES	EUR	288,483.00	11,924,444.81	1.09
UBISOFT ENTERTAINMENT	EUR	10,970.00	569,123.60	0.05
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	13,954.00	887,753.48	0.08
VALEO	EUR	24,645.00	597,641.25	0.05
VEOLIA ENVIRONNEMENT	EUR	65,273.00	1,727,123.58	0.16
VINCI	EUR	61,619.00	5,554,952.85	0.51
VIVENDI	EUR	80,796.00	881,080.38	0.08
WENDEL INVESTISSEMENT	EUR	3,428.00	411,017.20	0.04
WORLDLINE	EUR	27,709.00	1,829,071.09	0.17
			<b>173,659,040.33</b>	<b>15.90</b>
<b>Germany</b>				
ADIDAS	EUR	21,870.00	5,944,266.00	0.54
ALLIANZ	EUR	47,591.00	9,272,630.44	0.85
B.M.W. PFD -NVTG-	EUR	7,139.00	471,174.00	0.04
BASF REG.	EUR	105,529.00	6,949,084.65	0.64
BAYER REG.	EUR	114,089.00	5,362,753.45	0.49
BECHTLE	EUR	9,897.00	586,892.10	0.05
BEIERSDORF	EUR	11,840.00	1,106,566.40	0.10
BMW BAYERISCHE MOTOREN WERKE	EUR	38,448.00	3,181,956.48	0.29
BRENNTAG	EUR	18,116.00	1,459,787.28	0.13
CARL ZEISS MEDITEC	EUR	4,704.00	781,099.20	0.07
COMMERZBANK	EUR	116,002.00	667,591.51	0.06
CONTINENTAL	EUR	12,802.00	1,213,501.58	0.11
COVESTRO	EUR	22,159.00	1,314,915.06	0.12
DAIMLER	EUR	98,877.00	7,585,843.44	0.69
DELIVERY HERO	EUR	18,483.00	2,041,447.35	0.19
DEUTSCHE BANK REG.	EUR	240,628.00	2,656,051.86	0.24
DEUTSCHE BOERSE	EUR	22,120.00	3,107,860.00	0.28
DEUTSCHE LUFTHANSA	EUR	38,806.00	230,468.83	0.02

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
DEUTSCHE POST	EUR	114,936.00	6,261,713.28	0.57
DEUTSCHE TELEKOM REG.	EUR	383,349.00	6,668,739.20	0.61
DEUTSCHE WOHNEN INHABER	EUR	39,785.00	2,105,422.20	0.19
E.ON	EUR	257,549.00	2,721,777.83	0.25
EVONIK INDUSTRIES	EUR	25,051.00	683,140.77	0.06
FRESENIUS	EUR	48,532.00	2,015,776.62	0.18
FRESENIUS MEDICAL CARE	EUR	24,132.00	1,468,673.52	0.13
FUCHS PETROLUB PFD	EUR	8,830.00	356,908.60	0.03
GEA GROUP	EUR	18,001.00	712,659.59	0.07
HANNOVER RUECKVERSICHERUNGS REG.	EUR	6,721.00	1,017,223.35	0.09
HEIDELBERGCEMENT	EUR	16,511.00	1,069,582.58	0.10
HELLOFRESH	EUR	19,318.00	1,544,667.28	0.14
HENKEL	EUR	12,183.00	908,242.65	0.08
HENKEL PFD -NVTG-	EUR	20,652.00	1,655,877.36	0.15
INFINEON TECHNOLOGIES	EUR	149,933.00	5,326,369.83	0.49
KION GROUP	EUR	8,593.00	694,829.98	0.06
KNORR-BREMSE	EUR	8,394.00	777,620.16	0.07
LANXESS	EUR	9,499.00	556,451.42	0.05
LEG IMMOBILIEN AG	EUR	8,480.00	1,036,256.00	0.09
MERCK	EUR	14,815.00	2,780,034.75	0.25
MTU AERO ENGINES HOLDINGS	EUR	6,125.00	1,196,825.00	0.11
MUENCHENER RUECKVERSICHERUNG	EUR	16,291.00	3,859,337.90	0.35
NEMETSCHKE	EUR	6,644.00	602,610.80	0.06
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	17,249.00	1,482,379.06	0.14
PUMA	EUR	12,274.00	1,183,459.08	0.11
R.W.E.	EUR	73,486.00	2,244,997.30	0.21
RATIONAL	EUR	625.00	509,125.00	0.05
SAP	EUR	120,721.00	14,109,870.48	1.29
SARTORIUS PFD -NVTG-	EUR	3,067.00	1,686,236.60	0.15
SCOUT24	EUR	10,590.00	634,976.40	0.06
SIEMENS	EUR	88,128.00	12,507,125.76	1.15
SIEMENS ENERGY	EUR	45,729.00	1,062,284.67	0.10
SIEMENS HEALTHINEERS 144A	EUR	31,922.00	1,793,377.96	0.16
SYMRISE	EUR	15,015.00	1,706,454.75	0.16
TEAMVIEWER	EUR	18,168.00	461,285.52	0.04
TELEFONICA DEUTSCHLAND HOLDING	EUR	121,359.00	298,300.42	0.03
UNIPER	EUR	11,677.00	420,955.85	0.04
UNITED INTERNET REG.	EUR	10,440.00	350,992.80	0.03
VITESCO TECHNOLOGIES GROUP	EUR	2,560.00	130,560.00	0.01
VOLKSWAGEN	EUR	3,819.00	1,023,492.00	0.09
VOLKSWAGEN PFD	EUR	21,348.00	4,133,826.72	0.38
VONOVIA	EUR	62,630.00	3,250,497.00	0.30
ZALANDO	EUR	26,093.00	2,069,696.76	0.19
			<b>151,014,524.43</b>	<b>13.78</b>
<b>Ireland</b>				
CRH	EUR	89,667.00	3,636,893.52	0.33
DCC	GBP	15,394.00	1,110,045.29	0.10
FLUTTER ENTERTAINMENT	EUR	19,304.00	3,302,914.40	0.30

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ireland (continued)</b>				
KERRY GROUP 'A'	EUR	18,574.00	2,154,584.00	0.20
KINGSPAN GROUP	EUR	17,748.00	1,526,328.00	0.14
SMURFIT KAPPA GROUP	EUR	27,695.00	1,256,799.10	0.12
			<b>12,987,564.31</b>	<b>1.19</b>
<b>Isle of Man</b>				
ENTAIN	GBP	68,712.00	1,702,745.88	0.16
			<b>1,702,745.88</b>	<b>0.16</b>
<b>Italy</b>				
AMPLIFON	EUR	14,601.00	601,561.20	0.06
ASSICURAZIONI GENERALI	EUR	129,161.00	2,375,270.79	0.22
ATLANTIA	EUR	59,258.00	970,349.75	0.09
DIASORIN	EUR	2,860.00	518,661.00	0.05
ENEL	EUR	938,032.00	6,238,850.83	0.57
ENI	EUR	293,710.00	3,391,175.66	0.31
FINECOBANK	EUR	71,571.00	1,121,517.57	0.10
INFRASTRUTTURE WIRELESS ITALIANE	EUR	37,026.00	356,782.54	0.03
INTESA SANPAOLO	EUR	1,917,966.00	4,705,729.58	0.43
MEDIOBANCA	EUR	73,256.00	764,792.64	0.07
MONCLER	EUR	22,835.00	1,210,711.70	0.11
NEXI	EUR	50,579.00	817,356.64	0.07
POSTE ITALIANE	EUR	60,176.00	717,899.68	0.07
PRYSMIAN	EUR	30,886.00	936,463.52	0.09
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	12,144.00	610,600.32	0.06
SNAM	EUR	230,818.00	1,107,003.13	0.10
TELECOM ITALIA	EUR	1,218,006.00	413,391.24	0.04
TELECOM ITALIA SAVING -NC-	EUR	757,372.00	265,004.46	0.02
TERNA RETE ELETTRICA NAZIONALE	EUR	157,440.00	966,051.84	0.09
UNICREDIT	EUR	242,794.00	2,792,131.00	0.26
			<b>30,881,305.09</b>	<b>2.84</b>
<b>Jersey</b>				
EXPERIAN	GBP	106,760.00	3,861,596.86	0.35
FERGUSON NEWCO	GBP	28,153.00	3,385,110.16	0.31
GLENCORE	GBP	1,160,327.00	4,749,803.01	0.43
WPP	GBP	136,242.00	1,585,863.30	0.15
			<b>13,582,373.33</b>	<b>1.24</b>
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	81,840.00	2,165,486.40	0.20
AROUNDTOWN	EUR	115,211.00	687,809.67	0.06
EUROFINS SCIENTIFIC	EUR	15,180.00	1,682,551.20	0.15
INPOST	EUR	22,828.00	326,212.12	0.03
TENARIS	EUR	57,009.00	518,325.83	0.05
			<b>5,380,385.22</b>	<b>0.49</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	51,944.00	646,910.58	0.06
ADYEN	EUR	2,271.00	5,484,465.00	0.50
AEGON	EUR	205,247.00	916,838.35	0.08
AIRBUS	EUR	68,287.00	7,859,833.70	0.72
AKZO NOBEL	EUR	22,156.00	2,091,083.28	0.19
ARGENX	EUR	5,336.00	1,384,692.00	0.13
ASM INTERNATIONAL (EUR)	EUR	5,507.00	1,862,467.40	0.17
ASML HOLDING	EUR	48,495.00	31,322,920.50	2.88
CNH INDUSTRIAL	EUR	120,486.00	1,771,144.20	0.16
DAVIDE CAMPARI-MILANO	EUR	61,098.00	744,173.64	0.07
EXOR HOLDING	EUR	12,829.00	935,490.68	0.09
FERRARI	EUR	14,659.00	2,652,546.05	0.24
HEINEKEN	EUR	29,573.00	2,667,484.60	0.24
HEINEKEN HOLDING	EUR	13,740.00	1,033,935.00	0.09
ING GROUP	EUR	449,073.00	5,643,949.46	0.52
JDE PEET'S	EUR	8,023.00	206,993.40	0.02
JUST EAT TAKEAWAY.COM	EUR	20,905.00	1,317,851.20	0.12
KONINKLIJKE AHOLD DELHAIZE	EUR	121,250.00	3,484,118.75	0.32
KONINKLIJKE DSM	EUR	20,143.00	3,479,703.25	0.32
KONINKLIJKE KPN	EUR	394,202.00	1,070,258.43	0.10
KONINKLIJKE VOPAK	EUR	7,217.00	245,378.00	0.02
NN GROUP	EUR	31,838.00	1,441,306.26	0.13
PROSUS	EUR	107,275.00	7,400,902.25	0.68
QIAGEN	EUR	26,594.00	1,191,145.26	0.11
RANDSTAD	EUR	14,209.00	825,542.90	0.08
ROYAL PHILIPS	EUR	105,043.00	4,027,348.62	0.37
STELLANTIS	EUR	232,577.00	3,842,637.19	0.35
STMICROELECTRONICS	EUR	78,080.00	2,948,691.20	0.27
UNIVERSAL MUSIC GROUP	EUR	83,585.00	1,932,067.28	0.18
WOLTERS KLUWER	EUR	31,182.00	2,855,647.56	0.26
			<b>103,287,525.99</b>	<b>9.47</b>
<b>Norway</b>				
ADEVINTA ASA 'B'	NOK	32,027.00	474,860.11	0.04
DNB BANK	NOK	108,631.00	2,147,006.47	0.20
EQUINOR	NOK	113,900.00	2,506,712.87	0.23
GJENSIDIGE FORSIKRING	NOK	21,694.00	415,577.07	0.04
MOWI	NOK	50,299.00	1,104,246.61	0.10
NORSK HYDRO	NOK	158,910.00	1,029,160.91	0.09
ORKLA 'A'	NOK	86,424.00	685,291.25	0.06
SCHIBSTED 'A'	NOK	7,708.00	317,104.17	0.03
SCHIBSTED 'B'	NOK	10,800.00	396,909.33	0.04
TELENOR	NOK	82,031.00	1,194,370.09	0.11
YARA INTERNATIONAL	NOK	20,211.00	867,632.47	0.08
			<b>11,138,871.35</b>	<b>1.02</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	320,433.00	1,453,163.66	0.13
GALP ENERGIA 'B'	EUR	55,409.00	543,008.20	0.05
JERONIMO MARTINS SGPS	EUR	28,043.00	482,620.03	0.04
			<b>2,478,791.89</b>	<b>0.22</b>
<b>Spain</b>				
ACS	EUR	28,407.00	666,144.15	0.06
AENA	EUR	8,919.00	1,331,606.70	0.12
AMADEUS IT GROUP 'A'	EUR	51,535.00	2,931,310.80	0.27
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	771,669.00	4,411,631.67	0.40
BANCO SANTANDER	EUR	2,004,249.00	6,286,326.99	0.58
CAIXABANK SA	EUR	511,377.00	1,372,535.87	0.13
CELLNEX TELECOM	EUR	58,641.00	3,125,565.30	0.29
EDP RENOVAVEIS	EUR	32,441.00	694,886.22	0.06
ENAGAS	EUR	28,577.00	548,821.29	0.05
ENDESA	EUR	36,585.00	637,310.70	0.06
FERROVIAL	EUR	56,365.00	1,422,088.95	0.13
GRIFOLS 'A'	EUR	35,206.00	742,142.48	0.07
IBERDROLA	EUR	686,236.00	5,959,273.42	0.55
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	125,159.00	3,982,559.38	0.36
NATURGY ENERGY GROUP	EUR	33,227.00	722,687.25	0.07
RED ELECTRICA	EUR	52,372.00	906,559.32	0.08
REPSOL	EUR	167,384.00	1,891,104.43	0.17
SIEMENS GAMESA RENEWABLE ENERGY	EUR	27,735.00	610,724.70	0.06
TELEFONICA	EUR	602,047.00	2,436,484.21	0.22
			<b>40,679,763.83</b>	<b>3.73</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	36,323.00	1,177,194.70	0.11
ASSA ABLOY 'B'	SEK	114,957.00	2,899,113.24	0.27
ATLAS COPCO 'A'	SEK	77,226.00	4,053,567.80	0.37
ATLAS COPCO 'B'	SEK	44,850.00	1,983,918.95	0.18
BOLIDEN	SEK	31,369.00	873,394.76	0.08
ELECTROLUX 'B'	SEK	28,012.00	558,906.33	0.05
EMBRACER GROUP 'B'	SEK	55,130.00	458,368.32	0.04
EPIROC 'A'	SEK	75,968.00	1,363,644.33	0.12
EPIROC 'B'	SEK	44,600.00	685,552.46	0.06
EQT	SEK	33,727.00	1,217,468.77	0.11
ESSITY 'B'	SEK	71,502.00	1,918,165.71	0.18
EVOLUTION AB	SEK	19,530.00	2,570,705.90	0.24
FASTIGHETS BALDER 'B'	SEK	12,672.00	659,650.02	0.06
HENNES & MAURITZ 'B'	SEK	84,445.00	1,485,492.40	0.14
HEXAGON 'B'	SEK	225,717.00	3,026,512.77	0.28
HUSQVARNA 'B'	SEK	45,991.00	476,505.52	0.04
ICA GRUPPEN	SEK	11,941.00	473,558.68	0.04
INDUSTRIVAERDEN 'A'	SEK	12,804.00	355,107.64	0.03
INDUSTRIVAERDEN 'C'	SEK	18,339.00	491,975.62	0.05
INVESTOR AB 'B'	SEK	208,865.00	3,896,261.39	0.36
KINNEVIK 'B'	SEK	27,641.00	842,795.16	0.08
LATOIR INVESTMENT 'B'	SEK	17,228.00	462,850.78	0.04

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden (continued)</b>				
LUNDBERGFOERETAGEN 'B'	SEK	8,040.00	382,685.84	0.04
LUNDIN ENERGY	SEK	23,708.00	764,145.39	0.07
NIBE INDUSTRIER 'B'	SEK	166,824.00	1,820,576.69	0.17
SANDVIK	SEK	132,393.00	2,627,193.31	0.24
SECURITAS 'B'	SEK	35,860.00	491,790.70	0.05
SINCH	SEK	58,390.00	985,343.18	0.09
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	190,194.00	2,324,166.03	0.21
SKANSKA 'B'	SEK	40,354.00	878,391.15	0.08
SKF 'B'	SEK	46,179.00	945,520.40	0.09
SVENSKA CELLULOSA 'B'	SEK	72,323.00	972,948.46	0.09
SVENSKA HANDELSBANKEN 'A'	SEK	170,772.00	1,655,989.45	0.15
SWEDBANK 'A'	SEK	105,332.00	1,841,908.69	0.17
SWEDISH MATCH	SEK	177,105.00	1,339,055.78	0.12
TELE2 'B'	SEK	57,412.00	735,264.61	0.07
TELEFON ERICSSON 'B'	SEK	339,243.00	3,315,763.75	0.30
TELIA COMPANY	SEK	308,947.00	1,100,755.51	0.10
VOLVO 'A'	SEK	22,481.00	440,789.29	0.04
VOLVO 'B'	SEK	166,738.00	3,240,649.76	0.30
			<b>57,793,649.24</b>	<b>5.31</b>
<b>Switzerland</b>				
ABB	CHF	201,714.00	5,856,668.51	0.54
ADECCO GROUP REG.	CHF	18,125.00	788,286.21	0.07
ALCON	CHF	57,710.00	4,058,975.87	0.37
BALOISE HOLDING	CHF	5,531.00	728,000.78	0.07
BANQUE CANTONALE VAUDOISE	CHF	3,240.00	213,077.65	0.02
BARRY CALLEBAUT	CHF	417.00	817,702.27	0.07
CLARIANT	CHF	25,658.00	418,287.81	0.04
COCA-COLA HBC -REGISTERED-	GBP	24,138.00	676,208.16	0.06
COMPAGNIE FINANCIERE RICHEMONT	CHF	60,191.00	5,423,791.30	0.50
CREDIT SUISSE GROUP	CHF	295,397.00	2,539,405.38	0.23
EMS-CHEMIE HOLDING	CHF	790.00	645,955.56	0.06
GEBERIT	CHF	4,235.00	2,698,956.74	0.25
GIVAUDAN	CHF	1,063.00	4,190,540.06	0.38
HOLCIM	CHF	61,117.00	2,551,801.39	0.23
JULIUS BAER GROUPE	CHF	26,004.00	1,498,962.92	0.14
KUEHNE & NAGEL INTERNATIONAL	CHF	6,366.00	1,880,722.99	0.17
LINDT & SPRUENGLI	CHF	13.00	1,321,491.37	0.12
LINDT & SPRUENGLI 'C'	CHF	123.00	1,185,485.15	0.11
LOGITECH INTERNATIONAL	CHF	20,160.00	1,552,566.53	0.14
LONZA GROUP	CHF	8,641.00	5,607,598.00	0.51
NESTLE	CHF	332,876.00	34,700,016.93	3.19
NOVARTIS NOMINAL	CHF	256,528.00	18,230,093.45	1.68
PARTNERS GROUP HOLDING NOMINAL	CHF	2,600.00	3,526,782.70	0.32
ROCHE HOLDING	CHF	3,587.00	1,275,375.42	0.12
ROCHE HOLDING D.RIGHT	CHF	81,201.00	25,683,089.91	2.36
S.G.S.	CHF	685.00	1,727,188.39	0.16
SCHINDLER HOLDING NOMINAL	CHF	2,326.00	519,362.11	0.05
SCHINDLER HOLDING -PART.CERT.-	CHF	4,773.00	1,109,007.17	0.10
SIKA	CHF	16,392.00	4,500,068.54	0.41

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
SONOVA HOLDING NOMINAL	CHF	6,399.00	2,102,366.14	0.19
STRAUMANN HOLDING REG.	CHF	1,177.00	1,832,790.69	0.17
SWATCH GROUP NOM.	CHF	6,763.00	301,515.55	0.03
SWATCH GROUP PORT.	CHF	3,178.00	721,653.42	0.07
SWISS LIFE HOLDING	CHF	3,745.00	1,640,193.52	0.15
SWISS PRIME SITE REG.	CHF	9,017.00	762,309.89	0.07
SWISS RE REG.	CHF	34,340.00	2,545,498.91	0.23
SWISSCOM	CHF	2,981.00	1,481,777.26	0.14
TEMENOS	CHF	7,987.00	938,971.74	0.09
UBS GROUP REG.	CHF	423,683.00	5,878,351.94	0.54
VIFOR PHARMA	CHF	5,821.00	654,179.85	0.06
ZURICH INSURANCE GROUP NOMINAL	CHF	17,314.00	6,143,265.68	0.56
			<b>160,928,343.86</b>	<b>14.77</b>
<b>United Kingdom</b>				
3I GROUP	GBP	113,644.00	1,694,348.60	0.16
ABERDEEN	GBP	256,522.00	762,821.83	0.07
ADMIRAL GROUP	GBP	22,571.00	816,149.01	0.07
ANGLO AMERICAN	GBP	149,125.00	4,549,918.31	0.42
ANTOFAGASTA	GBP	46,755.00	740,871.37	0.07
ASHTEAD GROUP	GBP	55,554.00	3,649,167.96	0.33
ASSOCIATED BRITISH FOODS	GBP	41,811.00	904,776.15	0.08
ASTRAZENECA	GBP	179,321.00	18,688,732.83	1.72
AUTO TRADER GROUP	GBP	112,440.00	770,240.38	0.07
AVEVA GROUP	GBP	14,168.00	593,401.57	0.05
AVIVA	GBP	458,268.00	2,110,778.58	0.19
BARCLAYS PLC	GBP	1,965,396.00	4,335,368.79	0.40
BARRATT DEVELOPMENTS	GBP	121,790.00	935,742.47	0.09
BERKELEY GROUP HOLDINGS	GBP	13,567.00	688,505.05	0.06
BHP GROUP	GBP	245,367.00	5,390,161.67	0.49
BP PLC	GBP	2,341,772.00	9,271,376.20	0.85
BRITISH AMERICAN TOBACCO	GBP	252,034.00	7,635,504.85	0.70
BRITISH LAND	GBP	103,610.00	596,925.26	0.05
BT GROUP	GBP	1,017,484.00	1,891,655.33	0.17
BUNZL	GBP	47,836.00	1,366,293.49	0.13
BURBERRY GROUP	GBP	44,850.00	947,058.32	0.09
COCA-COLA EUROPEAN PARTNERS	USD	24,213.00	1,155,128.49	0.11
COMPASS GROUP	GBP	204,767.00	3,630,634.91	0.33
CRODA INTERNATIONAL	GBP	15,876.00	1,578,119.82	0.14
DIAGEO	GBP	269,234.00	11,295,182.99	1.03
DIRECT LINE INSURANCE GROUP	GBP	160,287.00	540,050.66	0.05
EVRAZ	GBP	55,042.00	380,636.70	0.03
GLAXOSMITHKLINE	GBP	579,494.00	9,463,024.15	0.87
HALMA	GBP	44,816.00	1,481,817.81	0.14
HARGREAVES LANSDOWN	GBP	41,981.00	699,168.38	0.06
HIKMA PHARMACEUTICALS	GBP	20,697.00	589,944.46	0.05
HSBC HOLDINGS	GBP	2,358,534.00	10,702,865.53	0.98
IMPERIAL TOBACCO GROUP	GBP	110,958.00	2,011,884.63	0.18
INFORMA	GBP	178,198.00	1,139,014.16	0.10
INTERCONTINENTAL HOTELS GROUP	GBP	21,797.00	1,206,080.28	0.11

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
INTERTEK GROUP	GBP	18,700.00	1,082,796.62	0.10
J SAINSBURY	GBP	193,399.00	642,163.83	0.06
JD SPORTS FASHION	GBP	59,891.00	730,579.78	0.07
JOHNSON MATTHEY	GBP	22,864.00	714,223.52	0.07
KINGFISHER	GBP	254,896.00	997,897.04	0.09
LAND SECURITIES GROUP REIT	GBP	85,574.00	693,924.56	0.06
LEGAL & GENERAL GROUP	GBP	692,991.00	2,266,345.33	0.21
LLOYDS BANKING GROUP	GBP	8,149,685.00	4,415,548.97	0.40
LONDON STOCK EXCHANGE GROUP	GBP	37,859.00	3,281,429.34	0.30
M&G	GBP	299,449.00	709,313.59	0.06
MELROSE IND	GBP	637,127.00	1,290,142.50	0.12
MONDI GBP	GBP	55,867.00	1,189,119.26	0.11
NATIONAL GRID	GBP	411,303.00	4,232,982.35	0.39
NATWEST GROUP	GBP	670,478.00	1,754,331.38	0.16
NEXT	GBP	15,529.00	1,483,645.27	0.14
NMC HEALTH	GBP	21,990.00	3,702.21	0.00
OCADO GROUP	GBP	57,945.00	1,120,766.83	0.10
PEARSON	GBP	88,977.00	736,840.33	0.07
PERSIMMON	GBP	36,897.00	1,145,287.52	0.10
PHOENIX GROUP HOLDINGS	GBP	71,415.00	536,402.27	0.05
PRUDENTIAL	GBP	300,522.00	5,087,177.71	0.47
RECKITT BENCKISER GROUP	GBP	82,157.00	5,572,508.92	0.51
RELX PLC	GBP	223,002.00	5,570,298.23	0.51
RENTOKIL INITIAL	GBP	216,328.00	1,468,810.15	0.13
RIO TINTO PLC	GBP	130,359.00	7,451,944.75	0.68
ROLLS-ROYCE HOLDINGS	GBP	1,141,825.00	1,861,655.46	0.17
ROYAL DUTCH SHELL 'A'	EUR	475,557.00	9,186,044.62	0.84
ROYAL DUTCH SHELL 'B'	GBP	428,184.00	8,217,632.74	0.75
SAGE GROUP	GBP	122,908.00	1,014,685.38	0.09
SCHRODERS	GBP	13,919.00	582,162.97	0.05
SCOTTISH & SOUTHERN ENERGY	GBP	121,761.00	2,225,471.50	0.20
SEGRO REIT	GBP	134,972.00	1,876,502.87	0.17
SEVERN TRENT	GBP	28,441.00	861,635.31	0.08
SMITH & NEPHEW	GBP	103,179.00	1,544,925.38	0.14
SMITHS GROUP	GBP	60,963.00	1,022,040.15	0.09
SPIRAX-SARCO ENGINEERING	GBP	10,076.00	1,754,880.73	0.16
ST JAMES'S PLACE	GBP	63,428.00	1,112,069.46	0.10
STANDARD CHARTERED PLC	GBP	314,678.00	1,596,211.80	0.15
TAYLOR WIMPEY	GBP	417,942.00	757,567.12	0.07
TESCO	GBP	901,162.00	2,655,679.77	0.24
UNILEVER PLC	EUR	303,162.00	14,135,571.04	1.29
UNITED UTILITIES GROUP	GBP	81,376.00	916,829.89	0.08
VODAFONE GROUP	GBP	3,252,014.00	4,286,669.11	0.39
WHITBREAD	GBP	22,527.00	869,071.54	0.08
WM MORRISON SUPERMARKETS	GBP	260,600.00	892,888.76	0.08
			<b>225,761,728.85</b>	<b>20.62</b>
<b>Total shares</b>			<b>1,074,113,963.85</b>	<b>98.35</b>

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)  
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Rights</i>				
<b>France</b>				
VEOLIA ENVIRONNEMENT -RIGHT-	EUR	62,565.00	44,808.43	0.00
			<b>44,808.43</b>	<b>0.00</b>
<b>Germany</b>				
DEUTSCHE LUFTHANSA -RIGHT-	EUR	27,096.00	55,546.80	0.01
			<b>55,546.80</b>	<b>0.01</b>
<i>Total rights</i>			<b>100,355.23</b>	<b>0.01</b>
<b>TOTAL I.</b>			<b>1,074,214,319.08</b>	<b>98.36</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Portugal</b>				
BANCO ESPIRITO SANTO	EUR	534,923.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>1,074,214,319.08</b>	<b>98.36</b>
Cash at banks			18,350,440.82	1.68
Other net liabilities			-442,193.49	-0.04
<b>Total net assets</b>			<b>1,092,122,566.41</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Europe Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	20.62
France	15.90
Switzerland	14.77
Germany	13.79
Netherlands	9.47
Sweden	5.31
Denmark	4.06
Spain	3.73
Italy	2.84
Finland	1.96
Belgium	1.26
Jersey	1.24
Ireland	1.19
Norway	1.02
Luxembourg	0.49
Austria	0.33
Portugal	0.22
Isle of Man	0.16
	<b>98.36</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	12.58
Banks and credit institutions	9.24
Electronics and electrical equipment	7.59
Food and soft drinks	5.86
Insurance	4.73
Chemicals	4.52
Communications	3.97
Public utilities	3.88
Holding and finance companies	3.65
Tobacco and alcohol	3.32
Internet, software and IT services	3.31
Textiles and clothing	3.28
Construction and building materials	3.28
Oil and gas	3.26
Construction of machines and appliances	3.10
Automobiles	2.72
Metals and minings	2.22
Retail and supermarkets	2.22
Transport and freight	1.85
Oil	1.43
Aeronautics and astronautics	1.20
Utilities	1.18
Publishing and graphic arts	1.12
Real Estate Shares	1.12
Gastronomy	0.87
Miscellaneous trade	0.77
Miscellaneous	0.76
Watch-making	0.60
Biotechnology	0.57
Paper and forest products	0.54
Computer and office equipment	0.50
Photography and optics	0.50
Healthcare & social services	0.43
Tyres and rubber	0.35
Agriculture and fisheries	0.30
Consumer products	0.25
Mining and steelworks	0.24
Stainless steel	0.24
Energy equipment & services	0.23
Miscellaneous consumer goods	0.22
Environmental conservation and waste management	0.16
Precious metals and stones	0.07
Environmental services & recycling	0.06
Mortgage and funding institutions	0.06
Rights	0.01
	<b>98.36</b>



Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - USA Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Bermuda</b>				
EVEREST REINSURANCE GROUP	USD	2,880.00	722,246.40	0.03
IHS MARKIT	USD	26,951.00	3,143,025.62	0.12
INVESCO	USD	22,710.00	547,538.10	0.02
NORWEGIAN CRUISE LINE	USD	23,600.00	630,356.00	0.02
			<b>5,043,166.12</b>	<b>0.19</b>
<b>Curacao</b>				
SCHLUMBERGER LTD	USD	101,500.00	3,008,460.00	0.12
			<b>3,008,460.00</b>	<b>0.12</b>
<b>Ireland</b>				
ACCENTURE 'A'	USD	44,287.00	14,168,297.04	0.55
ALLEGION	USD	7,423.00	981,172.14	0.04
AON	USD	16,122.00	4,607,183.94	0.18
JOHNSON CONTROLS INTERNATIONAL	USD	50,819.00	3,459,757.52	0.14
LINDE RG	EUR	35,485.00	10,410,589.30	0.41
MEDTRONIC	USD	93,320.00	11,697,662.00	0.46
PENTAIR	USD	11,245.00	816,724.35	0.03
SEAGATE TECHNOLOGY	USD	12,783.00	1,054,853.16	0.04
STERIS	USD	7,498.00	1,531,691.44	0.06
TRANE TECHNOLOGIES	USD	17,666.00	3,050,034.90	0.12
WILLIS TOWERS WATSON	USD	9,496.00	2,207,440.16	0.09
			<b>53,985,405.95</b>	<b>2.12</b>
<b>Jersey</b>				
AMCOR	USD	98,954.00	1,146,876.86	0.04
APTIV	USD	19,277.00	2,871,694.69	0.11
			<b>4,018,571.55</b>	<b>0.15</b>
<b>Liberia</b>				
ROYAL CARIBBEAN CRUISES	USD	14,590.00	1,297,780.50	0.05
			<b>1,297,780.50</b>	<b>0.05</b>
<b>Netherlands</b>				
LYONDELLBASELL 'A'	USD	18,741.00	1,758,842.85	0.07
NXP SEMICONDUCTORS	USD	18,300.00	3,584,421.00	0.14
			<b>5,343,263.85</b>	<b>0.21</b>
<b>Switzerland</b>				
CHUBB	USD	30,998.00	5,377,533.04	0.21
GARMIN	USD	10,725.00	1,667,308.50	0.07
TE CONNECTIVITY	USD	23,893.00	3,278,597.46	0.13
			<b>10,323,439.00</b>	<b>0.41</b>
<b>United Kingdom</b>				
NIELSEN HOLDINGS	USD	22,220.00	426,401.80	0.02
			<b>426,401.80</b>	<b>0.02</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
3M COMPANY	USD	40,894.00	7,173,625.48	0.28
A.O. SMITH	USD	10,000.00	610,700.00	0.02
ABBOTT LABORATORIES	USD	124,184.00	14,669,855.92	0.57
ABBVIE	USD	122,795.00	13,245,896.65	0.52
ABIOMED	USD	3,080.00	1,002,601.60	0.04
ACTIVISION BLIZZARD	USD	54,469.00	4,215,355.91	0.16
ADOBE	USD	33,219.00	19,124,842.68	0.75
ADVANCE AUTO PARTS	USD	4,400.00	919,116.00	0.04
ADVANCED MICRO DEVICES	USD	85,599.00	8,808,137.10	0.34
AES	USD	45,267.00	1,033,445.61	0.04
AFLAC	USD	42,441.00	2,212,449.33	0.09
AGILENT TECHNOLOGIES	USD	21,322.00	3,358,854.66	0.13
AIR PRODUCTS & CHEMICALS	USD	15,877.00	4,066,258.47	0.16
AKAMAI TECHNOLOGIES	USD	11,651.00	1,218,578.09	0.05
ALASKA AIR GROUP	USD	7,000.00	410,200.00	0.02
ALBEMARLE	USD	8,000.00	1,751,760.00	0.07
ALEXANDRIA REAL ESTATE EQUITIES	USD	9,301.00	1,777,142.07	0.07
ALIGN TECHNOLOGY	USD	4,930.00	3,280,569.90	0.13
ALLIANT ENERGY	USD	17,600.00	985,248.00	0.04
ALLSTATE	USD	20,163.00	2,566,951.53	0.10
ALPHABET 'A'	USD	20,943.00	55,991,529.36	2.20
ALPHABET 'C' - NON VOTING-	USD	19,577.00	52,178,773.87	2.04
ALTRIA GROUP	USD	129,661.00	5,902,168.72	0.23
AMAZON.COM	USD	30,341.00	99,671,398.64	3.91
AMEREN CORPORATION	USD	17,349.00	1,405,269.00	0.05
AMERICAN AIRLINES GROUP	USD	41,521.00	852,010.92	0.03
AMERICAN ELECTRIC POWER	USD	35,789.00	2,905,351.02	0.11
AMERICAN EXPRESS	USD	45,556.00	7,631,996.68	0.30
AMERICAN INTERNATIONAL GROUP	USD	60,161.00	3,302,237.29	0.13
AMERICAN TOWER	USD	31,815.00	8,444,019.15	0.33
AMERICAN WATER WORKS	USD	12,600.00	2,129,904.00	0.08
AMERIPRISE FINANCIAL W-ISSUED	USD	8,275.00	2,185,593.00	0.09
AMERISOURCEBERGEN	USD	11,337.00	1,354,204.65	0.05
AMETEK	USD	16,978.00	2,105,441.78	0.08
AMGEN	USD	39,531.00	8,406,267.15	0.33
AMPHENOL 'A'	USD	41,254.00	3,021,030.42	0.12
ANALOG DEVICES	USD	36,806.00	6,164,268.88	0.24
ANSYS	USD	6,300.00	2,144,835.00	0.08
ANTHEM	USD	17,022.00	6,345,801.60	0.25
APA	USD	24,585.00	526,856.55	0.02
APPLE	USD	1,091,931.00	154,508,236.50	6.06
APPLIED MATERIALS	USD	63,831.00	8,216,964.63	0.32
ARCHER-DANIELS MIDLAND	USD	40,156.00	2,409,761.56	0.09
ARISTA NETWORKS	USD	3,700.00	1,271,468.00	0.05
ARTHUR J. GALLAGHER	USD	13,816.00	2,053,748.40	0.08
ASSURANT	USD	3,662.00	577,680.50	0.02
AT&T	USD	494,566.00	13,358,227.66	0.52
ATMOS ENERGY CORP	USD	8,108.00	715,125.60	0.03
AUTODESK	USD	15,361.00	4,380,496.37	0.17

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
AUTOMATIC DATA PROCESSING	USD	28,822.00	5,762,094.24	0.23
AUTOZONE	USD	1,552.00	2,635,280.48	0.10
AVALONBAY COMMUNITIES	USD	10,265.00	2,275,134.60	0.09
AVERY DENNISON	USD	5,969.00	1,236,836.49	0.05
BAKER HUGHES 'A'	USD	53,202.00	1,315,685.46	0.05
BALL	USD	21,627.00	1,945,781.19	0.08
BANK OF AMERICA	USD	514,740.00	21,850,713.00	0.85
BANK OF NEW YORK MELLON	USD	56,208.00	2,913,822.72	0.11
BATH & BODY WORKS	USD	19,162.00	1,207,780.86	0.05
BAXTER INTERNATIONAL	USD	33,965.00	2,731,804.95	0.11
BECTON DICKINSON & CO	USD	19,897.00	4,891,080.54	0.19
BERKSHIRE HATHAWAY 'B'	USD	128,627.00	35,107,453.38	1.37
BEST BUY	USD	15,029.00	1,588,715.59	0.06
BIOGEN	USD	10,249.00	2,900,364.51	0.11
BIO-RAD LABORATORIES 'A'	USD	1,380.00	1,029,411.00	0.04
BIO-TECHNE	USD	2,702.00	1,309,308.14	0.05
BLACKROCK 'A'	USD	9,896.00	8,299,379.36	0.32
BOEING	USD	39,211.00	8,624,067.34	0.34
BOOKING HOLDINGS	USD	2,826.00	6,708,556.62	0.26
BORGWARNER	USD	18,417.00	795,798.57	0.03
BOSTON PROPERTIES	USD	9,719.00	1,053,053.65	0.04
BOSTON SCIENTIFIC	USD	99,111.00	4,300,426.29	0.17
BRISTOL MYERS SQUIBB CO	USD	151,949.00	8,990,822.33	0.35
BROADCOM	USD	28,797.00	13,964,529.21	0.55
BROADRIDGE FINANCIAL SOLUTIONS	USD	8,200.00	1,366,448.00	0.05
BROWN & BROWN	USD	14,097.00	781,678.65	0.03
BROWN FORMAN 'B' NON-VOTING	USD	13,897.00	931,237.97	0.04
C. H. ROBINSON WORLDWIDE	USD	9,764.00	849,468.00	0.03
CABOT OIL & GAS	USD	31,867.00	693,425.92	0.03
CADENCE DESIGN SYSTEMS	USD	19,026.00	2,881,297.44	0.11
CAESARS ENTERTAINMENT	USD	15,000.00	1,684,200.00	0.07
CAMPBELL SOUP	USD	13,758.00	575,221.98	0.02
CAPITAL ONE FINANCIAL	USD	31,092.00	5,035,971.24	0.20
CARDINAL HEALTH	USD	20,100.00	994,146.00	0.04
CARMAX	USD	12,032.00	1,539,614.72	0.06
CARNIVAL CORPORATION & PLC	USD	53,398.00	1,335,483.98	0.05
CARRIER GLOBAL	USD	58,822.00	3,044,626.72	0.12
CATALENT	USD	11,101.00	1,477,210.07	0.06
CATERPILLAR	USD	38,497.00	7,390,269.09	0.29
CBOE GLOBAL MARKETS INC	USD	7,540.00	933,904.40	0.04
CBRE GROUP 'A'	USD	24,285.00	2,364,387.60	0.09
CDW	USD	10,100.00	1,838,402.00	0.07
CELANESE	USD	8,100.00	1,220,184.00	0.05
CENTENE	USD	42,583.00	2,653,346.73	0.10
CENTERPOINT ENERGY	USD	37,483.00	922,081.80	0.04
CERIDIAN HCM HOLDING	USD	9,896.00	1,114,487.52	0.04
CERNER CORP	USD	21,545.00	1,519,353.40	0.06
CF INDUSTRIES HOLDINGS	USD	14,500.00	809,390.00	0.03
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	3,500.00	1,444,345.00	0.06

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
CHARLES SCHWAB	USD	104,438.00	7,607,263.92	0.30
CHARTER COMMUNICATIONS 'A'	USD	9,000.00	6,548,040.00	0.26
CHEVRON	USD	135,582.00	13,754,793.90	0.54
CHIPOTLE MEXICAN GRILL	USD	1,987.00	3,611,412.24	0.14
CHURCH & DWIGHT	USD	16,210.00	1,338,459.70	0.05
CIGNA	USD	24,323.00	4,868,491.68	0.19
CINCINNATI FINANCIAL	USD	9,172.00	1,047,625.84	0.04
CINTAS	USD	6,016.00	2,290,050.56	0.09
CISCO SYSTEMS	USD	291,701.00	15,877,285.43	0.62
CITIGROUP	USD	140,349.00	9,849,692.82	0.39
CITIZENS FINANCIAL GROUP	USD	29,500.00	1,385,910.00	0.05
CITRIX SYSTEMS	USD	8,850.00	950,224.50	0.04
CLOROX	USD	8,994.00	1,489,496.34	0.06
CME GROUP 'A'	USD	25,797.00	4,988,623.86	0.20
CMS ENERGY	USD	20,948.00	1,251,224.04	0.05
COCA-COLA	USD	267,858.00	14,054,509.26	0.55
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	35,962.00	2,668,740.02	0.10
COLGATE PALMOLIVE	USD	60,137.00	4,545,154.46	0.18
COMCAST 'A'	USD	318,813.00	17,831,211.09	0.70
COMERICA	USD	9,000.00	724,500.00	0.03
CONAGRA BRANDS	USD	33,016.00	1,118,251.92	0.04
CONOCOPHILLIPS	USD	93,517.00	6,337,647.09	0.25
CONSOLIDATED EDISON	USD	23,085.00	1,675,740.15	0.07
CONSTELLATION BRANDS 'A'	USD	11,823.00	2,490,987.87	0.10
COOPER COMPANIES	USD	3,390.00	1,401,120.90	0.05
COPART	USD	14,400.00	1,997,568.00	0.08
CORNING	USD	50,480.00	1,842,015.20	0.07
CORTEVA	USD	48,891.00	2,057,333.28	0.08
COSTCO WHOLESALE	USD	30,342.00	13,634,177.70	0.53
CROWN CASTLE INTERNATIONAL	USD	29,720.00	5,151,070.40	0.20
CSX	USD	160,085.00	4,760,927.90	0.19
CUMMINS	USD	9,854.00	2,212,814.24	0.09
CVS HEALTH	USD	91,131.00	7,733,376.66	0.30
DANAHER	USD	44,618.00	13,583,503.92	0.53
DARDEN RESTAURANTS	USD	9,776.00	1,480,770.72	0.06
DAVITA	USD	4,792.00	557,117.92	0.02
DEERE & CO	USD	20,082.00	6,728,875.74	0.26
DELTA AIR LINES	USD	42,214.00	1,798,738.54	0.07
DENTSPLY SIRONA	USD	13,293.00	771,658.65	0.03
DEVON ENERGY	USD	38,964.00	1,383,611.64	0.05
DEXCOM	USD	6,634.00	3,627,869.24	0.14
DIAMONDBACK ENERGY	USD	10,933.00	1,035,027.11	0.04
DIGITAL REALTY TRUST	USD	19,997.00	2,888,566.65	0.11
DISCOVER FINANCIAL SERVICES	USD	21,524.00	2,644,223.40	0.10
DISCOVERY COMMUNICATIONS 'A'	USD	12,599.00	319,762.62	0.01
DISCOVERY COMMUNICATIONS 'C'	USD	19,733.00	478,919.91	0.02
DISH NETWORK 'A'	USD	16,958.00	736,994.68	0.03
DOLLAR GENERAL	USD	16,464.00	3,492,672.96	0.14
DOLLAR TREE	USD	15,711.00	1,503,856.92	0.06

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

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
DOMINION ENERGY	USD	57,604.00	4,206,244.08	0.16
DOMINO'S PIZZA	USD	2,510.00	1,197,169.60	0.05
DOVER	USD	10,944.00	1,701,792.00	0.07
DOW	USD	53,604.00	3,085,446.24	0.12
DR HORTON	USD	23,030.00	1,933,829.10	0.08
DTE ENERGY	USD	14,240.00	1,590,750.40	0.06
DUKE ENERGY	USD	53,152.00	5,187,103.68	0.20
DUKE REALTY	USD	24,865.00	1,190,287.55	0.05
DUPONT DE NEMOURS	USD	38,282.00	2,602,793.18	0.10
DXC TECHNOLOGY	USD	14,840.00	498,772.40	0.02
EASTMAN CHEMICAL	USD	10,082.00	1,015,660.68	0.04
EATON CORPORATION -NPV-	USD	28,630.00	4,274,745.30	0.17
EBAY	USD	47,068.00	3,279,227.56	0.13
ECOLAB	USD	17,249.00	3,598,486.38	0.14
EDISON INTERNATIONAL	USD	27,120.00	1,504,346.40	0.06
EDWARDS LIFESCIENCES	USD	42,319.00	4,790,933.99	0.19
ELECTRONIC ARTS	USD	19,465.00	2,768,896.25	0.11
ELI LILLY	USD	54,770.00	12,654,608.50	0.50
EMERSON ELECTRIC	USD	41,936.00	3,950,371.20	0.15
ENPHASE ENERGY	USD	9,100.00	1,364,727.00	0.05
ENTERGY	USD	13,511.00	1,341,777.41	0.05
EOG RESOURCES	USD	42,174.00	3,385,306.98	0.13
EQUIFAX	USD	8,089.00	2,049,914.38	0.08
EQUINIX	USD	6,444.00	5,091,597.72	0.20
EQUITY RESIDENTIAL -SBI-	USD	25,253.00	2,043,472.76	0.08
ESSEX PROPERTY TRUST REIT	USD	4,378.00	1,399,821.72	0.05
ESTEE LAUDER COMPANIES 'A'	USD	15,882.00	4,763,488.26	0.19
ETSY	USD	8,382.00	1,743,120.72	0.07
EVERGY	USD	17,400.00	1,082,280.00	0.04
EVERSOURCE ENERGY	USD	23,539.00	1,924,548.64	0.08
EXELON	USD	66,566.00	3,217,800.44	0.13
EXPEDIA	USD	9,819.00	1,609,334.10	0.06
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	11,508.00	1,370,948.04	0.05
EXTRA SPACE STORAGE	USD	10,000.00	1,679,900.00	0.07
EXXON MOBIL	USD	294,520.00	17,323,666.40	0.68
F5 NETWORKS	USD	3,787.00	752,779.86	0.03
FACEBOOK 'A'	USD	165,978.00	56,331,273.42	2.21
FASTENAL	USD	43,060.00	2,222,326.60	0.09
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	4,500.00	530,955.00	0.02
FEDEX	USD	17,279.00	3,789,111.91	0.15
FIDELITY NATIONAL	USD	43,590.00	5,304,031.20	0.21
FIFTH THIRD BANCORP	USD	46,372.00	1,968,027.68	0.08
FIRST REPUBLIC BANK	USD	11,967.00	2,308,194.96	0.09
FIRSTENERGY	USD	34,685.00	1,235,479.70	0.05
FISERV	USD	40,280.00	4,370,380.00	0.17
FLEETCOR TECHNOLOGIES	USD	5,466.00	1,428,101.82	0.06
FMC CORP	USD	10,034.00	918,713.04	0.04
FORD MOTOR	USD	264,699.00	3,748,137.84	0.15
FORTINET	USD	9,800.00	2,861,992.00	0.11

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
FORTIVE	USD	23,905.00	1,686,975.85	0.07
FORTUNE BRANDS HOME & SECURITY	USD	11,400.00	1,019,388.00	0.04
FOX 'A'	USD	19,339.00	775,687.29	0.03
FOX 'B'	USD	8,100.00	300,672.00	0.01
FRANKLIN RESOURCES	USD	23,151.00	688,047.72	0.03
FREEMPORT MCMORAN	USD	103,940.00	3,381,168.20	0.13
GAP	USD	16,339.00	370,895.30	0.01
GARTNER	USD	5,780.00	1,756,426.40	0.07
GENERAC HOLDINGS	USD	4,500.00	1,839,015.00	0.07
GENERAL ELECTRIC	USD	77,352.00	7,969,576.56	0.31
GENERAL MILLS	USD	39,598.00	2,368,752.36	0.09
GENERAL MOTORS	USD	101,597.00	5,355,177.87	0.21
GENUINE PARTS	USD	10,101.00	1,224,544.23	0.05
GILEAD SCIENCES	USD	88,052.00	6,150,432.20	0.24
GLOBAL PAYMENTS	USD	21,222.00	3,344,162.76	0.13
GLOBE LIFE	USD	6,985.00	621,874.55	0.02
GOLDMAN SACHS GROUP	USD	23,345.00	8,825,110.35	0.35
GRAINGER (W.W.)	USD	3,294.00	1,294,739.64	0.05
HALLIBURTON	USD	63,782.00	1,378,966.84	0.05
HANESBRANDS	USD	17,156.00	294,396.96	0.01
HARTFORD FINANCIAL SERVICES GROUP	USD	23,606.00	1,658,321.50	0.06
HASBRO	USD	9,363.00	835,366.86	0.03
HCA HEALTHCARE	USD	17,086.00	4,147,113.92	0.16
HEALTHPEAK PROPERTIES	USD	34,424.00	1,152,515.52	0.05
HENRY SCHEIN	USD	10,100.00	769,216.00	0.03
HESS	USD	19,775.00	1,544,625.25	0.06
HILTON WORLDWIDE HOLDINGS	USD	20,000.00	2,642,200.00	0.10
HOLOGIC	USD	18,400.00	1,358,104.00	0.05
HOME DEPOT	USD	74,075.00	24,315,859.50	0.95
HONEYWELL INTERNATIONAL	USD	48,599.00	10,316,595.72	0.40
HORMEL FOODS	USD	21,490.00	881,090.00	0.03
HOST HOTELS & RESORTS	USD	49,795.00	813,152.35	0.03
HOWMET AEROSPACE	USD	28,854.00	900,244.80	0.04
HP	USD	87,040.00	2,381,414.40	0.09
HP ENTERPRISE	USD	90,478.00	1,289,311.50	0.05
HUMANA	USD	8,760.00	3,408,954.00	0.13
HUNTINGTON BANCSHARES	USD	108,079.00	1,670,901.34	0.07
HUNTINGTON INGALLS INDUSTRIES WI	USD	3,090.00	596,555.40	0.02
IBM CORP	USD	61,584.00	8,555,865.12	0.33
IDEX CORP	USD	5,700.00	1,179,615.00	0.05
IDEX LABORATORIES	USD	6,100.00	3,793,590.00	0.15
ILLINOIS TOOL WORKS	USD	20,724.00	4,282,200.12	0.17
ILLUMINA	USD	10,350.00	4,198,063.50	0.16
INCYTE	USD	13,600.00	935,408.00	0.04
INGERSOLL RAND	USD	26,399.00	1,330,773.59	0.05
INTEL	USD	281,007.00	14,972,052.96	0.59
INTERCONTINENTAL EXCHANGE GROUP	USD	38,981.00	4,475,798.42	0.18
INTERNATIONAL FLAVORS & FRAGRANCES	USD	17,444.00	2,332,611.68	0.09
INTERNATIONAL PAPER	USD	28,894.00	1,615,752.48	0.06

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
INTERPUBLIC GROUP	USD	28,205.00	1,034,277.35	0.04
INTUIT	USD	18,964.00	10,231,267.64	0.40
INTUITIVE SURGICAL	USD	8,329.00	8,280,275.35	0.32
IPG PHOTONICS	USD	2,290.00	362,736.00	0.01
IQVIA HOLDINGS	USD	13,381.00	3,205,284.74	0.13
IRON MOUNTAIN REIT	USD	21,054.00	914,796.30	0.04
J.B. HUNT TRANSPORT SERVICES	USD	5,310.00	887,938.20	0.03
JACK HENRY & ASSOCIATES	USD	4,568.00	749,426.08	0.03
JACOBS ENGINEERING GROUP	USD	9,833.00	1,303,167.49	0.05
JM SMUCKER CO	USD	7,494.00	899,504.82	0.04
JOHNSON & JOHNSON	USD	183,732.00	29,672,718.00	1.16
JP MORGAN CHASE & CO	USD	207,905.00	34,031,969.45	1.33
JUNIPER NETWORKS	USD	25,822.00	710,621.44	0.03
KANSAS CITY SOUTHERN	USD	6,823.00	1,846,576.72	0.07
KELLOGG	USD	18,470.00	1,180,602.40	0.05
KEYCORP	USD	67,226.00	1,453,426.12	0.06
KEYSIGHT TECHNOLOGIES	USD	12,685.00	2,084,018.65	0.08
KIMBERLY CLARK	USD	22,874.00	3,029,432.56	0.12
KIMCO REALTY	USD	42,619.00	884,344.25	0.03
KINDER MORGAN 'P'	USD	127,289.00	2,129,544.97	0.08
KLA CORPORATION	USD	10,557.00	3,531,422.07	0.14
KRAFT HEINZ	USD	48,134.00	1,772,293.88	0.07
KROGER	USD	48,155.00	1,946,906.65	0.08
L3HARRIS TECHNOLOGIES	USD	13,820.00	3,043,716.80	0.12
LABORATORY CORP OF AMERICA HOLDINGS	USD	6,887.00	1,938,277.28	0.08
LAM RESEARCH	USD	9,659.00	5,497,419.85	0.22
LAMB WESTON HOLDINGS	USD	10,000.00	613,700.00	0.02
LAS VEGAS SANDS	USD	23,800.00	871,080.00	0.03
LEGGETT & PLATT	USD	7,579.00	339,842.36	0.01
LEIDOS HOLDINGS	USD	10,805.00	1,038,684.65	0.04
LENNAR CORP 'A'	USD	20,264.00	1,898,331.52	0.07
LINCOLN NATIONAL	USD	11,952.00	821,700.00	0.03
LIVE NATION	USD	7,846.00	715,005.98	0.03
LKQ	USD	18,700.00	940,984.00	0.04
LOCKHEED MARTIN	USD	17,100.00	5,901,210.00	0.23
LOEWS	USD	12,590.00	678,978.70	0.03
LOWE'S COMPANIES	USD	49,574.00	10,056,581.64	0.39
LUMEN TECHNOLOGIES	USD	61,251.00	758,899.89	0.03
M & T BANK	USD	8,863.00	1,323,600.42	0.05
MARATHON OIL	USD	49,374.00	674,942.58	0.03
MARATHON PETROLEUM	USD	44,524.00	2,752,028.44	0.11
MARKETAXESS HOLDING	USD	2,580.00	1,085,380.20	0.04
MARRIOTT INTERNATIONAL 'A'	USD	18,197.00	2,694,793.73	0.11
MARSH & MC LENNAN	USD	35,303.00	5,345,933.29	0.21
MARTIN MARIETTA MATERIALS	USD	4,245.00	1,450,431.60	0.06
MASCO	USD	19,703.00	1,094,501.65	0.04
MASTERCARD 'A'	USD	60,413.00	21,004,391.84	0.82
MATCH GROUP	USD	18,557.00	2,913,263.43	0.11
MCCORMICK -NON-VOTING-	USD	16,988.00	1,376,537.64	0.05

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
MCDONALD'S	USD	52,521.00	12,663,338.31	0.50
MCKESSON	USD	11,098.00	2,212,719.24	0.09
MERCK & CO	USD	177,480.00	13,330,522.80	0.52
METLIFE	USD	51,646.00	3,188,107.58	0.12
METTLER TOLEDO INTERNATIONAL	USD	1,670.00	2,300,191.20	0.09
MGM RESORTS INTERNATIONAL	USD	29,746.00	1,283,539.90	0.05
MICROCHIP TECHNOLOGY	USD	18,749.00	2,877,784.01	0.11
MICRON TECHNOLOGY	USD	78,345.00	5,560,928.10	0.22
MICROSOFT	USD	522,954.00	147,431,191.68	5.78
MID-AMERICA APARTMENT COMMUNITIES	USD	7,501.00	1,400,811.75	0.05
MODERNA	USD	24,590.00	9,463,707.40	0.37
MOHAWK INDUSTRIES	USD	3,814.00	676,603.60	0.03
MOLSON COORS 'B'	USD	12,175.00	564,676.50	0.02
MONDELEZ INTERNATIONAL 'A'	USD	94,952.00	5,524,307.36	0.22
MONOLITHIC POWER SYSTEMS	USD	3,200.00	1,550,976.00	0.06
MONSTER BEVERAGE	USD	25,532.00	2,268,007.56	0.09
MOODY'S	USD	11,220.00	3,984,334.20	0.16
MORGAN STANLEY	USD	101,664.00	9,892,923.84	0.39
MOSAIC	USD	23,551.00	841,241.72	0.03
MOTOROLA SOLUTIONS	USD	12,040.00	2,797,132.80	0.11
MSCI	USD	5,690.00	3,461,454.60	0.14
NASDAQ	USD	8,095.00	1,562,496.90	0.06
NETAPP INC	USD	16,359.00	1,468,383.84	0.06
NETFLIX	USD	30,949.00	18,889,412.66	0.74
NEWELL BRANDS	USD	23,837.00	527,751.18	0.02
NEWMONT CORP	USD	57,631.00	3,129,363.30	0.12
NEWS 'A'	USD	23,340.00	549,190.20	0.02
NEWS CORPORATION 'B'	USD	13,600.00	315,928.00	0.01
NEXTERA ENERGY	USD	138,284.00	10,858,059.68	0.42
NIKE 'B'	USD	88,359.00	12,832,377.57	0.50
NISOURCE	USD	23,768.00	575,898.64	0.02
NORFOLK SOUTHERN	USD	17,224.00	4,120,842.00	0.16
NORTHERN TRUST	USD	13,503.00	1,455,758.43	0.06
NORTHROP GRUMMAN	USD	10,613.00	3,822,271.95	0.15
NORTONLIFELOCK	USD	37,159.00	940,122.70	0.04
NRG ENERGY	USD	19,830.00	809,658.90	0.03
NUCOR	USD	19,049.00	1,876,136.01	0.07
NVIDIA	USD	173,122.00	35,863,953.52	1.40
NVR	USD	260.00	1,246,460.80	0.05
O REILLY AUTOMOTIVE	USD	4,812.00	2,940,420.72	0.12
OCCIDENTAL PETROLEUM	USD	63,371.00	1,874,514.18	0.07
OLD DOMINION FREIGHT LINES	USD	6,438.00	1,841,139.24	0.07
OMNICOM GROUP	USD	15,934.00	1,154,577.64	0.05
ONEOK	USD	28,936.00	1,677,998.64	0.07
ORACLE	USD	115,816.00	10,091,048.08	0.39
ORGANON & COMPANY	USD	18,455.00	605,139.45	0.02
OTIS WORLDWIDE	USD	28,455.00	2,341,277.40	0.09
PACCAR	USD	24,850.00	1,961,162.00	0.08
PACKAGING CORP OF AMERICA	USD	5,619.00	772,275.36	0.03

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
PARKER HANNIFIN	USD	9,013.00	2,520,215.06	0.10
PAYCHEX	USD	23,379.00	2,628,968.55	0.10
PAYCOM SOFTWARE	USD	3,150.00	1,561,612.50	0.06
PAYPAL HOLDINGS	USD	81,922.00	21,316,923.62	0.83
PENN NATIONAL GAMING	USD	10,000.00	724,600.00	0.03
PEOPLE'S UNITED FINANCIAL	USD	24,400.00	426,268.00	0.02
PEPSICO	USD	96,944.00	14,581,347.04	0.57
PERKINELMER	USD	8,247.00	1,429,122.63	0.06
PFIZER	USD	388,182.00	16,695,707.82	0.65
PHILIP MORRIS INTERNATIONAL	USD	106,925.00	10,135,420.75	0.40
PHILLIPS 66	USD	30,913.00	2,164,837.39	0.08
PINNACLE WEST CAPITAL	USD	8,623.00	623,960.28	0.02
PIONEER NATURAL RESOURCES COMPANY	USD	16,007.00	2,665,325.57	0.10
PNC FINANCIAL SERVICES GROUP	USD	29,889.00	5,847,483.96	0.23
POOL	USD	2,700.00	1,172,907.00	0.05
PPG INDUSTRIES	USD	16,353.00	2,338,642.53	0.09
PPL	USD	54,757.00	1,526,625.16	0.06
PRINCIPAL FINANCIAL GROUP	USD	17,533.00	1,129,125.20	0.04
PROCTER & GAMBLE	USD	169,295.00	23,667,441.00	0.93
PROGRESSIVE	USD	41,988.00	3,795,295.32	0.15
PROLOGIS	USD	50,789.00	6,370,464.27	0.25
PRUDENTIAL FINANCIAL	USD	26,670.00	2,805,684.00	0.11
PTC	USD	7,600.00	910,404.00	0.04
PUBLIC SERVICE ENTERPRISE GROUP	USD	34,050.00	2,073,645.00	0.08
PUBLIC STORAGE	USD	10,854.00	3,224,723.40	0.13
PULTEGROUP	USD	16,032.00	736,189.44	0.03
PVH	USD	4,010.00	412,187.90	0.02
QORVO	USD	8,300.00	1,387,677.00	0.05
QUALCOMM	USD	77,655.00	10,015,941.90	0.39
QUANTA SERVICES	USD	9,375.00	1,067,062.50	0.04
QUEST DIAGNOSTICS	USD	7,896.00	1,147,367.76	0.04
RALPH LAUREN 'A'	USD	4,062.00	451,044.48	0.02
RAYMOND JAMES FINANCIAL	USD	11,284.00	1,041,287.52	0.04
RAYTHEON TECHNOLOGIES	USD	107,281.00	9,221,874.76	0.36
REALTY INCOME	USD	25,664.00	1,664,567.04	0.07
REGENCY CENTERS	USD	9,597.00	646,166.01	0.03
REGENERON PHARMACEUTICALS	USD	7,345.00	4,445,047.10	0.17
REGIONS FINANCIAL	USD	71,317.00	1,519,765.27	0.06
REPUBLIC SERVICES	USD	15,691.00	1,883,861.46	0.07
RESMED	USD	9,855.00	2,597,285.25	0.10
ROBERT HALF INTERNATIONAL	USD	7,261.00	728,496.13	0.03
ROCKWELL AUTOMATION	USD	8,161.00	2,399,660.44	0.09
ROLLINS	USD	15,150.00	535,249.50	0.02
ROPER TECHNOLOGIES	USD	7,567.00	3,375,865.71	0.13
ROSS STORES	USD	24,125.00	2,626,006.25	0.10
S&P GLOBAL	USD	16,791.00	7,134,327.99	0.28
SALESFORCE.COM	USD	67,911.00	18,418,821.42	0.72
SBA COMMUNICATIONS 'A'	USD	7,750.00	2,561,917.50	0.10
SEALED AIR	USD	9,265.00	507,629.35	0.02

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
SEMPRA ENERGY	USD	22,742.00	2,876,863.00	0.11
SERVICENOW	USD	13,920.00	8,661,998.40	0.34
SHERWIN-WILLIAMS	USD	16,230.00	4,540,017.90	0.18
SIMON PROPERTY GROUP	USD	22,464.00	2,919,646.08	0.11
SKYWORKS SOLUTIONS	USD	12,100.00	1,993,838.00	0.08
SNAP-ON	USD	4,339.00	906,634.05	0.04
SOUTHERN COMPANY	USD	74,039.00	4,588,196.83	0.18
SOUTHWEST AIRLINES	USD	38,889.00	2,000,061.27	0.08
STANLEY BLACK & DECKER	USD	12,335.00	2,162,448.85	0.08
STARBUCKS	USD	82,053.00	9,051,266.43	0.35
STATE STREET	USD	25,307.00	2,144,009.04	0.08
STRYKER	USD	23,750.00	6,263,350.00	0.25
SVB FINANCIAL GROUP	USD	4,080.00	2,639,270.40	0.10
SYNCHRONY FINANCIAL	USD	38,982.00	1,905,440.16	0.07
SYNOPSIS	USD	10,479.00	3,137,517.39	0.12
SYSCO	USD	36,448.00	2,861,168.00	0.11
T. ROWE PRICE GROUP	USD	16,016.00	3,150,347.20	0.12
TAKE-TWO INTERACTIVE SOFTWARE	USD	8,100.00	1,247,967.00	0.05
TAPESTRY	USD	17,945.00	664,323.90	0.03
TARGET	USD	33,923.00	7,760,564.71	0.30
TELEDYNE TECHNOLOGIES	USD	3,468.00	1,489,783.44	0.06
TELEFLEX	USD	3,100.00	1,167,305.00	0.05
TERADYNE	USD	11,700.00	1,277,289.00	0.05
TESLA	USD	56,230.00	43,605,240.40	1.71
TEXAS INSTRUMENTS	USD	64,425.00	12,383,129.25	0.48
TEXTRON	USD	15,829.00	1,105,022.49	0.04
THE HERSHEY	USD	10,183.00	1,723,472.75	0.07
THE WESTERN UNION	USD	28,447.00	575,198.34	0.02
THERMO FISHER SCIENTIFIC	USD	27,514.00	15,719,573.62	0.62
TJX COS	USD	86,336.00	5,696,449.28	0.22
T-MOBILE US	USD	41,873.00	5,349,694.48	0.21
TRACTOR SUPPLY	USD	8,376.00	1,697,061.36	0.07
TRANSDIGM GROUP	USD	3,710.00	2,317,154.70	0.09
TRAVELERS COMPANIES	USD	17,620.00	2,678,416.20	0.10
TRIMBLE	USD	16,696.00	1,373,246.00	0.05
TRUIST FINANCIAL CORP	USD	93,372.00	5,476,267.80	0.21
TWITTER	USD	56,172.00	3,392,227.08	0.13
TYLER TECHNOLOGIES	USD	2,630.00	1,206,249.50	0.05
TYSON FOODS 'A'	USD	21,614.00	1,706,209.16	0.07
UDR	USD	19,159.00	1,015,043.82	0.04
ULTA BEAUTY	USD	3,650.00	1,317,358.00	0.05
UNDER ARMOUR 'A'	USD	8,542.00	172,377.56	0.01
UNDER ARMOUR 'C'	USD	19,065.00	334,018.80	0.01
UNION PACIFIC	USD	45,717.00	8,960,989.17	0.35
UNITED CONTINENTAL HOLDINGS	USD	23,200.00	1,103,624.00	0.04
UNITED PARCEL SERVICE 'B'	USD	51,103.00	9,305,856.30	0.36
UNITED RENTALS	USD	5,489.00	1,926,254.77	0.08
UNITEDHEALTH GROUP	USD	65,479.00	25,585,264.46	1.00
UNIVERSAL HEALTH SERVICES 'B'	USD	4,360.00	603,293.20	0.02

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
US BANCORP	USD	96,809.00	5,754,326.96	0.23
VALERO ENERGY	USD	28,593.00	2,017,808.01	0.08
VENTAS	USD	27,428.00	1,514,299.88	0.06
VERISIGN	USD	7,143.00	1,464,386.43	0.06
VERISK ANALYTICS	USD	11,300.00	2,263,051.00	0.09
VERIZON COMMUNICATIONS	USD	289,838.00	15,654,150.38	0.61
VERTEX PHARMACEUTICALS	USD	17,453.00	3,165,799.67	0.12
VF CORPORATION	USD	22,948.00	1,537,286.52	0.06
VIACOMCBS 'B'	USD	43,979.00	1,737,610.29	0.07
VIATRIS	USD	83,577.00	1,132,468.35	0.04
VISA 'A'	USD	117,210.00	26,108,527.50	1.02
VORNADO REALTY TRUST -SBI-	USD	9,854.00	413,966.54	0.02
VULCAN MATERIALS	USD	9,834.00	1,663,519.44	0.07
W.R. BERKLEY	USD	11,200.00	819,616.00	0.03
WALGREENS BOOTS ALLIANCE	USD	51,467.00	2,421,522.35	0.09
WALMART	USD	98,695.00	13,756,109.10	0.54
WALT DISNEY	USD	126,373.00	21,378,520.41	0.84
WASTE MANAGEMENT	USD	27,685.00	4,135,031.60	0.16
WATERS	USD	4,278.00	1,528,529.40	0.06
WEC ENERGY GROUP	USD	22,518.00	1,986,087.60	0.08
WELLS FARGO	USD	284,897.00	13,222,069.77	0.52
WELLTOWER	USD	29,203.00	2,406,327.20	0.09
WEST PHARMACEUTICAL SERVICES	USD	4,905.00	2,082,368.70	0.08
WESTERN DIGITAL	USD	21,939.00	1,238,237.16	0.05
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	12,484.00	1,076,245.64	0.04
WESTROCK	USD	18,057.00	899,780.31	0.04
WEYERHAEUSER	USD	56,069.00	1,994,374.33	0.08
WHIRLPOOL	USD	4,953.00	1,009,718.58	0.04
WILLIAMS COMPANIES	USD	84,245.00	2,185,315.30	0.09
WYNN RESORTS	USD	8,151.00	690,797.25	0.03
XCEL ENERGY	USD	37,093.00	2,318,312.50	0.09
XILINX	USD	17,463.00	2,636,738.37	0.10
XYLEM	USD	12,793.00	1,582,238.24	0.06
YUM BRANDS	USD	19,680.00	2,407,060.80	0.09
ZEBRA TECHNOLOGIES 'A'	USD	3,800.00	1,958,596.00	0.08
ZIMMER HOLDINGS	USD	13,694.00	2,004,253.84	0.08
ZIONS BANCORPORATION	USD	10,579.00	654,734.31	0.03
ZOETIS 'A'	USD	33,312.00	6,467,191.68	0.25
			<b>2,458,988,120.78</b>	<b>96.20</b>
<b>Total investments</b>			<b>2,542,434,609.55</b>	<b>99.47</b>
Cash at banks			16,806,512.93	0.66
Other net liabilities			-3,355,067.98	-0.13
<b>Total net assets</b>			<b>2,555,886,054.50</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - USA Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	96.20	Computer and office equipment	17.89
Ireland	2.12	Internet, software and IT services	9.42
Switzerland	0.41	Holding and finance companies	9.37
Netherlands	0.21	Pharmaceuticals and cosmetics	8.75
Bermuda	0.19	Retail and supermarkets	7.96
Jersey	0.15	Banks and credit institutions	6.43
Curacao	0.12	Electronics and electrical equipment	4.76
Liberia	0.05	Communications	3.30
United Kingdom	0.02	Food and soft drinks	2.47
	<b>99.47</b>	Automobiles	2.40
		Public utilities	2.29
		Construction of machines and appliances	2.22
		Real Estate Shares	2.20
		Oil and gas	2.20
		Biotechnology	1.88
		Utilities	1.63
		Healthcare & social services	1.43
		Chemicals	1.37
		Aeronautics and astronautics	1.34
		Transport and freight	1.17
		Insurance	1.06
		Gastronomy	1.03
		Textiles and clothing	1.03
		Leisure	0.84
		Construction and building materials	0.81
		Tobacco and alcohol	0.79
		Packaging	0.54
		Publishing and graphic arts	0.44
		Miscellaneous consumer goods	0.40
		Conglomerates	0.40
		Metals and minings	0.25
		Environmental conservation and waste management	0.25
		Miscellaneous	0.23
		Energy equipment & services	0.22
		Paper and forest products	0.22
		Oil	0.17
		Food and beverage	0.09
		Mining and steelworks	0.09
		Stainless steel	0.04
		Miscellaneous trade	0.04
		Miscellaneous investment goods	0.03
		Agriculture and fisheries	0.02
			<b>99.47</b>

## Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) Pictet - Quest Europe Sustainable Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Belgium</b>				
U.C.B.	EUR	174,613.00	16,930,476.48	1.56
			<b>16,930,476.48</b>	<b>1.56</b>
<b>Denmark</b>				
A.P. MOELLER-MAERSK 'B'	DKK	2,467.00	5,817,465.67	0.54
NOVO NORDISK 'B'	DKK	339,140.00	28,395,337.94	2.62
			<b>34,212,803.61</b>	<b>3.16</b>
<b>Finland</b>				
KONE OYJ 'B'	EUR	148,026.00	8,999,980.80	0.83
ORION 'B'	EUR	203,503.00	6,957,767.57	0.64
UPM-KYMMENE	EUR	678,109.00	20,756,916.49	1.92
			<b>36,714,664.86</b>	<b>3.39</b>
<b>France</b>				
GECINA	EUR	109,520.00	12,830,268.00	1.18
KLEPIERRE	EUR	470,569.00	9,185,506.88	0.85
LEGRAND	EUR	45,391.00	4,190,497.12	0.39
LVMH MOET HENNESSY LOUIS VUITTON	EUR	13,354.00	8,302,181.80	0.77
MICHELIN 'B'	EUR	60,342.00	7,980,229.50	0.74
SANOFI	EUR	455,176.00	37,911,609.04	3.50
SOCIETE GENERALE	EUR	350,409.00	9,534,628.89	0.88
			<b>89,934,921.23</b>	<b>8.31</b>
<b>Germany</b>				
ALLIANZ	EUR	184,710.00	35,929,789.20	3.32
HENKEL	EUR	52,516.00	3,917,693.60	0.36
HENKEL PFD -NVTG-	EUR	333,445.00	26,748,957.90	2.47
SAP	EUR	136,087.00	15,911,292.04	1.47
			<b>82,507,732.74</b>	<b>7.62</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI	EUR	1,844,077.00	33,801,931.41	3.12
POSTE ITALIANE	EUR	1,073,778.00	12,740,375.97	1.18
			<b>46,542,307.38</b>	<b>4.30</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	61,532.00	40,088,098.00	3.70
ING GROUP	EUR	2,002,492.00	25,391,598.56	2.34
KONINKLIJKE AHOLD DELHAIZE	EUR	1,123,007.00	32,393,136.92	2.99
KONINKLIJKE KPN	EUR	4,046,987.00	11,011,851.63	1.02
RANDSTAD	EUR	279,351.00	16,280,576.28	1.50
ROYAL PHILIPS	EUR	556,914.00	21,558,140.94	1.99
STMICROELECTRONICS	EUR	223,576.00	8,414,282.76	0.78
WOLTERS KLUWER	EUR	128,781.00	11,809,217.70	1.09
			<b>166,946,902.79</b>	<b>15.41</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Quest Europe Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Norway</b>				
DNB BANK	NOK	367,590.00	7,291,569.10	0.67
GJENSIDIGE FORSIKRING	NOK	227,583.00	4,360,521.81	0.40
ORKLA 'A'	NOK	1,166,220.00	9,253,324.31	0.85
			<b>20,905,415.22</b>	<b>1.92</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	2,854,459.00	16,370,322.37	1.51
BANCO SANTANDER	EUR	9,364,454.00	29,390,338.88	2.71
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	141,260.00	4,538,683.80	0.42
			<b>50,299,345.05</b>	<b>4.64</b>
<b>Sweden</b>				
ATLAS COPCO 'A'	SEK	176,814.00	9,239,228.69	0.85
ESSITY 'B'	SEK	213,441.00	5,721,440.09	0.53
KINNEVIK 'B'	SEK	407,755.00	12,456,379.47	1.15
SANDVIK	SEK	163,230.00	3,225,825.86	0.30
SECURITAS 'B'	SEK	690,933.00	9,433,794.32	0.87
SKANSKA 'B'	SEK	852,818.00	18,531,606.73	1.71
TELE2 'B'	SEK	1,173,699.00	14,992,004.01	1.38
			<b>73,600,279.17</b>	<b>6.79</b>
<b>Switzerland</b>				
ADECCO GROUP REG.	CHF	355,246.00	15,476,771.11	1.43
GEBERIT	CHF	45,683.00	29,069,332.52	2.68
KUEHNE & NAGEL INTERNATIONAL	CHF	94,582.00	27,883,839.19	2.57
NESTLE	CHF	598,780.00	62,198,994.10	5.73
NOVARTIS NOMINAL	CHF	527,527.00	37,356,179.31	3.45
ROCHE HOLDING D.RIGHT	CHF	162,623.00	51,155,309.79	4.72
SCHINDLER HOLDING NOMINAL	CHF	11,817.00	2,617,746.83	0.24
SCHINDLER HOLDING -PART.CERT.-	CHF	93,424.00	21,670,059.86	2.00
UBS GROUP REG.	CHF	2,441,322.00	33,800,683.95	3.12
ZURICH INSURANCE GROUP NOMINAL	CHF	24,488.00	8,661,397.72	0.80
			<b>289,890,314.38</b>	<b>26.74</b>
<b>United Kingdom</b>				
ASSOCIATED BRITISH FOODS	GBP	245,033.00	5,304,000.54	0.49
BUNZL	GBP	775,107.00	22,109,097.17	2.04
DIRECT LINE INSURANCE GROUP	GBP	3,167,230.00	10,652,302.31	0.98
GLAXOSMITHKLINE	GBP	2,266,806.00	37,085,482.23	3.42
HSBC HOLDINGS	GBP	2,850,525.00	12,984,095.87	1.20
MONDI GBP	GBP	820,564.00	17,380,004.54	1.60
PERSIMMON	GBP	642,178.00	19,969,073.48	1.84
RELX PLC	GBP	1,341,124.00	33,696,718.89	3.11
TESCO	GBP	2,480,720.00	7,325,711.93	0.68
UNILEVER PLC	EUR	128,064.00	5,983,821.78	0.55
			<b>172,490,308.74</b>	<b>15.91</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Quest Europe Sustainable Equities (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>1,080,975,471.65</b>	<b>99.75</b>
Cash at banks	3,701,676.44	0.34
Other net liabilities	-947,559.94	-0.09
<b>Total net assets</b>	<b>1,083,729,588.15</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Quest Europe Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	26.74	Pharmaceuticals and cosmetics	19.91
United Kingdom	15.91	Banks and credit institutions	12.43
Netherlands	15.41	Insurance	8.62
France	8.31	Electronics and electrical equipment	6.86
Germany	7.62	Food and soft drinks	6.77
Sweden	6.79	Construction and building materials	6.53
Spain	4.64	Paper and forest products	4.81
Italy	4.30	Publishing and graphic arts	4.20
Finland	3.39	Retail and supermarkets	4.09
Denmark	3.16	Construction of machines and appliances	3.92
Norway	1.92	Utilities	3.48
Belgium	1.56	Holding and finance companies	3.18
	<b>99.75</b>	Transport and freight	3.11
		Chemicals	2.47
		Communications	2.40
		Real Estate Shares	2.03
		Miscellaneous	1.60
		Internet, software and IT services	1.47
		Textiles and clothing	0.77
		Tyres and rubber	0.74
		Miscellaneous consumer goods	0.36
			<b>99.75</b>



Statement of investments and other net assets as at September 30, 2021 (expressed in JPY)  
Pictet - Japan Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Japan</b>				
ABC-MART	JPY	4,500.00	28,485,000.00	0.05
ACOM	JPY	54,300.00	22,263,000.00	0.04
ADVANTEST	JPY	25,400.00	254,762,000.00	0.44
AEON	JPY	83,300.00	244,902,000.00	0.42
AGC	JPY	24,800.00	143,344,000.00	0.25
AISIN SEIKI	JPY	19,200.00	78,144,000.00	0.13
AJINOMOTO	JPY	58,600.00	193,731,600.00	0.33
ALL NIPPON AIRWAYS HOLDINGS	JPY	20,200.00	58,691,100.00	0.10
ASAHI GROUP HOLDINGS	JPY	57,800.00	313,333,800.00	0.54
ASAHI INTECC	JPY	27,000.00	82,890,000.00	0.14
ASAHI KASEI	JPY	159,800.00	191,200,700.00	0.33
ASTELLAS PHARMA	JPY	237,400.00	437,409,500.00	0.75
AZBIL	JPY	15,900.00	76,479,000.00	0.13
BRIDGESTONE	JPY	72,700.00	385,746,200.00	0.66
BROTHER INDUSTRIES	JPY	30,100.00	74,256,700.00	0.13
CANON	JPY	127,750.00	350,098,875.00	0.60
CAPCOM	JPY	22,700.00	70,483,500.00	0.12
CASIO COMPUTER	JPY	24,100.00	44,753,700.00	0.08
CENTRAL JAPAN RAILWAY	JPY	18,200.00	325,325,000.00	0.56
CHIBA BANK	JPY	67,400.00	49,134,600.00	0.08
CHOU MITSUI TRUST HOLDING	JPY	42,736.00	164,832,752.00	0.28
CHUBU ELECTRIC POWER	JPY	80,700.00	106,645,050.00	0.18
CHUGAI PHARMACEUTICAL	JPY	85,800.00	352,037,400.00	0.60
CONCORDIA FINANCIAL GROUP	JPY	137,100.00	60,598,200.00	0.10
COSMOS PHARMACEUTICAL	JPY	2,600.00	49,478,000.00	0.08
CYBERAGENT	JPY	51,900.00	112,415,400.00	0.19
DAI NIPPON PRINTING	JPY	27,700.00	75,039,300.00	0.13
DAIFUKU	JPY	12,700.00	133,604,000.00	0.23
DAI-ICHI LIFE HOLDINGS	JPY	129,500.00	320,253,500.00	0.55
DAIICHI SANKYO	JPY	222,152.00	661,901,884.00	1.13
DAIKIN INDUSTRIES	JPY	31,700.00	775,382,000.00	1.33
DAINIPPON SUMITOMO PHARMACEUTICAL	JPY	23,300.00	46,553,400.00	0.08
DAITO TRUST CONSTRUCTION	JPY	8,409.00	109,653,360.00	0.19
DAIWA HOUSE INDUSTRY	JPY	72,217.00	270,019,363.00	0.46
DAIWA HOUSE REIT INVESTMENT	JPY	277.00	90,440,500.00	0.15
DAIWA SECURITIES GROUP	JPY	185,700.00	121,429,230.00	0.21
DENSO	JPY	54,900.00	403,240,500.00	0.69
DENTSU GROUP	JPY	26,800.00	115,374,000.00	0.20
DISCO	JPY	3,700.00	115,995,000.00	0.20
EAST JAPAN RAILWAY	JPY	38,500.00	301,917,000.00	0.52
EISAI	JPY	29,800.00	250,200,800.00	0.43
ENEOS HOLDINGS	JPY	392,760.00	179,059,284.00	0.31
FANUC	JPY	24,400.00	599,386,000.00	1.03
FAST RETAILING	JPY	7,400.00	610,352,000.00	1.05
FUJII ELECTRIC HOLDINGS	JPY	16,000.00	81,760,000.00	0.14
FUJIFILM HOLDINGS	JPY	45,700.00	440,502,300.00	0.75

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
FUJITSU	JPY	25,000.00	507,750,000.00	0.87
GLP J-REIT	JPY	530.00	97,096,000.00	0.17
GMO PAYMENT GATEWAY	JPY	5,400.00	76,572,000.00	0.13
HAKUHODO DY HOLDINGS	JPY	30,600.00	59,180,400.00	0.10
HAMAMATSU PHOTONICS	JPY	17,800.00	123,532,000.00	0.21
HANKYU HANSHIN HOLDINGS	JPY	28,900.00	102,017,000.00	0.17
HARMONIC DRIVE SYSTEMS	JPY	5,600.00	30,240,000.00	0.05
HIKARI TSUSHIN	JPY	2,500.00	47,225,000.00	0.08
HINO MOTORS	JPY	37,500.00	39,412,500.00	0.07
HIROSE ELECTRIC	JPY	4,019.00	74,873,970.00	0.13
HISAMITSU PHARMACEUTICAL	JPY	6,000.00	25,470,000.00	0.04
HITACHI	JPY	122,400.00	812,736,000.00	1.39
HITACHI CONSTRUCTION MACHINERY	JPY	13,300.00	42,227,500.00	0.07
HITACHI METALS	JPY	26,000.00	56,082,000.00	0.10
HONDA MOTOR	JPY	206,400.00	713,112,000.00	1.22
HOSHIZAKI CORP	JPY	6,600.00	67,188,000.00	0.12
HOYA	JPY	46,900.00	819,577,500.00	1.40
HULIC	JPY	32,300.00	40,310,400.00	0.07
IBIDEN	JPY	13,700.00	84,940,000.00	0.15
IDEMITSU KOSAN	JPY	26,343.00	77,606,478.00	0.13
IIDA GROUP HOLDINGS	JPY	18,559.00	53,468,479.00	0.09
INPEX	JPY	130,700.00	114,493,200.00	0.20
ISUZU MOTORS	JPY	74,900.00	110,327,700.00	0.19
ITO EN	JPY	6,800.00	50,456,000.00	0.09
ITOCHU	JPY	150,600.00	493,516,200.00	0.85
ITOCHU TECHNO-SOLUTIONS	JPY	12,300.00	44,772,000.00	0.08
JAPAN AIRLINES	JPY	18,400.00	49,036,000.00	0.08
JAPAN EXCHANGE GROUP	JPY	64,000.00	177,600,000.00	0.30
JAPAN METROPOLITAN FUND INVESTMENT	JPY	891.00	95,604,300.00	0.16
JAPAN POST BANK	JPY	50,900.00	48,864,000.00	0.08
JAPAN POST HOLDINGS	JPY	198,038.00	187,066,695.00	0.32
JAPAN POST INSURANCE	JPY	28,100.00	57,239,700.00	0.10
JAPAN REAL ESTATE INVESTMENT	JPY	159.00	106,212,000.00	0.18
JAPAN TOBACCO	JPY	151,600.00	332,004,000.00	0.57
JFE HOLDINGS	JPY	61,800.00	104,874,600.00	0.18
JSR	JPY	25,600.00	103,808,000.00	0.18
KAJIMA	JPY	56,100.00	80,896,200.00	0.14
KAKAKU.COM	JPY	17,400.00	63,075,000.00	0.11
KANSAI ELECTRIC POWER	JPY	91,000.00	98,780,500.00	0.17
KANSAI PAINT	JPY	22,700.00	63,106,000.00	0.11
KAO	JPY	61,300.00	407,951,500.00	0.70
KDDI	JPY	205,000.00	756,655,000.00	1.30
KEIO	JPY	13,500.00	80,865,000.00	0.14
KEISEI ELECTRIC RAILWAY	JPY	16,200.00	60,183,000.00	0.10
KEYENCE	JPY	24,680.00	1,653,560,000.00	2.82
KIKKOMAN	JPY	18,300.00	166,347,000.00	0.28
KINTETSU	JPY	22,400.00	84,560,000.00	0.14
KIRIN HOLDINGS	JPY	105,400.00	218,705,000.00	0.37
KOBAYASHI PHARMACEUTICAL	JPY	6,800.00	60,112,000.00	0.10

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
KOBE BUSSAN	JPY	16,600.00	60,673,000.00	0.10
KOEI TECMO HOLDINGS	JPY	7,520.00	40,006,400.00	0.07
KOITO MANUFACTURING	JPY	13,200.00	88,968,000.00	0.15
KOMATSU	JPY	111,700.00	301,031,500.00	0.52
KONAMI HOLDINGS	JPY	11,600.00	81,548,000.00	0.14
KOSE	JPY	4,300.00	57,534,000.00	0.10
KUBOTA	JPY	130,400.00	311,525,600.00	0.53
KURITA WATER INDUSTRIES	JPY	12,200.00	65,880,000.00	0.11
KYOCERA	JPY	40,600.00	284,200,000.00	0.49
KYOWA KIRIN	JPY	33,900.00	136,447,500.00	0.23
LASERTEC	JPY	9,500.00	243,105,000.00	0.42
LAWSON	JPY	6,600.00	36,168,000.00	0.06
LION	JPY	29,000.00	52,432,000.00	0.09
LIXIL GROUP	JPY	34,300.00	111,646,500.00	0.19
M3	JPY	56,200.00	449,150,400.00	0.77
MAKITA	JPY	28,700.00	176,505,000.00	0.30
MARUBENI	JPY	200,500.00	187,106,600.00	0.32
MAZDA MOTOR	JPY	71,800.00	70,076,800.00	0.12
MCDONALD'S HOLDINGS (JAPAN)	JPY	9,800.00	51,548,000.00	0.09
MEDIPAL HOLDINGS	JPY	23,700.00	49,983,300.00	0.09
MEIJI HOLDING	JPY	15,414.00	111,134,940.00	0.19
MERCARI	JPY	13,000.00	80,080,000.00	0.14
MINEBEA MITSUMI	JPY	45,400.00	130,025,600.00	0.22
MISUMI GROUP	JPY	36,300.00	172,606,500.00	0.30
MITSUBISHI	JPY	159,966.00	565,639,776.00	0.97
MITSUBISHI CHEMICAL HOLDINGS	JPY	163,100.00	166,932,850.00	0.29
MITSUBISHI ELECTRIC	JPY	232,200.00	361,535,400.00	0.62
MITSUBISHI ESTATE	JPY	148,900.00	265,116,450.00	0.45
MITSUBISHI GAS CHEMICAL	JPY	20,000.00	44,300,000.00	0.08
MITSUBISHI HC CAPITAL	JPY	83,500.00	49,098,000.00	0.08
MITSUBISHI HEAVY INDUSTRIES	JPY	40,300.00	121,867,200.00	0.21
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,555,420.00	1,023,310,818.00	1.74
MITSUMI & CO	JPY	193,600.00	477,030,400.00	0.82
MITSUMI CHEMICALS	JPY	23,800.00	89,607,000.00	0.15
MITSUMI FUDOSAN	JPY	115,600.00	308,363,000.00	0.53
MIURA	JPY	10,600.00	47,594,000.00	0.08
MIZUHO FINANCIAL GROUP	JPY	306,096.00	485,009,112.00	0.83
MONOTARO	JPY	31,400.00	79,253,600.00	0.14
MS&AD INSURANCE GROUP HOLDINGS	JPY	56,141.00	210,865,596.00	0.36
MURATA MANUFACTURING	JPY	72,900.00	726,084,000.00	1.24
NABTESCO	JPY	14,300.00	60,775,000.00	0.10
NAMCO BANDAI HOLDINGS	JPY	25,500.00	214,200,000.00	0.37
NEC	JPY	31,400.00	190,598,000.00	0.33
NEXON	JPY	62,100.00	112,214,700.00	0.19
NGK INSULATORS	JPY	33,300.00	63,369,900.00	0.11
NH FOODS	JPY	11,000.00	46,530,000.00	0.08
NIDEC	JPY	56,700.00	704,214,000.00	1.21
NIHON M&A CENTER	JPY	39,000.00	128,505,000.00	0.22
NINTENDO	JPY	14,200.00	771,202,000.00	1.32

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

Statement of investments and other net assets as at September 30, 2021 (expressed in JPY)  
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
NIPPON BUILDING FUND	JPY	190.00	137,750,000.00	0.24
NIPPON EXPRESS	JPY	9,600.00	74,112,000.00	0.13
NIPPON PAINT	JPY	89,300.00	108,678,100.00	0.19
NIPPON PROLOGIS REIT	JPY	266.00	99,085,000.00	0.17
NIPPON SANZO HOLDINGS	JPY	18,800.00	52,922,000.00	0.09
NIPPON SHINYAKU	JPY	6,200.00	57,660,000.00	0.10
NIPPON STEEL SUMITOMO METAL	JPY	108,156.00	219,989,304.00	0.38
NIPPON TELEGRAPH & TELEPHONE	JPY	162,600.00	501,621,000.00	0.86
NIPPON YUSEN	JPY	20,400.00	172,380,000.00	0.30
NISSAN CHEMICAL INDUSTRIES	JPY	15,800.00	103,332,000.00	0.18
NISSAN MOTOR	JPY	293,500.00	164,976,350.00	0.28
NISSHIN SEIFUN	JPY	25,434.00	47,332,674.00	0.08
NISSIN FOOD HOLDINGS	JPY	8,100.00	72,576,000.00	0.12
NITORI HOLDINGS	JPY	10,000.00	221,100,000.00	0.38
NITTO DENKO	JPY	18,300.00	146,034,000.00	0.25
NOMURA HOLDINGS	JPY	389,300.00	215,516,480.00	0.37
NOMURA REAL ESTATE HOLDINGS	JPY	15,100.00	44,061,800.00	0.08
NOMURA REAL ESTATE MASTER FUND	JPY	532.00	85,439,200.00	0.15
NOMURA RESEARCH INSTITUTE	JPY	42,115.00	174,356,100.00	0.30
NSK	JPY	49,600.00	37,745,600.00	0.06
NTT DATA	JPY	81,000.00	175,365,000.00	0.30
OBAYASHI	JPY	81,700.00	75,899,300.00	0.13
OBIC	JPY	8,900.00	190,193,000.00	0.33
ODAKYU ELECTRIC RAILWAY	JPY	37,400.00	96,978,200.00	0.17
OJI PAPER	JPY	105,200.00	59,438,000.00	0.10
OLYMPUS	JPY	146,700.00	360,368,550.00	0.62
OMRON	JPY	23,500.00	260,850,000.00	0.45
ONO PHARMACEUTICAL	JPY	46,500.00	118,714,500.00	0.20
ORACLE CORP JAPAN	JPY	4,800.00	47,136,000.00	0.08
ORIENTAL LAND	JPY	25,600.00	464,128,000.00	0.79
ORIX	JPY	154,900.00	326,839,000.00	0.56
ORIX JREIT	JPY	336.00	65,184,000.00	0.11
OSAKA GAS	JPY	46,700.00	95,688,300.00	0.16
OTSUKA	JPY	14,500.00	83,230,000.00	0.14
OTSUKA HOLDINGS	JPY	49,100.00	235,041,700.00	0.40
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	52,500.00	121,695,000.00	0.21
PANASONIC	JPY	280,100.00	389,339,000.00	0.67
PEPTIDREAM	JPY	12,200.00	44,408,000.00	0.08
PERSOL HOLDINGS	JPY	22,200.00	62,382,000.00	0.11
PIGEON	JPY	15,300.00	39,780,000.00	0.07
POLA ORBIS HOLDINGS	JPY	12,100.00	31,193,800.00	0.05
RAKUTEN	JPY	111,200.00	120,207,200.00	0.21
RECRUIT HOLDINGS	JPY	172,600.00	1,179,203,200.00	2.01
RENASAS ELECTRONICS	JPY	157,732.00	220,193,872.00	0.38
RESONA HOLDINGS	JPY	269,300.00	120,861,840.00	0.21
RICOH	JPY	84,500.00	97,006,000.00	0.17
RINNAI	JPY	4,500.00	55,170,000.00	0.09
ROHM	JPY	11,200.00	119,168,000.00	0.20
RYOHIN KEIKAKU	JPY	32,800.00	82,000,000.00	0.14

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
SANTEN PHARMACEUTICAL	JPY	46,000.00	72,496,000.00	0.12
SBI HOLDINGS	JPY	31,580.00	87,192,380.00	0.15
SCSK	JPY	19,800.00	46,846,800.00	0.08
SECOM	JPY	26,400.00	213,919,200.00	0.37
SEIKO EPSON	JPY	34,800.00	78,613,200.00	0.13
SEKISUI CHEMICAL	JPY	49,100.00	94,615,700.00	0.16
SEKISUI HOUSE	JPY	78,300.00	184,122,450.00	0.32
SEVEN & I HOLDINGS	JPY	95,800.00	487,143,000.00	0.83
SG HOLDINGS	JPY	40,500.00	128,790,000.00	0.22
SHARP	JPY	28,500.00	40,384,500.00	0.07
SHIMADZU	JPY	30,500.00	149,907,500.00	0.26
SHIMANO	JPY	9,400.00	309,260,000.00	0.53
SHIMIZU CORP	JPY	70,800.00	59,684,400.00	0.10
SHIN-ETSU CHEMICAL	JPY	45,100.00	852,390,000.00	1.46
SHIONOGI & CO	JPY	33,900.00	259,470,600.00	0.44
SHISEIDO	JPY	50,600.00	381,372,200.00	0.65
SHIZUOKA BANK	JPY	59,400.00	54,707,400.00	0.09
SMC	JPY	7,300.00	511,584,000.00	0.88
SOFTBANK	JPY	365,500.00	553,549,750.00	0.95
SOFTBANK GROUP	JPY	153,000.00	991,440,000.00	1.70
SOHGO SECURITY SERVICES	JPY	9,500.00	47,975,000.00	0.08
SOMPO HOLDINGS	JPY	40,050.00	195,484,050.00	0.33
SONY	JPY	159,900.00	1,991,554,500.00	3.40
SQUARE ENIX HOLDINGS	JPY	10,400.00	61,880,000.00	0.11
STANLEY ELECTRIC	JPY	15,700.00	44,336,800.00	0.08
SUBARU	JPY	77,800.00	161,707,300.00	0.28
SUMCO	JPY	35,200.00	79,235,200.00	0.14
SUMITOMO CHEMICAL	JPY	190,900.00	111,676,500.00	0.19
SUMITOMO CORP	JPY	143,366.00	226,733,329.00	0.39
SUMITOMO ELECTRIC INDUSTRIES	JPY	94,500.00	141,372,000.00	0.24
SUMITOMO METAL MINING	JPY	31,100.00	126,421,500.00	0.22
SUMITOMO MITSUI FINANCIAL GRP	JPY	165,200.00	651,548,800.00	1.12
SUMITOMO REALTY & DEVELOPMENT	JPY	39,200.00	160,210,400.00	0.27
SUNTORY BEVERAGE & FOOD	JPY	18,000.00	83,520,000.00	0.14
SUZUKI MOTOR	JPY	46,900.00	234,265,500.00	0.40
SYSMEX	JPY	21,300.00	296,709,000.00	0.51
T&D HOLDINGS	JPY	68,500.00	106,106,500.00	0.18
TAISEI	JPY	23,700.00	85,320,000.00	0.15
TAISHO PHARMACEUTICALS HOLDINGS	JPY	4,900.00	31,997,000.00	0.05
TAKEDA PHARMACEUTICAL	JPY	200,300.00	740,909,700.00	1.27
TDK	JPY	49,200.00	199,014,000.00	0.34
TERUMO	JPY	82,100.00	433,898,500.00	0.74
THK	JPY	15,400.00	38,115,000.00	0.07
TIS	JPY	27,700.00	84,623,500.00	0.14
TOBU RAILWAY	JPY	23,600.00	71,154,000.00	0.12
TOHO	JPY	14,200.00	74,834,000.00	0.13
TOHO GAS	JPY	9,700.00	47,287,500.00	0.08
TOHOKU ELECTRIC POWER	JPY	55,200.00	45,374,400.00	0.08
TOKIO MARINE	JPY	80,100.00	482,282,100.00	0.83

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
TOKYO CENTURY	JPY	4,200.00	26,586,000.00	0.05
TOKYO ELECTRIC POWER	JPY	188,400.00	60,288,000.00	0.10
TOKYO ELECTRON	JPY	19,000.00	943,730,000.00	1.62
TOKYO GAS CO	JPY	47,200.00	98,128,800.00	0.17
TOKYU CORP	JPY	65,000.00	108,290,000.00	0.19
TOPPAN PRINTING	JPY	32,900.00	62,608,700.00	0.11
TORAY INDUSTRIES	JPY	177,700.00	127,268,740.00	0.22
TOSHIBA	JPY	51,657.00	243,562,755.00	0.42
TOSOH	JPY	32,000.00	65,088,000.00	0.11
TOTO	JPY	18,000.00	95,940,000.00	0.16
TOYO SUISAN KAISHA	JPY	11,100.00	55,000,500.00	0.09
TOYOTA INDUSTRIES CORPORATION	JPY	18,800.00	172,960,000.00	0.30
TOYOTA MOTOR	JPY	1,347,000.00	2,694,000,000.00	4.60
TOYOTA TSUSHO CORP	JPY	27,300.00	129,811,500.00	0.22
TREND MICRO	JPY	16,600.00	103,252,000.00	0.18
TSURUHA HOLDINGS	JPY	5,000.00	68,800,000.00	0.12
UNI-CHARM	JPY	50,700.00	250,914,300.00	0.43
UNITED URBAN INVESTMENT	JPY	371.00	55,946,800.00	0.10
USS	JPY	28,200.00	53,946,600.00	0.09
WELCIA HOLDINGS	JPY	11,400.00	45,714,000.00	0.08
WEST JAPAN RAILWAY	JPY	27,200.00	153,544,000.00	0.26
YAKULT HONSHA	JPY	16,000.00	90,560,000.00	0.16
YAMADA HOLDINGS	JPY	88,300.00	41,501,000.00	0.07
YAMAHA	JPY	17,000.00	119,850,000.00	0.21
YAMAHA MOTOR	JPY	37,300.00	116,376,000.00	0.20
YAMATO HOLDINGS	JPY	37,600.00	106,408,000.00	0.18
YASKAWA ELECTRIC	JPY	30,700.00	165,780,000.00	0.28
YOKOGAWA ELECTRIC	JPY	29,100.00	57,006,900.00	0.10
Z HOLDINGS CORP	JPY	341,500.00	245,094,550.00	0.42
ZOZO	JPY	16,400.00	68,798,000.00	0.12
			<b>57,771,510,136.00</b>	<b>98.95</b>
<b>Total investments</b>			<b>57,771,510,136.00</b>	<b>98.95</b>
Cash at banks			629,115,121.07	1.08
Other net liabilities			-18,009,266.71	-0.03
<b>Total net assets</b>			<b>58,382,615,990.36</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.95	Electronics and electrical equipment	20.30
	<b>98.95</b>	Holding and finance companies	11.24
		Automobiles	8.95
		Pharmaceuticals and cosmetics	6.18
		Chemicals	5.25
		Construction of machines and appliances	4.77
		Computer and office equipment	3.78
		Communications	3.57
		Transport and freight	3.53
		Utilities	2.97
		Photography and optics	2.77
		Real Estate Shares	2.77
		Retail and supermarkets	2.68
		Internet, software and IT services	2.48
		Miscellaneous trade	2.36
		Construction and building materials	2.31
		Miscellaneous consumer goods	1.92
		Tobacco and alcohol	1.48
		Food and soft drinks	1.46
		Textiles and clothing	1.39
		Public utilities	1.14
		Leisure	1.12
		Banks and credit institutions	0.89
		Tyres and rubber	0.84
		Insurance	0.83
		Watch-making	0.69
		Mining and steelworks	0.38
		Stainless steel	0.32
		Publishing and graphic arts	0.24
		Oil	0.13
		Environmental services & recycling	0.11
		Paper and forest products	0.10
			<b>98.95</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Pacific Ex Japan Index**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Australia</b>				
AFTERPAY TOUCH GROUP	AUD	32,779.00	2,872,603.28	0.99
AGL ENERGY	AUD	92,519.00	386,283.64	0.13
AMPOL	AUD	35,916.00	725,132.42	0.25
ANZ BANKING GROUP	AUD	428,132.00	8,705,698.83	2.99
APA GROUP -STAPLED SECURITIES-	AUD	178,541.00	1,124,610.15	0.39
ARISTOCRAT LEISURE	AUD	86,676.00	2,939,557.82	1.01
ASX LIMITED	AUD	29,097.00	1,702,475.16	0.59
AURIZON HOLDINGS	AUD	270,483.00	740,502.85	0.25
AUSNET SERVICES	AUD	271,473.00	494,168.13	0.17
BHP GROUP	AUD	443,286.00	12,043,005.89	4.14
BLUESCOPE STEEL	AUD	75,620.00	1,119,793.87	0.39
BRAMBLES	AUD	217,747.00	1,694,007.91	0.58
COCHLEAR	AUD	9,794.00	1,559,262.52	0.54
COLES GROUP	AUD	201,452.00	2,472,364.57	0.85
COMMONWEALTH BANK OF AUSTRALIA	AUD	267,368.00	20,149,588.65	6.92
COMPUTERSHARE	AUD	81,500.00	1,072,638.87	0.37
CROWN RESORTS	AUD	57,479.00	397,761.06	0.14
CSL	AUD	68,576.00	14,533,821.05	4.99
DEXUS PROP TRUST	AUD	162,544.00	1,268,067.14	0.44
DOMINO'S PIZZA ENTERPRISES	AUD	9,048.00	1,048,737.82	0.36
ENDEAVOUR	AUD	199,018.00	1,003,449.06	0.35
EVOLUTION MINING	AUD	276,808.00	697,833.18	0.24
FORTESCUE METALS	AUD	255,250.00	2,758,321.56	0.95
GOODMAN GROUP -STAPLED SECURITIES-	AUD	250,084.00	3,916,451.34	1.35
GPT GROUP -STAPLED SECURITIES-	AUD	291,978.00	1,069,314.95	0.37
INSURANCE AUSTRALIA GROUP	AUD	371,996.00	1,322,059.26	0.45
LENLEASE GROUP -STAPLED-	AUD	102,764.00	805,412.36	0.28
MACQUARIE GROUP	AUD	51,689.00	6,795,431.95	2.34
MAGELLAN FINANCIAL GROUP	AUD	20,868.00	533,167.22	0.18
MEDIBANK PRIVATE	AUD	413,171.00	1,071,449.80	0.37
MIRVAC GROUP -STAPLED SECURITIES-	AUD	587,989.00	1,269,953.85	0.44
NATIONAL AUSTRALIA BANK	AUD	496,160.00	9,974,301.80	3.43
NEWCREST MINING	AUD	122,597.00	2,004,951.24	0.69
NORTHERN STAR RESOURCES	AUD	166,787.00	1,024,067.71	0.35
OIL SEARCH	AUD	291,579.00	924,630.71	0.32
ORICA	AUD	62,904.00	626,599.55	0.22
ORIGIN ENERGY	AUD	267,994.00	915,658.99	0.31
QANTAS AIRWAYS	AUD	141,901.00	581,187.23	0.20
QBE INSURANCE GROUP	AUD	223,734.00	1,884,421.66	0.65
RAMSAY HEALTH CARE	AUD	27,684.00	1,392,228.15	0.48
REA GROUP	AUD	8,024.00	920,716.00	0.32
REECE	AUD	44,730.00	618,103.81	0.21
RIO TINTO	AUD	56,153.00	4,063,511.95	1.40
SANTOS	AUD	280,977.00	1,455,249.56	0.50
SCENTRE GROUP -STAPLED SECURITIES-	AUD	777,565.00	1,679,405.00	0.58
SEEK	AUD	50,077.00	1,125,707.19	0.39

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Pacific Ex Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Australia (continued)</b>				
SONIC HEALTHCARE	AUD	68,363.00	2,007,872.06	0.69
SOUTH32	AUD	707,402.00	1,803,800.65	0.62
STOCKLAND -STAPLED SECURITIES-	AUD	363,807.00	1,177,325.67	0.40
SUNCORP METWAY	AUD	192,307.00	1,744,746.28	0.60
SYDNEY AIRPORT -STAPLED SECURITIES-	AUD	199,397.00	1,186,843.30	0.41
TABCORP HOLDINGS	AUD	329,664.00	1,169,231.66	0.40
TELSTRA	AUD	622,983.00	1,768,545.74	0.61
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	458,596.00	4,690,736.80	1.61
TREASURY WINE ESTATES	AUD	109,695.00	983,345.57	0.34
VICINITY CENTRES	AUD	595,355.00	718,191.11	0.25
W.H. SOUL PATTINSON	AUD	32,812.00	924,841.94	0.32
WESFARMERS	AUD	171,141.00	6,892,019.33	2.37
WESTPAC BANKING	AUD	552,986.00	10,385,682.32	3.57
WISETECH GLOBAL	AUD	21,719.00	841,699.56	0.29
WOODSIDE PETROLEUM	AUD	145,325.00	2,506,814.53	0.86
WOOLWORTHS GROUP	AUD	190,864.00	5,425,206.93	1.87
			<b>171,710,570.16</b>	<b>59.07</b>
<b>Bermuda</b>				
CK INFRASTRUCTURE HOLDINGS	HKD	100,000.00	558,792.09	0.19
HONGKONG LAND HOLDINGS	USD	176,300.00	846,240.00	0.29
JARDINE MATHESON HOLDINGS	USD	32,500.00	1,723,800.00	0.59
			<b>3,128,832.09</b>	<b>1.07</b>
<b>Cayman Islands</b>				
BUDWEISER BREWING 144A/S	HKD	259,852.00	658,922.30	0.23
CHOW TAI FOOK JEWELLERY GROUP	HKD	302,400.00	578,800.70	0.20
CK ASSET HOLDINGS	HKD	301,908.00	1,749,089.99	0.60
CK HUTCHISON HOLDINGS	HKD	408,908.00	2,728,802.79	0.94
ESR CAYMAN	HKD	297,800.00	904,725.50	0.31
FUTU HOLDINGS -ADR SPONS.-	USD	7,600.00	691,752.00	0.24
MELCO CROWN ENTERTAINMENT ADR -SPONS.-	USD	32,600.00	333,824.00	0.11
SANDS CHINA	HKD	363,600.00	747,316.98	0.26
SEA 'A' ADR -SPONS.-	USD	10,400.00	3,314,792.00	1.14
SITC INTERNATIONAL HOLDINGS	HKD	203,000.00	728,851.15	0.25
WH GROUP LTD	HKD	1,265,642.00	902,328.87	0.31
WHARF REIC	HKD	252,987.00	1,309,677.13	0.45
WYNN MACAU	HKD	236,800.00	198,330.86	0.07
XINYI GLASS HOLDINGS	HKD	276,000.00	826,087.39	0.28
			<b>15,673,301.66</b>	<b>5.39</b>
<b>Hong Kong</b>				
AIA GROUP -S-	HKD	1,821,400.00	21,045,899.48	7.23
BOC HONG KONG HOLDINGS	HKD	549,000.00	1,657,300.26	0.57
CLP HOLDINGS	HKD	246,500.00	2,374,866.38	0.82
GALAXY ENTERTAINMENT GROUP	HKD	329,000.00	1,690,506.64	0.58
HANG LUNG PROPERTIES	HKD	303,000.00	691,268.20	0.24
HANG SENG BANK	HKD	115,300.00	1,978,776.56	0.68
HENDERSON LAND DEVELOPMENT	HKD	218,062.00	836,152.16	0.29

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Pacific Ex Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong (continued)</b>				
HK ELECTRIC INVESTMENTS -STAPLED SECURITY-	HKD	405,000.00	402,156.89	0.14
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	562,844.00	770,737.05	0.27
HONG KONG & CHINA GAS	HKD	1,676,188.00	2,540,772.19	0.87
HONG KONG EXCHANGES AND CLEARING	HKD	181,600.00	11,192,757.12	3.85
LINK REIT -UNITS-	HKD	313,600.00	2,688,984.61	0.92
MTR	HKD	232,500.00	1,254,391.90	0.43
NEW WORLD DEVELOPMENT	HKD	229,625.00	939,484.45	0.32
POWER ASSETS HOLDING	HKD	210,500.00	1,238,450.26	0.43
SINO LAND	HKD	506,000.00	681,197.10	0.23
SJM HOLDINGS	HKD	302,000.00	205,609.80	0.07
SUN HUNG KAI PROPERTIES	HKD	195,000.00	2,439,801.87	0.84
SWIRE PACIFIC 'A'	HKD	76,500.00	454,991.64	0.16
SWIRE PROPERTIES	HKD	179,800.00	450,848.36	0.16
TECHTRONIC INDUSTRIES	HKD	206,500.00	4,114,270.54	1.41
			<b>59,649,223.46</b>	<b>20.51</b>
<b>Ireland</b>				
JAMES HARDIES INDUSTRIES	AUD	66,776.00	2,424,805.09	0.83
			<b>2,424,805.09</b>	<b>0.83</b>
<b>New Zealand</b>				
AUCKLAND INTERNATIONAL AIRPORT	NZD	184,942.00	997,693.77	0.34
FISHER & PAYKEL HEALTHCARE	NZD	87,070.00	1,922,088.94	0.66
MERCURY NZ	NZD	105,778.00	474,311.51	0.16
MERIDIAN ENERGY	NZD	190,317.00	647,261.03	0.22
RYMAN HEALTHCARE	NZD	64,463.00	671,494.43	0.23
SPARK NEW ZEALAND	NZD	279,493.00	921,624.03	0.32
THE A2 MILK COMPANY	AUD	112,744.00	500,102.90	0.17
XERO	NZD	19,995.00	2,007,630.38	0.69
			<b>8,142,206.99</b>	<b>2.79</b>
<b>Singapore</b>				
ASCENDAS REAL ESTATE INVESTMENT	SGD	503,720.00	1,113,111.85	0.38
CAPITALAND INT. COMM. -UNITS-	SGD	733,451.00	1,096,719.34	0.38
CAPITALAND INVESTMENT	SGD	400,400.00	1,002,770.03	0.34
CITY DEVELOPMENTS	SGD	62,500.00	318,116.67	0.11
DBS GROUP HOLDINGS	SGD	272,300.00	6,081,422.78	2.09
GENTING SINGAPORE	SGD	936,800.00	496,829.91	0.17
KEPPEL CORP	SGD	217,200.00	835,138.84	0.29
MAPLETREE COMMERCIAL TRUST REG.S	SGD	313,000.00	477,246.82	0.16
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	452,766.00	680,349.91	0.23
OVERSEA-CHINESE BANKING	SGD	504,549.00	4,273,951.10	1.47
SINGAPORE AIRLINES	SGD	204,942.00	759,324.33	0.26
SINGAPORE EXCHANGE	SGD	119,900.00	881,410.22	0.30
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	235,700.00	661,474.21	0.23
SINGAPORE TELECOMMUNICATIONS	SGD	1,246,350.00	2,258,413.62	0.78
UNITED OVERSEAS BANK	SGD	177,700.00	3,383,579.10	1.16

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

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Pacific Ex Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Singapore (continued)</b>				
UOL GROUP	SGD	66,800.00	337,542.87	0.12
VENTURE CORPORATION	SGD	41,700.00	551,966.21	0.19
WILMAR INTERNATIONAL	SGD	283,400.00	878,840.98	0.30
			<b>26,088,208.79</b>	<b>8.96</b>
<i>Total shares</i>			<b>286,817,148.24</b>	<b>98.62</b>
<i>Rights</i>				
<b>Australia</b>				
TRANSURBAN GROUP -NIL PAID-	AUD	45,859.00	34,782.55	0.01
			<b>34,782.55</b>	<b>0.01</b>
<i>Total rights</i>			<b>34,782.55</b>	<b>0.01</b>
<b>TOTAL I.</b>			<b>286,851,930.79</b>	<b>98.63</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Malta</b>				
BGP HOLDINGS 'A'	EUR	1,171,163.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>286,851,930.79</b>	<b>98.63</b>
Cash at banks			4,208,779.03	1.45
Other net liabilities			-233,186.91	-0.08
<b>Total net assets</b>			<b>290,827,522.91</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Pacific Ex Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Australia	59.08	Banks and credit institutions	27.03
Hong Kong	20.51	Real Estate Shares	8.78
Singapore	8.96	Insurance	8.70
Cayman Islands	5.39	Holding and finance companies	7.98
New Zealand	2.79	Pharmaceuticals and cosmetics	7.18
Bermuda	1.07	Mining and steelworks	5.15
Ireland	0.83	Utilities	3.29
Malta	0.00	Construction and building materials	3.15
	<b>98.63</b>	Internet, software and IT services	3.11
		Public utilities	3.10
		Electronics and electrical equipment	2.64
		Oil	2.32
		Precious metals and stones	2.23
		Transport and freight	2.14
		Communications	1.98
		Retail and supermarkets	1.87
		Leisure	1.41
		Stainless steel	1.40
		Gastronomy	1.23
		Food and soft drinks	0.90
		Healthcare & social services	0.71
		Tobacco and alcohol	0.69
		Miscellaneous consumer goods	0.56
		Publishing and graphic arts	0.32
		Chemicals	0.22
		Watch-making	0.20
		Games	0.17
		Conglomerates	0.16
		Rights	0.01
			<b>98.63</b>

## Statement of investments and other net assets as at September 30, 2021 (expressed in USD) Pictet - Digital

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	13,967,040.00	259,057,135.49	4.98
BAIDU 'A' ADR -SPONS.-	USD	1,171,278.00	179,943,439.14	3.46
NETEASE ADR-SPONS.-	USD	1,051,747.00	89,629,879.34	1.72
TENCENT HOLDINGS	HKD	3,355,185.00	201,220,983.15	3.87
TRIP COM -SPONS.-	USD	2,193,671.00	66,665,661.69	1.28
VIPSHOP HOLDINGS ADR -SPONS.-	USD	9,346,529.00	106,176,569.44	2.04
			<b>902,693,668.25</b>	<b>17.35</b>
<b>Germany</b>				
DEUTSCHE TELEKOM REG.	EUR	7,070,009.00	142,825,663.49	2.75
ZALANDO	EUR	285,996.00	26,270,778.90	0.51
			<b>169,096,442.39</b>	<b>3.26</b>
<b>Hong Kong</b>				
CHINA MOBILE	HKD	8,856,984.00	53,489,675.97	1.03
			<b>53,489,675.97</b>	<b>1.03</b>
<b>Israel</b>				
WIX.COM	USD	337,444.00	65,541,748.12	1.26
			<b>65,541,748.12</b>	<b>1.26</b>
<b>Japan</b>				
KDDI	JPY	1,778,400.00	58,648,503.78	1.13
NIPPON TELEGRAPH & TELEPHONE	JPY	3,590,700.00	99,062,230.47	1.90
SOFTBANK	JPY	1,775,700.00	24,057,318.99	0.46
			<b>181,768,053.24</b>	<b>3.49</b>
<b>Netherlands</b>				
JUST EAT TAKEAWAY.COM	EUR	1,094,463.00	80,047,074.58	1.54
WOLTERS KLUWER	EUR	524,222.00	55,683,225.17	1.07
			<b>135,730,299.75</b>	<b>2.61</b>
<b>South Korea</b>				
NAVER	KRW	114,917.00	37,691,105.62	0.72
NCISOFT	KRW	53,544.00	27,280,997.21	0.52
SAMSUNG ELECTRONICS	KRW	1,335,548.00	83,341,346.58	1.60
			<b>148,313,449.41</b>	<b>2.84</b>
<b>United Kingdom</b>				
BT GROUP	GBP	32,594,241.00	70,719,283.86	1.36
VODAFONE GROUP	GBP	41,908,876.00	64,370,699.57	1.24
			<b>135,089,983.43</b>	<b>2.60</b>
<b>United States</b>				
ADOBE	USD	98,103.00	57,038,065.23	1.10
ALPHABET 'A'	USD	54,266.00	146,669,059.48	2.82
AMAZON.COM	USD	51,768.00	171,746,552.16	3.30
APPLE	USD	853,421.00	122,346,434.56	2.35

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Digital (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
AT&T	USD	2,608,528.00	71,186,729.12	1.37
BOOKING HOLDINGS	USD	42,516.00	100,831,370.76	1.94
COMCAST 'A'	USD	2,514,976.00	142,900,936.32	2.75
DROPBOX 'A'	USD	3,148,485.00	92,549,716.58	1.78
EBAY	USD	1,235,807.00	86,753,651.40	1.67
ELECTRONIC ARTS	USD	310,848.00	43,655,493.12	0.84
ETSY	USD	345,305.00	72,244,712.10	1.39
EXPEDIA	USD	773,173.00	127,828,692.09	2.46
FACEBOOK 'A'	USD	606,806.00	207,175,704.52	3.98
INTUIT	USD	167,848.00	92,224,083.60	1.77
MATCH GROUP	USD	1,074,666.00	165,713,497.20	3.19
MERCADOLIBRE	USD	37,399.00	61,724,057.58	1.19
MICROSOFT	USD	500,405.00	143,305,983.90	2.76
NETFLIX	USD	219,751.00	134,724,943.08	2.59
PAYPAL HOLDINGS	USD	524,210.00	137,185,757.00	2.64
PINTEREST 'A'	USD	1,120,934.00	57,190,052.68	1.10
SALESFORCE.COM	USD	1,017,825.00	276,766,974.00	5.31
SERVICENOW	USD	139,389.00	86,688,806.88	1.67
SNOWFLAKE 'A'	USD	75,139.00	22,396,681.73	0.43
TELADOC	USD	491,916.00	62,365,110.48	1.20
T-MOBILE US	USD	907,074.00	116,123,613.48	2.23
TRIPADVISOR	USD	1,723,410.00	57,992,746.50	1.12
TWITTER	USD	886,346.00	53,393,483.04	1.03
UBER TECHNOLOGIES	USD	676,297.00	29,953,194.13	0.58
VERIZON COMMUNICATIONS	USD	3,374,660.00	183,564,630.70	3.53
WORKDAY 'A'	USD	107,690.00	27,157,264.20	0.52
ZENDESK	USD	560,459.00	65,383,146.94	1.26
ZOOM VIDEO COMMUNICATIONS 'A'	USD	169,821.00	44,032,887.09	0.85
			<b>3,260,814,031.65</b>	<b>62.72</b>
<b>TOTAL I.</b>			<b>5,052,537,352.21</b>	<b>97.16</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Canada</b>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	458,072.98	68,086,273.16	1.31
			<b>68,086,273.16</b>	<b>1.31</b>
<b>TOTAL III.</b>			<b>68,086,273.16</b>	<b>1.31</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Digital (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>5,120,623,625.37</b>	<b>98.47</b>
Cash at banks	93,079,674.17	1.79
Other net liabilities	-13,503,712.57	-0.26
<b>Total net assets</b>	<b>5,200,199,586.97</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Digital

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	62.72
Cayman Islands	17.35
Japan	3.49
Germany	3.26
South Korea	2.84
Netherlands	2.61
United Kingdom	2.60
Luxembourg	1.31
Israel	1.26
Hong Kong	1.03
Canada	0.00
	<b>98.47</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	34.08
Communications	23.79
Utilities	10.29
Computer and office equipment	8.82
Retail and supermarkets	8.40
Holding and finance companies	6.12
Electronics and electrical equipment	1.60
Units of investment funds	1.31
Gastronomy	1.28
Healthcare & social services	1.20
Publishing and graphic arts	1.07
Textiles and clothing	0.51
Bonds issued by companies	0.00
	<b>98.47</b>



## Statement of investments and other net assets as at September 30, 2021 (expressed in USD) Pictet - Biotech

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Bermuda</b>				
KINIKSA PHARMACEUTICALS 'A'	USD	1,931,228.00	22,324,995.68	0.97
			<b>22,324,995.68</b>	<b>0.97</b>
<b>British Virgin Islands</b>				
BIOHAVEN PHARMACEUTICAL	USD	410,431.00	55,892,493.58	2.43
			<b>55,892,493.58</b>	<b>2.43</b>
<b>Canada</b>				
AURINIA PHARMACEUTICALS	USD	569,912.00	12,914,205.92	0.56
ZYMEWORKS	USD	1,005,985.00	28,429,136.10	1.23
			<b>41,343,342.02</b>	<b>1.79</b>
<b>Cayman Islands</b>				
BEIGENE ADR-SPONS.-	USD	145,426.00	53,941,411.92	2.34
I-MAB -ADS SPONS.-	USD	415,005.00	30,689,619.75	1.33
			<b>84,631,031.67</b>	<b>3.67</b>
<b>Denmark</b>				
GENMAB	DKK	115,457.00	50,341,016.17	2.18
			<b>50,341,016.17</b>	<b>2.18</b>
<b>Ireland</b>				
HORIZON THERAPEUTICS	USD	1,140,242.00	126,053,753.10	5.48
			<b>126,053,753.10</b>	<b>5.48</b>
<b>Netherlands</b>				
AFFIMED	USD	2,279,128.00	13,834,306.96	0.60
ARGEN-X ADR-SPONS.-	USD	194,927.00	58,218,847.09	2.53
PHARVARIS	USD	376,750.00	6,559,217.50	0.28
			<b>78,612,371.55</b>	<b>3.41</b>
<b>Switzerland</b>				
ADC THERAPEUTIC	USD	638,370.00	17,101,932.30	0.74
			<b>17,101,932.30</b>	<b>0.74</b>
<b>United States</b>				
ACCELERON PHARMA	USD	357,097.00	62,377,703.96	2.71
AEGLEA BIOTHERAPEUTICS	USD	1,499,573.00	11,696,669.40	0.51
ALLAKOS INC	USD	269,526.00	28,677,566.40	1.24
ALNYLAM PHARMACEUTICALS	USD	413,404.00	75,938,180.76	3.29
ALX ONCOLOGY HOLDINGS	USD	245,663.00	18,500,880.53	0.80
AMGEN	USD	381,567.00	82,319,264.58	3.57
ANNEXON	USD	921,972.00	16,779,890.40	0.73
ARCUS BIOSCIENCES	USD	853,956.00	29,393,165.52	1.28
ARENA PHARMACEUTICALS	USD	473,353.00	28,661,524.15	1.24
ARROWHEAD PHARMACEUTICALS	USD	180,582.00	11,178,025.80	0.48
ARVINAS	USD	263,727.00	22,080,543.08	0.96
BIOGEN	USD	289,372.00	82,951,377.52	3.60

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Biotech (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
BIOMARIN PHARMACEUTICALS	USD	308,866.00	23,844,455.20	1.03
BLUEPRINT MEDICINES	USD	435,692.00	45,529,814.00	1.98
C4 THERAPEUTICS	USD	537,121.00	24,138,217.74	1.05
CARIBOU BIOSCIENCES	USD	1,119,419.00	26,418,288.40	1.15
CYTOKINETICS	USD	1,201,799.00	41,365,921.58	1.79
DECIPHERA PHARMACEUTICALS	USD	427,707.00	14,948,359.65	0.65
DENALI THERAPEUTICS	USD	473,915.00	23,909,011.75	1.04
DICERNA PHARMACEUTICALS	USD	459,705.00	9,184,905.90	0.40
EXELIXIS	USD	783,505.00	16,477,110.15	0.71
FATE THERAPEUTICS	USD	524,245.00	31,507,124.50	1.37
GILEAD SCIENCES	USD	1,744,779.00	124,001,443.53	5.39
GUARDANT HEALTH	USD	194,915.00	24,151,917.65	1.05
IGM BIOSCIENCES	USD	335,057.00	23,370,225.75	1.01
ILLUMINA	USD	119,895.00	49,789,995.60	2.16
INCYTE	USD	653,230.00	45,366,823.50	1.97
INSMED	USD	1,654,284.00	44,798,010.72	1.94
INTELLIA THERAPEUTICS	USD	121,273.00	16,906,668.93	0.73
IOVANCE BIOTHERAPEUTICS	USD	538,389.00	12,921,336.00	0.56
KARUNA THERAPEUTICS	USD	204,058.00	25,397,058.68	1.10
KRYSTAL BIOTECH	USD	364,744.00	19,699,823.44	0.85
KYMERA THERAPEUTICS	USD	406,171.00	23,911,286.77	1.04
MERSANA THERAPEUTICS	USD	1,276,910.00	12,156,183.20	0.53
MIRATI THERAPEUTICS	USD	141,362.00	25,084,686.90	1.09
MOLECULAR TEMPLATES	USD	1,932,798.00	12,949,746.60	0.56
NATERA	USD	172,103.00	18,931,330.00	0.82
NEOLEUKIN THERAPEUTICS	USD	1,481,834.00	10,906,298.24	0.47
NEUROCRINE BIOSCIENCES	USD	477,078.00	45,503,699.64	1.97
NOVAVAX	USD	251,128.00	50,833,329.76	2.21
NURIX THERAPEUTICS	USD	529,069.00	15,983,174.49	0.69
REGENERON PHARMACEUTICALS	USD	199,302.00	122,179,101.57	5.30
SEAGEN	USD	724,138.00	120,467,597.68	5.23
SPRINGWORKS THERAPEUTICS	USD	206,893.00	13,106,671.55	0.57
TG THERAPEUTICS	USD	1,389,373.00	47,308,150.65	2.05
TURNING POINT THERAPEUTICS	USD	541,339.00	36,480,835.21	1.58
UNITED THERAPEUTICS	USD	90,403.00	16,834,846.66	0.73
VERACYTE	USD	376,924.00	17,794,582.04	0.77
VERTEX PHARMACEUTICALS	USD	489,324.00	90,060,082.20	3.91
			<b>1,794,772,907.93</b>	<b>77.86</b>
<b>TOTAL I.</b>			<b>2,271,073,844.00</b>	<b>98.53</b>

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Biotech (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>United States</b>				
INTARCIA THERAPEUTICS PFD AA	USD	40,219.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB1	USD	62,497.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB2	USD	387,583.00	0.00	0.00
INTARCIA THERAPEUTICS PFD CC	USD	25,924.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	263,482.49	39,163,061.82	1.70
			<b>39,163,061.82</b>	<b>1.70</b>
<b>TOTAL III.</b>			<b>39,163,061.82</b>	<b>1.70</b>
<b>Total investments</b>			<b>2,310,236,905.82</b>	<b>100.23</b>
Cash at banks			1,330,619.77	0.06
Other net liabilities			-6,741,795.54	-0.29
<b>Total net assets</b>			<b>2,304,825,730.05</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Biotech

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	77.86	Biotechnology	52.36
Ireland	5.48	Pharmaceuticals and cosmetics	42.82
Cayman Islands	3.67	Units of investment funds	1.70
Netherlands	3.41	Holding and finance companies	1.09
British Virgin Islands	2.43	Miscellaneous	1.04
Denmark	2.18	Healthcare & social services	0.74
Canada	1.79	Internet, software and IT services	0.48
Luxembourg	1.70	Chemicals	0.00
Bermuda	0.97		
Switzerland	0.74		
	<b>100.23</b>		<b>100.23</b>

## Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) Pictet - Premium Brands

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>British Virgin Islands</b>				
CAPRI HOLDINGS	USD	1,006,897.00	43,592,932.30	2.29
			<b>43,592,932.30</b>	<b>2.29</b>
<b>Canada</b>				
CANADA GOOSE HOLDINGS INC -SUB. VOTING-	CAD	582,789.00	18,102,251.89	0.95
			<b>18,102,251.89</b>	<b>0.95</b>
<b>France</b>				
ESSILORLUXOTTICA	EUR	510,542.00	85,046,086.36	4.47
HERMES INTERNATIONAL	EUR	46,224.00	55,399,464.00	2.91
KERING	EUR	71,066.00	43,812,189.00	2.30
L'OREAL	EUR	207,099.00	74,586,704.85	3.92
LVMH MOET HENNESSY LOUIS VUITTON	EUR	119,338.00	74,192,434.60	3.90
PERNOD-RICARD	EUR	335,318.00	64,012,206.20	3.37
REMY COINTREAU	EUR	129,856.00	21,802,822.40	1.15
SMCP	EUR	340,968.00	2,352,679.20	0.12
			<b>421,204,586.61</b>	<b>22.14</b>
<b>Germany</b>				
ADIDAS	EUR	170,309.00	46,579,511.50	2.45
PUMA	EUR	381,271.00	37,029,039.52	1.95
			<b>83,608,551.02</b>	<b>4.40</b>
<b>Italy</b>				
BRUNELLO CUCINELLI	EUR	346,871.00	16,566,558.96	0.87
MONCLER	EUR	344,539.00	18,226,113.10	0.96
			<b>34,792,672.06</b>	<b>1.83</b>
<b>Japan</b>				
SHISEIDO	JPY	1,170,600.00	68,101,071.35	3.58
			<b>68,101,071.35</b>	<b>3.58</b>
<b>Luxembourg</b>				
L'OCCITANE INTERNATIONAL (HKD)	HKD	5,906,867.00	17,137,365.58	0.90
			<b>17,137,365.58</b>	<b>0.90</b>
<b>Netherlands</b>				
DAVIDE CAMPARI-MILANO	EUR	2,306,140.00	28,192,561.50	1.48
FERRARI	EUR	312,539.00	56,241,393.05	2.96
			<b>84,433,954.55</b>	<b>4.44</b>
<b>Spain</b>				
SOL MELIA INTERNATIONAL	EUR	1,390,435.00	8,954,401.40	0.47
			<b>8,954,401.40</b>	<b>0.47</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Premium Brands (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	545,682.00	48,856,294.74	2.57
GARMIN	USD	288,294.00	39,720,525.34	2.09
LINDT & SPRUENGLI 'C'	CHF	3,426.00	32,982,291.94	1.73
ON HOLDING 'A'	USD	76,497.00	2,088,172.48	0.11
			<b>123,647,284.50</b>	<b>6.50</b>
<b>United Kingdom</b>				
BURBERRY GROUP	GBP	1,393,365.00	29,520,357.92	1.55
DIAGEO	GBP	1,574,753.00	66,350,933.03	3.49
INTERCONTINENTAL HOTELS GROUP	GBP	897,950.00	49,919,868.67	2.62
			<b>145,791,159.62</b>	<b>7.66</b>
<b>United States</b>				
AMERICAN EXPRESS	USD	448,314.00	66,367,563.63	3.49
APPLE	USD	630,651.00	78,050,767.83	4.10
BROWN FORMAN 'B' NON-VOTING	USD	571,398.00	33,503,987.04	1.76
ESTEE LAUDER COMPANIES 'A'	USD	284,444.00	75,067,562.60	3.95
HILTON WORLDWIDE HOLDINGS	USD	623,345.00	71,835,201.13	3.78
LULULEMON ATHLETICA	USD	194,943.00	68,746,275.36	3.61
MARRIOTT INTERNATIONAL 'A'	USD	708,787.00	91,924,761.02	4.84
NIKE 'B'	USD	494,987.00	62,820,410.42	3.30
RALPH LAUREN 'A'	USD	156,340.00	15,529,396.41	0.82
STARBUCKS	USD	602,773.00	58,115,140.86	3.06
TESLA	USD	100,470.00	67,962,408.08	3.57
VF CORPORATION	USD	492,609.00	28,824,647.53	1.52
VISA 'A'	USD	436,547.00	85,477,794.00	4.50
WILLIAMS-SONOMA	USD	119,617.00	18,833,464.43	0.99
			<b>823,059,380.34</b>	<b>43.29</b>
<b>Total shares</b>			<b>1,872,425,611.22</b>	<b>98.45</b>
<b>Warrants</b>				
<b>Switzerland</b>				
CIE FINANCIERE RICHEMONT WTS 20/11/23	CHF	596,802.00	242,377.39	0.01
			<b>242,377.39</b>	<b>0.01</b>
<b>Total warrants</b>			<b>242,377.39</b>	<b>0.01</b>
<b>TOTAL I.</b>			<b>1,872,667,988.61</b>	<b>98.46</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	164,785.40	22,878,343.22	1.20
			<b>22,878,343.22</b>	<b>1.20</b>
<b>TOTAL II.</b>			<b>22,878,343.22</b>	<b>1.20</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Premium Brands (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>1,895,546,331.83</b>	<b>99.66</b>
Cash at banks	8,213,356.02	0.43
Other net liabilities	-1,661,562.12	-0.09
<b>Total net assets</b>	<b>1,902,098,125.73</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Premium Brands

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	43.29	Textiles and clothing	24.79
France	22.14	Pharmaceuticals and cosmetics	11.45
United Kingdom	7.66	Tobacco and alcohol	11.25
Switzerland	6.51	Gastronomy	10.99
Netherlands	4.44	Banks and credit institutions	7.99
Germany	4.40	Automobiles	6.53
Japan	3.58	Holding and finance companies	5.99
British Virgin Islands	2.29	Retail and supermarkets	5.58
Luxembourg	2.10	Photography and optics	4.47
Italy	1.83	Computer and office equipment	4.10
Canada	0.95	Watch-making	2.57
Spain	0.47	Food and soft drinks	1.73
	<b>99.66</b>	Units of investment funds	1.20
		Utilities	0.90
		Miscellaneous	0.11
		Warrants	0.01
			<b>99.66</b>



## Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) Pictet - Water

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Brazil</b>				
SABESP	BRL	17,999,473.00	112,590,904.96	1.35
			<b>112,590,904.96</b>	<b>1.35</b>
<b>Canada</b>				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	4,157,044.00	135,332,234.46	1.62
STANTEC	CAD	2,331,863.00	96,128,707.14	1.15
WASTE CONNECTIONS	USD	2,474,372.00	272,333,590.83	3.25
			<b>503,794,532.43</b>	<b>6.02</b>
<b>Cayman Islands</b>				
CHINA LESSO GROUP HLDGS	HKD	32,299,000.00	44,827,344.17	0.54
			<b>44,827,344.17</b>	<b>0.54</b>
<b>China</b>				
HAIER SMART HOME 'H'	HKD	27,997,803.00	85,327,665.24	1.02
			<b>85,327,665.24</b>	<b>1.02</b>
<b>Denmark</b>				
NOVOZYMES 'B'	DKK	1,859,062.00	110,828,259.92	1.32
			<b>110,828,259.92</b>	<b>1.32</b>
<b>France</b>				
VEOLIA ENVIRONNEMENT	EUR	12,854,472.00	338,972,426.64	4.05
			<b>338,972,426.64</b>	<b>4.05</b>
<b>Hong Kong</b>				
GUANGDONG INVESTMENT	HKD	57,365,369.00	64,740,786.96	0.77
			<b>64,740,786.96</b>	<b>0.77</b>
<b>Ireland</b>				
PENTAIR	USD	3,385,480.00	218,645,229.44	2.61
			<b>218,645,229.44</b>	<b>2.61</b>
<b>Italy</b>				
HERA	EUR	24,730,879.00	87,769,889.57	1.05
			<b>87,769,889.57</b>	<b>1.05</b>
<b>Japan</b>				
KUBOTA	JPY	5,543,200.00	102,258,109.44	1.22
			<b>102,258,109.44</b>	<b>1.22</b>
<b>Jersey</b>				
FERGUSON NEWCO	GBP	2,274,552.00	275,822,459.68	3.30
			<b>275,822,459.68</b>	<b>3.30</b>
<b>Netherlands</b>				
AALBERTS	EUR	2,077,941.00	104,437,314.66	1.25
			<b>104,437,314.66</b>	<b>1.25</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Water (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea</b>				
COWAY CO	KRW	1,544,380.00	83,432,384.38	1.00
			<b>83,432,384.38</b>	<b>1.00</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	4,067,480.00	131,158,178.50	1.57
			<b>131,158,178.50</b>	<b>1.57</b>
<b>Switzerland</b>				
GEBERIT	CHF	463,163.00	294,723,184.96	3.52
			<b>294,723,184.96</b>	<b>3.52</b>
<b>United Kingdom</b>				
HALMA	GBP	2,303,919.00	76,468,534.23	0.91
HOMESERVE	GBP	6,283,026.00	66,356,203.24	0.79
PENNON GROUP	GBP	10,407,201.00	138,313,981.92	1.65
SEVERN TRENT	GBP	7,696,972.00	233,969,430.19	2.80
UNITED UTILITIES GROUP	GBP	16,071,164.00	181,981,068.76	2.17
			<b>697,089,218.34</b>	<b>8.32</b>
<b>United States</b>				
A.O. SMITH	USD	1,873,918.00	102,468,113.51	1.22
ADVANCED DRAINAGE SYSTEMS	USD	1,249,998.00	119,102,385.34	1.42
AECOM TECHNOLOGY	USD	1,239,818.00	68,404,843.49	0.82
AGILENT TECHNOLOGIES	USD	1,314,161.00	183,824,801.38	2.20
AMERICAN STATES WATER	USD	901,010.00	67,944,235.94	0.81
AMERICAN WATER WORKS	USD	2,327,299.00	343,926,233.63	4.11
CALIFORNIA WATER SERVICE GROUP	USD	1,330,508.00	69,009,282.65	0.82
CORE & MAIN 'A'	USD	4,000,000.00	90,128,179.21	1.08
DANAHER	USD	1,765,575.00	471,576,920.38	5.62
ECOLAB	USD	1,107,358.00	204,024,941.44	2.44
ESSENTIAL UTILITIES	USD	3,544,629.00	143,884,333.66	1.72
FORTUNE BRANDS HOME & SECURITY	USD	2,548,928.00	203,412,484.17	2.43
HAYWARD HOLDINGS	USD	2,040,923.00	40,682,782.76	0.49
IDEX CORP	USD	1,350,184.00	247,785,254.73	2.96
LESLIE'S	USD	4,109,031.00	70,946,260.99	0.85
MASCO	USD	4,042,545.00	195,574,887.18	2.34
MIDDLESEX WATER	USD	434,681.00	39,004,388.07	0.47
PERKINELMER	USD	982,512.00	150,445,128.01	1.80
POOL	USD	446,272.00	172,575,676.16	2.06
REPUBLIC SERVICES	USD	3,044,886.00	321,803,383.77	3.84
REXNORD	USD	1,676,709.00	94,058,381.48	1.12
ROPER TECHNOLOGIES	USD	442,943.00	175,219,316.75	2.09
SITEONE LANDSCAPE SUPPLY	USD	529,315.00	93,351,523.20	1.12
TETRA TECH	USD	678,735.00	89,246,000.32	1.07
THERMO FISHER SCIENTIFIC	USD	703,675.00	356,463,383.15	4.25
TORO	USD	1,362,277.00	117,158,030.00	1.40

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)  
Pictet - Water (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
TRIMBLE	USD	1,933,202.00	140,290,001.62	1.68
WASTE MANAGEMENT	USD	2,017,391.00	264,776,522.10	3.16
XYLEM	USD	2,547,857.00	281,191,319.74	3.36
			<b>4,918,278,994.83</b>	<b>58.75</b>
<i>Total shares</i>			<b>8,174,696,884.12</b>	<b>97.66</b>
<i>Rights</i>				
<b>France</b>				
VEOLIA ENVIRONNEMENT -RIGHT-	EUR	12,854,471.00	9,229,510.18	0.11
			<b>9,229,510.18</b>	<b>0.11</b>
<i>Total rights</i>			<b>9,229,510.18</b>	<b>0.11</b>
<b>TOTAL I.</b>			<b>8,183,926,394.30</b>	<b>97.77</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	1,312,028.02	182,158,296.13	2.18
			<b>182,158,296.13</b>	<b>2.18</b>
<b>TOTAL II.</b>			<b>182,158,296.13</b>	<b>2.18</b>
<b>Total investments</b>			<b>8,366,084,690.43</b>	<b>99.95</b>
Cash at banks			17,428,335.15	0.21
Other net liabilities			-12,830,873.41	-0.16
<b>Total net assets</b>			<b>8,370,682,152.17</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Water

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.75	Public utilities	22.95
United Kingdom	8.32	Construction of machines and appliances	15.74
Canada	6.02	Construction and building materials	12.74
France	4.16	Environmental conservation and waste management	11.05
Switzerland	3.52	Electronics and electrical equipment	9.66
Jersey	3.30	Environmental services & recycling	8.36
Ireland	2.61	Utilities	4.85
Luxembourg	2.18	Pharmaceuticals and cosmetics	2.44
Sweden	1.57	Communications	2.20
Brazil	1.35	Units of investment funds	2.18
Denmark	1.32	Gastronomy	2.06
Netherlands	1.25	Miscellaneous consumer goods	1.40
Japan	1.22	Chemicals	1.32
Italy	1.05	Automobiles	1.22
China	1.02	Retail and supermarkets	0.85
South Korea	1.00	Computer and office equipment	0.82
Hong Kong	0.77	Rights	0.11
Cayman Islands	0.54		
	<b>99.95</b>		<b>99.95</b>

## Statement of investments and other net assets as at September 30, 2021 (expressed in USD) Pictet - Indian Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>India</b>				
ALKEM LABORATORIES	INR	469,165.00	25,216,045.34	4.99
AU SMALL FINANCE BANK	INR	531,181.00	8,349,055.96	1.65
CENTURY PLYBOARDS -DEMAT.-	INR	1,879,814.00	12,003,536.07	2.37
COFORGE -DEMAT.-	INR	152,226.00	10,776,376.47	2.13
GODREJ CONSUMER PRODUCTS LIMITED	INR	1,461,245.00	20,314,038.55	4.02
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	2,832,471.00	48,918,231.14	9.67
HDFC ASSET MANAGEMENT 144A/S	INR	343,633.00	13,478,650.22	2.67
HDFC BANK	INR	2,079,727.00	44,763,504.12	8.85
HDFC LIFE INSURANCE	INR	2,151,188.00	20,982,349.53	4.15
ICICI BANK	INR	2,644,057.00	25,010,250.02	4.95
INDIAMART INTERMESH 144A S	INR	91,388.00	10,359,930.16	2.05
INFOSYS TECHNOLOGIES -DEMAT.-	INR	2,085,727.00	47,150,508.23	9.32
INTERGLOBE AVIATION	INR	551,569.00	15,048,656.14	2.98
KOTAK MAHINDRA BANK LTD	INR	788,376.00	21,339,848.03	4.22
MARICO -DEMAT.-	INR	2,731,875.00	20,201,750.06	3.99
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	185,273.00	18,352,306.47	3.63
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	4,532,278.00	13,829,895.24	2.73
MPHASIS -DEMAT.-	INR	410,817.00	17,236,270.12	3.41
SBI CARDS & PAYMENT SERVICES 144A/S	INR	1,541,432.00	21,431,023.33	4.24
SBI LIFE INSURANCE	INR	1,263,879.00	20,746,461.75	4.10
THYROCARE TECHNOLOGIES	INR	567,222.00	8,954,829.20	1.77
TORRENT PHARMACEUTICALS -DEMAT.-	INR	820,309.00	34,149,804.74	6.75
UNITED BREWERIES -DEMAT.-	INR	936,215.00	19,861,263.20	3.93
ZOMATO -IPO- 144A REG S	INR	5,910,123.00	10,904,746.89	2.16
			<b>509,379,330.98</b>	<b>100.73</b>
<b>Mauritius</b>				
MAKEMYTRIP	USD	631,818.00	16,338,813.48	3.23
			<b>16,338,813.48</b>	<b>3.23</b>
<b>Total investments</b>			<b>525,718,144.46</b>	<b>103.96</b>
Cash at banks			1,910,563.77	0.38
Other net liabilities			-21,930,864.74	-4.34
<b>Total net assets</b>			<b>505,697,843.49</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Indian Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
India	100.73	Internet, software and IT services	24.45
Mauritius	3.23	Banks and credit institutions	13.80
	<b>103.96</b>	Pharmaceuticals and cosmetics	13.51
		Food and soft drinks	10.17
		Holding and finance companies	8.54
		Insurance	8.25
		Mortgage and funding institutions	4.24
		Tobacco and alcohol	3.93
		Automobiles	3.63
		Gastronomy	3.23
		Transport and freight	2.98
		Miscellaneous trade	2.73
		Construction and building materials	2.37
		Electronics and electrical equipment	2.13
			<b>103.96</b>

Statement of investments and other net assets as at September 30, 2021 (expressed in JPY)  
Pictet - Japanese Equity Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Japan</b>				
AGC	JPY	550,600.00	3,183,213,121.00	1.61
AMADA CO	JPY	1,331,500.00	1,547,452,563.00	0.79
AMANO	JPY	532,300.00	1,529,600,864.00	0.78
ASAHI GROUP HOLDINGS	JPY	674,400.00	3,652,046,960.00	1.85
CASIO COMPUTER	JPY	1,165,300.00	2,162,355,850.00	1.10
CHIBA BANK	JPY	2,207,800.00	1,610,233,033.00	0.82
COMSYS HOLDINGS	JPY	486,300.00	1,433,052,255.00	0.73
DAIKIN INDUSTRIES	JPY	120,700.00	2,946,113,827.00	1.49
DAISEKI	JPY	260,500.00	1,273,454,117.00	0.65
DENSO	JPY	418,400.00	3,067,878,139.00	1.56
DISCO	JPY	31,000.00	971,563,405.00	0.49
EIZO	JPY	263,100.00	1,124,009,961.00	0.57
FANUC	JPY	98,200.00	2,411,804,133.00	1.22
FAST RETAILING	JPY	33,800.00	2,782,074,356.00	1.41
FOOD & LIFE COMPANIES	JPY	304,800.00	1,573,237,965.00	0.80
FUJI	JPY	332,200.00	949,792,322.00	0.48
FUJI ELECTRIC HOLDINGS	JPY	482,800.00	2,464,207,425.00	1.25
FUJITSU	JPY	146,800.00	2,985,479,602.00	1.51
FUKUOKA FINANCIAL GROUP	JPY	728,500.00	1,466,752,801.00	0.74
GLORY	JPY	339,800.00	848,907,165.00	0.43
GMO PAYMENT GATEWAY	JPY	110,300.00	1,566,476,921.00	0.79
HITACHI	JPY	755,600.00	5,013,165,417.00	2.54
INFORMATION SERVICES INT. DENTSU	JPY	243,300.00	1,024,614,234.00	0.52
ITOCHU TECHNO-SOLUTIONS	JPY	481,700.00	1,752,669,169.00	0.89
KADOKAWA CORPORATION	JPY	326,300.00	2,027,753,232.00	1.03
KAO	JPY	306,400.00	2,038,248,753.00	1.03
KEYENCE	JPY	57,100.00	3,823,416,340.00	1.94
KOITO MANUFACTURING	JPY	278,300.00	1,872,905,035.00	0.95
KUBOTA	JPY	1,149,900.00	2,747,004,424.00	1.39
KURITA WATER INDUSTRIES	JPY	319,800.00	1,728,881,436.00	0.88
M3	JPY	210,000.00	1,675,166,390.00	0.85
MAEDA CORP	JPY	1,286,700.00	1,141,862,409.00	0.58
MATSUMOTOKIYOSHI HOLDINGS	JPY	400,200.00	2,018,238,023.00	1.02
MIMASU SEMICONDUCTOR	JPY	403,600.00	991,337,790.00	0.50
MITSUBISHI	JPY	858,100.00	3,032,004,018.00	1.54
MITSUBISHI UFJ FINANCIAL GROUP	JPY	7,600,100.00	5,001,402,291.00	2.54
mitsui fudosan	JPY	1,098,900.00	2,928,480,039.00	1.49
mitsui o.s.k lines	JPY	275,400.00	2,084,360,849.00	1.06
MURATA MANUFACTURING	JPY	416,000.00	4,149,454,999.00	2.11
NAMCO BANDAI HOLDINGS	JPY	364,000.00	3,053,616,450.00	1.55
NEC	JPY	425,500.00	2,580,057,349.00	1.31
NICHIAS	JPY	311,500.00	851,565,237.00	0.43
NIDEC	JPY	163,500.00	2,032,887,470.00	1.03
NIHON KOHDEN	JPY	752,700.00	2,860,382,645.00	1.45
NIHON UNISYS	JPY	524,100.00	1,524,860,245.00	0.77
NIPPON TELEGRAPH & TELEPHONE	JPY	1,277,000.00	3,938,601,578.00	2.00

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in JPY)**  
**Pictet - Japanese Equity Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
NITORI HOLDINGS	JPY	128,100.00	2,828,820,607.00	1.44
NOMURA RESEARCH INSTITUTE	JPY	573,400.00	2,374,312,856.00	1.20
OLYMPUS	JPY	1,167,700.00	2,866,872,081.00	1.45
OMRON	JPY	244,100.00	2,709,120,746.00	1.37
ORIX	JPY	1,798,000.00	3,779,300,221.00	1.92
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	1,331,000.00	3,082,314,081.00	1.56
PARK24	JPY	1,017,500.00	1,938,045,671.00	0.98
RECRUIT HOLDINGS	JPY	486,200.00	3,321,011,455.00	1.68
RENASAS ELECTRONICS	JPY	1,491,700.00	2,085,412,561.00	1.06
RENGO	JPY	879,100.00	770,934,367.00	0.39
RESONA HOLDINGS	JPY	3,986,200.00	1,789,784,347.00	0.91
RINNAI	JPY	126,400.00	1,549,448,075.00	0.79
SANWA HOLDINGS	JPY	1,141,000.00	1,660,636,205.00	0.84
SEKISUI CHEMICAL	JPY	1,749,800.00	3,365,792,846.00	1.71
SEVEN & I HOLDINGS	JPY	577,300.00	2,935,229,258.00	1.49
SHIMADZU	JPY	616,400.00	3,026,209,309.00	1.54
SHIN-ETSU CHEMICAL	JPY	216,900.00	4,096,223,451.00	2.08
SHIP HEALTHCARE	JPY	701,300.00	2,022,217,296.00	1.03
SMC	JPY	41,200.00	2,887,062,267.00	1.46
SOFTBANK GROUP	JPY	238,900.00	1,545,972,530.00	0.78
SOMPO HOLDINGS	JPY	525,800.00	2,566,469,729.00	1.30
SONY	JPY	475,600.00	5,948,490,581.00	3.02
STANLEY ELECTRIC	JPY	301,600.00	851,043,962.00	0.43
SUMCO	JPY	845,200.00	1,906,329,735.00	0.97
SUMITOMO METAL MINING	JPY	505,600.00	2,060,936,352.00	1.05
SUMITOMO MITSUI FINANCIAL GRP	JPY	947,000.00	3,735,184,513.00	1.89
SUZUKI MOTOR	JPY	371,700.00	1,852,645,097.00	0.94
TAKUMA	JPY	587,300.00	918,002,299.00	0.47
TERUMO	JPY	599,600.00	3,174,687,969.00	1.61
TOKIO MARINE	JPY	493,600.00	2,968,951,131.00	1.51
TOKYO ELECTRON	JPY	39,600.00	1,976,527,401.00	1.00
TOYOTA INDUSTRIES CORPORATION	JPY	264,400.00	2,430,025,535.00	1.23
TOYOTA MOTOR	JPY	3,905,500.00	7,818,539,412.00	3.98
TSUGAMI	JPY	703,200.00	1,197,995,190.00	0.61
TSURUHA HOLDINGS	JPY	136,100.00	1,871,537,928.00	0.95
			<b>195,354,729,671.00</b>	<b>99.11</b>
<b>Total investments</b>			<b>195,354,729,671.00</b>	<b>99.11</b>
Cash at banks			1,664,072,248.57	0.84
Bank deposits			306,000,000.00	0.16
Other net liabilities			-210,126,089.17	-0.11
<b>Total net assets</b>			<b>197,114,675,830.40</b>	<b>100.00</b>

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



## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Japanese Equity Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	99.11
	<b>99.11</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	21.82
Holding and finance companies	16.37
Construction of machines and appliances	8.35
Automobiles	7.43
Computer and office equipment	5.90
Chemicals	4.82
Pharmaceuticals and cosmetics	4.09
Retail and supermarkets	4.02
Communications	3.92
Internet, software and IT services	2.93
Utilities	2.66
Tobacco and alcohol	1.85
Watch-making	1.61
Miscellaneous trade	1.54
Environmental services & recycling	1.53
Real Estate Shares	1.49
Photography and optics	1.45
Textiles and clothing	1.41
Transport and freight	1.06
Stainless steel	1.05
Construction and building materials	1.01
Banks and credit institutions	0.82
Gastronomy	0.80
Miscellaneous consumer goods	0.79
Packaging	0.39
	<b>99.11</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Asian Equities Ex Japan**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Bermuda</b>				
NINE DRAGONS PAPER	HKD	22,641,000.00	27,856,335.16	1.46
			<b>27,856,335.16</b>	<b>1.46</b>
<b>Cayman Islands</b>				
21 VIANET GROUP 'A' -ADR SPONS.-	USD	1,647,082.00	28,346,281.22	1.48
ALIBABA GROUP HOLDING	HKD	6,350,267.00	117,783,150.80	6.16
CHAILEASE HOLDING COMPANY	TWD	5,992,087.00	52,808,919.18	2.76
CHINA LESSO GROUP HLDGS	HKD	18,761,000.00	30,161,283.42	1.58
PINDUODUO 'A' ADR -SPONS.-	USD	286,599.00	26,011,725.24	1.36
SEA 'A' ADR -SPONS.-	USD	199,685.00	63,707,502.40	3.33
SHIMAO SERVICES HOLDINGS	HKD	16,892,000.00	35,084,461.68	1.84
SINO BIOPHARMACEUTICAL	HKD	38,589,500.00	32,176,283.89	1.68
TENCENT HOLDINGS	HKD	1,811,700.00	108,653,339.58	5.69
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	18,482,000.00	21,104,997.59	1.10
TRIP COM -SPONS.-	USD	1,460,610.00	44,387,937.90	2.32
			<b>560,225,882.90</b>	<b>29.30</b>
<b>China</b>				
CHINA MERCHANTS BANK 'H'	HKD	5,310,000.00	42,393,802.80	2.22
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	782,942.00	31,452,492.68	1.65
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	72.00	253.95	0.00
JIANGSU YANGHE BREWERY 'A'	CNY	1,162,393.00	29,847,921.09	1.56
MEITUAN 'B'	HKD	1,674,500.00	53,451,386.52	2.80
MIDEA GROUP 'A'	CNY	2,555,400.00	27,551,114.76	1.44
MING YANG SMART ENERGY 'A'	CNY	10,987,621.00	42,444,797.93	2.22
PING AN BANK 'A'	CNY	10,087,678.00	27,933,487.35	1.46
			<b>255,075,257.08</b>	<b>13.35</b>
<b>Hong Kong</b>				
AIA GROUP -S-	HKD	7,037,712.00	81,593,252.93	4.27
HONG KONG EXCHANGES AND CLEARING	HKD	828,100.00	51,213,298.60	2.68
			<b>132,806,551.53</b>	<b>6.95</b>
<b>India</b>				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	2,645,346.00	45,686,486.14	2.39
HDFC BANK	INR	2,545,012.00	54,778,177.69	2.87
ICICI BANK	INR	6,023,760.00	56,979,007.49	2.98
INTERGLOBE AVIATION	INR	1,061,469.00	28,960,441.92	1.52
SBI CARDS & PAYMENT SERVICES 144A/S	INR	2,370,998.00	32,964,745.42	1.73
TORRENT PHARMACEUTICALS -DEMAT.-	INR	639,104.00	26,606,165.25	1.39
ZOMATO -IPO- 144A REG S	INR	1,120,470.00	2,067,375.20	0.11
			<b>248,042,399.11</b>	<b>12.99</b>
<b>Indonesia</b>				
BANK RAKYAT INDONESIA 'B'	IDR	183,962,494.00	49,427,390.28	2.59
			<b>49,427,390.28</b>	<b>2.59</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Asian Equities Ex Japan (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea</b>				
HYUNDAI MOBIS	KRW	181,012.00	38,646,393.19	2.02
KOREA INVESTMENT HOLDINGS	KRW	482,683.00	35,148,387.05	1.84
SAMSUNG ELECTRONICS	KRW	1,855,696.00	115,799,809.13	6.06
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	501,272.00	29,415,086.96	1.54
			<b>219,009,676.33</b>	<b>11.46</b>
<b>Taiwan</b>				
ASE TECHNOLOGY HOLDINGS	TWD	11,364,000.00	44,524,398.26	2.33
MEDIA TEK	TWD	1,089,000.00	35,546,204.79	1.86
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	8,419,156.00	175,672,484.79	9.18
TRIPOD TECHNOLOGY	TWD	4,908,000.00	19,656,311.08	1.03
UNITED MICROELECTRONICS	TWD	23,124,000.00	53,415,653.59	2.80
WIWYNN	TWD	1,415,659.00	44,329,649.43	2.32
			<b>373,144,701.94</b>	<b>19.52</b>
<b>Vietnam</b>				
JOINT STOCK COMMERCIAL BANK	VND	5,898,340.00	25,159,733.81	1.32
			<b>25,159,733.81</b>	<b>1.32</b>
<b>Total investments</b>			<b>1,890,747,928.14</b>	<b>98.94</b>
Cash at banks			32,279,135.05	1.69
Other net liabilities			-12,041,026.58	-0.63
<b>Total net assets</b>			<b>1,910,986,036.61</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Asian Equities Ex Japan

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	29.30	Electronics and electrical equipment	28.56
Taiwan	19.52	Banks and credit institutions	16.12
China	13.35	Internet, software and IT services	15.69
India	12.99	Utilities	6.16
South Korea	11.46	Miscellaneous	4.41
Hong Kong	6.95	Insurance	4.27
Indonesia	2.59	Pharmaceuticals and cosmetics	3.07
Bermuda	1.46	Gastronomy	2.32
Vietnam	1.32	Public utilities	2.22
	<b>98.94</b>	Automobiles	2.02
		Holding and finance companies	1.84
		Real Estate Shares	1.84
		Mortgage and funding institutions	1.73
		Construction of machines and appliances	1.58
		Tobacco and alcohol	1.56
		Transport and freight	1.52
		Paper and forest products	1.46
		Publishing and graphic arts	1.36
		Miscellaneous consumer goods	1.10
		Food and soft drinks	0.11
			<b>98.94</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - China Equities (note 1)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Bermuda</b>				
CHINA RESOURCES GAS GROUP	HKD	2,088,000.00	10,970,633.42	1.93
			<b>10,970,633.42</b>	<b>1.93</b>
<b>Cayman Islands</b>				
21 VIANET GROUP 'A' -ADR SPONS.-	USD	703,399.00	12,105,496.79	2.13
ALIBABA GROUP HOLDING	HKD	2,306,928.00	42,788,318.75	7.50
BILIBILI ADR -SPONS.-	USD	130,855.00	8,590,630.75	1.51
CHAILEASE HOLDING COMPANY	TWD	1,531,456.00	13,496,889.50	2.37
COUNTRY GARDEN SERVICES HOLDINGS	HKD	2,712,000.00	21,499,428.21	3.78
HUAZHOU GROUP ADR -SPONS.-	USD	336,443.00	15,671,514.94	2.75
HYGEIA HEALTHCARE HOLDINGS S 144	HKD	1,365,000.00	10,228,013.27	1.80
NETEASE ADR-SPONS.-	USD	83,029.00	7,075,731.38	1.24
PINDUODUO 'A' ADR -SPONS.-	USD	180,167.00	16,351,956.92	2.87
SHIMAO SERVICES HOLDINGS	HKD	5,869,000.00	12,189,835.76	2.14
SINO BIOPHARMACEUTICAL	HKD	12,344,500.00	10,292,958.87	1.81
SITC INTERNATIONAL HOLDINGS	HKD	2,481,000.00	8,945,548.24	1.57
TENCENT HOLDINGS	HKD	847,700.00	50,839,231.64	8.92
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	6,966,000.00	7,954,626.84	1.40
XPENG 'A'	HKD	503,196.00	8,864,190.53	1.56
			<b>246,894,372.39</b>	<b>43.35</b>
<b>China</b>				
CHINA MEIDONG AUTO	HKD	3,116,000.00	15,717,016.30	2.76
CHINA MERCHANTS BANK 'H'	HKD	2,609,500.00	20,833,640.00	3.66
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	349,558.00	14,042,509.45	2.47
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	268,514.00	21,908,497.95	3.85
HANGZHOU TIGERMED CONSULTING 'A'	CNY	541,413.00	14,579,148.39	2.56
JD.COM 'A' ADR -SPONS.-	USD	364,304.00	26,568,690.72	4.67
JIANGSU HENGRUI PHARMA. 'A'	CNY	1,488,245.00	11,555,717.29	2.03
JIANGSU YANGHE BREWERY 'A'	CNY	472,949.00	12,144,381.83	2.13
KWEICHOW MOUTAI CO LTD 'A'	CNY	53,690.00	15,199,601.01	2.67
MEITUAN 'B'	HKD	1,140,200.00	36,396,100.87	6.39
MIDEA GROUP 'A'	CNY	1,400,348.00	15,097,890.14	2.65
PING AN BANK 'A'	CNY	4,973,243.00	13,771,258.40	2.42
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	164,249.00	9,813,710.77	1.72
WULIANGYE YIBIN 'A'	CNY	349,200.00	11,849,856.18	2.08
			<b>239,478,019.30</b>	<b>42.06</b>
<b>Hong Kong</b>				
AIA GROUP -S-	HKD	1,274,600.00	14,777,353.80	2.60
HONG KONG EXCHANGES AND CLEARING	HKD	270,000.00	16,697,972.01	2.93
			<b>31,475,325.81</b>	<b>5.53</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - China Equities (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan</b>				
MEDIA TEK	TWD	351,000.00	11,457,041.21	2.01
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	693,758.00	14,475,820.58	2.54
WIWYNN	TWD	367,721.00	11,514,738.38	2.02
			<b>37,447,600.17</b>	<b>6.57</b>
<b>Total investments</b>			<b>566,265,951.09</b>	<b>99.44</b>
Cash at banks			3,919,800.02	0.69
Other net liabilities			-745,905.08	-0.13
<b>Total net assets</b>			<b>569,439,846.03</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - China Equities (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	43.35	Internet, software and IT services	23.35
China	42.06	Electronics and electrical equipment	9.22
Taiwan	6.57	Banks and credit institutions	9.01
Hong Kong	5.53	Pharmaceuticals and cosmetics	8.12
Bermuda	1.93	Utilities	7.50
	<b>99.44</b>	Real Estate Shares	5.92
		Construction of machines and appliances	5.78
		Miscellaneous	4.84
		Tobacco and alcohol	4.80
		Publishing and graphic arts	4.38
		Retail and supermarkets	2.76
		Gastronomy	2.75
		Insurance	2.60
		Consumer products	2.08
		Healthcare & social services	1.80
		Transport and freight	1.57
		Automobiles	1.56
		Miscellaneous consumer goods	1.40
			<b>99.44</b>

Statement of investments and other net assets as at September 30, 2021 (expressed in JPY)  
Pictet - Japanese Equity Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Japan</b>				
AGC	JPY	114,800.00	663,699,358.00	2.99
ASAHI GROUP HOLDINGS	JPY	127,100.00	688,278,720.00	3.10
DENSO	JPY	69,500.00	509,602,129.00	2.29
FANUC	JPY	22,600.00	555,058,792.00	2.50
FAST RETAILING	JPY	3,200.00	263,391,655.00	1.19
FUJITSU	JPY	34,900.00	709,763,202.00	3.18
FUKUOKA FINANCIAL GROUP	JPY	221,400.00	445,763,995.00	2.01
HITACHI	JPY	101,100.00	670,766,310.00	3.02
ITOCHU TECHNO-SOLUTIONS	JPY	119,600.00	435,165,523.00	1.96
KOITO MANUFACTURING	JPY	67,500.00	454,261,911.00	2.04
M3	JPY	26,800.00	213,783,139.00	0.96
MATSUMOTOKIYOSHI HOLDINGS	JPY	93,200.00	470,014,452.00	2.12
MITSUBISHI	JPY	96,700.00	341,679,045.00	1.54
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,292,600.00	850,622,045.00	3.82
mitsui fudosan	JPY	119,800.00	319,257,356.00	1.44
mitsui o.s.k lines	JPY	49,400.00	373,883,173.00	1.68
MURATA MANUFACTURING	JPY	56,400.00	562,570,341.00	2.53
NAMCO BANDAI HOLDINGS	JPY	81,900.00	687,063,701.00	3.09
NIPPON TELEGRAPH & TELEPHONE	JPY	177,800.00	548,381,645.00	2.47
NITORI HOLDINGS	JPY	12,400.00	273,828,068.00	1.23
NOMURA RESEARCH INSTITUTE	JPY	123,700.00	512,212,243.00	2.31
OLYMPUS	JPY	246,100.00	604,211,029.00	2.72
OMRON	JPY	45,400.00	503,867,603.00	2.27
ORIX	JPY	278,700.00	585,812,554.00	2.64
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	256,200.00	593,304,934.00	2.67
PARK24	JPY	250,700.00	477,511,597.00	2.15
RECRUIT HOLDINGS	JPY	80,600.00	550,542,006.00	2.48
RENGO	JPY	510,600.00	447,775,097.00	2.02
RESONA HOLDINGS	JPY	1,164,700.00	522,944,616.00	2.35
SEKISUI CHEMICAL	JPY	284,300.00	546,859,588.00	2.46
SEVEN & I HOLDINGS	JPY	106,200.00	539,964,225.00	2.43
SHIMADZU	JPY	112,400.00	551,826,616.00	2.48
SHIN-ETSU CHEMICAL	JPY	32,000.00	604,329,877.00	2.72
SMC	JPY	7,000.00	490,520,288.00	2.21
SOMPO HOLDINGS	JPY	125,600.00	613,063,138.00	2.76
SONY	JPY	64,800.00	810,475,588.00	3.64
SUMCO	JPY	214,300.00	483,348,867.00	2.18
SUMITOMO METAL MINING	JPY	79,400.00	323,651,793.00	1.46
TERUMO	JPY	102,700.00	543,763,266.00	2.45
TOKYO ELECTRON	JPY	8,400.00	419,263,388.00	1.89
TOYOTA MOTOR	JPY	552,700.00	1,106,466,965.00	4.97
			<b>21,868,549,838.00</b>	<b>98.42</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in JPY)**  
**Pictet - Japanese Equity Selection (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>21,868,549,838.00</b>	<b>98.42</b>
Cash at banks	236,442,001.37	1.06
Bank deposits	188,000,000.00	0.85
Other net liabilities	-72,312,452.21	-0.33
<b>Total net assets</b>	<b>22,220,679,387.16</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Japanese Equity Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.42
	<b>98.42</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	20.51
Holding and finance companies	19.10
Automobiles	9.30
Retail and supermarkets	6.02
Computer and office equipment	5.49
Chemicals	5.18
Utilities	4.63
Communications	4.43
Tobacco and alcohol	3.10
Watch-making	2.99
Photography and optics	2.72
Pharmaceuticals and cosmetics	2.45
Construction of machines and appliances	2.21
Packaging	2.02
Transport and freight	1.68
Miscellaneous trade	1.54
Stainless steel	1.46
Real Estate Shares	1.44
Textiles and clothing	1.19
Internet, software and IT services	0.96
	<b>98.42</b>

## Statement of investments and other net assets as at September 30, 2021 (expressed in USD) Pictet - Health

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Australia</b>				
ANSELL	AUD	331,085.00	8,192,747.43	0.95
			<b>8,192,747.43</b>	<b>0.95</b>
<b>Canada</b>				
NOVANTA	USD	56,430.00	8,878,696.20	1.03
			<b>8,878,696.20</b>	<b>1.03</b>
<b>Denmark</b>				
CHRISTIAN HANSEN HOLDING	DKK	187,142.00	15,503,095.07	1.80
COLOPLAST 'B'	DKK	119,423.00	18,733,384.97	2.17
			<b>34,236,480.04</b>	<b>3.97</b>
<b>Faroe (Isle)</b>				
BAKKAFROST	NOK	167,000.00	13,813,895.95	1.60
			<b>13,813,895.95</b>	<b>1.60</b>
<b>Germany</b>				
COMPUGROUP MEDICAL	EUR	127,042.00	10,345,284.78	1.20
SIEMENS HEALTHINEERS 144A	EUR	272,956.00	17,813,501.34	2.07
			<b>28,158,786.12</b>	<b>3.27</b>
<b>Italy</b>				
DIASORIN	EUR	40,890.00	8,625,154.03	1.00
TECHNOGYM	EUR	1,249,173.00	14,093,580.76	1.64
			<b>22,718,734.79</b>	<b>2.64</b>
<b>Japan</b>				
SHIMANO	JPY	48,600.00	14,310,642.46	1.66
			<b>14,310,642.46</b>	<b>1.66</b>
<b>Spain</b>				
GRIFOLS 'B' -ADR SPONS.-	USD	835,902.00	12,128,938.02	1.41
			<b>12,128,938.02</b>	<b>1.41</b>
<b>Sweden</b>				
LIFCO 'B'	SEK	294,050.00	7,967,717.66	0.92
			<b>7,967,717.66</b>	<b>0.92</b>
<b>Switzerland</b>				
GARMIN	USD	131,465.00	20,981,156.68	2.43
ROCHE HOLDING D.RIGHT	CHF	97,039.00	35,358,592.11	4.10
SOPHIA GENETICS	USD	242,573.00	3,929,682.60	0.46
			<b>60,269,431.39</b>	<b>6.99</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Health (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
ASTRAZENECA	GBP	219,505.00	26,468,587.33	3.07
CRODA INTERNATIONAL	GBP	179,104.00	20,517,668.69	2.38
RECKITT BENCKISER GROUP	GBP	310,171.00	24,460,371.97	2.84
UNILEVER PLC	EUR	496,719.00	26,901,632.59	3.12
			<b>98,348,260.58</b>	<b>11.41</b>
<b>United States</b>				
ABBOTT LABORATORIES	USD	311,628.00	37,513,778.64	4.35
AFLAC	USD	336,359.00	17,763,118.79	2.06
ALIGN TECHNOLOGY	USD	35,114.00	23,854,695.90	2.77
BOSTON SCIENTIFIC	USD	675,814.00	29,803,397.40	3.46
CLEAN HARBORS	USD	145,541.00	15,454,998.79	1.79
CLOROX	USD	108,811.00	18,241,076.04	2.12
COLUMBIA SPORTSWEAR	USD	130,305.00	12,867,618.75	1.49
COOPER COMPANIES	USD	45,832.00	19,419,935.04	2.25
DEXCOM	USD	44,307.00	24,354,228.69	2.83
EDWARDS LIFESCIENCES	USD	180,555.00	20,720,491.80	2.40
ELI LILLY	USD	132,183.00	31,273,175.97	3.63
HEALTH CATALYST	USD	164,493.00	8,246,034.09	0.96
HUMANA	USD	47,573.00	18,858,888.66	2.19
MAXIMUS	USD	248,517.00	21,270,570.03	2.47
NEUROCRINE BIOSCIENCES	USD	93,628.00	8,930,238.64	1.04
NEUROPACE	USD	219,593.00	3,691,358.33	0.43
NEVRO	USD	77,456.00	9,108,825.60	1.06
ORTHO CLINICAL DIAGNOSTICS	USD	653,566.00	11,901,436.86	1.38
OSCAR HEALTH 'A'	USD	95,463.00	1,634,326.56	0.19
QUEST DIAGNOSTICS	USD	183,685.00	27,310,285.80	3.17
SEAGEN	USD	61,599.00	10,247,609.64	1.19
SERVICE CORPORATION INTERNATIONAL	USD	307,259.00	18,819,613.75	2.18
SLEEP NUMBER	USD	125,359.00	13,022,292.92	1.51
TABULA RASA HEALTHCARE	USD	121,530.00	3,543,814.80	0.41
THERMO FISHER SCIENTIFIC	USD	72,311.00	42,431,371.69	4.93
UNITEDHEALTH GROUP	USD	115,989.00	46,445,475.27	5.40
ZIMMER HOLDINGS	USD	125,353.00	18,780,386.46	2.18
			<b>515,509,044.91</b>	<b>59.84</b>
<b>TOTAL I.</b>			<b>824,533,375.55</b>	<b>95.69</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	255,154.62	37,925,238.11	4.40
			<b>37,925,238.11</b>	<b>4.40</b>
<b>TOTAL II.</b>			<b>37,925,238.11</b>	<b>4.40</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Health (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>862,458,613.66</b>	<b>100.09</b>
Cash at banks	1,750,257.19	0.20
Other net liabilities	-2,497,209.36	-0.29
<b>Total net assets</b>	<b>861,711,661.49</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Health

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	59.84	Pharmaceuticals and cosmetics	34.58
United Kingdom	11.41	Healthcare & social services	8.64
Switzerland	6.99	Biotechnology	8.42
Luxembourg	4.40	Chemicals	6.01
Denmark	3.97	Miscellaneous consumer goods	5.27
Germany	3.27	Electronics and electrical equipment	4.93
Italy	2.64	Food and soft drinks	4.92
Japan	1.66	Units of investment funds	4.40
Faroe (Isle)	1.60	Internet, software and IT services	4.06
Spain	1.41	Holding and finance companies	3.38
Canada	1.03	Miscellaneous trade	2.84
Australia	0.95	Utilities	2.47
Sweden	0.92	Insurance	2.25
	<b>100.09</b>	Environmental services & recycling	1.79
		Automobiles	1.66
		Agriculture and fisheries	1.60
		Textiles and clothing	1.49
		Miscellaneous	1.38
			<b>100.09</b>

## Statement of investments and other net assets as at September 30, 2021 (expressed in USD) Pictet - Emerging Markets Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Argentina</b>				
YPF ADR -SPONS.- 'D'	USD	13,986.00	63,356.58	0.01
			<b>63,356.58</b>	<b>0.01</b>
<b>Bermuda</b>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	356,000.00	502,146.70	0.07
ALIBABA PICTURES GROUP	HKD	1,270,000.00	145,201.80	0.02
BEIJING ENTERPRISES WATER GROUP	HKD	436,000.00	168,589.79	0.02
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	300,000.00	123,323.00	0.02
CHINA GAS HOLDINGS	HKD	294,200.00	848,471.55	0.12
CHINA RESOURCES GAS GROUP	HKD	86,000.00	440,255.76	0.06
CHINA YOUZAN	HKD	1,204,000.00	146,936.05	0.02
COSCO SHIPPING PORTS	HKD	172,000.00	147,157.01	0.02
CREDICORP	USD	5,984.00	676,790.40	0.09
GOME RETAIL HOLDING	HKD	1,339,000.00	127,288.91	0.02
HENG TEN NETWORKS GROUP	HKD	288,000.00	82,134.14	0.01
HOPSON DEVELOPMENT HOLDINGS	HKD	68,000.00	238,042.06	0.03
HUABAO INTERNATIONAL HOLDINGS	HKD	84,000.00	168,338.00	0.02
KUNLUN ENERGY	HKD	322,000.00	334,230.06	0.05
NINE DRAGONS PAPER	HKD	172,000.00	215,653.51	0.03
SHENZHEN INTERNATIONAL	HKD	127,500.00	165,100.73	0.02
			<b>4,529,659.47</b>	<b>0.62</b>
<b>Brazil</b>				
ALPARGATAS PFD	BRL	14,100.00	139,147.56	0.02
AMBEV	BRL	435,533.00	1,243,978.46	0.17
AMERICANAS	BRL	45,258.00	260,286.18	0.04
ATACADAO	BRL	42,600.00	136,835.29	0.02
B3 - BRASIL BOLSA BALCAO	BRL	567,375.00	1,333,892.27	0.18
BANCO BRADESCO	BRL	135,478.00	446,409.78	0.06
BANCO BRADESCO PFD	BRL	439,809.00	1,686,816.43	0.23
BANCO BTG PACTUAL -UNITS-	BRL	110,800.00	531,194.40	0.07
BANCO DO BRASIL	BRL	81,809.00	443,796.76	0.06
BANCO INTER -UNITS- PFD	BRL	32,640.00	302,732.13	0.04
BANCO SANTANDER	BRL	41,300.00	277,427.56	0.04
BB SEGURIDADE PARTICIPACOES	BRL	55,900.00	209,550.92	0.03
BRADSPAR PFD	BRL	26,542.00	250,089.19	0.03
BRASKEM 'A' PFD	BRL	17,900.00	200,610.70	0.03
BRF	BRL	67,608.00	337,214.11	0.05
CEMIG MINAS GERAIS PFD	BRL	89,006.00	233,541.77	0.03
CIA DE CONCESSOES RODOVIARIAS	BRL	99,791.00	218,046.99	0.03
COPEL - PARANAENSE ENERGIA PFD 'B'	BRL	69,000.00	93,005.12	0.01
COSAN	BRL	97,316.00	413,075.98	0.06
CPFL ENERGIA	BRL	25,400.00	127,392.25	0.02
ELETROBRAS	BRL	31,200.00	221,030.56	0.03
ELETROBRAS 'B' PFD	BRL	24,185.00	174,500.36	0.02
ENERGISA (1 SH + 4 PFD) -UNITS-	BRL	13,785.00	111,433.99	0.02

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Brazil (continued)</b>				
ENGIE BRASIL	BRL	17,426.00	121,105.60	0.02
EQUATORIAL ENERGIA	BRL	76,400.00	362,048.59	0.05
GERDAU PFD	BRL	111,336.00	535,201.13	0.07
HAPVIDA PARTICIPACOES E INVESTIMENTOS	BRL	93,682.00	234,928.36	0.03
HYPERA	BRL	40,000.00	237,274.70	0.03
ITAUSA INVESTIMENTOS ITAU PFD	BRL	404,825.00	839,023.28	0.11
ITAUUNIBANCO PFD	BRL	450,829.00	2,402,426.24	0.33
JBS	BRL	86,772.00	598,080.00	0.08
KLABIN	BRL	70,062.00	305,530.13	0.04
LOCALIZA RENT A CAR	BRL	53,787.00	543,002.49	0.07
LOJAS RENNER	BRL	78,989.00	502,197.16	0.07
MAGAZINE LUIZA	BRL	276,900.00	711,747.75	0.10
NATURA & CO HOLDING	BRL	82,694.00	689,821.89	0.09
NOTRE DAME INTERM. PARTICIPACOES	BRL	46,162.00	628,601.61	0.09
PETROBRAS DISTRIBUIDORA	BRL	112,793.00	493,953.58	0.07
PETROBRAS PFD	BRL	438,420.00	2,214,230.18	0.30
PETROLEO BRASILEIRO PETROBRAS	BRL	350,327.00	1,819,704.35	0.25
RAIA DROGASIL NM	BRL	102,600.00	454,991.01	0.06
REDE D'OR SAO LUIZ	BRL	37,900.00	467,386.16	0.06
RUMO	BRL	115,200.00	360,687.04	0.05
SABESP	BRL	33,155.00	234,024.51	0.03
SIDERURGICA NACIONAL	BRL	63,632.00	327,121.22	0.04
SUZANO	BRL	67,407.00	671,180.20	0.09
TELEFONICA BRASIL	BRL	48,817.00	381,750.61	0.05
TIM	BRL	64,851.00	141,223.49	0.02
TOTVS	BRL	50,400.00	329,727.01	0.05
ULTRAPAR PARTICIPACOES	BRL	65,064.00	179,358.65	0.02
VALE	BRL	367,103.00	5,130,946.84	0.70
VIA	BRL	121,920.00	176,700.54	0.02
WEG	BRL	156,844.00	1,153,066.94	0.16
			<b>32,639,050.02</b>	<b>4.44</b>
<b>British Virgin Islands</b>				
MAIL.RU GROUP GDR -SPONS.-	USD	9,985.00	205,540.23	0.03
			<b>205,540.23</b>	<b>0.03</b>
<b>Cayman Islands</b>				
21 VIANET GROUP 'A' -ADR SPONS.-	USD	8,400.00	140,784.00	0.02
3SBIO 144A/S	HKD	108,500.00	104,954.96	0.01
51JOB ADR -SPONS.-	USD	2,400.00	167,544.00	0.02
AAC TECHNOLOGIES HOLDINGS	HKD	72,500.00	348,327.60	0.05
AGILE GROUP HOLDINGS	HKD	112,000.00	103,448.74	0.01
AIRTAC INTERNATIONAL GROUP	TWD	12,000.00	382,513.10	0.05
ALIBABA GROUP HOLDING	HKD	1,405,700.00	26,780,092.29	3.68
ANTA SPORTS PRODUCTS	HKD	101,000.00	1,894,316.33	0.26
AUTOHOME 'A' ADR -SPONS.-	USD	6,500.00	293,930.00	0.04
BAIDU 'A' ADR -SPONS.-	USD	25,700.00	3,904,344.00	0.53
BAOZUN 'A' ADR -SPONS.-	USD	5,200.00	89,856.00	0.01
BEIGENE ADR-SPONS.-	USD	4,300.00	1,554,665.00	0.21
BILIBILI ADR -SPONS.-	USD	15,486.00	996,988.68	0.14

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
BOSIDENG INTERNATIONAL HOLDINGS	HKD	260,000.00	186,374.21	0.03
BURNING 'A' ADR -SPONS.-	USD	5,000.00	87,550.00	0.01
CHAILEASE HOLDING COMPANY	TWD	112,992.00	974,541.60	0.13
CHINA CONCH VENTURE HOLDINGS	HKD	146,500.00	677,514.20	0.09
CHINA EAST EDUCATION HLDS 144A/S	HKD	60,000.00	63,820.45	0.01
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	69,000.00	114,876.81	0.02
CHINA EVERGRANDE GROUP	HKD	197,000.00	77,693.18	0.01
CHINA HONGQIAO GROUP	HKD	188,000.00	241,510.56	0.03
CHINA LESSO GROUP HLDGS	HKD	91,000.00	145,892.93	0.02
CHINA LITERATURE 144A/S	HKD	40,200.00	308,303.64	0.04
CHINA MEDICAL SYSTEM HOLDINGS	HKD	136,000.00	243,545.41	0.03
CHINA MENGNIU DAIRY	HKD	290,000.00	1,866,439.84	0.26
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	75,000.00	61,373.23	0.01
CHINA RESOURCES CEMENT	HKD	220,000.00	211,116.20	0.03
CHINA RESOURCES LAND	HKD	286,000.00	1,155,486.71	0.16
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	53,800.00	290,966.27	0.04
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	162,000.00	146,717.66	0.02
CHINA YUHUA EDUCATION CORP	HKD	172,000.00	80,649.11	0.01
CHINASOFT INTERNATIONAL	HKD	252,000.00	434,441.53	0.06
CHINDATA GROUP HOLDINGS -ADR- 'A'	USD	10,200.00	81,906.00	0.01
CIFI EVER SUNSHINE SVCS GROUP	HKD	62,000.00	120,904.30	0.02
CIFI HOLDINGS GROUP	HKD	270,000.00	182,096.39	0.02
CN AOYUAN GROUP RG	HKD	128,000.00	63,964.33	0.01
COUNTRY GARDEN HOLDINGS	HKD	669,000.00	678,080.72	0.09
COUNTRY GARDEN SERVICES HOLDINGS	HKD	139,000.00	1,036,562.03	0.14
DADA NEXUS ADR -SPONS.-	USD	3,400.00	66,436.00	0.01
DAQO NEW ENERGY -ADR SPONS.-	USD	5,600.00	293,160.00	0.04
DIDI GLOBAL -ADR-	USD	30,000.00	233,400.00	0.03
DIGITECH 'A' ADR	USD	8,400.00	166,572.00	0.02
ENN ENERGY HOLDINGS	HKD	74,500.00	1,202,054.57	0.16
GDS HOLDINGS 'A' ADR -SPONS.-	USD	8,900.00	504,274.00	0.07
GEELY AUTOMOBILE HOLDINGS	HKD	544,171.00	1,576,377.45	0.22
GENSCRIPT BIOTECH 144A/S	HKD	104,000.00	391,452.65	0.05
GREENTOWN CHINA HOLDINGS	HKD	90,500.00	133,697.93	0.02
GREENTOWN SVS	HKD	134,000.00	143,048.76	0.02
H Aidilao INTERNATIONAL HLDG 144A/S	HKD	105,000.00	403,984.22	0.06
HAITIAN INTERNATIONAL HOLDINGS	HKD	52,000.00	159,319.89	0.02
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	114,000.00	286,159.18	0.04
HELLO GROUP ADR -SPONS.-	USD	16,100.00	168,084.00	0.02
HENGAN INTERNATIONAL GROUP	HKD	66,500.00	358,797.34	0.05
HUAZHOU GROUP ADR -SPONS.-	USD	16,928.00	782,581.44	0.11
HUTCHMED (CHINA) ADR -SPONS.-	USD	7,800.00	282,360.00	0.04
HUYA ADR -SPONS.-	USD	9,400.00	74,918.00	0.01
I-MAB -ADS SPONS.-	USD	2,400.00	170,904.00	0.02
INNOVENT BIOLOGICS 144A/S	HKD	105,500.00	1,012,398.13	0.14
IQIYI ADR -SPONS.-	USD	25,100.00	194,023.00	0.03
JIUMAOJIU INTERNATIONAL HOLDINGS	HKD	61,236.00	182,897.62	0.03
JOYY 'A' ADR -SPONS.-	USD	5,353.00	292,273.80	0.04
KAISA GROUP HOLDINGS	HKD	305,142.00	82,710.89	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
KE HOLDINGS -ADR SPONS.-	USD	34,842.00	615,309.72	0.08
KINGBOARD HOLDINGS	HKD	67,745.00	309,382.06	0.04
KINGBOARD LAMINATES HOLDINGS	HKD	101,000.00	167,893.52	0.02
KINGDEE INTL SOFTWARE GROUP	HKD	250,000.00	822,163.60	0.11
KINGSOFT	HKD	89,000.00	345,283.02	0.05
KINGSOFT CLOUD ADR -SPONS.-	USD	4,200.00	119,196.00	0.02
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	25,652.00	278,785.30	0.04
KWG PROPERTY HOLDING	HKD	123,500.00	113,277.44	0.02
LEE & MAN PAPER MANUFACTURING	HKD	122,000.00	92,937.89	0.01
LI NING	HKD	206,000.00	2,327,455.24	0.32
LOGAN PROPERTY HOLDINGS	HKD	152,000.00	154,063.18	0.02
LONGFOR GROUP HOLDINGS	HKD	170,500.00	770,983.92	0.11
LUFAX HOLDING -ADS SPONS-	USD	17,200.00	121,260.00	0.02
MICROPORT SCIENTIFIC	HKD	62,000.00	358,411.95	0.05
MING YUAN CLOUD GROUP HOLDING 144A -S-	HKD	39,455.00	130,767.56	0.02
MINTH GROUP	HKD	78,000.00	267,537.18	0.04
NETEASE ADR-SPONS.-	USD	36,700.00	2,998,390.00	0.41
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR -SPONS.-	USD	151,300.00	279,905.00	0.04
NIO 'A' ADR -SPONS.-	USD	126,104.00	4,430,033.52	0.61
NOAH HOLDINGS -ADR SPONS.-	USD	3,000.00	107,880.00	0.01
ONECONNECT FINANCIAL TECH. ADR -SPONS.-	USD	12,600.00	49,014.00	0.01
PINDUODUO 'A' ADR -SPONS.-	USD	40,600.00	3,615,836.00	0.50
PING AN HEALTHCARE AND TECHNOLOGY	HKD	42,900.00	283,268.76	0.04
POWERLONG REAL ESTATE HOLDINGS	HKD	156,000.00	112,225.33	0.02
RLX TECHNOLOGY 'A' -ADR SPONS.-	USD	53,300.00	236,119.00	0.03
SANY HEAVY EQUIPMENT INTL.	HKD	71,000.00	85,097.79	0.01
SEAZEN GROUP	HKD	182,000.00	142,152.09	0.02
SHENZHOU INTERNATIONAL GROUP	HKD	76,300.00	1,586,900.37	0.22
SHIMAO PROPERTY HOLDINGS	HKD	107,500.00	192,784.52	0.03
SHIMAO SERVICES HOLDINGS	HKD	64,000.00	131,546.18	0.02
SILERGY	TWD	7,000.00	1,042,711.16	0.14
SINO BIOPHARMACEUTICAL	HKD	905,000.00	733,594.75	0.10
SMOORE INTERNATIONAL HOLDINGS	HKD	154,180.00	703,128.45	0.10
SSY GROUP	HKD	108,000.00	54,663.60	0.01
SUNAC CHINA HOLDINGS	HKD	247,000.00	467,071.14	0.06
SUNAC SERVICES HOLDINGS	HKD	52,000.00	101,804.41	0.01
SUNNY OPTICAL TECHNOLOGY	HKD	65,400.00	1,729,025.48	0.24
TENCENT HOLDINGS	HKD	531,900.00	31,773,219.03	4.36
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	192,000.00	357,147.87	0.05
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	133,366.00	151,966.21	0.02
TRIP COM -SPONS.-	USD	46,800.00	1,388,556.00	0.19
UNI PRESIDENT CHINA HOLDINGS	HKD	139,000.00	131,958.54	0.02
UP FINTECH HOLDING 'A' ADR -SPONS.-	USD	8,200.00	84,870.00	0.01
VINDA INTERNATIONAL HOLDING	HKD	32,000.00	94,343.27	0.01
VIPSHOP HOLDINGS ADR -SPONS.-	USD	42,700.00	469,273.00	0.06
WANT WANT CHINA	HKD	429,000.00	319,090.69	0.04
WEIBO 'A' ADR -SPONS-	USD	5,500.00	254,870.00	0.03

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
WEIMOB 144A -S-	HKD	175,462.00	250,198.28	0.03
WUXI BIOLOGICS (CAYMAN)	HKD	332,770.00	5,377,780.61	0.74
XIAOMI 'B' 144A/S	HKD	1,332,800.00	3,766,742.55	0.52
XINYI SOLAR HOLDINGS	HKD	438,000.00	902,519.82	0.12
XPENG 'A' -ADR SPONS.-	USD	35,034.00	1,210,424.70	0.17
YADEA GROUP HOLDINGS 144A/S	HKD	104,000.00	164,062.75	0.02
YIHAI INTERNATIONAL HOLDINGS	HKD	41,000.00	227,007.08	0.03
ZAI LAB -ADR SPONS.-	USD	6,789.00	726,219.33	0.10
ZHEN DING TECHNOLOGY	TWD	71,205.00	251,283.18	0.03
ZHENRO PROPERTIES GROUP 'S'	HKD	125,853.00	66,771.62	0.01
ZHONGSHENG GROUP	HKD	52,000.00	412,828.90	0.06
			<b>129,914,969.44</b>	<b>17.81</b>
<b>Chile</b>				
BANCO DE CHILE	CLP	3,860,181.00	358,247.65	0.05
BANCO DE CREDITO E INVERSIONES	CLP	4,765.00	175,196.37	0.02
BANCO SANTANDER CHILE ADR -SPONS.-	USD	15,921.00	313,962.12	0.04
CENCOSUD	CLP	140,860.00	272,507.55	0.04
CENCOSUD SHOPPING	CLP	44,439.00	52,590.50	0.01
CERVECERIAS UNIDAS	CLP	14,866.00	130,185.52	0.02
COLBUN	CLP	832,747.00	136,268.55	0.02
COPEC	CLP	33,166.00	271,442.52	0.04
EMPRESAS CMPC	CLP	87,103.00	164,331.87	0.02
ENEL AMERICAS ADR -SPONS.-	USD	37,922.00	222,222.92	0.03
ENEL CHILE ADR -SPONS.-	USD	59,119.00	141,885.60	0.02
FALABELLA	CLP	64,598.00	227,732.45	0.03
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	13,248.00	716,290.97	0.10
			<b>3,182,864.59</b>	<b>0.44</b>
<b>China</b>				
360 SECURITY TECHNOLOGY 'A'	CNY	43,400.00	79,178.19	0.01
ADVANCED MICRO-FABRICATION 'A'	CNY	2,613.00	62,857.19	0.01
AECC AERO-ENGINE CONTROL 'A'	CNY	10,800.00	40,759.17	0.01
AECC AVIATION POWER 'A'	CNY	18,400.00	150,774.37	0.02
AGORA -ADR-	USD	5,500.00	150,535.00	0.02
AGRICULTURAL BANK OF CHINA 'A'	CNY	428,300.00	196,007.92	0.03
AGRICULTURAL BANK OF CHINA 'H'	HKD	2,341,000.00	796,939.88	0.11
AIER EYE HOSPITAL GROUP 'A'	CNY	29,380.00	239,066.65	0.03
AIR CHINA 'A'	CNY	37,100.00	41,528.51	0.01
AIR CHINA 'H'	HKD	200,000.00	131,289.25	0.02
AKESO	HKD	22,000.00	117,852.01	0.02
A-LIVING SMART CITY SERVICES 'H' 144A/S	HKD	43,500.00	154,791.57	0.02
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	392,000.00	290,562.89	0.04
ALUMINUM CORPORATION 'A'	CNY	89,400.00	109,470.36	0.01
ANGEL YEAST 'A'	CNY	9,200.00	65,899.78	0.01
ANHUI CONCH CEMENT 'A'	CNY	16,500.00	104,133.58	0.01
ANHUI CONCH CEMENT 'H'	HKD	115,000.00	620,476.60	0.08
ANHUI GUJING DISTILLERY 'A'	CNY	2,000.00	73,748.33	0.01
ANHUI GUJING DISTILLERY 'B'	HKD	8,500.00	111,923.44	0.02
ANHUI KOUZI DISTILLERY 'A'	CNY	5,400.00	42,211.88	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
ASYMCEM LABORATORIES 'A'	CNY	800.00	53,471.10	0.01
AUTOBIO DIAGNOSTICS 'A'	CNY	3,900.00	31,897.31	0.00
AVARY HOLDING 'A'	CNY	1,900.00	9,591.15	0.00
AVIC ELECTROMECHANICAL SYSTEMS 'A'	CNY	9,100.00	18,304.27	0.00
AVIC INDUSTRY FINANCE 'A'	CNY	86,400.00	51,295.45	0.01
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	183,000.00	115,663.00	0.02
AVICOPTER 'A'	CNY	6,400.00	54,699.31	0.01
BANK OF BEIJING 'A'	CNY	107,900.00	73,235.19	0.01
BANK OF CHENGDU 'A'	CNY	37,400.00	71,759.14	0.01
BANK OF CHINA 'A'	CNY	199,100.00	94,194.71	0.01
BANK OF CHINA 'H'	HKD	7,370,000.00	2,603,625.13	0.36
BANK OF COMMUNICATIONS 'A'	CNY	269,100.00	186,807.31	0.03
BANK OF COMMUNICATIONS 'H'	HKD	818,000.00	483,380.81	0.07
BANK OF HANGZHOU 'A'	CNY	26,300.00	62,375.63	0.01
BANK OF JIANGSU 'A'	CNY	64,840.00	58,344.49	0.01
BANK OF NANJING 'A'	CNY	38,700.00	54,687.87	0.01
BANK OF NINGBO 'A'	CNY	39,700.00	223,360.51	0.03
BANK OF SHANGAI 'A'	CNY	68,100.00	77,176.47	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	105,600.00	140,572.67	0.02
BBMG CORP 'A'	CNY	106,400.00	46,883.53	0.01
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	170,000.00	99,584.57	0.01
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	33,200.00	38,497.56	0.01
BEIJING ENLIGHT MEDIA 'A'	CNY	28,200.00	41,594.06	0.01
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	1,776.00	74,074.79	0.01
BEIJING NEW BUILDING MATERIALS 'A'	CNY	7,300.00	35,969.86	0.00
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	380.00	42,270.97	0.01
BEIJING SHIJI INFO. TECH. 'A'	CNY	12,460.00	50,298.93	0.01
BEIJING SHUNXIN AGRICULTURE 'A'	CNY	8,400.00	45,896.51	0.01
BEIJING TIAN TAN BIOLOGICAL PROD.'A'	CNY	12,720.00	62,538.59	0.01
BEIJING WANTAI BIOLOGICAL 'A'	CNY	2,000.00	70,619.06	0.01
BEIJING-SHANGHAI HIGH SPEED 'A'	CNY	271,700.00	200,374.22	0.03
BETTA PHARMACEUTICALS 'A'	CNY	4,200.00	61,753.79	0.01
BGI GENOMICS 'A'	CNY	1,300.00	16,935.52	0.00
BOE TECHNOLOGY 'A'	CNY	239,100.00	185,943.67	0.03
BYD COMPANY 'A'	CNY	10,700.00	390,417.81	0.05
BYD 'H'	HKD	72,000.00	2,206,892.65	0.30
BY-HEALTH CO 'A'	CNY	1,500.00	6,447.18	0.00
CAITONG SECURITIES 'A'	CNY	32,300.00	53,883.75	0.01
CANSINO BIOLOGICS 'A'	CNY	1,000.00	49,010.95	0.01
CANSINO BIOLOGIGS 'H'	HKD	7,400.00	251,155.57	0.03
CGN POWER 'H'	HKD	1,051,000.00	307,833.47	0.04
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	1,800.00	73,848.52	0.01
CHANGJIANG SECURITIES 'A'	CNY	55,300.00	65,064.43	0.01
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,700.00	75,386.10	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	3,600.00	19,959.36	0.00
CHINA BAOAN GROUP 'A'	CNY	17,000.00	47,257.69	0.01
CHINA BOHAI BANK 'H'	HKD	302,500.00	120,854.84	0.02
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	715,000.00	120,324.93	0.02
CHINA CITIC BANK 'H'	HKD	862,000.00	385,358.36	0.05

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
CHINA COMMUNICATIONS SERVICES 'H'	HKD	280,000.00	153,950.13	0.02
CHINA CONSTRUCTION BANK 'A'	CNY	88,600.00	82,189.97	0.01
CHINA CONSTRUCTION BANK 'H'	HKD	8,850,000.00	6,332,522.47	0.87
CHINA CSSC HOLDINGS 'A'	CNY	29,200.00	108,665.77	0.01
CHINA EASTERN AIRLINES 'A'	CNY	98,500.00	70,814.64	0.01
CHINA EVERBRIGHT BANK 'A'	CNY	259,900.00	136,621.50	0.02
CHINA EVERBRIGHT BANK 'H'	HKD	367,000.00	130,122.81	0.02
CHINA FEIHE	HKD	318,854.00	531,673.28	0.07
CHINA FORTUNE LAND DEVELOPMENT 'A'	CNY	41,340.00	25,630.00	0.00
CHINA GALAXY SECS 'H'	HKD	369,000.00	215,209.03	0.03
CHINA GALAXY SECURITIES 'A'	CNY	41,200.00	67,074.81	0.01
CHINA GREATWALL 'A'	CNY	27,600.00	54,620.15	0.01
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	1,143,000.00	149,769.95	0.02
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	16,200.00	24,595.77	0.00
CHINA INTERNATIONAL CAPITAL 'A'	CNY	9,300.00	83,395.92	0.01
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	124,800.00	331,064.73	0.05
CHINA JUSHI 'A'	CNY	34,518.00	93,393.68	0.01
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	683,000.00	1,126,585.09	0.15
CHINA LIFE INSURANCE 'A'	CNY	16,700.00	78,646.65	0.01
CHINA LONGYUAN POWER GROUP 'H'	HKD	302,000.00	723,154.55	0.10
CHINA MEIDONG AUTO	HKD	56,000.00	283,440.90	0.04
CHINA MERCHANT BANK 'A'	CNY	109,200.00	870,501.22	0.12
CHINA MERCHANTS BANK 'H'	HKD	360,500.00	2,885,171.21	0.40
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	55,200.00	46,512.47	0.01
CHINA MERCHANTS SECURITIES 'A'	CNY	45,510.00	130,029.72	0.02
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	48,700.00	96,979.21	0.01
CHINA MINSENG BANKING 'A'	CNY	150,300.00	91,324.09	0.01
CHINA MINSENG BANKING 'H'	HKD	571,500.00	229,059.92	0.03
CHINA MOLYBDENUM 'A'	CNY	71,600.00	65,312.89	0.01
CHINA MOLYBDENUM CO 'H'	HKD	357,000.00	215,548.17	0.03
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	344,000.00	469,311.54	0.06
CHINA NATIONAL MEDICINES 'A'	CNY	5,700.00	25,785.94	0.00
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	99,700.00	112,217.44	0.02
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	4,200.00	31,656.12	0.00
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	36,500.00	59,423.07	0.01
CHINA NORTHERN RARE EARTH 'A'	CNY	22,700.00	145,473.61	0.02
CHINA OILFIELD SERVICES 'H'	HKD	122,000.00	116,760.08	0.02
CHINA PACIFIC 'A'	CNY	46,600.00	201,661.34	0.03
CHINA PACIFIC INSURANCE 'H'	HKD	234,800.00	705,817.18	0.10
CHINA PETROLEUM & CHEMICAL 'A'	CNY	120,000.00	82,746.56	0.01
CHINA PETROLEUM & CHEMICAL 'H'	HKD	2,280,000.00	1,133,506.68	0.16
CHINA RAILWAY GROUP 'A'	CNY	87,000.00	75,728.87	0.01
CHINA RAILWAY 'H'	HKD	324,000.00	160,661.05	0.02
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	11,300.00	49,861.60	0.01
CHINA SECURITIES 'A'	CNY	28,500.00	137,037.39	0.02
CHINA SHENHUA ENERGY 'A'	CNY	46,300.00	158,701.31	0.02
CHINA SHENHUA ENERGY 'H'	HKD	295,500.00	666,592.27	0.09
CHINA SOUTH PUBLISHING & MEDIA 'A'	CNY	13,600.00	18,861.02	0.00
CHINA SOUTHERN AIRLINES 'A'	CNY	80,200.00	70,677.81	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
CHINA SOUTHERN AIRLINES 'H'	HKD	146,000.00	80,836.67	0.01
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	206,000.00	153,514.04	0.02
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	11,500.00	446,775.76	0.06
CHINA TOWER 'H' 144A/S	HKD	4,038,000.00	529,108.53	0.07
CHINA TRANSINFO TECHNOLOGY 'A'	CNY	16,400.00	37,501.26	0.01
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	109,200.00	69,221.39	0.01
CHINA VANKE 'A'	CNY	60,200.00	197,038.54	0.03
CHINA VANKE 'H'	HKD	169,000.00	447,231.31	0.06
CHINA YANGTZE POWER 'A'	CNY	132,700.00	453,826.53	0.06
CHINA ZHESHANG BANK 'A'	CNY	129,700.00	70,986.71	0.01
CHONGGING RURAL COMMERCIAL BANK 'H'	HKD	227,000.00	82,234.35	0.01
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	9,500.00	229,130.05	0.03
CHONGQING BREWERY 'A'	CNY	4,100.00	83,040.32	0.01
CHONGQING CHANGAN 'A'	CNY	22,960.00	58,642.94	0.01
CHONGQING FULING ZHACAI GROUP 'A'	CNY	5,700.00	27,204.79	0.00
CITIC SECURITIES 'A'	CNY	52,600.00	208,271.17	0.03
CITIC SECURITIES 'H'	HKD	217,500.00	552,108.55	0.08
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	12,800.00	994,462.74	0.14
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	24,100.00	26,194.26	0.00
COSCO SHIPPING HOLDINGS 'A'	CNY	65,260.00	166,884.66	0.02
COSCO SHIPPING HOLDINGS 'H'	HKD	299,500.00	450,153.84	0.06
CRRC CORPORATION 'A'	CNY	136,800.00	131,344.39	0.02
DASHENLIN PHARMACEUTICAL GROUP 'A'	CNY	7,200.00	46,119.15	0.01
DHC SOFTWARE 'A'	CNY	7,600.00	8,906.70	0.00
DONG-E E-JIAO 'A'	CNY	5,000.00	26,484.46	0.00
DONGFANG ELECTRIC 'A'	CNY	3,300.00	8,821.51	0.00
DONGFENG MOTOR GROUP 'H'	HKD	224,000.00	197,113.72	0.03
DONGXING SECURITIES 'A'	CNY	28,400.00	50,056.10	0.01
EAST MONEY INFORMATION 'A'	CNY	46,528.00	242,281.53	0.03
ECOVACS ROBOTICS 'A'	CNY	2,100.00	50,568.63	0.01
EVE ENERGY 'A'	CNY	11,588.00	168,142.15	0.02
EVERBRIGHT SECURITIES 'A'	CNY	15,000.00	35,946.52	0.00
FIBERHOME TELECOMMUNICATION TECHNOLOGIE 'A'	CNY	11,400.00	31,038.31	0.00
FINANCIAL STREET HOLDING 'A'	CNY	22,700.00	21,092.80	0.00
FIRST CAPITAL SECURITIES 'A'	CNY	27,500.00	30,995.17	0.00
FLAT GLASS GROUP 'A'	CNY	8,400.00	58,143.37	0.01
FLAT GLASS GRP 'H'	HKD	33,000.00	153,461.98	0.02
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	84,900.00	94,771.71	0.01
FONGDA CARBON NEW MATERIAL 'A'	CNY	11,260.00	17,513.39	0.00
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	19,894.00	337,567.39	0.05
FOUNDER SECURITIES 'A'	CNY	28,300.00	35,703.47	0.00
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	41,200.00	75,419.35	0.01
FU JIAN ANJOY FOODS 'A'	CNY	2,000.00	57,987.53	0.01
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	11,600.00	39,276.79	0.01
FUYAO GLASS INDUSTRIES 'A'	CNY	10,100.00	65,319.53	0.01
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	59,600.00	313,912.34	0.04

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



Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
GANFENG LITHIUM 'A'	CNY	6,600.00	156,093.22	0.02
G-BITS NETWORK TECHNOLOGY 'A'	CNY	500.00	28,626.57	0.00
GCL SYSTEM INTEGRATION TECHNOLOGY 'A'	CNY	43,600.00	28,177.12	0.00
GEM 'A'	CNY	33,100.00	55,525.38	0.01
GF SECURITIES 'A'	CNY	25,200.00	81,468.25	0.01
GF SECURITIES 'H'	HKD	108,000.00	187,299.15	0.03
GIANT NETWORK GROUP 'A'	CNY	9,100.00	14,449.26	0.00
GIGADEVICE SEMICONDUCTOR 'A'	CNY	3,332.00	75,748.55	0.01
GOERTEK 'A'	CNY	18,900.00	123,604.99	0.02
GOTION HIGH 'A'	CNY	3,400.00	24,023.09	0.00
GREAT WALL MOTOR 'A'	CNY	9,300.00	73,949.17	0.01
GREAT WALL MOTOR 'H'	HKD	294,500.00	1,085,789.08	0.15
GRG BANKING EQUIPMENT 'A'	CNY	17,000.00	25,731.52	0.00
GSX TECHEDU ADR -SPONS.-	USD	12,452.00	34,865.60	0.00
GUANGDONG HAID GROUP 'A'	CNY	7,200.00	72,913.45	0.01
GUANGDONG KINLONG HARDWARE PRODUCTS 'A'	CNY	900.00	18,311.85	0.00
GUANGHUI ENERGY 'A'	CNY	48,000.00	63,228.76	0.01
GUANGZHIYUAN ELECTRONIC TECHNOLOGY 'A'	CNY	2,000.00	24,823.97	0.00
GUANGZHOU AUTOMOBILE 'H'	HKD	274,000.00	245,688.18	0.03
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	14,000.00	64,351.22	0.01
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	1,500.00	23,652.81	0.00
GUANGZHOU R&H PROPERTIES 'H'	HKD	187,200.00	122,646.26	0.02
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	6,530.00	139,616.84	0.02
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	18,700.00	29,721.35	0.00
GUOSEN SECURITIES 'A'	CNY	37,200.00	67,982.05	0.01
GUOTAI JUNAN SECURITIES 'A'	CNY	44,900.00	125,926.60	0.02
GUOYUAN SECURITIES 'A'	CNY	47,057.00	56,311.75	0.01
HAIER SMART HOME 'A'	CNY	45,600.00	183,515.54	0.03
HAIER SMART HOME 'H'	HKD	205,200.00	698,556.44	0.10
HAITONG SECURITIES 'A'	CNY	43,500.00	82,656.11	0.01
HAITONG SECURITIES 'H'	HKD	235,600.00	215,493.19	0.03
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	3,740.00	71,227.16	0.01
HANGZHOU HANGYANG 'A'	CNY	12,500.00	53,823.14	0.01
HANGZHOU ROBAM APPLIANCES 'A'	CNY	11,100.00	56,856.26	0.01
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	9,300.00	81,311.02	0.01
HANGZHOU TIGERMED CONSULTING 'A'	CNY	900.00	24,025.26	0.00
HANGZHOU TIGERMED CONSULTING 'H'	HKD	10,000.00	214,790.24	0.03
HBIS COMPANY 'A'	CNY	107,300.00	45,455.26	0.01
HEFEI MEYER OPTOELECTRONIC 'A'	CNY	7,600.00	44,862.49	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	15,100.00	35,625.86	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	17,197.00	72,851.26	0.01
HENGLI PETROCHEMICAL 'A'	CNY	38,900.00	150,717.79	0.02
HENGYI PETROCHEMICAL 'A'	CNY	31,980.00	56,613.21	0.01
HITHINK ROYALFLUSH 'A'	CNY	300.00	5,535.30	0.00
HONGFA TECHNOLOGY 'A'	CNY	4,800.00	46,367.76	0.01
HUA XIA BANK 'A'	CNY	40,300.00	34,767.47	0.00

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

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
HUAAN SECURITIES 'A'	CNY	37,050.00	30,817.99	0.00
HUADIAN POWER INTERNATIONAL 'A'	CNY	55,100.00	40,039.01	0.01
HUADONG MEDICINE 'A'	CNY	14,800.00	66,815.68	0.01
HUAFON CHEMICAL 'A'	CNY	42,600.00	80,814.26	0.01
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	15,990.00	68,430.29	0.01
HUANENG POWER INTERNATIONAL 'A'	CNY	44,400.00	54,230.54	0.01
HUANENG POWER INTERNATIONAL 'H'	HKD	266,000.00	139,760.10	0.02
HUATAI SECURITIES 'A'	CNY	48,500.00	128,674.61	0.02
HUATAI SECURITIES 'H'	HKD	135,000.00	211,925.52	0.03
HUAXI SECURITIES 'A'	CNY	18,600.00	27,721.95	0.00
HUAXIN CEMENT 'A'	CNY	14,000.00	42,965.75	0.01
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	8,800.00	31,156.74	0.00
HUBEI BIOCAUSE PHARMACEUTICAL 'A'	CNY	34,000.00	17,609.93	0.00
HUIZHOU DESAY 'A'	CNY	4,700.00	58,605.19	0.01
HUMANWELL HEALTHCARE 'A'	CNY	16,200.00	49,767.60	0.01
HUNAN VALIN STEEL 'A'	CNY	31,400.00	31,604.18	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	5,768.00	48,825.11	0.01
IFLYTEK 'A'	CNY	9,700.00	80,084.20	0.01
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	721.00	65,744.46	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	324,100.00	234,508.57	0.03
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	5,238,000.00	2,913,611.64	0.40
INDUSTRIAL BANK 'A'	CNY	104,900.00	300,203.50	0.04
INGENIC SEMICONDUCTOR 'A'	CNY	3,400.00	65,713.94	0.01
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	197,500.00	94,048.45	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	21,400.00	18,627.56	0.00
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	30,200.00	176,028.15	0.02
INTCO MEDICAL TECHNOLOGY 'A'	CNY	1,700.00	23,092.66	0.00
JA SOLAR TECHNOLOGY 'A'	CNY	8,500.00	83,752.29	0.01
JAFRON BIOMED 'A'	CNY	6,840.00	60,596.08	0.01
JASON FURNITURE (HANGZHOU) 'A'	CNY	600.00	5,474.07	0.00
JCET GROUP CO LTD 'A'	CNY	12,700.00	63,009.68	0.01
JD HEALTH INTERNATIONAL	HKD	34,950.00	341,672.57	0.05
JD.COM 'A' ADR -SPONS.-	USD	80,222.00	5,745,499.64	0.79
JIANGSU CHANGSHU RURAL COMMERCIAL BANK 'A'	CNY	17,200.00	16,726.80	0.00
JIANGSU EASTERN SHENGHONG 'A'	CNY	23,300.00	94,742.65	0.01
JIANGSU EXPRESSWAY 'H'	HKD	108,000.00	108,217.28	0.01
JIANGSU HENGLI HYDRAULIC 'A'	CNY	7,208.00	96,954.48	0.01
JIANGSU HENGRUI PHARMA. 'A'	CNY	37,244.00	287,451.60	0.04
JIANGSU KING'S LUCK BREWERY 'A'	CNY	9,600.00	67,859.60	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	9,800.00	251,199.20	0.03
JIANGSU YANGNON CHEMICAL 'A'	CNY	2,500.00	41,639.98	0.01
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	6,900.00	33,636.20	0.00
JIANGSU ZHONGNAN CONSTRUCTION GROUP 'A'	CNY	35,400.00	24,410.23	0.00
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	34,800.00	47,508.77	0.01
JIANGXI COPPER 'A'	CNY	4,400.00	16,081.78	0.00
JIANGXI COPPER 'H'	HKD	87,000.00	154,456.28	0.02

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
JIANGXI GANFENG LITHIUM 'H' 144A/S	HKD	24,600.00	413,037.01	0.06
JIANGXI ZHENGBO TECHNOLOGY 'A'	CNY	18,800.00	28,049.10	0.00
JILIN AODONG PHARMACEUTICAL GROUP 'A'	CNY	9,200.00	23,810.97	0.00
JINKE PROPERTIES GROUP 'A'	CNY	56,400.00	43,163.65	0.01
JINXIN FERTILITY GROUP S	HKD	114,000.00	172,222.72	0.02
JIUGUI LIQUOR 'A'	CNY	1,200.00	46,475.37	0.01
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	13,900.00	24,327.36	0.00
JOINN LABORATORIES 'A'	CNY	3,000.00	72,124.94	0.01
JOINTOWN PHARMACEUTICAL 'A'	CNY	20,100.00	50,343.67	0.01
JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A'	CNY	6,200.00	30,386.79	0.00
JUEWEI FOOD 'A'	CNY	6,600.00	64,959.76	0.01
KINGFA SCI & TECH 'A'	CNY	12,800.00	27,982.93	0.00
KUANG-CHI TECHNOLOGIES 'A'	CNY	24,700.00	84,205.29	0.01
KWEICHOW MOUTAI CO LTD 'A'	CNY	6,900.00	1,941,575.65	0.27
LBX PHARMACY CHAIN J.S. 'A'	CNY	2,940.00	21,727.47	0.00
LENS TECHNOLOGY 'A'	CNY	32,800.00	102,893.92	0.01
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	17,900.00	74,805.39	0.01
LEYARD OPTOELEC 'A'	CNY	21,700.00	32,879.08	0.00
LI AUTO -ADR SPONS.-	USD	49,636.00	1,277,134.28	0.17
LIAONING CHENG DA 'A'	CNY	13,900.00	49,879.69	0.01
LINGYI ITECH (GUANDONG) 'A'	CNY	52,800.00	52,571.89	0.01
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	4,500.00	26,674.63	0.00
LOMON BILLIONS GROUP 'A'	CNY	5,700.00	24,481.66	0.00
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	31,080.00	389,560.60	0.05
LUXSHARE PRECISION INDUSTRY 'A'	CNY	29,898.00	165,069.12	0.02
LUZHOU LAOJIAO 'A'	CNY	8,700.00	284,487.68	0.04
MANGO EXCELLENT 'A'	CNY	10,000.00	67,409.38	0.01
MAXSCEND MICROELECTRONICS 'A'	CNY	2,340.00	128,979.71	0.02
MEINIAN ONEHEALTH 'A'	CNY	36,300.00	41,194.24	0.01
MEITUAN 'B'	HKD	372,500.00	11,963,122.76	1.64
METALLURGICAL 'A'	CNY	148,000.00	99,765.88	0.01
MIDEA GROUP 'A'	CNY	22,000.00	239,015.72	0.03
MING YANG SMART ENERGY 'A'	CNY	20,800.00	79,238.80	0.01
MONTAGE TECHNOLOGY 'A'	CNY	8,000.00	74,558.48	0.01
MUYUAN FOODS 'A'	CNY	33,852.00	266,401.06	0.04
NANJI E-COMMERCE 'A'	CNY	13,800.00	13,697.71	0.00
NANJING KING-FRIEND 'A'	CNY	12,168.00	66,371.50	0.01
NANJING SECURITIES 'A'	CNY	36,800.00	56,327.03	0.01
NARI TECHNOLOGY 'A'	CNY	28,200.00	149,110.78	0.02
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	15,459.00	68,954.25	0.01
NAURA TECHNOLOGY 'A'	CNY	2,600.00	145,598.07	0.02
NAVINFO 'A'	CNY	18,400.00	31,008.31	0.00
NEW CHINA LIFE INSURANCE 'A'	CNY	11,700.00	74,473.29	0.01
NEW CHINA LIFE INSURANCE 'H'	HKD	71,200.00	208,999.13	0.03
NEW HOPE LIUHE 'A'	CNY	22,100.00	50,296.05	0.01
NINGBO JOYSON ELECTRONIC 'A'	CNY	9,800.00	26,060.84	0.00
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	34,900.00	85,146.39	0.01
NONGFU SPRING 'H' 144A/S	HKD	32,600.00	162,071.57	0.02
NORTHEAST SECURITIES 'A'	CNY	17,800.00	23,887.66	0.00

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
OFFCN EDUCATION TECHNOLOGY 'A'	CNY	6,674.00	11,154.39	0.00
OFFSHORE OIL ENGINEERING 'A'	CNY	34,500.00	25,656.54	0.00
OFILM GROUP 'A'	CNY	33,100.00	42,475.64	0.01
OPPEIN HOME GROUP 'A'	CNY	2,800.00	57,697.48	0.01
ORIENT SECURITIES 'A'	CNY	18,100.00	42,312.06	0.01
OVCTEK CHINA 'A'	CNY	7,360.00	92,091.85	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	747,000.00	230,308.58	0.03
PERFECT WORLD 'A'	CNY	16,950.00	38,339.63	0.01
PETROCHINA 'A'	CNY	149,600.00	139,701.92	0.02
PETROCHINA 'H'	HKD	1,906,000.00	898,601.70	0.12
PHARMARON BEIJING 144A S 'H'	HKD	13,000.00	304,611.62	0.04
PHARMARON BEIJING 'A'	CNY	2,800.00	92,641.51	0.01
PICC HOLDING 'A'	CNY	58,800.00	45,909.50	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	592,000.00	565,812.99	0.08
PING AN BANK 'A'	CNY	94,800.00	266,022.77	0.04
PING AN INSURANCE 'A'	CNY	60,700.00	461,635.66	0.06
PING AN INSURANCE 'H'	HKD	581,000.00	4,071,450.52	0.56
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	46,700.00	99,711.30	0.01
POLY PROPERTY SERVICES 'H'	HKD	15,100.00	88,939.47	0.01
POSTAL SAVINGS BANK 'A'	CNY	103,200.00	81,214.08	0.01
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	774,000.00	534,935.61	0.07
POWER CONSTRUCTION CHINA 'A'	CNY	125,100.00	164,596.54	0.02
PROYA COSMETIC 'A'	CNY	400.00	11,018.03	0.00
RAYTRON TECHNOLOGY 'A'	CNY	4,000.00	52,975.11	0.01
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	35,500.00	26,235.54	0.00
RONGSHENG PETRO CHEMICAL 'A'	CNY	56,250.00	161,672.35	0.02
S.F. HOLDING 'A'	CNY	24,300.00	249,013.34	0.03
SAIC MOTOR 'A'	CNY	48,300.00	143,377.89	0.02
SANAN OPTOELECTRONICS 'A'	CNY	26,500.00	131,845.63	0.02
SANGFOR TECHNOLOGIES 'A'	CNY	1,600.00	55,899.07	0.01
SANY HEAVY INDUSTRY 'A'	CNY	41,200.00	160,393.51	0.02
SDIC CAPITAL 'A'	CNY	53,504.00	73,787.86	0.01
SDIC POWER HOLDINGS 'A'	CNY	55,400.00	104,753.87	0.01
SEALAND SECURITIES 'A'	CNY	39,780.00	25,277.87	0.00
SEAZEN HOLDINGS 'A'	CNY	12,800.00	72,787.29	0.01
SG MICRO 'A'	CNY	1,900.00	96,675.25	0.01
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	38,500.00	84,822.18	0.01
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	9,000.00	25,672.77	0.00
SHANDONG GOLD MINING 'A'	CNY	15,240.00	47,006.91	0.01
SHANDONG GOLD MINING 'H'	HKD	70,500.00	124,800.58	0.02
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	5,800.00	27,915.21	0.00
SHANDONG LINGLONG TYRE 'A'	CNY	10,200.00	57,087.70	0.01
SHANDONG NANSHAN ALUMINUM 'A'	CNY	32,800.00	22,008.85	0.00
SHANDONG SUNPAPER CO 'A'	CNY	32,000.00	58,825.51	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	208,000.00	368,740.38	0.05
SHANGAI BAIRUM INVESTMENT 'A'	CNY	1,680.00	17,922.24	0.00
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	2,760.00	27,506.37	0.00
SHANGHAI CONSTRUCTION 'A'	CNY	71,600.00	46,493.92	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
SHANGHAI ELECTRIC GROUP 'A'	CNY	79,600.00	64,487.89	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	9,100.00	73,231.17	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	51,500.00	267,611.04	0.04
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	3,700.00	25,290.42	0.00
SHANGHAI INTERNATIONAL PORT 'A'	CNY	76,200.00	70,215.84	0.01
SHANGHAI JAHWA UNITED 'A'	CNY	4,600.00	31,235.90	0.00
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	6,000.00	43,005.95	0.01
SHANGHAI LUJIAZUI FINANCE 'B'	USD	87,120.00	79,366.32	0.01
SHANGHAI M&G STATIONERY 'A'	CNY	3,300.00	33,954.38	0.00
SHANGHAI PHARMACEUTICALS 'H'	HKD	57,300.00	113,063.94	0.02
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	185,100.00	258,134.94	0.04
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	3,140.00	81,559.16	0.01
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	45,700.00	47,904.88	0.01
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	18,200.00	28,645.28	0.00
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	15,800.00	40,892.76	0.01
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	22,600.00	49,582.07	0.01
SHANXI MEIJIN ENERGY 'A'	CNY	34,400.00	55,578.72	0.01
SHANXI SECURITIES CO 'A'	CNY	28,990.00	29,312.97	0.00
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	14,500.00	22,149.24	0.00
SHANXI XINGHUACUN FEN WINE 'A'	CNY	7,140.00	351,042.07	0.05
SHENERGY 'A'	CNY	30,800.00	35,809.84	0.00
SHENGYI TECHNOLOGY 'A'	CNY	9,200.00	30,666.94	0.00
SHENNAN CIRCUITS 'A'	CNY	4,200.00	60,649.89	0.01
SHENWAN HONGYUAN 'A'	CNY	130,400.00	110,683.73	0.02
SHENZHEN GOODIX TECHNOLOGY 'A'	CNY	3,500.00	58,853.34	0.01
SHENZHEN ENERGY GROUP 'A'	CNY	35,520.00	50,743.31	0.01
SHENZHEN HEPALINK PHARMA 'A'	CNY	8,400.00	20,078.10	0.00
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	14,100.00	136,924.68	0.02
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	5,500.00	91,140.26	0.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	6,700.00	387,936.34	0.05
SHENZHEN SALUBRIS PHARMA 'A'	CNY	8,000.00	36,339.22	0.00
SHENZHEN SC NEW ENERGY 'A'	CNY	2,700.00	54,768.57	0.01
SHENZHEN SUNWAY COMMUNICATION 'A'	CNY	11,100.00	38,407.58	0.01
SHIJIAZHUANG YILING PHARMA 'A'	CNY	17,080.00	43,624.63	0.01
SICHUAN CHUANTOU ENERGY 'A'	CNY	8,000.00	17,526.44	0.00
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	15,600.00	43,438.23	0.01
SICHUAN ROAD & BRIDGE 'A'	CNY	54,700.00	71,377.87	0.01
SICHUAN SWELLFUN 'A'	CNY	1,100.00	21,687.27	0.00
SINNET TECHNOLOGY 'A'	CNY	15,000.00	29,986.35	0.00
SINOLINK SECURITIES 'A'	CNY	8,700.00	15,616.56	0.00
SINOMA SCIENCE & TECHNOLOGY 'A'	CNY	11,800.00	62,758.75	0.01
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	68,900.00	45,060.23	0.01
SINOPHARM GROUP 'H'	HKD	135,600.00	355,359.66	0.05
SINOTRANS 'A'	CNY	34,300.00	28,371.46	0.00
SKSHU PAINT CO 'A'	CNY	3,080.00	47,905.19	0.01
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	24,120.00	52,506.59	0.01
SOUTHWEST SECURITIES 'A'	CNY	54,500.00	42,804.96	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
SPRING AIRLINES 'A'	CNY	2,100.00	17,211.19	0.00
STARPOWER SEMICONDUCTOR 'A'	CNY	1,100.00	66,735.29	0.01
SUNGROW POWER 'A'	CNY	7,800.00	177,744.62	0.02
SUNING.COM 'A'	CNY	16,200.00	12,448.16	0.00
SUNWODA ELECTRONIC 'A'	CNY	12,500.00	70,849.42	0.01
SUOFEIYA HOME COLLECTION 'A'	CNY	8,200.00	21,324.25	0.00
SUZHOU DONGSHAN PRECISION 'A'	CNY	13,700.00	43,993.74	0.01
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION 'A'	CNY	17,600.00	17,360.70	0.00
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	800.00	74,706.91	0.01
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	40,600.00	179,046.00	0.02
TANGSHAN JIDONG CEMENT 'A'	CNY	9,800.00	19,469.87	0.00
TBEA 'A'	CNY	25,500.00	92,806.95	0.01
TCL TECHNOLOGY GROUP 'A'	CNY	62,100.00	59,911.48	0.01
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	62,400.00	437,424.00	0.06
THE PACIFIC SECURITIES 'A'	CNY	86,800.00	44,017.71	0.01
THUNDER SOFTWARE TECHNOLOGY 'A'	CNY	800.00	14,533.21	0.00
TIANFENG SECURITIES 'A'	CNY	81,800.00	55,014.40	0.01
TIANJIN ZHONGHUAN SEMICONDUCTOR 'A'	CNY	13,700.00	95,485.69	0.01
TIANMA MICROELECTRONICS 'A'	CNY	22,800.00	47,800.05	0.01
TIANSHUI HUATIAN 'A'	CNY	8,900.00	16,649.81	0.00
TOLY BREAD 'A'	CNY	8,400.00	38,104.23	0.01
TONGCHENG-ELONG HOLDINGS LTD	HKD	89,162.00	216,022.89	0.03
TONGFU MICROELECTRONIC 'A'	CNY	17,700.00	51,447.58	0.01
TONGHUA DONGBAO PHARMACEUTICAL 'A'	CNY	17,500.00	28,436.40	0.00
TONGKUN GROUP CO 'A'	CNY	21,800.00	73,880.68	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	18,800.00	11,277.77	0.00
TONGWEI 'A'	CNY	23,700.00	184,163.97	0.03
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	1,300.00	59,895.40	0.01
TRANSFAR ZHILIAN 'A'	CNY	35,800.00	46,493.92	0.01
TRAVELSKY TECHNOLOGY 'H'	HKD	78,000.00	150,702.59	0.02
TSINGTAO BREWERY 'A'	CNY	6,300.00	78,117.58	0.01
TSINGTAO BREWERY 'H'	HKD	48,000.00	371,206.87	0.05
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	2,800.00	87,554.89	0.01
UNISPLENDOR CORP 'A'	CNY	20,860.00	75,919.72	0.01
USI (SH) 'A'	CNY	18,200.00	38,887.79	0.01
VENUS MEDTECH HANGZHOU 'H'	HKD	18,000.00	92,030.94	0.01
WALVAX BIOTECHNOLOGY 'A'	CNY	11,500.00	110,058.18	0.02
WANHUA CHEMICAL GROUP 'A'	CNY	18,000.00	295,577.76	0.04
WEICHAJ POWER 'A'	CNY	49,900.00	133,623.32	0.02
WEICHAJ POWER 'H'	HKD	173,000.00	363,586.44	0.05
WEIFU HIGH-TECHNOLOGY GROUP 'A'	CNY	7,900.00	25,356.44	0.00
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	3,700.00	38,007.14	0.01
WENS FOODSTUFF 'A'	CNY	29,800.00	67,681.80	0.01
WESTERN SECURITIES CO 'A'	CNY	37,100.00	47,551.29	0.01
WILL SEMICONDUCTOR 'A'	CNY	4,100.00	154,657.83	0.02
WINGTECH TECHNOLOGY 'A'	CNY	8,100.00	116,729.70	0.02
WINNING HEALTH 'A'	CNY	22,880.00	50,939.23	0.01
WUCHAN ZHONGDA GROUP 'A'	CNY	27,600.00	28,035.50	0.00

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

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
WUHAN GUIDE INFRARED 'A'	CNY	17,374.00	61,996.83	0.01
WULIANGYE YIBIN 'A'	CNY	20,800.00	703,244.33	0.10
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	21,450.00	37,209.51	0.01
WUXI APPTec 'A'	CNY	14,252.00	330,742.76	0.05
WUXI APPTec 'H' 144A/S	HKD	32,800.00	748,754.67	0.10
WUXI LEAD INTELLIGENT 'A'	CNY	4,640.00	48,050.39	0.01
WUXI SHANGJI AUTOMATION 'A'	CNY	2,300.00	93,593.90	0.01
XCMG CONSTRUCTION MACHINERY 'A'	CNY	80,100.00	78,887.06	0.01
XIAMEN C & D 'A'	CNY	20,300.00	26,489.41	0.00
XIAMEN TUNGSTEN 'A'	CNY	11,400.00	40,785.15	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	35,900.00	98,020.97	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	63,200.00	135,909.81	0.02
YANGO GROUP 'A'	CNY	43,200.00	27,785.03	0.00
YANJING BREWERY 'A'	CNY	23,700.00	24,000.68	0.00
YANTAI EDDIE PRECISION MAC. 'A'	CNY	9,800.00	55,197.46	0.01
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,000.00	66,234.35	0.01
YANZHOU COAL MINING 'A'	CNY	16,500.00	74,184.33	0.01
YANZHOU COAL MINING 'H'	HKD	144,000.00	265,271.09	0.04
YEALINK NETWORK 'A'	CNY	6,300.00	80,990.98	0.01
YIFAN PHARMACEUTICAL 'A'	CNY	10,200.00	25,279.44	0.00
YIFENG PHARMACY CHAIN 'A'	CNY	5,200.00	41,532.84	0.01
YIHAI KERRY ARAWANA 'A'	CNY	5,500.00	58,844.06	0.01
YINTAI RESOURCES 'A'	CNY	32,200.00	42,366.18	0.01
YONGHUI SUPERSTORES 'A'	CNY	34,200.00	20,621.70	0.00
YONYOU NETWORK TECHNOLOGY 'A'	CNY	19,040.00	95,671.84	0.01
YUAN LONGPING HIGH-TECH AGRICULTURE 'A'	CNY	11,200.00	35,151.83	0.00
YUNDA HOLDING 'A'	CNY	18,980.00	56,195.15	0.01
YUNNAN ALUMINIUM 'A'	CNY	25,700.00	58,250.67	0.01
YUNNAN BAIYAO GROUP 'A'	CNY	7,900.00	119,551.46	0.02
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	4,400.00	180,137.65	0.02
YUTONG BUS CO 'A'	CNY	24,000.00	42,300.93	0.01
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A'	CNY	3,300.00	181,404.67	0.02
ZHAOJIN MINING INDUSTRY 'H'	HKD	103,500.00	72,462.80	0.01
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	53,160.00	58,848.02	0.01
ZHEJIANG CHINT ELECTRICS 'A'	CNY	11,000.00	92,602.86	0.01
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	3,500.00	12,565.05	0.00
ZHEJIANG DINGLI MACHINERY 'A'	CNY	3,080.00	32,757.43	0.00
ZHEJIANG EXPRESSWAY 'H'	HKD	134,000.00	110,169.92	0.02
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	2,760.00	7,450.53	0.00
ZHEJIANG HUAYOU COBALT 'A'	CNY	6,400.00	100,037.99	0.01
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	10,300.00	101,838.41	0.01
ZHEJIANG JUHUA 'A'	CNY	21,200.00	46,707.28	0.01
ZHEJIANG LONGSHENG GROUP 'A'	CNY	33,000.00	68,316.93	0.01
ZHEJIANG NHU 'A'	CNY	5,660.00	22,970.98	0.00
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	16,880.00	59,190.14	0.01
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	13,900.00	78,870.52	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
ZHEJIANG SEMIR GARMENT 'A'	CNY	15,400.00	18,381.12	0.00
ZHEJIANG SUPOR CO 'A'	CNY	5,700.00	42,230.43	0.01
ZHEJIANG WEIXING NBM 'A'	CNY	11,400.00	29,681.15	0.00
ZHEJIANG WOLWO BIO-PHARMACEUTICAL 'A'	CNY	5,600.00	50,026.42	0.01
ZHESHANG SECURITIES 'A'	CNY	33,600.00	64,831.74	0.01
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	52,600.00	214,201.88	0.03
ZHONGJI INNOLIGHT 'A'	CNY	6,600.00	35,622.76	0.00
ZHONGJIN GOLD CO 'A'	CNY	34,700.00	45,011.69	0.01
ZHONGTAI SECURITIES 'A'	CNY	46,100.00	68,637.44	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	47,900.00	211,060.96	0.03
ZHUZHOU KIBING GROUP 'A'	CNY	9,300.00	23,954.76	0.00
ZIJIN MINING GROUP 'A'	CNY	91,500.00	141,749.86	0.02
ZIJIN MINING GROUP 'H'	HKD	510,000.00	625,679.35	0.09
ZOOMLION HEAVY INDUSTRY 'A'	CNY	27,900.00	34,724.33	0.00
ZOOMLION HEAVY INDUSTRY 'H'	HKD	148,200.00	134,981.02	0.02
ZTE 'A'	CNY	17,400.00	87,834.73	0.01
ZTE 'H'	HKD	78,800.00	258,639.82	0.04
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	41,232.00	1,264,585.44	0.17
			<b>105,483,599.81</b>	<b>14.42</b>
<b>Colombia</b>				
BANCOLOMBIA	COP	20,438.00	174,429.74	0.02
BANCOLOMBIA PFD	COP	39,724.00	342,347.38	0.05
ECOPETROL	COP	458,213.00	323,813.75	0.04
GRUPO DE INVERSIONES SURAMERICANA	COP	14,542.00	81,575.27	0.01
INTERCONEXION ELECTRICA	COP	46,382.00	278,476.49	0.04
			<b>1,200,642.63</b>	<b>0.16</b>
<b>Cyprus</b>				
OZON -ADR SPONS-	USD	4,395.00	218,749.09	0.03
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	11,058.00	970,525.33	0.13
			<b>1,189,274.42</b>	<b>0.16</b>
<b>Czech Republic</b>				
CESKE ENERGETICKE ZAVODY	CZK	15,846.00	507,456.57	0.07
KOMERCNI BANKA	CZK	7,915.00	317,110.53	0.04
MONETA MONEY BANK	CZK	34,776.00	140,120.40	0.02
			<b>964,687.50</b>	<b>0.13</b>
<b>Egypt</b>				
COMMERCIAL INTERNATIONAL BANK	EGP	157,389.00	423,175.57	0.06
EASTERN COMPANY	EGP	43,086.00	33,157.75	0.00
FAWRY FOR BANKING TECHNOLOGY AND ELECTRONIC PAYMENT	EGP	57,243.00	51,339.99	0.01
			<b>507,673.31</b>	<b>0.07</b>
<b>Greece</b>				
ALPHA SERVICES AND HOLDINGS	EUR	200,157.00	255,741.60	0.04
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	249,756.00	235,042.33	0.03
FOLLI FOLLIE	EUR	6,767.00	0.00	0.00

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Greece (continued)</b>				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	18,061.00	272,723.81	0.04
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	21,567.00	405,828.61	0.06
JUMBO	EUR	9,601.00	158,582.03	0.02
			<b>1,327,918.38</b>	<b>0.19</b>
<b>Hong Kong</b>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	49,000.00	188,840.70	0.03
BYD ELECTRONIC CO	HKD	61,000.00	221,373.97	0.03
CHINA EVERBRIGHT INTERNATIONAL	HKD	391,000.00	296,351.44	0.04
CHINA EVERBRIGHT LIMITED	HKD	82,000.00	97,017.87	0.01
CHINA JINMAO HOLDINGS GROUP	HKD	648,000.00	217,267.01	0.03
CHINA MERCHANTS HOLDINGS	HKD	128,605.00	218,077.10	0.03
CHINA OVERSEAS LAND & INVESTMENT	HKD	367,000.00	838,254.89	0.11
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	370,000.00	193,452.53	0.03
CHINA RESOURCES BEER HOLDINGS	HKD	136,000.00	995,845.67	0.14
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	136,000.00	65,690.87	0.01
CHINA RESOURCES POWER HOLDINGS	HKD	166,000.00	475,544.57	0.07
CHINA TAIPING INSURANCE HOLDINGS	HKD	151,200.00	229,975.60	0.03
CHINA TRADITIONAL CHINESE MEDICINE	HKD	236,000.00	110,658.08	0.02
CITIC PACIFIC	HKD	547,000.00	599,397.09	0.08
CSPC PHARMACEUTICAL GROUP	HKD	802,080.00	971,645.07	0.13
DALI FOODS GROUP	HKD	234,500.00	143,694.29	0.02
FAR EAST HORIZON 'H'	HKD	152,000.00	154,844.24	0.02
FOSUN INTERNATIONAL	HKD	213,500.00	258,909.60	0.04
GUANGDONG INVESTMENT	HKD	276,000.00	346,048.66	0.05
HUA HONG SEMICONDUCTOR 144A/S	HKD	45,000.00	233,834.89	0.03
LENOVO GROUP	HKD	648,000.00	714,234.08	0.10
MMG	HKD	272,000.00	110,416.57	0.02
SHENZHEN INVESTMENT LTD	HKD	304,000.00	76,152.90	0.01
SINOTRUK HONG KONG	HKD	80,000.00	118,186.02	0.02
SUN ART RETAIL GROUP	HKD	234,000.00	102,205.21	0.01
WHARF HOLDINGS	HKD	136,000.00	446,383.45	0.06
YUEXIU PROPERTY	HKD	158,000.00	146,748.50	0.02
			<b>8,571,050.87</b>	<b>1.19</b>
<b>Hungary</b>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	13,481.00	366,575.96	0.05
MOL 'A'	HUF	37,003.00	302,930.39	0.04
OTP BANK	HUF	21,167.00	1,213,279.99	0.17
			<b>1,882,786.34</b>	<b>0.26</b>
<b>India</b>				
ACC LIMITED -DEMAT.-	INR	7,359.00	225,402.45	0.03
ADANI ENTERPRISES	INR	38,665.00	774,708.10	0.11
ADANI GAS RG	INR	24,203.00	462,810.36	0.06
ADANI GREEN ENERGY	INR	34,354.00	527,559.12	0.07
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	50,380.00	504,156.82	0.07
ADANI TRANSMISSIONS	INR	27,346.00	564,493.70	0.08

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>India (continued)</b>				
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	69,345.00	380,124.49	0.05
APOLLO HOSPITALS ENTERPRISE	INR	8,942.00	533,462.96	0.07
ASIAN PAINTS	INR	36,304.00	1,627,027.64	0.22
AUROBINDO PHARMA	INR	30,458.00	299,024.32	0.04
AVENUE SUPERMARTS LTD	INR	14,807.00	848,950.15	0.12
AXIS BANK	INR	211,837.00	2,234,577.62	0.31
BAJAJ AUTO	INR	6,844.00	359,910.62	0.05
BAJAJ FINANCE	INR	25,312.00	2,565,559.79	0.35
BAJAJ FINSERV	INR	3,378.00	794,244.18	0.11
BALKRISHNA INDUSTRIES	INR	8,441.00	285,165.21	0.04
BANDHAN BANK	INR	64,760.00	248,393.38	0.03
BERGER PAINTS INDIA	INR	25,671.00	282,909.91	0.04
BHARAT ELECTRONICS	INR	223,771.00	619,125.80	0.08
BHARAT FORGE -DEMAT.-	INR	22,486.00	225,686.43	0.03
BHARAT PETROLEUM -DEMAT.-	INR	85,511.00	503,857.36	0.07
BHARTI AIRTEL -DEMAT.-	INR	225,514.00	2,111,052.96	0.29
BIOCON	INR	42,383.00	207,263.62	0.03
BRITANNIA INDUSTRIES	INR	9,697.00	519,555.82	0.07
CHOLAMAN INVESTMENT FINANCE	INR	31,891.00	246,642.14	0.03
CIPLA -DEMAT.-	INR	41,660.00	554,886.20	0.08
COAL INDIA	INR	155,709.00	389,968.20	0.05
COLGATE-PALMOLIVE (INDIA)	INR	12,300.00	278,430.69	0.04
CONTAINER	INR	25,948.00	246,260.65	0.03
DABUR INDIA -DEMAT.-	INR	61,220.00	514,504.88	0.07
DIVI'S LABORATORIES	INR	12,126.00	786,041.67	0.11
DLF	INR	63,170.00	350,023.94	0.05
DR REDDY'S LABORATORIES -DEMAT.-	INR	10,468.00	689,090.24	0.09
EICHER MOTORS	INR	11,686.00	448,109.87	0.06
GAIL INDIA -DEMAT.-	INR	157,924.00	332,897.62	0.05
GODREJ CONSUMER PRODUCTS LIMITED	INR	31,507.00	434,420.41	0.06
GRASIM INDUSTRIES	INR	22,934.00	516,504.20	0.07
HAVELLS INDIA	INR	35,527.00	655,391.17	0.09
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	104,838.00	1,811,503.74	0.25
HDFC ASSET MANAGEMENT 144A/S	INR	5,278.00	206,795.71	0.03
HDFC LIFE INSURANCE	INR	73,450.00	727,838.42	0.10
HERO HONDA MOTORS LIMITED	INR	10,042.00	390,879.31	0.05
HINDALCO INDUSTRIES INDIA LIMITED	INR	144,378.00	962,195.67	0.13
HINDUSTAN PETROLEUM -DEMAT.-	INR	45,749.00	184,853.20	0.03
HINDUSTAN UNILEVER -DEMAT.-	INR	75,907.00	2,749,022.01	0.38
HOUSING DEVELOPMENT FINANCE	INR	158,513.00	5,871,379.60	0.80
ICICI BANK	INR	474,147.00	4,537,002.15	0.62
ICICI LOMBARD GENERAL INSURANCE	INR	22,459.00	484,755.27	0.07
ICICI PRUDENTIAL LIFE INSURANCE	INR	30,017.00	272,449.44	0.04
INDIA OIL -DEMAT.-	INR	195,539.00	336,106.43	0.05
INDRAPRASTHA GAS	INR	29,561.00	206,774.55	0.03
INDUS TOWERS	INR	72,038.00	308,952.95	0.04
INFO EDGE (INDIA) -DEMAT.-	INR	7,649.00	664,531.35	0.09
INFOSYS TECHNOLOGIES -DEMAT.-	INR	318,857.00	7,277,195.72	1.00
INTERGLOBE AVIATION	INR	9,981.00	270,472.06	0.04

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>India (continued)</b>				
IPCA LABORATORIES	INR	7,104.00	225,845.88	0.03
ITC -DEMAT.-	INR	271,034.00	870,335.59	0.12
JSW STEEL	INR	76,629.00	702,551.06	0.10
JUBILANT FOODWORKS	INR	7,904.00	433,908.61	0.06
KOTAK MAHINDRA BANK LTD	INR	51,962.00	1,422,924.10	0.19
LUPIN	INR	22,525.00	287,852.84	0.04
MAHINDRA & MAHINDRA	INR	80,214.00	878,543.48	0.12
MARICO -DEMAT.-	INR	52,456.00	391,540.90	0.05
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	12,762.00	1,270,916.29	0.17
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	103,938.00	322,197.70	0.04
MRF -DEMATERIALISED-	INR	203.00	216,440.38	0.03
MUTHOOT FINANCE	INR	11,992.00	237,664.76	0.03
NESTLE INDIA -DEMAT.-	INR	3,087.00	812,129.19	0.11
NTPC	INR	439,327.00	833,357.24	0.11
OIL & NATURAL GAS CORP	INR	247,488.00	483,143.67	0.07
PAGE INDUSTRIES	INR	585.00	255,141.24	0.03
PETRONET LNG	INR	75,697.00	244,505.02	0.03
PI INDUSTRIES	INR	8,383.00	366,710.75	0.05
PIDILITE INDUSTRIES -DEMAT.-	INR	14,986.00	485,520.43	0.07
PIRAMAL ENTERPRISES	INR	9,752.00	347,499.95	0.05
POWER GRID INDIA	INR	286,298.00	753,126.36	0.10
REC	INR	91,887.00	201,191.64	0.03
RELIANCE INDUSTRIES -DEMAT.-	INR	262,663.00	8,954,756.43	1.23
SBI CARDS & PAYMENT SERVICES 144A/S	INR	23,822.00	327,736.30	0.04
SBI LIFE INSURANCE	INR	44,576.00	724,993.27	0.10
SHREE CEMENT -DEMAT.-	INR	924.00	366,153.19	0.05
SHRIRAM TRANSPORT FINANCE	INR	19,904.00	349,063.30	0.05
SIEMENS INDIA -DEMAT.-	INR	16,058.00	460,760.04	0.06
STATE BANK OF INDIA	INR	166,000.00	1,029,839.39	0.14
SUN PHARMACEUTICAL INDUSTRIES	INR	76,571.00	837,817.39	0.11
TATA CONSULTANCY SERVICES -DEMAT.-	INR	86,447.00	4,420,896.82	0.61
TATA CONSUMER PRODUCTS LTD	INR	52,353.00	581,409.85	0.08
TATA MOTORS	INR	152,332.00	678,480.78	0.09
TATA STEEL -DEMAT.-	INR	68,025.00	1,188,574.22	0.16
TECH MAHINDRA	INR	63,601.00	1,196,880.18	0.16
TITAN COMPANY	INR	32,733.00	948,031.05	0.13
TORRENT PHARMACEUTICALS -DEMAT.-	INR	5,362.00	226,697.72	0.03
TRENT	INR	18,251.00	248,507.55	0.03
ULTRA TECH CEMENT	INR	9,322.00	938,461.17	0.13
UNITED SPIRITS	INR	30,270.00	337,676.07	0.05
UPL	INR	41,986.00	406,086.06	0.06
VEDANTA	INR	95,321.00	375,576.19	0.05
WIPRO -DEMAT.-	INR	131,558.00	1,136,866.47	0.16
YES BANK	INR	646,151.00	107,187.14	0.01
			<b>89,296,399.93</b>	<b>12.21</b>
<b>Indonesia</b>				
ADARO ENERGY	IDR	1,240,200.00	149,241.23	0.02
ANEKA TAMBANG	IDR	774,600.00	125,186.68	0.02
ASTRA INTERNATIONAL	IDR	1,914,200.00	713,141.28	0.10

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia (continued)</b>				
BANK CENTRAL ASIA	IDR	1,036,700.00	2,386,259.37	0.33
BANK NEGARA INDONESIA 'B'	IDR	609,032.00	222,635.83	0.03
BANK RAKYAT INDONESIA 'B'	IDR	6,312,281.00	1,651,682.53	0.23
BARITO PACIFIC	IDR	2,337,200.00	160,247.26	0.02
CHAROEN POKPHAND INDONESIA	IDR	744,800.00	333,494.20	0.05
GUDANG GARAM PERUSAHAAN ROKOK	IDR	48,685.00	107,889.81	0.01
INDAH KIAT PULP & PAPER CORPORATION	IDR	188,400.00	107,095.92	0.01
INDOFOOD CBP SUKSES MAKMUR	IDR	158,300.00	91,093.10	0.01
KALBE FARMA	IDR	1,784,000.00	175,987.82	0.02
MERDEKA COPPER GOLD	IDR	1,193,652.00	211,284.14	0.03
PT BANK MANDIRI	IDR	1,800,886.00	755,972.72	0.10
PT INDOCEMENT TUNGGAL PRAKARSA	IDR	113,700.00	85,116.33	0.01
PT INDOFOOD SUKSES MAKMUR	IDR	359,900.00	154,855.14	0.02
SARANA MENARA NUSANTARA	IDR	2,180,693.00	202,152.47	0.03
SEMEN INDONESIA (PERSERO)	IDR	245,700.00	145,684.56	0.02
TELEKOMUNIKASI INDONESIA 'B'	IDR	4,708,600.00	1,162,880.67	0.16
TOWER BERSAMA INFRASTRUCTURE	IDR	906,200.00	189,567.51	0.03
UNILEVER INDONESIA	IDR	648,700.00	177,909.29	0.02
UNITED TRACTORS	IDR	138,669.00	247,393.46	0.03
			<b>9,556,771.32</b>	<b>1.30</b>
<b>Kuwait</b>				
AGILITY PUBLIC WAREHOUSING	KWD	101,610.00	332,413.24	0.05
BOUBYAN BANK	KWD	116,615.00	297,238.79	0.04
KUWAIT FINANCE HOUSE	KWD	420,251.00	1,149,178.30	0.16
MABANEE COMPANY	KWD	46,783.00	118,779.52	0.02
MOBILE TELECOMMUNICATIONS	KWD	196,835.00	391,451.79	0.05
NATIONAL BANK OF KUWAIT	KWD	644,264.00	2,039,350.82	0.28
			<b>4,328,412.46</b>	<b>0.60</b>
<b>Luxembourg</b>				
ADECOAGRO	USD	7,700.00	68,068.00	0.01
GLOBANT	USD	3,833.00	1,080,369.38	0.15
REINET INVEST	EUR	11,732.00	223,578.55	0.03
			<b>1,372,015.93</b>	<b>0.19</b>
<b>Malaysia</b>				
AMMB HOLDINGS	MYR	160,750.00	122,154.25	0.02
AXIATA GROUP	MYR	216,950.00	209,964.15	0.03
CIMB GROUP HOLDINGS BHD	MYR	616,700.00	708,842.09	0.10
DIALOG GROUP	MYR	460,650.00	275,195.65	0.04
DIGI.COM	MYR	280,400.00	300,853.33	0.04
FRASER & NEAVE HOLDINGS	MYR	13,800.00	87,850.41	0.01
GENTING	MYR	213,600.00	255,212.37	0.03
GENTING MALAYSIA	MYR	231,000.00	168,361.31	0.02
HAP SENG CONSOLIDATED	MYR	65,600.00	126,034.77	0.02
HARTALEGA HOLDINGS	MYR	154,600.00	221,292.55	0.03
HONG LEONG BANK	MYR	58,120.00	260,826.47	0.04
HONG LEONG FINANCIAL GROUP	MYR	22,133.00	96,259.18	0.01
IHH HEALTHCARE	MYR	151,500.00	242,559.29	0.03

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malaysia (continued)</b>				
IOI CORPORATION	MYR	231,100.00	210,956.92	0.03
KOSSAN RUBBER INDUSTRIES	MYR	91,700.00	50,618.79	0.01
KUALA LUMPUR KEPONG REG.	MYR	45,000.00	215,496.74	0.03
MALAYAN BANKING BHD	MYR	374,412.00	724,711.67	0.10
MALAYSIA AIRPORTS HOLDINGS	MYR	120,740.00	196,196.19	0.03
MAXIS	MYR	202,400.00	227,320.62	0.03
MISC BHD	MYR	141,600.00	235,168.17	0.03
NESTLE (MALAYSIA)	MYR	6,900.00	220,945.09	0.03
PETRONAS CHEMICALS GROUP	MYR	210,700.00	439,047.49	0.06
PETRONAS DAGANGAN	MYR	22,600.00	104,770.89	0.01
PETRONAS GAS	MYR	80,800.00	328,239.44	0.04
PPB GROUP	MYR	63,480.00	280,329.86	0.04
PRESS METAL ALUMINIUM HOLDINGS	MYR	268,300.00	373,783.14	0.05
PUBLIC BANK	MYR	1,310,090.00	1,283,557.90	0.18
QL RESOURCES	MYR	111,050.00	143,298.88	0.02
RHB BANK BERHAD	MYR	143,264.00	188,291.29	0.03
SIME DARBY BERHAD	MYR	306,420.00	169,145.16	0.02
SIME DARBY PLANTATION	MYR	128,220.00	111,222.56	0.02
SUPERMAX CORP	MYR	146,286.00	83,197.48	0.01
TELEKOM MALAYSIA	MYR	121,200.00	166,822.87	0.02
TENAGA NASIONAL	MYR	208,675.00	486,189.43	0.07
TOP GLOVE CORPORATION	MYR	533,200.00	351,665.45	0.05
WESTPORT HOLDINGS	MYR	72,900.00	77,869.17	0.01
			<b>9,744,251.02</b>	<b>1.34</b>
<b>Mexico</b>				
AMERICA MOVIL 'L'	MXN	3,167,190.00	2,804,125.58	0.38
ARCA CONTINENTAL	MXN	43,717.00	266,854.71	0.04
BECLE	MXN	55,200.00	119,615.53	0.02
CEMEX CPO	MXN	1,350,125.00	968,172.46	0.13
COCA-COLA FEMSA -UNITS-	MXN	45,678.00	260,235.15	0.04
FIBRA UNO ADMINISTRACION	MXN	299,600.00	331,350.12	0.05
FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D)	MXN	177,300.00	1,555,185.62	0.21
GFNORTE FINANCIERO BANORTE 'O'	MXN	236,800.00	1,527,700.89	0.21
GRUMA 'B'	MXN	22,245.00	251,453.87	0.03
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	30,900.00	359,596.90	0.05
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	20,140.00	369,196.39	0.05
GRUPO BIMBO 'A'	MXN	146,300.00	413,849.36	0.06
GRUPO CARSO A1	MXN	43,000.00	142,860.08	0.02
GRUPO FINANCIERO INBURSA 'O'	MXN	231,900.00	218,928.76	0.03
GRUPO MEXICO 'B'	MXN	292,725.00	1,145,355.44	0.16
GRUPO TELEVISIA -CPO-	MXN	223,000.00	500,682.39	0.07
INDUSTRIAS PENOLES	MXN	14,310.00	165,418.79	0.02
KIMBERLY CLARK DE MEXICO 'A'	MXN	153,800.00	248,640.90	0.03
MEGACABLE HOLDINGS CPO	MXN	28,300.00	88,027.84	0.01
ORBIA ADVANCE CORP	MXN	103,659.00	268,331.46	0.04

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico (continued)</b>				
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	23,930.00	166,860.96	0.02
TELESITES 'B-1'	MXN	148,000.00	131,830.66	0.02
WAL-MART DE MEXICO	MXN	483,356.00	1,685,072.68	0.23
			<b>13,989,346.54</b>	<b>1.92</b>
<b>Pakistan</b>				
HABIB BANK	PKR	11,398.00	7,416.56	0.00
LUCKY CEMENT	PKR	13,576.00	56,599.46	0.01
MCB BANK	PKR	64,000.00	55,919.75	0.01
			<b>119,935.77</b>	<b>0.02</b>
<b>Peru</b>				
MINAS BUENAVENTURA ADR -SPONS.-	USD	22,308.00	151,248.24	0.02
			<b>151,248.24</b>	<b>0.02</b>
<b>Philippines</b>				
ABOITIZ EQUITY VENTURES	PHP	152,150.00	149,278.14	0.02
AYALA CORPORATION	PHP	28,293.00	450,040.13	0.06
AYALA LAND	PHP	740,000.00	480,869.14	0.07
BANK OF PHILIPPINE ISLANDS	PHP	185,537.00	292,934.01	0.04
BDO UNIBANK	PHP	185,948.00	414,599.03	0.06
GLOBE TELECOM	PHP	2,140.00	123,956.77	0.02
GT CAPITAL HOLDINGS INC	PHP	9,837.00	99,607.86	0.01
INTERNATIONAL CONTAINER TERMINAL	PHP	104,530.00	411,050.02	0.06
JG SUMMIT HOLDINGS	PHP	278,315.00	355,691.67	0.05
JOLLIBEE FOODS	PHP	31,270.00	120,505.72	0.02
MANILA ELECTRIC	PHP	22,150.00	129,346.27	0.02
METRO PACIFIC INVESTMENTS	PHP	405,400.00	29,093.79	0.00
METROPOLITAN BANK & TRUST	PHP	141,984.00	122,693.63	0.02
PLDT	PHP	6,875.00	220,470.45	0.03
SM INVESTMENTS	PHP	22,133.00	429,517.79	0.06
SM PRIME HOLDINGS	PHP	951,638.00	630,558.53	0.09
UNIVERSAL ROBINA	PHP	91,840.00	235,468.70	0.03
			<b>4,695,681.65</b>	<b>0.66</b>
<b>Poland</b>				
ALLEGRO.EU	PLN	36,128.00	529,258.65	0.07
BANK PEKAO	PLN	17,711.00	462,382.87	0.06
CD PROJEKT	PLN	5,785.00	266,838.41	0.04
CYFROWY POLSAT	PLN	29,708.00	261,259.20	0.04
DINO POLSKA	PLN	4,287.00	354,667.52	0.05
KGHM POLSKA MIEDZ	PLN	12,186.00	470,952.87	0.06
LPP	PLN	107.00	387,652.92	0.05
ORANGE POLSKA	PLN	62,188.00	128,777.68	0.02
PGE POLSKA GRUPA ENERGETYCZNA	PLN	66,433.00	146,173.48	0.02
PKN ORLEN	PLN	28,828.00	577,823.88	0.08
PKO BANK POLSKI	PLN	81,253.00	866,427.14	0.12

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Poland (continued)</b>				
POLISH OIL AND GAZ COMPANY	PLN	147,297.00	229,106.13	0.03
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	55,404.00	505,559.31	0.07
SANTANDER BANK POLSKA S.A.	PLN	2,950.00	223,065.41	0.03
			<b>5,409,945.47</b>	<b>0.74</b>
<b>Qatar</b>				
BARWA REAL ESTATE	QAR	169,805.00	145,897.11	0.02
INDUSTRIES QATAR	QAR	146,421.00	612,743.69	0.08
MASRAF AL RAYAN	QAR	369,491.00	452,511.14	0.06
MESAIEED PETROCHEMICAL HOLDING	QAR	417,447.00	260,550.12	0.04
OOREDOO	QAR	84,080.00	167,848.67	0.02
QATAR ELECTRICITY AND WATER	QAR	36,688.00	170,859.87	0.02
QATAR FUEL	QAR	36,429.00	180,057.11	0.02
QATAR GAS TRANSPORT COMPANY	QAR	253,252.00	215,021.94	0.03
QATAR INTERNATIONAL ISLAMIC BANK	QAR	57,611.00	152,058.17	0.02
QATAR ISLAMIC BANK	QAR	104,523.00	521,790.58	0.07
QATAR NATIONAL BANK	QAR	419,775.00	2,191,236.33	0.30
THE COMMERCIAL BANK (Q.S.C.)	QAR	201,874.00	338,087.96	0.05
			<b>5,408,662.69</b>	<b>0.73</b>
<b>Romania</b>				
NEPI ROCKCASTLE	ZAR	37,359.00	258,429.98	0.04
			<b>258,429.98</b>	<b>0.04</b>
<b>Russia</b>				
ALROSA	USD	253,250.00	466,509.02	0.06
GAZPROM	RUB	1,094,500.00	5,391,180.88	0.74
INTER RAO UES	USD	4,103,000.00	256,277.17	0.04
LUKOIL OIL COMPANY	RUB	38,524.00	3,696,967.85	0.51
MAGNIT GDR -SPONS.-	USD	28,264.00	468,475.80	0.06
MMC NORILSK NICKEL	USD	5,866.00	1,786,199.60	0.24
MOBILE TELESYSTEMS ADR -SPONS.-	USD	38,300.00	373,425.00	0.05
MOSCOW EXCHANGE	RUB	123,300.00	291,387.22	0.04
NOVATEK GDR -SPONS.- REG.S	USD	8,591.00	2,202,732.40	0.30
NOVOLIPETSK STEEL	USD	147,850.00	443,297.07	0.06
PHOSAGRO GDR -SPONS.-	USD	13,580.00	294,686.00	0.04
POLYMETAL INTERNATIONAL	GBP	34,577.00	574,133.57	0.08
POLYUS PJSC	USD	2,961.00	476,077.30	0.07
ROSNEFT OIL COMPANY	USD	107,410.00	913,807.34	0.13
SBERBANK OF RUSSIA	RUB	990,160.00	4,469,096.47	0.61
SEVERSTAL	USD	17,618.00	371,814.91	0.05
SURGUTNEFTEGAS PUBLIC PFD	USD	565,900.00	311,751.74	0.04
SURGUTNEFTEGAS PUBLIC	USD	622,500.00	300,937.21	0.04
TATNEFT	USD	129,682.00	939,542.54	0.13
VTB BANK	USD	350,940,000.00	245,093.59	0.03
X5 RETAIL GROUP GDR -SPONS.-	USD	11,704.00	378,386.14	0.05
YANDEX 'A'	USD	28,028.00	2,215,467.89	0.30
			<b>26,867,246.71</b>	<b>3.67</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Saudi Arabia</b>				
ABDULLAH AL OTHAIM MARKETS	SAR	2,831.00	84,834.15	0.01
ADVANCED PETROCHEMICAL	SAR	8,379.00	168,209.95	0.02
AL RAJHI BANK	SAR	112,568.00	3,631,322.57	0.50
ALINMA BANK	SAR	93,841.00	593,433.17	0.08
ALMARAI	SAR	24,286.00	372,295.98	0.05
ARAB NATIONAL BANK	SAR	49,709.00	299,507.69	0.04
BANK ALBILAD	SAR	31,090.00	333,204.83	0.05
BANK ALJAZIRA	SAR	42,342.00	205,450.53	0.03
BANQUE SAUDI FRANSI	SAR	56,401.00	608,984.64	0.08
BUPA ARABIA COOPERATIVE INSURANCE	SAR	4,888.00	192,866.78	0.03
COMPANY FOR COOPERATIVE INSURANCE	SAR	6,271.00	144,616.36	0.02
DAR AL ARKAN REAL ESTATE DEVELOPPEMENT	SAR	34,079.00	93,217.77	0.01
DR. SULAIMAN AL-HABIB MEDICAL SERVICES	SAR	5,106.00	236,044.79	0.03
EMAAR THE ECONOMIC CITY	SAR	34,352.00	121,622.69	0.02
ETIHAD ETISALAT	SAR	39,135.00	323,960.05	0.04
JARIR MARKETING	SAR	5,947.00	330,415.31	0.05
MOBILE TELECOMMUNICATIONS CO SAUDI	SAR	39,280.00	147,238.47	0.02
MOUWASAT MEDICAL SERVICES	SAR	4,506.00	214,554.26	0.03
NATIONAL INDUSTRIALIZATION COMPANY	SAR	32,330.00	198,243.09	0.03
NATIONAL PETROCHEMICAL COMPANY	SAR	12,398.00	163,944.86	0.02
RABIGH REFINING & PETROCHEMICAL	SAR	17,422.00	127,498.44	0.02
RIYAD BANK	SAR	124,920.00	884,221.38	0.12
SABIC AGRI-NUTRIENTS	SAR	19,334.00	883,480.65	0.12
SAHARA INTERNATIONAL PETROLEUM COMPANY	SAR	29,867.00	345,975.93	0.05
SAUDI ARABIAN MINING	SAR	39,314.00	864,700.46	0.12
SAUDI ARABIAN OIL	SAR	208,108.00	1,997,357.41	0.27
SAUDI BASIC INDUSTRIES	SAR	83,248.00	2,818,655.75	0.39
SAUDI BRITISH BANK	SAR	76,334.00	661,402.59	0.09
SAUDI CEMENT	SAR	7,342.00	120,771.39	0.02
SAUDI ELECTRICITY	SAR	81,689.00	588,019.67	0.08
SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	24,191.00	256,040.60	0.04
SAUDI KAYAN PETROCHEMICAL	SAR	70,018.00	378,566.48	0.05
SAUDI TELECOM	SAR	55,469.00	1,830,777.18	0.25
SAVOLA	SAR	24,479.00	247,341.73	0.03
THE SAUDI NATIONAL BANK	SAR	204,340.00	3,279,551.00	0.45
YANBU NATIONAL PETROCHEMICAL	SAR	24,009.00	455,741.50	0.06
			<b>24,204,070.10</b>	<b>3.32</b>
<b>Singapore</b>				
BOC AVIATION 144A/S	HKD	16,800.00	142,116.12	0.02
			<b>142,116.12</b>	<b>0.02</b>
<b>South Africa</b>				
ABSA GROUP	ZAR	67,714.00	671,139.27	0.09
AFRICAN RAINBOW MINERALS	ZAR	10,623.00	129,134.79	0.02
ANGLO AMERICAN PLATINUM	ZAR	5,066.00	423,077.31	0.06
ANGLOGOLD ASHANTI REG.	ZAR	40,527.00	608,031.79	0.08
ASPEN PHARMACARE HOLDINGS	ZAR	34,134.00	607,226.44	0.08

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Africa (continued)</b>				
BID CORPORATION	ZAR	32,012.00	667,574.85	0.09
BIDVEST GROUP	ZAR	27,790.00	350,746.30	0.05
CAPITEC BANK HOLDINGS	ZAR	7,352.00	908,736.67	0.12
CLICKS GROUP	ZAR	23,377.00	435,425.95	0.06
DISCOVERY	ZAR	39,889.00	352,148.03	0.05
EXXARO RESOURCES	ZAR	24,451.00	252,927.47	0.03
FIRSTRAND	ZAR	468,478.00	1,991,513.63	0.27
GOLD FIELDS	ZAR	81,146.00	640,453.21	0.09
GROWTHPOINT PROPERTIES	ZAR	284,928.00	268,454.62	0.04
HARMONY GOLD MINING	ZAR	53,933.00	163,282.57	0.02
IMPALA PLATINIUM HOLDINGS	ZAR	73,382.00	796,553.02	0.11
KUMBA IRON ORE	ZAR	5,848.00	186,873.98	0.03
MR. PRICE GROUP	ZAR	24,058.00	305,498.14	0.04
MTN GROUP	ZAR	155,697.00	1,465,926.50	0.20
MULTICHOICE GROUP	ZAR	33,866.00	256,335.09	0.04
NASPERS 'N'	ZAR	19,960.00	3,373,243.01	0.46
NEDBANK GROUP	ZAR	38,301.00	439,095.60	0.06
NORTH PLAT HOLDING	ZAR	31,087.00	352,438.78	0.05
OLD MUTUAL	ZAR	413,446.00	449,471.81	0.06
RAND MERCHANT INSURANCE HOLDINGS	ZAR	79,134.00	192,080.14	0.03
REMGRO	ZAR	53,442.00	477,712.11	0.07
SANLAM	ZAR	170,702.00	710,813.08	0.10
SASOL	ZAR	53,840.00	985,810.23	0.13
SHOPRITE HOLDING (SHP)	ZAR	46,739.00	549,073.50	0.08
SIBANYE STILLWATER	ZAR	251,068.00	753,989.69	0.10
SPAR GROUP	ZAR	18,961.00	244,159.94	0.03
STANDARD BANK GROUP	ZAR	119,204.00	1,134,273.78	0.16
TIGER BRANDS	ZAR	14,267.00	171,081.78	0.02
VODACOM GROUP	ZAR	58,595.00	563,577.49	0.08
WOOLWORTHS HOLDINGS	ZAR	85,879.00	329,087.28	0.05
			<b>22,206,967.85</b>	<b>3.05</b>
<b>South Korea</b>				
ALTEOGEN	KRW	2,095.00	129,758.17	0.02
AMOREPACIFIC CORP	KRW	2,974.00	452,952.93	0.06
AMOREPACIFIC GROUP	KRW	2,019.00	84,990.23	0.01
BGF RETAIL	KRW	636.00	93,098.53	0.01
CELLTRION	KRW	8,914.00	1,968,578.51	0.27
CELLTRION HEALTHCARE	KRW	8,213.00	761,643.92	0.10
CELLTRION PHARM	KRW	1,299.00	161,572.00	0.02
CHEIL WORLDWIDE	KRW	7,129.00	131,801.29	0.02
CJ	KRW	1,532.00	127,035.31	0.02
CJ CHEILJEDANG	KRW	813.00	282,386.10	0.04
CJ ENM	KRW	1,157.00	146,259.32	0.02
CJ LOGISTICS	KRW	985.00	130,433.81	0.02
COWAY CO	KRW	5,610.00	345,568.26	0.05
DAEWOO SHIPBUILD & MARINE ENGINEERING	KRW	3,351.00	74,854.51	0.01
DB INSURANCE	KRW	4,373.00	230,519.21	0.03
DOOSAN BOBCAT	KRW	5,751.00	193,428.34	0.03

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea (continued)</b>				
DOOSAN HEAVY INDUSTRIES & CONSTRUCTION	KRW	26,654.00	461,206.38	0.06
DOUZONE BIZON	KRW	1,907.00	154,580.89	0.02
ECOPRO BM	KRW	1,012.00	382,504.08	0.05
E-MART	KRW	1,765.00	246,415.63	0.03
FILA KOREA	KRW	4,397.00	157,561.27	0.02
GREEN CROSS	KRW	518.00	145,734.04	0.02
GS ENGINEERING & CONSTRUCTION	KRW	4,935.00	177,257.43	0.02
GS HOLDINGS	KRW	3,493.00	131,374.16	0.02
HANA FINANCIAL GROUP	KRW	28,085.00	1,082,436.46	0.15
HANKOOK TIRE & TECHNOLOGY	KRW	7,320.00	271,284.38	0.04
HANMI PHARM	KRW	627.00	144,833.76	0.02
HANON SYSTEMS	KRW	14,759.00	193,565.63	0.03
HANWHA SOLUTION	KRW	12,453.00	464,678.07	0.06
HLB	KRW	8,686.00	430,682.32	0.06
HOTEL SHILLA	KRW	2,711.00	198,419.90	0.03
HYBE	KRW	1,342.00	325,892.24	0.04
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	6,797.00	296,185.71	0.04
HYUNDAI GLOVIS	KRW	1,667.00	236,965.15	0.03
HYUNDAI HEAVY INDUSTRIES HOLDINGS	KRW	4,995.00	272,182.98	0.04
HYUNDAI MERCHANT MARINE	KRW	25,022.00	779,129.13	0.11
HYUNDAI MOBIS	KRW	6,277.00	1,346,386.34	0.18
HYUNDAI MOTOR	KRW	12,643.00	2,155,583.21	0.30
HYUNDAI MOTOR PFD II	KRW	3,513.00	286,249.04	0.04
HYUNDAI MOTOR PFD N-VOTING	KRW	1,924.00	158,238.06	0.02
HYUNDAI STEEL	KRW	6,976.00	278,309.33	0.04
INDUSTRIAL BANK OF KOREA	KRW	26,283.00	229,061.32	0.03
KAKAO	KRW	28,558.00	2,815,096.70	0.39
KAKAOBANK	KRW	4,920.00	288,494.77	0.04
KANGWON LAND	KRW	9,848.00	239,566.17	0.03
KB FINANCIAL	KRW	35,807.00	1,672,424.87	0.23
KIA	KRW	24,632.00	1,696,538.36	0.23
KOREA AEROSPACE INDUSTRIES	KRW	5,615.00	154,646.59	0.02
KOREA ELECTRIC POWER	KRW	24,213.00	484,528.53	0.07
KOREA INVESTMENT HOLDINGS	KRW	3,983.00	282,419.01	0.04
KOREA SHIPBUILDING OFF ENGINEERING	KRW	3,547.00	304,625.91	0.04
KOREA ZINC	KRW	743.00	315,596.47	0.04
KOREAN AIR LINES	KRW	13,818.00	391,678.38	0.05
KT & G	KRW	10,370.00	706,340.71	0.10
KUMHO PETRO CHEMICAL	KRW	1,713.00	279,015.10	0.04
LG	KRW	7,749.00	592,069.94	0.08
LG CHEM	KRW	4,280.00	2,777,657.77	0.38
LG CHEM PFD	KRW	707.00	225,228.84	0.03
LG DISPLAY	KRW	21,185.00	341,478.25	0.05
LG ELECTRONICS	KRW	9,721.00	1,065,173.41	0.15
LG HOUSEHOLD & HEALTHCARE	KRW	889.00	1,002,701.15	0.14
LG HOUSEHOLD & HEALTHCARE PFD	KRW	215.00	117,883.51	0.02
LG INNOTEK	KRW	1,324.00	232,458.64	0.03
LG UPLUS	KRW	22,632.00	284,373.41	0.04
LOTTE CHEMICAL	KRW	1,507.00	327,069.63	0.04

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea (continued)</b>				
LOTTE SHOPPING	KRW	985.00	84,594.45	0.01
MERITZ SECURITIES	KRW	25,110.00	105,807.31	0.01
MIRAE ASSET SECURITIES	KRW	24,167.00	175,039.52	0.02
NAVER	KRW	11,409.00	3,735,925.00	0.51
NCISOFT	KRW	1,428.00	693,553.08	0.09
NETMARBLE GAMES	KRW	1,805.00	174,872.81	0.02
ORION	KRW	2,199.00	218,626.45	0.03
PANOCEAN	SGD	25,309.00	158,683.88	0.02
PEARLABYSS	KRW	2,784.00	190,100.11	0.03
POSCO	KRW	6,703.00	1,871,641.92	0.26
POSCO CHEMICAL	KRW	3,001.00	450,717.02	0.06
S1 CORP	KRW	1,629.00	115,092.54	0.02
SAMSUNG BIOLOGICS	KRW	1,539.00	1,138,124.20	0.16
SAMSUNG C&T	KRW	7,811.00	809,622.05	0.11
SAMSUNG ELECTRONICS	KRW	441,753.00	27,697,292.61	3.80
SAMSUNG ELECTRONICS MECHANICS	KRW	4,871.00	727,448.82	0.10
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	76,275.00	4,549,995.18	0.62
SAMSUNG ENGINEERING	KRW	13,950.00	308,663.66	0.04
SAMSUNG FIRE & MARINE INSURANCE	KRW	2,702.00	529,268.37	0.07
SAMSUNG HEAVY INDUSTRIES	KRW	50,213.00	261,719.74	0.04
SAMSUNG LIFE INSURANCE	KRW	6,801.00	419,507.67	0.06
SAMSUNG SDI	KRW	5,119.00	3,070,937.43	0.42
SAMSUNG SDS	KRW	3,459.00	469,748.28	0.06
SAMSUNG SECURITIES	KRW	5,467.00	218,338.68	0.03
SEEGENE	KRW	3,000.00	155,858.05	0.02
SHINHAN FINANCIAL GROUP	KRW	41,145.00	1,387,346.67	0.19
SHINPOONG PHARMACEUTICAL	KRW	3,557.00	174,562.70	0.02
SHINSEGAE	KRW	629.00	140,239.67	0.02
SK	KRW	3,064.00	676,657.46	0.09
SK BIOPHARMACEUTICALS	KRW	2,560.00	220,942.74	0.03
SK BIOSCIENCE	KRW	1,698.00	392,947.58	0.05
SK CHEMICALS	KRW	839.00	190,255.12	0.03
SK HYNIX	KRW	50,601.00	4,281,527.16	0.59
SK IE TECHNOLOGY	KRW	1,143.00	210,351.25	0.03
SK INNOVATION	KRW	4,784.00	1,074,719.92	0.15
SK TELECOM	KRW	912.00	246,164.33	0.03
SKC CO	KRW	2,049.00	345,012.35	0.05
S-OIL	KRW	4,115.00	389,966.65	0.05
WOORI FINANCIAL GROUP	KRW	49,248.00	472,959.62	0.06
WOORI INVESTMENT & SECURITIES	KRW	13,244.00	142,879.18	0.02
YUHAN CORP	KRW	4,570.00	235,490.34	0.03
			<b>91,831,865.04</b>	<b>12.56</b>
<b>Taiwan</b>				
ACCTON TECHNOLOGY	TWD	44,000.00	414,281.38	0.06
ACER	TWD	284,170.00	252,752.16	0.03
ASE TECHNOLOGY HOLDINGS	TWD	309,682.00	1,179,677.44	0.16
ASIA CEMENT	TWD	222,901.00	366,875.69	0.05
ASMEDIA TECHNOLOGY	TWD	2,000.00	124,701.28	0.02
ASUSTEK COMPUTER	TWD	65,541.00	773,730.79	0.11

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan (continued)</b>				
AU OPTRONICS	TWD	715,094.00	465,139.43	0.06
AVANTECH	TWD	34,510.00	443,986.16	0.06
CATCHER TECHNOLOGY	TWD	68,688.00	409,760.80	0.06
CATHAY FINANCIAL HOLDING	TWD	744,547.00	1,551,892.22	0.21
CHANG HWA COMMERCIAL BANK	TWD	347,482.00	203,545.43	0.03
CHENG SHIN RUBBER INDUSTRY	TWD	166,471.00	210,881.83	0.03
CHINA DEVELOPMENT FINANCIAL	TWD	1,269,543.00	641,010.56	0.09
CHINA LIFE INSURANCE (TAIWAN)	TWD	162,136.00	168,682.28	0.02
CHINA STEEL	TWD	1,098,914.00	1,390,105.67	0.19
CHINATRUST FINANCIAL	TWD	1,709,047.00	1,397,258.80	0.19
CHUNGHWA TELECOM	TWD	356,600.00	1,428,886.23	0.20
COMPAL ELECTRONICS	TWD	403,013.00	345,421.12	0.05
DELTA ELECTRONICS INDUSTRIAL	TWD	175,576.00	1,567,952.81	0.21
E. SUN FINANCIAL HOLDING	TWD	1,046,450.00	990,924.46	0.14
ECLAT TEXTILE	TWD	18,653.00	406,891.70	0.06
EVERGREEN MARINE (TAIWAN)	TWD	237,004.00	1,047,616.26	0.14
FAR EASTERN NEW CENTURY	TWD	314,224.00	333,686.23	0.05
FAR EASTONE TELECOMMUNICATION	TWD	128,493.00	283,985.41	0.04
FENG TAY ENTERPRISE	TWD	42,972.00	332,020.94	0.05
FIRST FINANCIAL HOLDING COMP	TWD	9,251.00	7,496.81	0.00
FIRST FINANCIAL HOLDING COMPANY	TWD	925,195.00	749,758.28	0.10
FORMOSA CHEMICALS AND FIBER	TWD	326,178.00	978,774.36	0.13
FORMOSA PETROCHEMICAL	TWD	116,220.00	426,012.64	0.06
FORMOSA PLASTICS	TWD	346,893.00	1,414,923.12	0.19
FOXCONN TECHNOLOGY	TWD	75,213.00	185,691.10	0.03
FUBON FINANCIAL HOLDING	TWD	616,913.00	1,700,437.72	0.23
GIANT MANUFACTURE	TWD	30,551.00	347,488.62	0.05
GLOBALWAFERS	TWD	20,000.00	573,554.03	0.08
HIWIN TECHNOLOGIES	TWD	25,429.00	283,747.69	0.04
HON HAI PRECISION INDUSTRY	TWD	1,160,177.00	4,377,790.71	0.60
HOTAI MOTOR	TWD	27,000.00	565,683.83	0.08
HUA NAN FINANCIAL HOLDING	TWD	791,224.00	578,635.81	0.08
INNOLUX	TWD	836,793.00	518,738.62	0.07
INVENTEC	TWD	238,303.00	222,661.08	0.03
LARGAN PRECISION CO LTD	TWD	8,991.00	701,147.16	0.10
LITE-ON TECHNOLOGY	TWD	176,541.00	408,576.04	0.06
MEDIA TEK	TWD	138,916.00	4,557,896.84	0.62
MEGA FINANCIAL HOLDING CO LT	TWD	1,002,199.00	1,154,312.62	0.16
MICRO-STAR INTERNATIONAL	TWD	60,000.00	278,152.14	0.04
MOMO.COM	TWD	4,000.00	227,121.64	0.03
NAN YA PCB	TWD	23,000.00	346,324.57	0.05
NAN YA PLASTICS	TWD	486,490.00	1,587,454.22	0.22
NANYA TECHNOLOGY	TWD	113,000.00	272,890.97	0.04
NIEN MADE ENTERPRISE	TWD	14,000.00	195,209.62	0.03
NOVATEK MICROELECTRONICS	TWD	54,686.00	798,873.75	0.11
ONENESS BIOTECH	TWD	20,000.00	132,966.79	0.02
PEGATRON	TWD	199,811.00	472,483.59	0.06
PHISON ELECTRONICS	TWD	12,282.00	163,530.49	0.02
POU CHEN	TWD	230,004.00	276,485.88	0.04

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan (continued)</b>				
POWERTECH TECHNOLOGY	TWD	56,930.00	210,726.84	0.03
PRESIDENT CHAIN STORE	TWD	52,632.00	529,601.67	0.07
QUANTA COMPUTER	TWD	258,197.00	711,685.31	0.10
REALTEK SEMICONDUCTOR	TWD	42,833.00	748,094.06	0.10
RUENTEX DEVELOPMENT	TWD	79,591.00	164,178.88	0.02
SHANGHAI COMMERCIAL AND SAVINGS BANK	TWD	346,630.00	548,723.43	0.08
SHIN KONG FINANCIAL HOLDING	TWD	1,107,152.00	369,627.61	0.05
SINOPAC HOLDINGS	TWD	989,355.00	494,206.44	0.07
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	121,023.00	224,853.63	0.03
TAISHIN FINANCIAL HOLDINGS	TWD	928,675.00	600,727.76	0.08
TAIWAN CEMENT	TWD	449,945.00	818,184.77	0.11
TAIWAN COOPERATIVE FINANCIAL	TWD	795,762.00	630,569.90	0.09
TAIWAN HIGH SPEED RAIL	TWD	166,000.00	176,579.89	0.02
TAIWAN MOBILE	TWD	145,531.00	519,333.34	0.07
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,277,658.00	47,474,232.44	6.51
UNIMICRON TECHNOLOGY	TWD	115,000.00	541,390.44	0.07
UNI-PRESIDENT ENTERPRISES	TWD	439,304.00	1,083,005.64	0.15
UNITED MICROELECTRONICS	TWD	1,092,706.00	2,473,918.12	0.34
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	81,000.00	420,624.25	0.06
WALSIN TECHNOLOGY CORPORATION	TWD	34,000.00	189,387.83	0.03
WAN HAI LINES	TWD	50,000.00	360,268.11	0.05
WIN SEMICONDUCTORS	TWD	35,000.00	379,224.87	0.05
WINBOND ELECTRONICS	TWD	308,000.00	290,550.39	0.04
WISTRON	TWD	241,332.00	236,332.18	0.03
WIWYNN	TWD	7,599.00	247,415.03	0.03
WPG HOLDING	TWD	153,238.00	265,433.03	0.04
YAGEO	TWD	31,934.00	503,801.30	0.07
YANG MING MARINE TRANSPORT	TWD	141,000.00	590,318.62	0.08
YUANTA FINANCIAL HOLDING	TWD	907,860.00	796,067.97	0.11
			<b>103,835,551.57</b>	<b>14.26</b>
<b>Thailand</b>				
ADVANCED INFO SERVICE -FGN-	THB	13,500.00	77,547.24	0.01
ADVANCED INFO SERVICE -NVDR-	THB	96,368.00	553,560.95	0.08
AIRPORTS OF THAILAND -FGN-	THB	382,700.00	700,750.06	0.10
ASSET WORLD -NVDR-	THB	427,645.00	56,581.51	0.01
B.GRIMM POWER -FGN-	THB	55,100.00	67,125.66	0.01
BANGKOK COMMERCIAL ASSET MANAGEMENT - NVDR-	THB	88,048.00	48,106.55	0.01
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	917,800.00	609,878.84	0.08
BANGKOK EXPRESSWAY & METRO -NVDR-	THB	705,413.00	184,374.02	0.03
BERLI JUCKER -FGN-	THB	138,400.00	135,906.66	0.02
BTS GROUP HOLDINGS -NVDR-	THB	645,658.00	180,196.91	0.02
BUMRUNGRAD HOSPITAL -NVDR-	THB	50,870.00	214,837.84	0.03
C.P. ALL -FGN-	THB	525,000.00	972,939.93	0.13
CARABAO GROUP -FGN-	THB	20,500.00	74,771.11	0.01
CENTRAL PATTANA -FGN-	THB	190,600.00	302,561.98	0.04
CENTRAL RETAIL -FGN-	THB	170,734.00	171,439.91	0.02
CHAROEN POKPHAND FOODS -FGN-	THB	393,400.00	299,174.51	0.04

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Thailand (continued)</b>				
DELTA ELECTRONICS -NVDR-	THB	28,191.00	397,970.95	0.05
ELECTRICITY GENERATING -FGN-	THB	26,000.00	134,376.83	0.02
ENERGY ABSOLUTE -NVDR-	THB	124,433.00	228,764.12	0.03
GLOBAL POWER SYNERGY -FGN-	THB	55,300.00	124,531.14	0.02
GULF ENERGY DEVELOPMENT -NVDR-	THB	255,070.00	308,856.13	0.04
HOME PRODUCT CENTER -FGN-	THB	612,876.00	246,164.00	0.03
INDORAMA VENTURES -FGN-	THB	177,800.00	231,045.45	0.03
INTOUCH HOLDINGS -FGN-	THB	110,100.00	265,820.26	0.04
KRUNG THAI BANK -FGN-	THB	47,000.00	15,546.37	0.00
KRUNG THAI BANK -NVDR-	THB	327,970.00	108,483.86	0.01
KRUNGTHAI CARD -NVDR-	THB	88,601.00	144,571.90	0.02
LAND & HOUSE-FGN-	THB	749,900.00	177,176.59	0.02
MINOR INTERNATIONAL -FGN-	THB	289,478.00	273,576.34	0.04
MUANGTHAI CAPITAL -NVDR-	THB	75,745.00	130,305.54	0.02
OSOTSPA -FGN-	THB	134,800.00	137,347.89	0.02
PTT EXPLORATION & PRODUCTION -FGN-	THB	22,500.00	79,075.60	0.01
PTT EXPLORATION & PRODUCTION -NVDR-	THB	99,544.00	349,844.49	0.05
PTT -FGN-	THB	135,000.00	156,489.94	0.02
PTT GLOBAL CHEMICAL -FGN-	THB	204,081.00	381,220.36	0.05
PTT -NVDR-	THB	820,996.00	951,686.03	0.13
PTT OIL & RETAIL BUSINESS -NVDR-	THB	232,500.00	192,262.23	0.03
RATCH GROUP -FGN-	THB	80,352.00	106,787.94	0.01
SCG PACKAGING -FGN-	THB	95,100.00	172,730.34	0.02
SIAM CEMENT -FGN-	THB	45,500.00	540,194.85	0.07
SIAM CEMENT PUBLIC -NVDR-	THB	23,937.00	284,189.98	0.04
SIAM COMMERCIAL BANK -NVDR-	THB	85,924.00	315,934.34	0.04
SRI TRANG GLOVES -FGN-	THB	74,300.00	69,121.37	0.01
SRISAWAD -FGN-	THB	79,500.00	148,504.85	0.02
THAI OIL -FGN-	THB	106,800.00	166,382.14	0.02
THAI UNION GROUP -NVDR-	THB	267,621.00	169,140.23	0.02
TRUE CORPORATION -FGN-	THB	1,384,250.00	163,526.26	0.02
			<b>11,821,382.00</b>	<b>1.59</b>
<b>Turkey</b>				
AKBANK	TRY	243,422.00	143,729.76	0.02
ASELSAN	TRY	79,981.00	132,933.50	0.02
BIM BIRLESIK MAGAZALAR	TRY	44,167.00	319,264.16	0.04
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	139,422.00	258,750.09	0.04
FORD OTOMOTIV	TRY	6,336.00	114,946.74	0.02
KOC HOLDING	TRY	80,655.00	202,671.07	0.03
TUPRAS TURKIY PETROL RAFINERILERI	TRY	9,776.00	124,148.28	0.02
TURK SISE CAM	TRY	104,988.00	96,653.44	0.01
TURKCELL ILETISIM HIZMET	TRY	91,063.00	156,585.70	0.02
TURKIYE GARANTI BANKASI	TRY	191,979.00	195,991.63	0.03
TURKIYE IS BANKASI 'C'	TRY	162,217.00	93,953.96	0.01
			<b>1,839,628.33</b>	<b>0.26</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Arab Emirates</b>				
ABU DHABI COMMERCIAL BANK	AED	244,951.00	502,819.25	0.07
ABU DHABI ISLAMIC BANK	AED	130,418.00	202,382.86	0.03
ADNOC DISTRIBUTION	AED	232,913.00	266,320.35	0.04
ALDAR PROPERTIES	AED	338,325.00	371,193.59	0.05
DUBAI ISLAMIC BANK	AED	170,094.00	227,832.37	0.03
EMAAR PROPERTIES	AED	345,642.00	379,221.44	0.05
EMIRATES NBD	AED	230,887.00	883,155.41	0.12
EMIRATES TELECOMMUNICATIONS GROUP	AED	164,035.00	1,072,681.66	0.15
FIRST ABU DHABI BANK	AED	412,391.00	2,029,873.32	0.28
			<b>5,935,480.25</b>	<b>0.82</b>
<b>United States</b>				
SOUTHERN COPPER	USD	8,140.00	465,363.80	0.06
YUM CHINA HOLDINGS	USD	39,303.00	2,296,867.32	0.31
			<b>2,762,231.12</b>	<b>0.37</b>
<b>Total shares</b>			<b>727,440,713.68</b>	<b>99.62</b>
<b>Rights</b>				
<b>India</b>				
BHARTI AIRTEL RIGHT -NIL PAID-	INR	16,108.00	34,563.32	0.00
			<b>34,563.32</b>	<b>0.00</b>
<b>South Korea</b>				
HYUNDAI -NIL PAID-	KRW	115.00	8,339.08	0.00
SAMSUNG HEAVY RIGHT	KRW	16,622.00	14,486.39	0.00
			<b>22,825.47</b>	<b>0.00</b>
<b>Total rights</b>			<b>57,388.79</b>	<b>0.00</b>
<b>Warrants</b>				
<b>Thailand</b>				
BTS GROUP	THB	32,283.00	1,639.90	0.00
SRISAWAD (100) WTS PERP	THB	3,180.00	1,004.90	0.00
			<b>2,644.80</b>	<b>0.00</b>
<b>Total warrants</b>			<b>2,644.80</b>	<b>0.00</b>
<b>TOTAL I.</b>			<b>727,500,747.27</b>	<b>99.62</b>
<b>II. Other transferable securities</b>				
<b>Shares</b>				
<b>British Virgin Islands</b>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	1,904,634.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>

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

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands</b>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	627,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Taiwan</b>				
CHANG HWA COMMERCIAL BANK	TWD	3,474.00	2,034.97	0.00
E.SUN FINANCIAL HOLDING	TWD	63,950.00	60,556.76	0.01
FUBON FINANCIAL HOLDING	TWD	61,691.00	170,042.95	0.02
HIWIN TECHNOLOGIES	TWD	762.00	8,502.72	0.00
HUA NAN FINANCIAL HOLDING	TWD	20,888.00	15,275.76	0.00
RUENTEX DEVELOPMENT	TWD	31,836.00	65,670.73	0.01
TAISHIN FINANCIAL HOLDINGS	TWD	42,186.00	27,288.67	0.00
TAIWAN COOPERATIVE FINANCIAL	TWD	17,935.00	14,211.88	0.00
WAN HAI LINES	TWD	5,000.00	36,026.81	0.00
			<b>399,611.25</b>	<b>0.04</b>
<b>Total shares</b>			<b>399,611.25</b>	<b>0.04</b>
<b>Rights</b>				
<b>Taiwan</b>				
FUBON FINANCIAL HOLDING -NIL PAID-	TWD	14,304.00	8,584.51	0.00
FUBON FINANCIAL HOLDING -NIL PAID-	TWD	23,517.00	15,043.31	0.00
			<b>23,627.82</b>	<b>0.00</b>
<b>Total rights</b>			<b>23,627.82</b>	<b>0.00</b>
<b>Warrants</b>				
<b>Thailand</b>				
BTS GROUP NVDR WTS	THB	129,131.00	0.00	0.00
BTS GROUP NVDR WTS 21/PERP	THB	64,565.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total warrants</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>423,239.07</b>	<b>0.04</b>
<b>Total investments</b>			<b>727,923,986.34</b>	<b>99.66</b>
Cash at banks			6,478,227.87	0.89
Other net liabilities			-4,011,942.27	-0.55
<b>Total net assets</b>			<b>730,390,271.94</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Emerging Markets Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	17.81	Electronics and electrical equipment	17.40
China	14.42	Internet, software and IT services	12.96
Taiwan	14.30	Banks and credit institutions	12.67
South Korea	12.56	Holding and finance companies	5.66
India	12.21	Utilities	4.24
Brazil	4.44	Chemicals	4.17
Russia	3.67	Pharmaceuticals and cosmetics	3.90
Saudi Arabia	3.32	Communications	3.44
South Africa	3.05	Automobiles	3.21
Mexico	1.92	Oil	2.89
Thailand	1.59	Insurance	2.11
Malaysia	1.34	Real Estate Shares	2.11
Indonesia	1.30	Food and soft drinks	1.96
Hong Kong	1.19	Public utilities	1.92
United Arab Emirates	0.82	Retail and supermarkets	1.89
Poland	0.74	Mining and steelworks	1.77
Qatar	0.73	Oil and gas	1.72
Philippines	0.66	Stainless steel	1.69
Bermuda	0.62	Construction of machines and appliances	1.25
Kuwait	0.60	Construction and building materials	1.23
Chile	0.44	Biotechnology	1.21
United States	0.37	Transport and freight	1.20
Hungary	0.26	Tobacco and alcohol	1.16
Turkey	0.26	Gastronomy	0.98
Greece	0.19	Computer and office equipment	0.91
Luxembourg	0.19	Textiles and clothing	0.84
Colombia	0.16	Publishing and graphic arts	0.75
Cyprus	0.16	Miscellaneous trade	0.69
Czech Republic	0.13	Precious metals and stones	0.67
Egypt	0.07	Miscellaneous	0.54
Romania	0.04	Photography and optics	0.35
British Virgin Islands	0.03	Agriculture and fisheries	0.34
Pakistan	0.02	Paper and forest products	0.31
Singapore	0.02	Healthcare & social services	0.28
Peru	0.02	Miscellaneous consumer goods	0.28
Argentina	0.01	Consumer products	0.17
	<b>99.66</b>	Transportation	0.17
		Tyres and rubber	0.16
		Aeronautics and astronautics	0.12
		Units of investment funds	0.08
		Packaging	0.08
		Environmental services & recycling	0.06
		Metals and minings	0.06
		Mortgage and funding institutions	0.04
		Miscellaneous investment goods	0.01
		Energy equipment & services	0.01
		Warrants	0.00
		Rights	0.00
			<b>99.66</b>

## Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) Pictet - Euroland Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Austria</b>				
ERSTE GROUP BANK	EUR	21,638.00	823,542.28	0.22
OMV	EUR	11,592.00	604,870.56	0.16
RAIFFEISEN INTERNATIONAL BANK	EUR	12,173.00	276,083.64	0.07
VERBUND 'A'	EUR	5,333.00	467,704.10	0.13
VOEST-ALPINE	EUR	8,604.00	275,672.16	0.07
			<b>2,447,872.74</b>	<b>0.65</b>
<b>Belgium</b>				
AGEAS REG.	EUR	13,751.00	588,817.82	0.16
ANHEUSER-BUSCH INBEV	EUR	58,828.00	2,891,102.06	0.77
COLRUYT	EUR	4,488.00	197,472.00	0.05
ELIA SYSTEM OPERATOR	EUR	2,303.00	237,669.60	0.06
GROUPE BRUXELLES LAMBERT	EUR	8,645.00	821,966.60	0.22
KBC GROUP	EUR	19,455.00	1,518,268.20	0.41
PROXIMUS	EUR	12,366.00	211,953.24	0.06
SOFINA	EUR	1,222.00	419,390.40	0.11
SOLVAY	EUR	5,815.00	625,984.75	0.17
U.C.B.	EUR	9,457.00	915,437.60	0.24
UMICORE	EUR	15,317.00	784,843.08	0.21
			<b>9,212,905.35</b>	<b>2.46</b>
<b>Finland</b>				
ELISA 'A'	EUR	11,223.00	602,001.72	0.16
FORTUM	EUR	34,164.00	898,171.56	0.24
KESKO 'B'	EUR	21,063.00	628,519.92	0.17
KONE OYJ 'B'	EUR	25,718.00	1,563,140.04	0.42
NESTE	EUR	32,738.00	1,603,179.86	0.43
NOKIA	EUR	416,557.00	1,982,394.76	0.53
ORION 'B'	EUR	7,914.00	271,054.50	0.07
SAMPO 'A'	EUR	39,030.00	1,674,777.30	0.45
STORA ENSO 'R' EUR	EUR	44,911.00	649,637.62	0.17
UPM-KYMMENE	EUR	41,789.00	1,283,340.19	0.34
WARTSILA CORPORATION 'B'	EUR	37,314.00	386,386.47	0.10
			<b>11,542,603.94</b>	<b>3.08</b>
<b>France</b>				
ACCOR	EUR	13,374.00	413,925.30	0.11
AEROPORTS DE PARIS	EUR	2,231.00	246,748.60	0.07
AIR LIQUIDE	EUR	36,471.00	5,054,151.18	1.35
ALSTOM	EUR	24,665.00	810,245.25	0.22
AMUNDI	EUR	4,822.00	351,523.80	0.09
ARKEMA	EUR	4,804.00	550,058.00	0.15
ATOS	EUR	7,812.00	360,523.80	0.10
AXA	EUR	150,462.00	3,623,877.27	0.97
BIOMERIEUX	EUR	3,180.00	313,420.80	0.08
BNP PARIBAS 'A'	EUR	86,341.00	4,786,745.04	1.28

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



Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)  
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
BOLLORE	EUR	70,493.00	352,817.47	0.09
BOUYGUES	EUR	17,562.00	630,475.80	0.17
BUREAU VERITAS	EUR	23,124.00	617,642.04	0.17
CAPGEMINI	EUR	12,410.00	2,235,661.50	0.60
CARREFOUR	EUR	47,716.00	741,745.22	0.20
CNP ASSURANCES	EUR	12,166.00	166,978.35	0.04
COMPAGNIE DE SAINT-GOBAIN	EUR	39,187.00	2,282,250.88	0.61
COVIVIO	EUR	4,213.00	306,790.66	0.08
CREDIT AGRICOLE	EUR	90,624.00	1,082,594.30	0.29
DANONE	EUR	50,410.00	2,976,710.50	0.80
DASSAULT AVIATION	EUR	2,090.00	203,566.00	0.05
DASSAULT SYSTEMES	EUR	51,321.00	2,333,309.27	0.62
EDENRED	EUR	18,434.00	859,577.42	0.23
EIFFAGE	EUR	6,491.00	569,130.88	0.15
ELECTRICITE DE FRANCE	EUR	35,793.00	389,785.77	0.10
ENGIE	EUR	141,211.00	1,601,615.16	0.43
ESSILORLUXOTTICA	EUR	22,147.00	3,665,328.50	0.98
EURAZEO	EUR	2,631.00	213,768.75	0.06
FAURECIA	EUR	8,832.00	361,228.80	0.10
GECINA	EUR	3,276.00	381,817.80	0.10
GETLINK	EUR	34,045.00	460,799.08	0.12
HERMES INTERNATIONAL	EUR	2,454.00	2,936,211.00	0.78
IPSEN	EUR	2,820.00	232,819.20	0.06
KERING	EUR	5,752.00	3,543,232.00	0.95
KLEPIERRE	EUR	15,933.00	309,737.52	0.08
LA FRANCAISE DES JEUX	EUR	7,522.00	334,653.78	0.09
LEGRAND	EUR	20,821.00	1,931,355.96	0.52
L'OREAL	EUR	19,440.00	6,937,164.00	1.85
LVMH MOET HENNESSY LOUIS VUITTON	EUR	21,430.00	13,288,743.00	3.55
MICHELIN 'B'	EUR	13,193.00	1,752,030.40	0.47
ORANGE	EUR	154,166.00	1,441,760.43	0.39
ORPEA	EUR	4,228.00	425,759.60	0.11
PERNOD-RICARD	EUR	16,043.00	3,059,400.10	0.82
PUBLICIS	EUR	17,383.00	1,012,733.58	0.27
REMY COINTREAU	EUR	1,802.00	301,835.00	0.08
RENAULT S.A.	EUR	14,639.00	452,271.91	0.12
SAFRAN	EUR	26,502.00	2,906,209.32	0.78
SANOFI	EUR	87,746.00	7,289,937.68	1.95
SARTORIUS STEDIM BIOTECH	EUR	2,133.00	1,031,732.10	0.28
SCHNEIDER ELECTRIC S.A.	EUR	41,615.00	5,988,398.50	1.60
SCOR	EUR	12,618.00	316,333.26	0.08
SEB	EUR	2,073.00	252,698.70	0.07
SOCIETE GENERALE	EUR	62,853.00	1,709,287.34	0.46
SODEXO	EUR	6,731.00	510,075.18	0.14
SUEZ	EUR	26,906.00	529,644.61	0.14
TELEPERFORMANCE	EUR	4,528.00	1,539,972.80	0.41
THALES	EUR	8,153.00	686,156.48	0.18
TOTAL ENERGIES	EUR	192,743.00	7,967,031.91	2.13
UBISOFT ENTERTAINMENT	EUR	7,031.00	364,768.28	0.10

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	9,580.00	609,479.60	0.16
VALEO	EUR	18,562.00	450,128.50	0.12
VEOLIA ENVIRONNEMENT	EUR	43,110.00	1,140,690.60	0.30
VINCI	EUR	40,738.00	3,672,530.70	0.98
VIVENDI	EUR	54,904.00	598,728.12	0.16
WENDEL INVESTISSEMENT	EUR	2,068.00	247,953.20	0.07
WORLDLINE	EUR	18,615.00	1,228,776.15	0.33
			<b>115,945,053.70</b>	<b>30.99</b>
<b>Germany</b>				
ADIDAS	EUR	14,654.00	3,982,957.20	1.06
ALLIANZ	EUR	31,781.00	6,192,210.04	1.66
B.M.W. PFD -NVTG-	EUR	4,278.00	282,348.00	0.08
BASF REG.	EUR	71,288.00	4,694,314.80	1.25
BAYER REG.	EUR	75,323.00	3,540,557.62	0.95
BECHTLE	EUR	6,291.00	373,056.30	0.10
BEIERSDORF	EUR	7,943.00	742,352.78	0.20
BMW BAYERISCHE MOTOREN WERKE	EUR	25,657.00	2,123,373.32	0.57
BRENTAG	EUR	12,042.00	970,344.36	0.26
CARL ZEISS MEDITEC	EUR	2,952.00	490,179.60	0.13
COMMERZBANK	EUR	79,733.00	458,863.42	0.12
CONTINENTAL	EUR	8,578.00	813,108.62	0.22
COVESTRO	EUR	14,954.00	887,370.36	0.24
DAIMLER	EUR	66,356.00	5,090,832.32	1.36
DELIVERY HERO	EUR	12,579.00	1,389,350.55	0.37
DEUTSCHE BANK REG.	EUR	160,386.00	1,770,340.67	0.47
DEUTSCHE BOERSE	EUR	14,716.00	2,067,598.00	0.55
DEUTSCHE LUFTHANSA	EUR	18,569.00	110,281.29	0.03
DEUTSCHE POST	EUR	76,767.00	4,182,266.16	1.12
DEUTSCHE TELEKOM REG.	EUR	258,105.00	4,489,994.58	1.20
DEUTSCHE WOHNEN INHABER	EUR	26,772.00	1,416,774.24	0.38
E.ON	EUR	170,738.00	1,804,359.18	0.48
EVONIK INDUSTRIES	EUR	15,288.00	416,903.76	0.11
FRESENIUS	EUR	32,517.00	1,350,593.60	0.36
FRESENIUS MEDICAL CARE	EUR	15,780.00	960,370.80	0.26
FUCHS PETROLUB PFD	EUR	5,260.00	212,609.20	0.06
GEA GROUP	EUR	11,962.00	473,575.58	0.13
HANNOVER RUECKVERSICHERUNGS REG.	EUR	4,723.00	714,826.05	0.19
HEIDELBERGCEMENT	EUR	11,602.00	751,577.56	0.20
HELLOFRESH	EUR	12,857.00	1,028,045.72	0.27
HENKEL	EUR	7,863.00	586,186.65	0.16
HENKEL PFD -NVTG-	EUR	13,703.00	1,098,706.54	0.29
INFINEON TECHNOLOGIES	EUR	100,433.00	3,567,882.33	0.95
KION GROUP	EUR	5,500.00	444,730.00	0.12
KNORR-BREMSE	EUR	5,753.00	532,957.92	0.14
LANXESS	EUR	6,357.00	372,393.06	0.10
LEG IMMOBILIEN AG	EUR	5,544.00	677,476.80	0.18
MERCK	EUR	10,036.00	1,883,255.40	0.50
MTU AERO ENGINES HOLDINGS	EUR	4,093.00	799,772.20	0.21

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
MUENCHENER RUECKVERSICHERUNG	EUR	10,824.00	2,564,205.60	0.69
NEMETSCHKE	EUR	4,354.00	394,907.80	0.11
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	11,790.00	1,013,232.60	0.27
PUMA	EUR	8,107.00	781,676.94	0.21
R.W.E.	EUR	50,185.00	1,533,151.75	0.41
RATIONAL	EUR	398.00	324,210.80	0.09
SAP	EUR	80,748.00	9,437,826.24	2.52
SARTORIUS PFD -NVTG-	EUR	2,024.00	1,112,795.20	0.30
SCOUT24	EUR	6,790.00	407,128.40	0.11
SIEMENS	EUR	59,133.00	8,392,155.36	2.24
SIEMENS ENERGY	EUR	30,500.00	708,515.00	0.19
SIEMENS HEALTHINEERS 144A	EUR	21,873.00	1,228,825.14	0.33
SYMRISE	EUR	10,023.00	1,139,113.95	0.30
TEAMVIEWER	EUR	12,644.00	321,031.16	0.09
TELEFONICA DEUTSCHLAND HOLDING	EUR	77,845.00	191,343.01	0.05
UNIPER	EUR	6,796.00	244,995.80	0.07
UNITED INTERNET REG.	EUR	7,579.00	254,805.98	0.07
VITESCO TECHNOLOGIES GROUP	EUR	1,715.00	87,465.00	0.02
VOLKSWAGEN	EUR	2,410.00	645,880.00	0.17
VOLKSWAGEN PFD	EUR	14,440.00	2,796,161.60	0.75
VONOVIA	EUR	42,109.00	2,185,457.10	0.58
ZALANDO	EUR	17,167.00	1,361,686.44	0.36
			<b>100,871,267.45</b>	<b>26.96</b>
<b>Ireland</b>				
CRH	EUR	60,657.00	2,460,247.92	0.66
FLUTTER ENTERTAINMENT	EUR	12,715.00	2,175,536.50	0.58
KERRY GROUP 'A'	EUR	12,417.00	1,440,372.00	0.39
KINGSPAN GROUP	EUR	11,806.00	1,015,316.00	0.27
SMURFIT KAPPA GROUP	EUR	19,358.00	878,466.04	0.23
			<b>7,969,938.46</b>	<b>2.13</b>
<b>Italy</b>				
AMPLIFON	EUR	9,658.00	397,909.60	0.11
ASSICURAZIONI GENERALI	EUR	83,415.00	1,534,001.85	0.41
ATLANTIA	EUR	38,501.00	630,453.88	0.17
DIASORIN	EUR	1,866.00	338,399.10	0.09
ENEL	EUR	629,014.00	4,183,572.11	1.12
ENI	EUR	197,280.00	2,277,794.88	0.61
FINECOBANK	EUR	46,823.00	733,716.41	0.20
INFRASTRUTTURE WIRELESS ITALIANE	EUR	27,379.00	263,824.04	0.07
INTESA SANPAOLO	EUR	1,265,402.00	3,104,663.81	0.83
MEDIOBANCA	EUR	49,845.00	520,381.80	0.14
MONCLER	EUR	15,775.00	836,390.50	0.22
NEXI	EUR	34,626.00	559,556.16	0.15
POSTE ITALIANE	EUR	41,319.00	492,935.67	0.13
PRYSMIAN	EUR	19,891.00	603,095.12	0.16
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	7,967.00	400,580.76	0.11
SNAM	EUR	157,494.00	755,341.22	0.20

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy (continued)</b>				
TELECOM ITALIA	EUR	773,113.00	262,394.55	0.07
TELECOM ITALIA SAVING -NC-	EUR	444,835.00	155,647.77	0.04
TERNA RETE ELETTRICA NAZIONALE	EUR	109,170.00	669,867.12	0.18
UNICREDIT	EUR	164,909.00	1,896,453.50	0.51
			<b>20,616,979.85</b>	<b>5.52</b>
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	55,177.00	1,459,983.42	0.39
AROUNDTOWN	EUR	79,389.00	473,952.33	0.13
EUROFINS SCIENTIFIC	EUR	10,316.00	1,143,425.44	0.31
INPOST	EUR	15,951.00	227,939.79	0.06
TENARIS	EUR	35,090.00	319,038.28	0.09
			<b>3,624,339.26</b>	<b>0.98</b>
<b>Netherlands</b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	31,514.00	392,475.36	0.10
ADYEN	EUR	1,520.00	3,670,800.00	0.98
AEGON	EUR	131,891.00	589,157.10	0.16
AIRBUS	EUR	45,482.00	5,234,978.20	1.40
AKZO NOBEL	EUR	14,696.00	1,387,008.48	0.37
ARGENX	EUR	3,523.00	914,218.50	0.24
ASM INTERNATIONAL (EUR)	EUR	3,564.00	1,205,344.80	0.32
ASML HOLDING	EUR	32,420.00	20,940,078.00	5.60
CNH INDUSTRIAL	EUR	79,660.00	1,171,002.00	0.31
DAVIDE CAMPARI-MILANO	EUR	40,244.00	490,171.92	0.13
EXOR HOLDING	EUR	8,378.00	610,923.76	0.16
FERRARI	EUR	9,790.00	1,771,500.50	0.47
HEINEKEN	EUR	20,168.00	1,819,153.60	0.49
HEINEKEN HOLDING	EUR	8,759.00	659,114.75	0.18
ING GROUP	EUR	304,212.00	3,823,336.42	1.02
JDE PEET'S	EUR	6,200.00	159,960.00	0.04
JUST EAT TAKEAWAY.COM	EUR	13,782.00	868,817.28	0.23
KONINKLIJKE AHOLD DELHAIZE	EUR	81,176.00	2,332,592.36	0.62
KONINKLIJKE DSM	EUR	13,579.00	2,345,772.25	0.63
KONINKLIJKE KPN	EUR	255,582.00	693,905.13	0.19
KONINKLIJKE VOPAK	EUR	5,472.00	186,048.00	0.05
NN GROUP	EUR	21,134.00	956,736.18	0.26
PROSUS	EUR	71,883.00	4,959,208.17	1.33
QIAGEN	EUR	17,448.00	781,495.92	0.21
RANDSTAD	EUR	8,718.00	506,515.80	0.14
ROYAL PHILIPS	EUR	70,619.00	2,707,532.46	0.72
STELLANTIS	EUR	155,503.00	2,569,220.57	0.69
STMICROELECTRONICS	EUR	53,139.00	2,006,794.34	0.54
UNIVERSAL MUSIC GROUP	EUR	54,904.00	1,269,105.96	0.34
WOLTERS KLUWER	EUR	20,720.00	1,897,537.60	0.51
			<b>68,920,505.41</b>	<b>18.43</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	214,715.00	973,732.53	0.26
GALP ENERGIA 'B'	EUR	38,156.00	373,928.80	0.10
JERONIMO MARTINS SGPS	EUR	19,632.00	337,866.72	0.09
			<b>1,685,528.05</b>	<b>0.45</b>
<b>Spain</b>				
ACS	EUR	18,779.00	440,367.55	0.12
AENA	EUR	5,913.00	882,810.90	0.24
AMADEUS IT GROUP 'A'	EUR	34,827.00	1,980,959.76	0.53
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	516,085.00	2,950,457.95	0.79
BANCO SANTANDER	EUR	1,328,678.00	4,167,398.55	1.11
CAIXABANK SA	EUR	345,035.00	926,073.94	0.25
CELLNEX TELECOM	EUR	39,022.00	2,079,872.60	0.56
EDP RENOVAVEIS	EUR	22,946.00	491,503.32	0.13
ENAGAS	EUR	19,168.00	368,121.44	0.10
ENDESA	EUR	24,591.00	428,375.22	0.11
FERROVIAL	EUR	37,003.00	933,585.69	0.25
GRIFOLS 'A'	EUR	23,908.00	503,980.64	0.13
IBERDROLA	EUR	454,630.00	3,948,006.92	1.06
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	84,726.00	2,695,981.32	0.72
NATURGY ENERGY GROUP	EUR	22,563.00	490,745.25	0.13
RED ELECTRICA	EUR	34,666.00	600,068.46	0.16
REPSOL	EUR	112,367.00	1,269,522.37	0.34
SIEMENS GAMESA RENEWABLE ENERGY	EUR	18,324.00	403,494.48	0.11
TELEFONICA	EUR	397,393.00	1,608,249.47	0.43
			<b>27,169,575.83</b>	<b>7.27</b>
<b>United Kingdom</b>				
COCA-COLA EUROPEAN PARTNERS	USD	16,034.00	764,933.31	0.20
			<b>764,933.31</b>	<b>0.20</b>
<b>Total shares</b>			<b>370,771,503.35</b>	<b>99.12</b>
<b>Rights</b>				
<b>France</b>				
VEOLIA ENVIRONNEMENT -RIGHT-	EUR	43,098.00	30,866.36	0.01
			<b>30,866.36</b>	<b>0.01</b>
<b>Germany</b>				
DEUTSCHE LUFTHANSA -RIGHT-	EUR	18,569.00	38,066.45	0.01
			<b>38,066.45</b>	<b>0.01</b>
<b>Total rights</b>			<b>68,932.81</b>	<b>0.02</b>
<b>TOTAL I.</b>			<b>370,840,436.16</b>	<b>99.14</b>

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)  
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Portugal</b>				
BANCO ESPIRITO SANTO	EUR	719,450.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>370,840,436.16</b>	<b>99.14</b>
Cash at banks			2,731,779.63	0.73
Other net assets			485,369.44	0.13
<b>Total net assets</b>			<b>374,057,585.23</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Euroland Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
France	31.00
Germany	26.97
Netherlands	18.43
Spain	7.27
Italy	5.52
Finland	3.08
Belgium	2.46
Ireland	2.13
Luxembourg	0.98
Austria	0.65
Portugal	0.45
United Kingdom	0.20
	<b>99.14</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	12.83
Banks and credit institutions	8.96
Pharmaceuticals and cosmetics	6.73
Textiles and clothing	6.18
Chemicals	6.11
Internet, software and IT services	5.56
Public utilities	5.38
Communications	5.02
Insurance	4.91
Automobiles	4.70
Construction and building materials	3.54
Oil and gas	3.08
Retail and supermarkets	2.80
Holding and finance companies	2.76
Tobacco and alcohol	2.47
Transport and freight	2.02
Aeronautics and astronautics	1.83
Food and soft drinks	1.60
Real Estate Shares	1.31
Construction of machines and appliances	1.27
Miscellaneous	0.98
Photography and optics	0.98
Utilities	0.94
Publishing and graphic arts	0.78
Oil	0.75
Computer and office equipment	0.70
Tyres and rubber	0.69
Gastronomy	0.69
Biotechnology	0.58
Paper and forest products	0.51
Consumer products	0.47
Metals and minings	0.39
Stainless steel	0.34
Environmental conservation and waste management	0.30
Miscellaneous trade	0.26
Miscellaneous consumer goods	0.23
Mining and steelworks	0.23
Environmental services & recycling	0.13
Healthcare & social services	0.11
Rights	0.02
	<b>99.14</b>

## Statement of investments and other net assets as at September 30, 2021 (expressed in USD) Pictet - Security

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>France</b>				
VALEO	EUR	360,000.00	9,983,123.64	0.11
WORLDLINE	EUR	690,000.00	53,046,985.76	0.56
			<b>63,030,109.40</b>	<b>0.67</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	4,350,000.00	178,626,257.63	1.90
			<b>178,626,257.63</b>	<b>1.90</b>
<b>Ireland</b>				
ALLEGION	USD	2,180,000.00	296,131,200.00	3.15
JOHNSON CONTROLS INTERNATIONAL	USD	5,850,000.00	414,852,750.00	4.41
STERIS	USD	830,000.00	173,669,200.00	1.85
			<b>884,653,150.00</b>	<b>9.41</b>
<b>Israel</b>				
CYBER-ARK SOFTWARE	USD	980,000.00	155,849,400.00	1.66
			<b>155,849,400.00</b>	<b>1.66</b>
<b>Jersey</b>				
APTIV	USD	2,235,000.00	338,356,650.00	3.60
EXPERIAN	GBP	5,300,000.00	221,984,741.55	2.36
			<b>560,341,391.55</b>	<b>5.96</b>
<b>Netherlands</b>				
NXP SEMICONDUCTORS	USD	785,000.00	156,466,200.00	1.66
			<b>156,466,200.00</b>	<b>1.66</b>
<b>Sweden</b>				
ASSA ABLOY 'B'	SEK	10,100,000.00	293,238,979.80	3.12
			<b>293,238,979.80</b>	<b>3.12</b>
<b>Switzerland</b>				
S.G.S.	CHF	15,000.00	43,574,254.25	0.46
			<b>43,574,254.25</b>	<b>0.46</b>
<b>United Kingdom</b>				
HALMA	GBP	3,150,000.00	121,106,115.90	1.29
RENTOKIL INITIAL	GBP	12,943,000.00	101,930,112.74	1.08
SENSATA TECHNOLOGIES HOLDING	USD	2,705,000.00	149,451,250.00	1.59
			<b>372,487,478.64</b>	<b>3.96</b>
<b>United States</b>				
3M COMPANY	USD	405,000.00	73,479,150.00	0.78
AVANTOR	USD	6,450,000.00	267,352,500.00	2.84
CINTAS	USD	517,000.00	201,604,150.00	2.15
CROWDSTRIKE 'A'	USD	728,000.00	177,406,320.00	1.89
CYRUSONE	USD	440,000.00	34,544,400.00	0.37
DIGITAL REALTY TRUST	USD	1,815,000.00	266,569,050.00	2.84

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Security (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
ECOLAB	USD	615,000.00	131,253,300.00	1.40
EQUIFAX	USD	867,000.00	223,833,390.00	2.38
EQUINIX	USD	311,000.00	251,176,040.00	2.67
EVERBRIDGE	USD	400,000.00	61,824,000.00	0.66
EXTRA SPACE STORAGE	USD	628,000.00	108,122,760.00	1.15
FIDELITY NATIONAL	USD	1,070,000.00	131,545,800.00	1.40
FIREEYE	USD	10,000.00	175,800.00	0.00
FISERV	USD	1,962,000.00	216,585,180.00	2.30
FORTINET	USD	1,065,000.00	312,055,650.00	3.32
FORTUNE BRANDS HOME & SECURITY	USD	755,000.00	69,792,200.00	0.74
GENERAC HOLDINGS	USD	773,000.00	316,272,950.00	3.37
GENTEX	USD	625,000.00	21,037,500.00	0.22
GLOBAL PAYMENTS	USD	1,080,000.00	173,134,800.00	1.84
KLA CORPORATION	USD	675,000.00	228,953,250.00	2.44
MSA SAFETY	USD	345,000.00	50,652,900.00	0.54
NORTONLIFELOCK	USD	5,870,000.00	149,508,900.00	1.59
PALO ALTO NETWORKS	USD	965,000.00	459,388,250.00	4.90
PAYPAL HOLDINGS	USD	1,353,000.00	354,080,100.00	3.77
PERKINELMER	USD	1,485,000.00	263,394,450.00	2.80
QUALYS	USD	105,000.00	11,836,650.00	0.13
RAPID7	USD	1,330,000.00	152,258,400.00	1.62
ROPER TECHNOLOGIES	USD	236,000.00	108,139,920.00	1.15
SPLUNK	USD	1,435,000.00	204,860,600.00	2.18
STANLEY BLACK & DECKER	USD	1,000,000.00	181,490,000.00	1.93
THERMO FISHER SCIENTIFIC	USD	777,000.00	455,935,830.00	4.85
TRANSUNION	USD	2,040,000.00	232,988,400.00	2.48
VARONIS SYSTEMS	USD	1,950,000.00	119,964,000.00	1.28
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	1,250,000.00	110,062,500.00	1.17
ZEBRA TECHNOLOGIES 'A'	USD	703,000.00	370,846,560.00	3.95
ZSCALER	USD	354,000.00	92,043,540.00	0.98
			<b>6,584,169,190.00</b>	<b>70.08</b>
<b>TOTAL I.</b>			<b>9,292,436,411.27</b>	<b>98.88</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	728,902.89	108,341,428.24	1.15
			<b>108,341,428.24</b>	<b>1.15</b>
<b>TOTAL II.</b>			<b>108,341,428.24</b>	<b>1.15</b>
<b>Total investments</b>			<b>9,400,777,839.51</b>	<b>100.03</b>
Cash at banks			21,860,604.41	0.23
Other net liabilities			-24,424,601.75	-0.26
<b>Total net assets</b>			<b>9,398,213,842.17</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Security

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	70.08	Internet, software and IT services	23.45
Ireland	9.41	Electronics and electrical equipment	16.99
Jersey	5.96	Holding and finance companies	12.53
United Kingdom	3.96	Real Estate Shares	7.03
Sweden	3.12	Miscellaneous consumer goods	6.34
Germany	1.90	Construction of machines and appliances	5.44
Israel	1.66	Automobiles	3.93
Netherlands	1.66	Utilities	3.40
Luxembourg	1.15	Pharmaceuticals and cosmetics	3.25
France	0.67	Miscellaneous	3.15
Switzerland	0.46	Chemicals	2.84
	<b>100.03</b>	Banks and credit institutions	2.36
		Computer and office equipment	2.30
		Textiles and clothing	2.15
		Communications	1.90
		Units of investment funds	1.15
		Miscellaneous trade	1.08
		Construction and building materials	0.74
			<b>100.03</b>

## Statement of investments and other net assets as at September 30, 2021 (expressed in USD) Pictet - Clean Energy

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Brazil</b>				
NEOENERGIA	BRL	8,875,200.00	25,080,899.55	0.46
			<b>25,080,899.55</b>	<b>0.46</b>
<b>Canada</b>				
BROOKFIELD RENEWABLE	USD	2,193,684.00	86,189,844.36	1.59
			<b>86,189,844.36</b>	<b>1.59</b>
<b>Cayman Islands</b>				
XPENG 'A' -ADR SPONS.-	USD	1,988,113.00	70,558,130.37	1.30
			<b>70,558,130.37</b>	<b>1.30</b>
<b>Denmark</b>				
ORSTED	DKK	34,664.00	4,601,707.57	0.08
VESTAS WIND SYSTEMS	DKK	1,305,631.00	52,961,495.95	0.97
			<b>57,563,203.52</b>	<b>1.05</b>
<b>France</b>				
ALSTOM	EUR	593,418.00	22,477,513.71	0.41
DASSAULT SYSTEMES	EUR	705,736.00	37,028,177.64	0.68
SCHNEIDER ELECTRIC S.A.	EUR	605,212.00	100,446,060.04	1.85
			<b>159,951,751.39</b>	<b>2.94</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	2,818,513.00	115,738,029.71	2.13
NEMETSCHKE	EUR	461,963.00	48,385,083.93	0.89
R.W.E.	EUR	4,148,735.00	146,861,800.44	2.70
			<b>310,984,914.08</b>	<b>5.72</b>
<b>Ireland</b>				
JOHNSON CONTROLS INTERNATIONAL	USD	2,403,445.00	170,440,302.18	3.13
TRANE TECHNOLOGIES	USD	224,374.00	39,790,485.16	0.73
			<b>210,230,787.34</b>	<b>3.86</b>
<b>Japan</b>				
DAIKIN INDUSTRIES	JPY	124,100.00	27,095,168.80	0.50
KEYENCE	JPY	191,100.00	114,460,067.55	2.10
NIDEC	JPY	769,600.00	85,593,043.34	1.57
			<b>227,148,279.69</b>	<b>4.17</b>
<b>Jersey</b>				
APTIV	USD	164,863.00	24,958,609.57	0.46
			<b>24,958,609.57</b>	<b>0.46</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Clean Energy (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
ASML HOLDING	EUR	95,801.00	72,297,664.06	1.33
NXP SEMICONDUCTORS	USD	926,451.00	184,660,213.32	3.40
SIGNIFY	EUR	1,354,805.00	67,968,044.88	1.25
STMICROELECTRONICS	EUR	785,868.00	34,259,524.29	0.63
			<b>359,185,446.55</b>	<b>6.61</b>
<b>South Korea</b>				
LG CHEM	KRW	92,516.00	60,591,918.05	1.11
SAMSUNG SDI	KRW	133,725.00	81,124,062.77	1.49
SK IE TECHNOLOGY	KRW	308,337.00	58,679,468.81	1.08
			<b>200,395,449.63</b>	<b>3.68</b>
<b>Spain</b>				
EDP RENOVAVEIS	EUR	6,894,137.00	169,139,743.72	3.11
IBERDROLA	EUR	7,568,110.00	76,707,051.91	1.41
			<b>245,846,795.63</b>	<b>4.52</b>
<b>Sweden</b>				
NIBE INDUSTRIER 'B'	SEK	3,716,499.00	46,837,105.67	0.86
OX2 AB	SEK	5,079,833.00	28,767,805.00	0.53
			<b>75,604,910.67</b>	<b>1.39</b>
<b>United Kingdom</b>				
SCOTTISH & SOUTHERN ENERGY	GBP	4,801,042.00	101,319,859.28	1.86
			<b>101,319,859.28</b>	<b>1.86</b>
<b>United States</b>				
AES	USD	3,730,681.00	84,984,913.18	1.56
ALBEMARLE	USD	797,833.00	180,916,611.08	3.33
ALTAIR ENGINEERING 'A'	USD	704,000.00	48,688,640.00	0.90
ANALOG DEVICES	USD	985,025.00	167,602,003.75	3.08
ANSYS	USD	163,420.00	56,173,990.80	1.03
APPLIED MATERIALS	USD	800,488.00	104,191,518.08	1.92
AUTODESK	USD	465,620.00	135,541,982.00	2.49
CADENCE DESIGN SYSTEMS	USD	504,524.00	77,449,479.24	1.42
CREE	USD	929,951.00	74,888,954.03	1.38
DIGITAL REALTY TRUST	USD	432,823.00	63,568,714.01	1.17
EATON CORPORATION -NPV-	USD	123,340.00	18,916,655.80	0.35
ENPHASE ENERGY	USD	523,323.00	78,749,645.04	1.45
EQUINIX	USD	264,768.00	213,837,227.52	3.93
EVGO	USD	1,985,118.00	16,277,967.60	0.30
FIRSTENERGY	USD	2,661,134.00	95,987,103.38	1.77
II VI INCORPORATED	USD	2,367,395.00	142,564,526.90	2.62
IPG PHOTONICS	USD	502,413.00	80,953,806.69	1.49
MARVELL TECHNOLOGY	USD	2,430,082.00	148,793,920.86	2.74
MKS INSTRUMENTS	USD	488,911.00	74,676,266.14	1.37
NEXTERA ENERGY	USD	3,467,689.00	273,045,831.86	5.02
ON SEMICONDUCTOR	USD	4,615,301.00	213,596,130.28	3.93
PTC	USD	1,004,406.00	121,101,231.42	2.23
SHOALS TECHNOLOGIES GROUP	USD	2,219,095.00	63,188,730.13	1.16

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Clean Energy (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
SOLAREEDGE TECHNOLOGIES	USD	296,650.00	79,362,774.50	1.46
SUNNOVA ENERGY INTERNATIONAL	USD	3,082,907.00	101,057,691.46	1.86
SUNRUN	USD	2,476,855.00	105,761,708.50	1.94
SYNOPSYS	USD	527,664.00	160,974,456.48	2.96
TESLA	USD	8,056.00	6,312,359.36	0.12
TOPBUILD	USD	897,995.00	190,626,378.60	3.51
TRIMBLE	USD	1,124,313.00	94,509,750.78	1.74
VOLTA 'A'	USD	149,884.00	1,190,828.38	0.02
			<b>3,275,491,797.85</b>	<b>60.25</b>
<b>TOTAL I.</b>			<b>5,430,510,679.48</b>	<b>99.86</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	100,643.97	14,959,346.90	0.28
			<b>14,959,346.90</b>	<b>0.28</b>
<b>TOTAL II.</b>			<b>14,959,346.90</b>	<b>0.28</b>
<b>Total investments</b>			<b>5,445,470,026.38</b>	<b>100.14</b>
Cash at banks			5,759,693.24	0.11
Other net liabilities			-13,490,994.76	-0.25
<b>Total net assets</b>			<b>5,437,738,724.86</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Clean Energy

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	60.25	Electronics and electrical equipment	29.61
Netherlands	6.61	Public utilities	23.82
Germany	5.72	Internet, software and IT services	10.13
Spain	4.52	Real Estate Shares	5.10
Japan	4.17	Chemicals	4.44
Ireland	3.86	Construction of machines and appliances	4.01
South Korea	3.68	Communications	3.62
France	2.94	Construction and building materials	3.51
United Kingdom	1.86	Holding and finance companies	3.50
Canada	1.59	Miscellaneous consumer goods	3.13
Sweden	1.39	Environmental services & recycling	3.11
Cayman Islands	1.30	Computer and office equipment	2.49
Denmark	1.05	Automobiles	1.88
Jersey	0.46	Banks and credit institutions	1.08
Brazil	0.46	Miscellaneous	0.35
Luxembourg	0.28	Units of investment funds	0.28
	<b>100.14</b>	Energy equipment & services	0.08
			<b>100.14</b>

## Statement of investments and other net assets as at September 30, 2021 (expressed in USD) Pictet - Russian Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Bermuda</b>				
VEON ADR -SPONS.-	USD	13,845,580.00	29,421,857.50	2.37
			<b>29,421,857.50</b>	<b>2.37</b>
<b>British Virgin Islands</b>				
MAIL.RU GROUP GDR -SPONS.-	USD	367,967.00	7,565,401.52	0.61
			<b>7,565,401.52</b>	<b>0.61</b>
<b>Cyprus</b>				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	4,474,016.00	35,564,493.74	2.87
OZON -ADR SPONS-	USD	581,258.00	28,847,834.54	2.33
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	564,180.00	50,640,796.80	4.08
			<b>115,053,125.08</b>	<b>9.28</b>
<b>Kazakhstan</b>				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR - SPONS.-S-	USD	1,757,302.00	29,592,965.68	2.39
KASPI GDR -SPONS.- -S-	USD	175,649.00	18,513,404.60	1.49
NAC KAZATOMPROM GDR -SPONS.- -S-	USD	563,212.00	19,543,456.40	1.58
			<b>67,649,826.68</b>	<b>5.46</b>
<b>Russia</b>				
ALROSA	USD	13,113,720.00	23,980,838.09	1.93
GAZPROM	RUB	23,696,532.00	117,687,290.69	9.48
GAZPROM ADR -SPONS.-	USD	766,852.00	7,616,374.06	0.61
INTER RAO UES	USD	190,195,000.00	12,146,220.16	0.98
LUKOIL OIL COMPANY	RUB	1,106,619.00	104,468,019.75	8.42
MAGNIT	USD	547,216.00	45,522,856.92	3.67
MAGNITOGORSK IRON & STEEL WORKS	USD	44,449,840.00	41,736,821.94	3.36
MECHEL	RUB	7,660,207.00	16,112,824.86	1.30
MECHEL PFD ADR -SPONS.-	USD	2.00	3.36	0.00
MMC NORILSK NICKEL	USD	123,150.00	36,794,478.98	2.97
MOBILE TELESYSTEMS	USD	2,821,370.00	12,771,729.33	1.03
MOBILE TELESYSTEMS ADR -SPONS.-	USD	240,515.00	2,332,995.50	0.19
MOSCOW EXCHANGE	RUB	1,097,394.00	2,626,539.62	0.21
NOVATEK	RUB	1,831,595.00	48,224,293.11	3.89
NOVATEK GDR -SPONS.- REG.S	USD	251,812.00	66,251,737.20	5.34
OGK-2	USD	1,305,725,000.00	12,229,845.03	0.99
POLYMETAL INTERNATIONAL	GBP	1,341,692.00	22,643,292.48	1.83
POLYUS PJSC	USD	62,496.00	10,139,601.81	0.82
RASPADSKAYA	USD	930,210.00	5,114,279.26	0.41
ROS AGRO GDR -SPONS.-	USD	492,405.00	7,466,509.75	0.60
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	6,483,049.00	54,237,187.93	4.37
SBERBANK OF RUSSIA	RUB	23,473,442.00	107,772,562.93	8.69
SBERBANK PFD	RUB	1,241,600.00	5,346,754.53	0.43
SISTEMA	RUB	108,310,700.00	39,880,625.08	3.21
SURGUTNEFTEGAS PUBLIC PFD	USD	11,676,650.00	6,450,236.14	0.52

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Russian Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Russia (continued)</b>				
SURGUTNEFTEGAS PUBLIC	USD	19,369,140.00	9,693,941.86	0.78
TATNEFT	USD	4,456,648.00	32,101,555.27	2.59
TERRITORIAL GENERATION CIE NO 1	USD	26,868,400,000.00	3,965,790.78	0.32
UNITED COMPANY RUSAL	USD	24,016,370.00	22,949,147.53	1.85
VTB BANK	USD	55,898,651,910.00	39,489,741.00	3.18
X5 RETAIL GROUP GDR -SPONS.-	USD	565,680.00	18,305,275.40	1.48
YANDEX 'A'	USD	436,412.00	34,877,139.73	2.81
			<b>970,936,510.08</b>	<b>78.26</b>
<b>United Kingdom</b>				
EVRAZ	GBP	5,465,847.00	43,708,370.30	3.52
			<b>43,708,370.30</b>	<b>3.52</b>
<b>TOTAL I.</b>			<b>1,234,335,091.16</b>	<b>99.50</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Slovakia</b>				
CHIRANA PREMA -IN BANKRUPTCY-	SKK	21,076.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>1,234,335,091.16</b>	<b>99.50</b>
Cash at banks			8,582,450.53	0.69
Other net liabilities			-2,373,718.26	-0.19
<b>Total net assets</b>			<b>1,240,543,823.43</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Russian Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	78.26	Oil and gas	29.00
Cyprus	9.28	Banks and credit institutions	14.69
Kazakhstan	5.46	Mining and steelworks	8.59
United Kingdom	3.52	Holding and finance companies	8.18
Bermuda	2.37	Internet, software and IT services	7.24
British Virgin Islands	0.61	Communications	6.80
Slovakia	0.00	Stainless steel	4.82
	<b>99.50</b>	Food and soft drinks	3.67
		Public utilities	3.55
		Oil	3.11
		Transport and freight	2.87
		Precious metals and stones	2.65
		Metals and minings	1.93
		Retail and supermarkets	1.48
		Agriculture and fisheries	0.60
		Miscellaneous	0.32
		Miscellaneous trade	0.00
			<b>99.50</b>

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Timber

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Austria</b>				
ANDRITZ	EUR	376,908.00	20,563,454.08	1.23
LENZING	EUR	77,510.00	9,517,073.10	0.57
			<b>30,080,527.18</b>	<b>1.80</b>
<b>Belgium</b>				
ONTEX GROUP	EUR	665,059.00	7,075,858.49	0.42
			<b>7,075,858.49</b>	<b>0.42</b>
<b>Bermuda</b>				
NINE DRAGONS PAPER	HKD	6,910,000.00	8,501,712.64	0.51
			<b>8,501,712.64</b>	<b>0.51</b>
<b>Brazil</b>				
KLABIN	BRL	3,992,722.00	17,698,345.91	1.06
SUZANO	BRL	4,032,888.00	40,425,518.21	2.42
			<b>58,123,864.12</b>	<b>3.48</b>
<b>Canada</b>				
ACADIAN TIMBER	CAD	746,634.00	11,141,604.95	0.67
CANFOR	CAD	2,201,313.00	49,014,124.94	2.94
INTERFOR	CAD	2,285,740.00	56,584,753.61	3.39
WEST FRASER TIMBER	CAD	1,280,179.00	107,220,351.60	6.42
WESTERN FOREST PRODUCTS	CAD	10,162,531.00	17,559,451.91	1.05
			<b>241,520,287.01</b>	<b>14.47</b>
<b>Cayman Islands</b>				
HENGAN INTERNATIONAL GROUP	HKD	2,239,932.00	11,978,575.17	0.72
			<b>11,978,575.17</b>	<b>0.72</b>
<b>Chile</b>				
COPEC	CLP	1,876,469.00	15,039,079.68	0.90
EMPRESAS CMPC	CLP	5,798,844.00	10,787,629.09	0.65
			<b>25,826,708.77</b>	<b>1.55</b>
<b>Finland</b>				
STORA ENSO 'R' EUR	EUR	2,803,480.00	47,006,275.06	2.82
UPM-KYMMENE	EUR	1,107,234.00	39,259,299.46	2.35
VALMET CORPORATION	EUR	528,730.00	19,347,434.35	1.16
			<b>105,613,008.87</b>	<b>6.33</b>
<b>Germany</b>				
DUERR	EUR	283,762.00	12,214,332.68	0.73
			<b>12,214,332.68</b>	<b>0.73</b>
<b>Ireland</b>				
SMURFIT KAPPA GROUP	EUR	523,945.00	27,523,445.18	1.65
			<b>27,523,445.18</b>	<b>1.65</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Timber (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
KAO	JPY	94,300.00	5,611,228.37	0.34
OJI PAPER	JPY	4,319,100.00	21,834,114.29	1.31
SUMITOMO FORESTRY	JPY	778,400.00	14,922,703.68	0.89
UNI-CHARM	JPY	695,100.00	30,777,559.99	1.85
			<b>73,145,606.33</b>	<b>4.39</b>
<b>Norway</b>				
ELOPAK	NOK	2,131,561.00	6,552,238.83	0.39
			<b>6,552,238.83</b>	<b>0.39</b>
<b>South Africa</b>				
SAPPI	ZAR	3,800,129.00	10,072,418.08	0.60
			<b>10,072,418.08</b>	<b>0.60</b>
<b>Sweden</b>				
BILLERUDKORSNAS	SEK	446,367.00	8,600,755.26	0.52
ESSITY 'B'	SEK	895,946.00	27,819,495.12	1.67
HOLMEN 'B'	SEK	436,191.00	19,289,512.22	1.16
HUSQVARNA 'B'	SEK	431,129.00	5,148,366.10	0.31
SVENSKA CELLULOSA 'B'	SEK	2,857,847.00	44,629,180.96	2.68
			<b>105,487,309.66</b>	<b>6.34</b>
<b>Switzerland</b>				
SIG COMBIBLOC GROUP	CHF	396,059.00	10,527,132.19	0.63
			<b>10,527,132.19</b>	<b>0.63</b>
<b>United Kingdom</b>				
D S SMITH	GBP	4,513,065.00	25,235,757.01	1.51
MONDI GBP	GBP	1,854,411.00	45,497,065.22	2.73
			<b>70,732,822.23</b>	<b>4.24</b>
<b>United States</b>				
AMERICAN WOODMARK	USD	82,925.00	5,569,243.00	0.33
BUILDERS FIRSTSOURCE	USD	451,463.00	24,342,884.96	1.46
CATCHMARK TIMBER TRUST 'A'	USD	1,513,233.00	17,992,340.37	1.08
CLEARWATER PAPER	USD	203,247.00	7,804,684.80	0.47
DOMTAR	USD	201,451.00	11,101,964.61	0.67
DR HORTON	USD	280,656.00	24,189,740.64	1.45
FORTUNE BRANDS HOME & SECURITY	USD	115,073.00	10,637,348.12	0.64
GRAPHIC PACKAGING HOLDING	USD	1,149,159.00	22,397,108.91	1.34
GREIF 'A'	USD	154,323.00	10,208,466.45	0.61
HOME DEPOT	USD	56,202.00	18,827,670.00	1.13
INGEVITY	USD	271,327.00	20,004,939.71	1.20
INTERNATIONAL PAPER	USD	892,224.00	51,053,057.28	3.06
KADANT	USD	34,469.00	7,353,961.15	0.44
KIMBERLY CLARK	USD	213,530.00	28,809,467.60	1.73
LENNAR CORP 'A'	USD	252,808.00	24,411,140.48	1.46
LOUISIANA PACIFIC	USD	705,977.00	45,281,364.78	2.71
MERCER INTERNATIONAL	USD	807,988.00	9,631,216.96	0.58
PACKAGING CORP OF AMERICA	USD	292,126.00	41,417,624.28	2.48
POTLATCH DELTIC	USD	1,475,860.00	79,666,922.80	4.78

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Timber (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
PULTEGROUP	USD	461,176.00	22,025,765.76	1.32
RAYONIER ADVANCED MATERERIALS	USD	689,248.00	5,203,822.40	0.31
RAYONIER REIT	USD	2,689,147.00	98,073,191.09	5.88
SONOCO PRODUCTS	USD	301,429.00	18,266,597.40	1.10
TOLL BROTHERS	USD	422,599.00	24,413,544.23	1.46
TRI POINTE HOMES	USD	590,076.00	12,763,343.88	0.77
UFP INDUSTRIES	USD	258,239.00	18,267,826.86	1.10
WESTROCK	USD	1,049,592.00	54,169,443.12	3.25
WEYERHAEUSER	USD	2,805,958.00	103,175,075.66	6.19
			<b>817,059,757.30</b>	<b>49.00</b>
<b>TOTAL I.</b>			<b>1,622,035,604.73</b>	<b>97.25</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
CHINA FORESTRY HOLDINGS	HKD	1,584,995.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	313,054.17	46,531,213.13	2.79
			<b>46,531,213.13</b>	<b>2.79</b>
<b>TOTAL III.</b>			<b>46,531,213.13</b>	<b>2.79</b>
<b>Total investments</b>			<b>1,668,566,817.86</b>	<b>100.04</b>
Cash at banks			2,288,960.68	0.14
Other net liabilities			-3,023,156.02	-0.18
<b>Total net assets</b>			<b>1,667,832,622.52</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Timber

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	49.00	Paper and forest products	48.97
Canada	14.47	Packaging	11.89
Sweden	6.34	Holding and finance companies	9.61
Finland	6.33	Construction and building materials	7.69
Japan	4.39	Miscellaneous	6.41
United Kingdom	4.24	Units of investment funds	2.79
Brazil	3.48	Construction of machines and appliances	2.71
Luxembourg	2.79	Pharmaceuticals and cosmetics	2.57
Austria	1.80	Real Estate Shares	2.40
Ireland	1.65	Chemicals	2.11
Chile	1.55	Retail and supermarkets	1.13
Germany	0.73	Oil	0.90
Cayman Islands	0.72	Utilities	0.47
Switzerland	0.63	Miscellaneous trade	0.39
South Africa	0.60		<b>100.04</b>
Bermuda	0.51		
Belgium	0.42		
Norway	0.39		
	<b>100.04</b>		

## Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) Pictet - Nutrition

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>British Virgin Islands</b>				
NOMAD FOODS	USD	948,824.00	23,115,472.20	1.61
			<b>23,115,472.20</b>	<b>1.61</b>
<b>Canada</b>				
JAMIESON WELLNESS	CAD	237,540.00	5,946,274.24	0.41
WASTE CONNECTIONS	USD	239,979.00	26,412,496.91	1.83
			<b>32,358,771.15</b>	<b>2.24</b>
<b>Cayman Islands</b>				
CHINA MENGNU DAIRY	HKD	8,536,317.00	47,559,384.00	3.30
			<b>47,559,384.00</b>	<b>3.30</b>
<b>China</b>				
MEITUAN 'B'	HKD	619,200.00	17,063,372.42	1.18
			<b>17,063,372.42</b>	<b>1.18</b>
<b>Denmark</b>				
CHRISTIAN HANSEN HOLDING	DKK	244,147.00	17,460,578.74	1.21
			<b>17,460,578.74</b>	<b>1.21</b>
<b>Faroe (Isle)</b>				
BAKKAFROST	NOK	209,585.00	14,966,491.56	1.04
			<b>14,966,491.56</b>	<b>1.04</b>
<b>France</b>				
DANONE	EUR	479,701.00	28,326,344.05	1.97
EDENRED	EUR	546,021.00	25,488,260.28	1.77
			<b>53,814,604.33</b>	<b>3.74</b>
<b>Germany</b>				
HELLOFRESH	EUR	471,439.00	37,385,112.70	2.60
RATIONAL	EUR	12,943.00	10,610,671.40	0.74
SYMRISE	EUR	194,608.00	22,097,738.40	1.53
			<b>70,093,522.50</b>	<b>4.87</b>
<b>Ireland</b>				
GLANBIA	EUR	1,097,189.00	15,591,055.69	1.08
KERRY GROUP 'A'	EUR	539,115.00	62,106,048.00	4.32
			<b>77,697,103.69</b>	<b>5.40</b>
<b>Japan</b>				
KUBOTA	JPY	923,300.00	17,032,564.66	1.18
			<b>17,032,564.66</b>	<b>1.18</b>
<b>Luxembourg</b>				
EUROFINS SCIENTIFIC	EUR	126,953.00	14,056,236.16	0.98
			<b>14,056,236.16</b>	<b>0.98</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Nutrition (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
JUST EAT TAKEAWAY.COM	EUR	167,335.00	10,574,325.04	0.73
KONINKLIJKE DSM	EUR	391,491.00	67,610,495.70	4.71
			<b>78,184,820.74</b>	<b>5.44</b>
<b>Norway</b>				
KALERA	NOK	782,482.00	2,401,574.12	0.17
MOWI	NOK	1,685,499.00	37,193,028.96	2.58
SALMAR	NOK	287,763.00	16,471,160.38	1.14
TOMRA SYSTEMS	NOK	297,731.00	13,483,522.49	0.94
			<b>69,549,285.95</b>	<b>4.83</b>
<b>Sweden</b>				
OATLY GROUP ADR	USD	685,326.00	9,164,498.93	0.64
			<b>9,164,498.93</b>	<b>0.64</b>
<b>Switzerland</b>				
GIVAUDAN	CHF	9,540.00	37,467,705.98	2.60
NESTLE	CHF	361,821.00	37,584,592.41	2.61
S.G.S.	CHF	3,067.00	7,691,527.18	0.53
SIG COMBIBLOC GROUP	CHF	894,671.00	20,529,276.73	1.43
			<b>103,273,102.30</b>	<b>7.17</b>
<b>United Kingdom</b>				
COMPASS GROUP	GBP	2,274,464.00	40,762,970.65	2.83
OCADO GROUP	GBP	213,458.00	4,142,326.40	0.29
THG	GBP	2,056,381.00	12,169,159.35	0.85
			<b>57,074,456.40</b>	<b>3.97</b>
<b>United States</b>				
AGCO	USD	368,961.00	40,388,694.45	2.80
AGILENT TECHNOLOGIES	USD	150,097.00	20,995,563.87	1.46
AMERICOLD REALTY TRUST -SBI-	USD	611,636.00	15,397,161.24	1.07
BALCHEM	USD	126,398.00	16,067,769.92	1.12
BEYOND MEAT	USD	156,532.00	14,274,158.43	0.99
CHEWY 'A'	USD	352,502.00	20,939,834.36	1.45
DARLING INTERNATIONAL	USD	756,546.00	47,233,905.42	3.28
DEERE & CO	USD	198,167.00	59,160,111.17	4.11
ECOLAB	USD	206,930.00	38,125,774.26	2.65
ELANCO ANIMAL HEALTH	USD	441,591.00	12,244,917.09	0.85
IDEXX LABORATORIES	USD	43,637.00	23,952,784.08	1.66
INTERNATIONAL FLAVORS & FRAGRANCES	USD	473,204.00	55,272,142.89	3.84
MCCORMICK -NON-VOTING-	USD	424,801.00	30,376,189.30	2.11
MEDIFAST	USD	86,467.00	14,680,015.86	1.02
MIDDLEBY CORP	USD	150,554.00	22,798,524.77	1.58
PERKINELMER	USD	146,000.00	22,355,949.54	1.55
REPUBLIC SERVICES	USD	245,794.00	25,977,110.77	1.80
SENSIENT TECHNOLOGIES	USD	222,832.00	17,998,150.13	1.25
SYSCO	USD	427,615.00	29,798,115.75	2.07
TRACTOR SUPPLY	USD	112,897.00	20,038,518.54	1.39
US FOODS HOLDING	USD	983,004.00	30,270,423.23	2.10

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Nutrition (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
VITAL FARMS	USD	368,643.00	5,378,396.25	0.37
WASTE MANAGEMENT	USD	252,027.00	33,077,788.36	2.30
ZEBRA TECHNOLOGIES 'A'	USD	34,930.00	15,907,341.85	1.10
ZOETIS 'A'	USD	261,282.00	44,456,388.60	3.09
			<b>677,165,730.13</b>	<b>47.01</b>
<b>TOTAL I.</b>			<b>1,379,629,995.86</b>	<b>95.81</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	421,160.50	58,472,744.06	4.06
			<b>58,472,744.06</b>	<b>4.06</b>
<b>TOTAL II.</b>			<b>58,472,744.06</b>	<b>4.06</b>
<b>Total investments</b>			<b>1,438,102,739.92</b>	<b>99.87</b>
Cash at banks			3,901,071.70	0.27
Other net liabilities			-1,966,165.56	-0.14
<b>Total net assets</b>			<b>1,440,037,646.06</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Nutrition

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	47.01	Food and soft drinks	21.95
Switzerland	7.17	Pharmaceuticals and cosmetics	14.01
Netherlands	5.44	Construction of machines and appliances	10.61
Ireland	5.40	Chemicals	7.36
Luxembourg	5.04	Retail and supermarkets	4.77
Germany	4.87	Agriculture and fisheries	4.76
Norway	4.83	Holding and finance companies	4.62
United Kingdom	3.97	Environmental conservation and waste management	4.10
France	3.74	Units of investment funds	4.06
Cayman Islands	3.30	Internet, software and IT services	3.37
Canada	2.24	Public utilities	3.28
British Virgin Islands	1.61	Gastronomy	2.83
Denmark	1.21	Electronics and electrical equipment	2.65
China	1.18	Consumer products	2.60
Japan	1.18	Biotechnology	2.07
Faroe (Isle)	1.04	Environmental services & recycling	1.83
Sweden	0.64	Miscellaneous	1.77
	<b>99.87</b>	Communications	1.46
		Real Estate Shares	1.07
		Utilities	0.53
		Construction and building materials	0.17
			<b>99.87</b>

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Global Megatrend Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Australia</b>				
ANSELL	AUD	494,145.00	12,227,691.31	0.08
			<b>12,227,691.31</b>	<b>0.08</b>
<b>Austria</b>				
ANDRITZ	EUR	266,734.00	14,552,549.59	0.10
LENZING	EUR	67,592.00	8,299,290.48	0.05
			<b>22,851,840.07</b>	<b>0.15</b>
<b>Bermuda</b>				
ESSENT GROUP	USD	310,821.00	13,999,377.84	0.09
KINIKSA PHARMACEUTICALS 'A'	USD	1,014,036.00	11,722,256.16	0.08
NINE DRAGONS PAPER	HKD	7,405,000.00	9,110,735.47	0.06
			<b>34,832,369.47</b>	<b>0.23</b>
<b>Brazil</b>				
KLABIN	BRL	2,446,578.00	10,844,828.10	0.07
NEOENERGIA	BRL	2,028,200.00	5,731,598.21	0.04
SABESP	BRL	3,629,659.00	26,299,606.29	0.17
SUZANO	BRL	3,097,454.00	31,048,762.84	0.21
YDUQS PART	BRL	1,963,500.00	8,717,933.31	0.06
			<b>82,642,728.75</b>	<b>0.55</b>
<b>British Virgin Islands</b>				
BIOHAVEN PHARMACEUTICAL	USD	227,476.00	30,977,681.68	0.20
CAPRI HOLDINGS	USD	578,180.00	28,995,727.00	0.19
NOMAD FOODS	USD	719,962.00	20,317,327.64	0.13
			<b>80,290,736.32</b>	<b>0.52</b>
<b>Canada</b>				
ACADIAN TIMBER	CAD	510,489.00	7,617,744.13	0.05
AURINIA PHARMACEUTICALS	USD	315,665.00	7,152,968.90	0.05
BROOKFIELD RENEWABLE	USD	493,210.00	19,378,220.90	0.13
CANADA GOOSE HOLDINGS INC -SUB. VOTING-	CAD	349,647.00	12,580,299.06	0.08
CANFOR	CAD	1,685,967.00	37,539,503.55	0.25
GFL ENVIRONMENTAL -SUB. VTG.-	USD	841,045.00	31,715,806.95	0.21
INTERFOR	CAD	1,604,152.00	39,711,666.97	0.26
JAMIESON WELLNESS	CAD	176,668.00	5,122,783.20	0.03
KINAXIS	CAD	150,159.00	21,758,759.39	0.14
NOVANTA	USD	84,222.00	13,251,489.48	0.09
NUVEI	USD	32,208.00	3,685,561.44	0.02
WASTE CONNECTIONS	USD	592,670.00	75,559,498.30	0.50
WEST FRASER TIMBER	CAD	865,443.00	72,484,475.03	0.48
WESTERN FOREST PRODUCTS	CAD	9,383,410.00	16,213,238.29	0.11
ZYMEWORKS	USD	557,595.00	15,757,634.70	0.10
			<b>379,529,650.29</b>	<b>2.50</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands</b>				
AFYA 'A'	USD	847,713.00	16,615,174.80	0.11
ALIBABA GROUP HOLDING	HKD	3,304,884.00	61,298,154.95	0.41
ARCO PLATFORM 'A'	USD	626,754.00	13,544,153.94	0.09
BAIDU 'A' ADR -SPONS.-	USD	420,625.00	64,620,618.75	0.43
BEIGENE ADR-SPONS.-	USD	73,076.00	27,105,349.92	0.18
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	10,272,000.00	17,842,152.79	0.12
CHINA MENGNIU DAIRY	HKD	6,578,286.00	42,453,972.94	0.28
CHINA NEW HIGHER EDUC 144A 'S'	HKD	15,078,000.00	7,042,340.96	0.05
CHINA YUHUA EDUCATION CORP	HKD	22,172,000.00	10,790,272.98	0.07
ESR CAYMAN	HKD	4,589,600.00	13,971,403.74	0.09
HENGAN INTERNATIONAL GROUP	HKD	3,109,184.00	16,627,109.34	0.11
I-MAB -ADS SPONS.-	USD	230,028.00	17,010,570.60	0.11
NETEASE ADR-SPONS.-	USD	295,205.00	25,157,370.10	0.17
TENCENT HOLDINGS	HKD	799,245.00	47,933,233.09	0.32
TRIP COM -SPONS.-	USD	527,088.00	16,018,204.32	0.11
VIPSHOP HOLDINGS ADR -SPONS.-	USD	2,230,727.00	25,341,058.72	0.17
XPENG 'A' -ADR SPONS.-	USD	466,641.00	16,561,089.09	0.11
			<b>439,932,231.03</b>	<b>2.93</b>
<b>Chile</b>				
COPEC	CLP	1,227,246.00	9,835,840.82	0.07
EMPRESAS CMPC	CLP	3,803,196.00	7,075,111.49	0.05
			<b>16,910,952.31</b>	<b>0.12</b>
<b>China</b>				
HAIER SMART HOME 'H'	HKD	5,222,953.00	18,438,344.63	0.12
JINXIN FERTILITY GROUP S	HKD	3,812,000.00	5,707,856.67	0.04
MEITUAN 'B'	HKD	1,221,793.00	39,000,615.04	0.26
			<b>63,146,816.34</b>	<b>0.42</b>
<b>Denmark</b>				
CHRISTIAN HANSEN HOLDING	DKK	479,749.00	39,743,052.63	0.26
COLOPLAST 'B'	DKK	174,997.00	27,451,045.19	0.18
GENMAB	DKK	63,995.00	27,902,797.84	0.18
NOVOZYMES 'B'	DKK	323,922.00	22,368,506.45	0.15
ORSTED	DKK	7,499.00	995,505.57	0.01
VESTAS WIND SYSTEMS	DKK	299,068.00	12,131,366.88	0.08
			<b>130,592,274.56</b>	<b>0.86</b>
<b>Faroe (Isle)</b>				
BAKKAFROST	NOK	384,194.00	31,779,736.17	0.21
			<b>31,779,736.17</b>	<b>0.21</b>
<b>Finland</b>				
KONE OYJ 'B'	EUR	178,716.00	12,586,553.26	0.08
STORA ENSO 'R' EUR	EUR	1,880,734.00	31,534,485.61	0.21
UPM-KYMMENE	EUR	713,354.00	25,293,459.48	0.17
VALMET CORPORATION	EUR	363,171.00	13,289,253.65	0.09
			<b>82,703,752.00</b>	<b>0.55</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France</b>				
ALSTOM	EUR	134,649.00	5,100,240.88	0.03
DANONE	EUR	360,000.00	24,624,204.30	0.16
DASSAULT SYSTEMES	EUR	166,108.00	8,715,265.39	0.06
EDENRED	EUR	417,551.00	22,577,724.98	0.15
ESSILORLUXOTTICA	EUR	292,261.00	56,394,081.38	0.37
HERMES INTERNATIONAL	EUR	27,351.00	37,970,913.97	0.25
KERING	EUR	43,313.00	30,930,799.75	0.20
KORIAN	EUR	539,640.00	18,940,287.42	0.13
LEGRAND	EUR	149,126.00	15,947,366.23	0.11
L'OREAL	EUR	116,547.00	48,621,048.61	0.32
LVMH MOET HENNESSY LOUIS VUITTON	EUR	68,876.00	49,600,789.33	0.33
ORPEA	EUR	264,382.00	30,793,124.76	0.20
PERNOD-RICARD	EUR	195,627.00	43,258,805.82	0.29
REMY COINTREAU	EUR	63,077.00	12,267,654.29	0.08
SCHNEIDER ELECTRIC S.A.	EUR	408,355.00	67,774,021.08	0.45
SMCP	EUR	392,157.00	3,134,359.92	0.02
SODEXO	EUR	159,021.00	14,091,451.11	0.09
VALEO	EUR	50,000.00	1,386,544.95	0.01
VEOLIA ENVIRONNEMENT	EUR	1,969,011.00	60,144,798.63	0.40
WORLDLINE	EUR	423,196.00	32,535,177.08	0.22
			<b>584,808,659.88</b>	<b>3.87</b>
<b>Germany</b>				
ADIDAS	EUR	102,311.00	32,413,017.46	0.21
COMPUGROUP MEDICAL	EUR	186,084.00	15,153,193.22	0.10
DELIVERY HERO	EUR	229,203.00	29,430,375.16	0.19
DEUTSCHE TELEKOM REG.	EUR	1,761,010.00	35,575,261.88	0.24
DUERR	EUR	145,354.00	6,256,659.15	0.04
HELLOFRESH	EUR	794,474.00	72,978,121.36	0.48
INFINEON TECHNOLOGIES	EUR	2,095,546.00	86,050,468.89	0.57
KNORR-BREMSE	EUR	124,744.00	13,478,699.97	0.09
LEG IMMOBILIEN AG	EUR	176,923.00	25,340,677.31	0.17
NEMETSCHKE	EUR	99,962.00	10,469,820.66	0.07
PUMA	EUR	229,034.00	25,766,084.97	0.17
R.W.E.	EUR	916,793.00	32,453,716.76	0.21
RATIONAL	EUR	9,987.00	9,483,808.30	0.06
SIEMENS	EUR	371,952.00	61,335,891.30	0.41
SIEMENS HEALTHINEERS 144A	EUR	408,505.00	26,659,624.14	0.18
SYMRISE	EUR	132,391.00	17,413,473.29	0.12
VONOVIA	EUR	709,060.00	42,873,929.78	0.28
ZALANDO	EUR	68,701.00	6,310,678.41	0.04
			<b>549,443,502.01</b>	<b>3.63</b>
<b>Hong Kong</b>				
CHINA MOBILE	HKD	1,878,044.00	11,342,005.93	0.07
GUANGDONG INVESTMENT	HKD	8,164,343.00	10,673,069.22	0.07
			<b>22,015,075.15</b>	<b>0.14</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ireland</b>				
ALLEGION	USD	273,000.00	37,084,320.00	0.25
GLANBIA	EUR	852,259.00	14,028,313.96	0.09
HORIZON THERAPEUTICS	USD	631,330.00	69,793,531.50	0.46
JOHNSON CONTROLS INTERNATIONAL	USD	1,320,595.00	93,649,994.43	0.62
KERRY GROUP 'A'	EUR	404,747.00	54,010,216.79	0.36
PENTAIR	USD	528,881.00	39,565,587.61	0.26
SMURFIT KAPPA GROUP	EUR	524,110.00	27,532,112.82	0.18
STERIS	USD	116,500.00	24,376,460.00	0.16
TRANE TECHNOLOGIES	USD	48,506.00	8,602,054.04	0.06
			<b>368,642,591.15</b>	<b>2.44</b>
<b>Israel</b>				
CYBER-ARK SOFTWARE	USD	134,000.00	21,310,020.00	0.14
WIX.COM	USD	80,520.00	15,639,399.60	0.10
			<b>36,949,419.60</b>	<b>0.24</b>
<b>Italy</b>				
BRUNELLO CUCINELLI	EUR	208,374.00	11,527,832.29	0.08
DIASORIN	EUR	62,642.00	13,213,423.78	0.09
HERA	EUR	7,858,935.00	32,307,957.23	0.21
MONCLER	EUR	193,492.00	11,856,554.14	0.08
TECHNOGYM	EUR	1,866,311.00	21,056,334.72	0.14
			<b>89,962,102.16</b>	<b>0.60</b>
<b>Japan</b>				
DAIFUKU	JPY	243,000.00	22,860,365.29	0.15
DAIKIN INDUSTRIES	JPY	117,100.00	25,566,835.35	0.17
FANUC	JPY	188,000.00	41,301,537.94	0.27
KDDI	JPY	433,900.00	14,309,258.76	0.09
KEYENCE	JPY	43,400.00	25,994,594.09	0.17
KUBOTA	JPY	1,781,600.00	38,070,389.15	0.25
MEDLEY	JPY	309,600.00	11,482,902.88	0.08
NIDEC	JPY	503,700.00	56,020,290.97	0.37
NIPPON TELEGRAPH & TELEPHONE	JPY	852,700.00	23,524,762.28	0.16
OJI PAPER	JPY	3,346,600.00	16,917,887.27	0.11
RECRUIT HOLDINGS	JPY	842,470.00	51,473,973.09	0.34
SHIMANO	JPY	72,600.00	21,377,626.39	0.14
SHISEIDO	JPY	670,000.00	45,150,246.77	0.30
SMC	JPY	43,000.00	26,952,882.46	0.18
SOFTBANK	JPY	421,200.00	5,706,449.71	0.04
SUMITOMO FORESTRY	JPY	617,300.00	11,834,256.14	0.08
UNI-CHARM	JPY	596,600.00	26,416,188.02	0.17
YASKAWA ELECTRIC	JPY	468,600.00	22,611,168.03	0.15
			<b>487,571,614.59</b>	<b>3.22</b>
<b>Jersey</b>				
APTIV	USD	345,986.00	52,378,820.54	0.35
EXPERIAN	GBP	739,000.00	30,952,212.08	0.20
FERGUSON NEWCO	GBP	315,920.00	44,376,274.62	0.29
			<b>127,707,307.24</b>	<b>0.84</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
EUROFINS SCIENTIFIC	EUR	95,333.00	12,226,696.73	0.08
INPOST	EUR	299,234.00	4,980,203.17	0.03
L'OCCITANE INTERNATIONAL (HKD)	HKD	3,520,821.00	11,832,342.06	0.08
			<b>29,039,241.96</b>	<b>0.19</b>
<b>Netherlands</b>				
AFFIMED	USD	1,256,382.00	7,626,238.74	0.05
ARGEN-X ADR-SPONS.-	USD	107,243.00	32,030,266.81	0.21
ASML HOLDING	EUR	38,423.00	28,996,494.26	0.19
CTP	EUR	154,286.00	3,297,332.12	0.02
DAVIDE CAMPARI-MILANO	EUR	1,310,436.00	18,556,859.78	0.12
FERRARI	EUR	181,028.00	37,734,396.39	0.25
JUST EAT TAKEAWAY ADR -SPONS.-	USD	283,651.00	4,138,468.09	0.03
JUST EAT TAKEAWAY.COM	EUR	854,824.00	62,528,211.29	0.41
KONINKLIJKE DSM	EUR	295,461.00	59,106,099.96	0.39
NXP SEMICONDUCTORS	USD	514,807.00	102,611,331.24	0.68
PHARVARIS	USD	177,124.00	3,083,728.84	0.02
RANDSTAD	EUR	221,764.00	14,970,985.60	0.10
SIGNIFY	EUR	303,593.00	15,230,695.67	0.10
STMICROELECTRONICS	EUR	180,557.00	7,871,292.55	0.05
WOLTERS KLUWER	EUR	124,595.00	13,234,567.49	0.09
			<b>411,016,968.83</b>	<b>2.71</b>
<b>Norway</b>				
KALERA	NOK	717,876.00	2,552,178.08	0.02
MOWI	NOK	1,304,917.00	33,354,607.88	0.22
SALMAR	NOK	212,097.00	14,062,536.75	0.09
TOMRA SYSTEMS	NOK	230,681.00	12,101,272.32	0.08
			<b>62,070,595.03</b>	<b>0.41</b>
<b>Singapore</b>				
DBS GROUP HOLDINGS	SGD	1,193,400.00	26,606,060.64	0.18
OVERSEA-CHINESE BANKING	SGD	1,760,601.00	14,867,750.22	0.10
			<b>41,473,810.86</b>	<b>0.28</b>
<b>South Africa</b>				
SAPPI	ZAR	2,953,798.00	7,829,178.53	0.05
			<b>7,829,178.53</b>	<b>0.05</b>
<b>South Korea</b>				
LG CHEM	KRW	20,938.00	13,713,018.07	0.09
NAVER	KRW	27,104.00	8,889,718.03	0.06
NCSOFT	KRW	12,707.00	6,474,294.63	0.04
SAMSUNG ELECTRONICS	KRW	312,667.00	19,511,158.57	0.13
SAMSUNG SDI	KRW	30,603.00	18,565,262.24	0.12
SK IE TECHNOLOGY	KRW	65,851.00	12,532,072.70	0.08
			<b>79,685,524.24</b>	<b>0.52</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
EDP RENOVAVEIS	EUR	1,554,820.00	38,145,725.32	0.25
GRIFOLS 'B' -ADR SPONS.-	USD	1,234,671.00	17,915,076.21	0.12
IBERDROLA	EUR	1,694,702.00	17,176,758.04	0.11
SOL MELIA INTERNATIONAL	EUR	841,363.00	6,276,377.83	0.04
			<b>79,513,937.40</b>	<b>0.52</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	678,982.00	25,361,101.54	0.17
ASSA ABLOY 'B'	SEK	1,410,000.00	40,937,322.92	0.27
BILLERUDKORSNAS	SEK	489,867.00	9,438,928.45	0.06
ELEKTA 'B'	SEK	1,013,460.00	11,446,397.09	0.08
ESSITY 'B'	SEK	784,797.00	24,368,272.54	0.16
HOLMEN 'B'	SEK	419,161.00	18,536,400.87	0.12
HUSQVARNA 'B'	SEK	940,073.00	11,225,967.08	0.07
LIFCO 'B'	SEK	438,871.00	11,891,855.87	0.08
NIBE INDUSTRIER 'B'	SEK	899,503.00	11,335,968.89	0.07
OATLY GROUP ADR	USD	472,067.00	7,312,317.83	0.05
OX2 AB	SEK	1,137,508.00	6,441,866.95	0.04
SVENSKA CELLULOSA 'B'	SEK	2,055,952.00	32,106,496.20	0.21
TELEFON ERICSSON 'B'	SEK	1,961,745.00	22,357,863.84	0.15
			<b>232,760,760.07</b>	<b>1.53</b>
<b>Switzerland</b>				
ADC THERAPEUTIC	USD	351,975.00	9,429,410.25	0.06
ADECCO GROUP REG.	CHF	484,636.00	24,457,200.04	0.16
COMPAGNIE FINANCIERE RICHEMONT	CHF	312,085.00	32,366,347.70	0.21
GARMIN	USD	372,049.00	59,377,160.16	0.39
GEBERIT	CHF	52,005.00	38,332,350.05	0.25
GIVAUDAN	CHF	7,297.00	33,196,551.91	0.22
LINDT & SPRUENGLI 'C'	CHF	1,924.00	21,455,490.22	0.14
NESTLE	CHF	261,464.00	31,460,663.49	0.21
ON HOLDING 'A'	USD	45,203.00	1,429,318.86	0.01
ROCHE HOLDING D.RIGHT	CHF	150,513.00	54,843,184.43	0.36
S.G.S.	CHF	4,630.00	13,449,919.81	0.09
SIG COMBIBLOC GROUP	CHF	983,229.00	26,133,938.78	0.17
SIKA	CHF	71,391.00	22,517,208.38	0.15
SOPHIA GENETICS	USD	359,167.00	5,818,505.40	0.04
STADLER RAIL	CHF	128,697.00	5,349,876.36	0.04
			<b>379,617,125.84</b>	<b>2.50</b>
<b>United Kingdom</b>				
ASTRAZENECA	GBP	332,331.00	39,669,008.01	0.26
BT GROUP	GBP	7,694,245.00	16,694,099.32	0.11
BURBERRY GROUP	GBP	841,210.00	20,644,345.12	0.14
COMPASS GROUP	GBP	4,765,220.00	98,925,824.24	0.65
CRODA INTERNATIONAL	GBP	268,679.00	30,779,137.85	0.20
D S SMITH	GBP	4,533,820.00	25,351,812.98	0.17
DIAGEO	GBP	906,312.00	44,233,599.65	0.29
HALMA	GBP	440,000.00	16,916,409.84	0.11
HOMESERVE	GBP	766,402.00	9,375,820.06	0.06

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
INTERCONTINENTAL HOTELS GROUP	GBP	515,363.00	33,187,495.35	0.22
LEARNING TECHNOLOGIES GROUP	GBP	4,771,266.00	13,867,187.47	0.09
MONDI GBP	GBP	980,718.00	24,061,435.58	0.16
OCADO GROUP	GBP	166,588.00	3,744,687.30	0.02
PEARSON	GBP	1,331,597.00	12,866,985.32	0.09
PENNON GROUP	GBP	796,081.00	12,255,452.85	0.08
RECKITT BENCKISER GROUP	GBP	463,407.00	36,544,704.67	0.24
RELX PLC	GBP	1,471,514.00	42,827,531.33	0.28
RENTOKIL INITIAL	GBP	1,797,326.00	14,154,496.00	0.09
SCOTTISH & SOUTHERN ENERGY	GBP	1,102,051.00	23,257,378.77	0.15
SEGRO REIT	GBP	2,938,905.00	47,561,299.58	0.31
SENSATA TECHNOLOGIES HOLDING	USD	377,000.00	20,829,250.00	0.14
THG	GBP	2,227,891.00	15,271,823.54	0.10
UNILEVER PLC	EUR	762,380.00	41,289,474.83	0.27
UNITED UTILITIES GROUP	GBP	2,213,497.00	29,033,392.06	0.19
VODAFONE GROUP	GBP	9,961,803.00	15,301,012.33	0.10
			<b>688,643,664.05</b>	<b>4.52</b>
<b>United States</b>				
2U	USD	480,419.00	16,247,770.58	0.11
3M COMPANY	USD	56,000.00	10,160,080.00	0.07
A.O. SMITH	USD	299,662.00	18,980,591.08	0.13
ABBOTT LABORATORIES	USD	472,435.00	56,871,725.30	0.38
ACCELERON PHARMA	USD	196,419.00	34,310,470.92	0.23
ADOBE	USD	24,185.00	14,061,400.85	0.09
ADVANCED DRAINAGE SYSTEMS	USD	218,722.00	24,140,347.14	0.16
AECOM TECHNOLOGY	USD	317,597.00	20,297,624.27	0.13
AEGLEA BIOTHERAPEUTICS	USD	748,133.00	5,835,437.40	0.04
AES	USD	838,176.00	19,093,649.28	0.13
AFFIRM HOLDING 'A' -IPO-	USD	15,240.00	1,758,238.80	0.01
AFLAC	USD	510,761.00	26,973,288.41	0.18
AGCO	USD	278,676.00	35,336,116.80	0.23
AGILENT TECHNOLOGIES	USD	322,376.00	52,234,583.28	0.35
AIRBNB 'A'	USD	12,122.00	2,024,737.66	0.01
ALBEMARLE	USD	176,417.00	40,004,318.92	0.26
ALIGN TECHNOLOGY	USD	54,157.00	36,791,557.95	0.24
ALLAKOS INC	USD	148,491.00	15,799,442.40	0.10
ALNYLAM PHARMACEUTICALS	USD	227,416.00	41,774,045.04	0.28
ALPHABET 'A'	USD	12,578.00	33,995,566.84	0.22
ALPHABET 'C' - NON VOTING-	USD	20,686.00	55,894,192.58	0.37
ALTAIR ENGINEERING 'A'	USD	503,215.00	34,802,349.40	0.23
ALX ONCOLOGY HOLDINGS	USD	119,657.00	9,011,368.67	0.06
AMAZON.COM	USD	10,939.00	36,291,445.18	0.24
AMEDISYS	USD	182,761.00	27,470,805.91	0.18
AMERICAN EXPRESS	USD	268,921.00	46,114,573.08	0.30
AMERICAN STATES WATER	USD	129,958.00	11,351,831.30	0.08
AMERICAN WATER WORKS	USD	394,360.00	67,506,544.80	0.45
AMERICAN WOODMARK	USD	70,753.00	4,751,771.48	0.03
AMERICOLD REALTY TRUST -SBI-	USD	464,468.00	13,543,886.88	0.09
AMGEN	USD	209,878.00	45,279,079.72	0.30

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
ANALOG DEVICES	USD	237,207.00	40,360,771.05	0.27
ANNEXON	USD	508,343.00	9,251,842.60	0.06
ANSYS	USD	36,690.00	12,611,820.60	0.08
APPLE	USD	548,894.00	78,689,443.84	0.52
APPLIED MATERIALS	USD	182,733.00	23,784,527.28	0.16
ARCUS BIOSCIENCES	USD	472,895.00	16,277,045.90	0.11
ARENA PHARMACEUTICALS	USD	245,034.00	14,836,808.70	0.10
ARROWHEAD PHARMACEUTICALS	USD	98,032.00	6,068,180.80	0.04
ARVINAS	USD	143,632.00	12,025,589.20	0.08
ASGN	USD	198,581.00	23,025,466.95	0.15
AT&T	USD	625,721.00	17,075,926.09	0.11
AUTODESK	USD	412,660.00	120,125,326.00	0.80
AVANTOR	USD	880,000.00	36,476,000.00	0.24
BALCHEM	USD	95,813.00	14,108,464.25	0.09
BEYOND MEAT	USD	120,444.00	12,722,499.72	0.08
BIOGEN	USD	159,204.00	45,637,418.64	0.30
BIOMARIN PHARMACEUTICALS	USD	170,298.00	13,147,005.60	0.09
BLUEPRINT MEDICINES	USD	239,649.00	25,043,320.50	0.17
BOOKING HOLDINGS	USD	23,668.00	56,131,265.48	0.37
BOSTON SCIENTIFIC	USD	1,020,500.00	45,004,050.00	0.30
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	190,188.00	27,446,030.28	0.18
BROWN FORMAN 'B' NON-VOTING	USD	338,393.00	22,983,652.56	0.15
BUILDERS FIRSTSOURCE	USD	393,373.00	21,210,672.16	0.14
BUMBLE 'A'	USD	293,122.00	14,603,338.04	0.10
C4 THERAPEUTICS	USD	296,027.00	13,303,453.38	0.09
CADENCE DESIGN SYSTEMS	USD	207,676.00	31,880,342.76	0.21
CALIFORNIA WATER SERVICE GROUP	USD	14,123.00	848,509.84	0.01
CARIBOU BIOSCIENCES	USD	617,581.00	14,574,911.60	0.10
CARRIER GLOBAL	USD	474,371.00	25,264,999.46	0.17
CATCHMARK TIMBER TRUST 'A'	USD	1,090,770.00	12,969,255.30	0.09
CERIDIAN HCM HOLDING	USD	237,994.00	26,981,379.78	0.18
CERNER CORP	USD	43,651.00	3,120,609.99	0.02
CHEGG	USD	169,666.00	11,525,411.38	0.08
CHEMED	USD	74,584.00	35,302,098.88	0.23
CHEWY 'A'	USD	267,040.00	18,375,022.40	0.12
CHIPOTLE MEXICAN GRILL	USD	6,973.00	12,938,122.58	0.09
CINTAS	USD	70,500.00	27,491,475.00	0.18
CISCO SYSTEMS	USD	681,613.00	37,959,027.97	0.25
CLEAN HARBORS	USD	222,003.00	23,574,498.57	0.16
CLEARWATER PAPER	USD	87,913.00	3,375,859.20	0.02
CLOROX	USD	162,567.00	27,252,731.88	0.18
COGNEX	USD	13,175.00	1,057,689.00	0.01
COLUMBIA SPORTSWEAR	USD	194,681.00	19,224,748.75	0.13
COMCAST 'A'	USD	586,943.00	33,350,101.26	0.22
COOPER COMPANIES	USD	69,793.00	29,572,689.96	0.20
COSTAR GROUP	USD	246,820.00	21,147,537.60	0.14
COUPANG 'A'	USD	268,356.00	7,484,448.84	0.05
CREE	USD	221,918.00	17,871,056.54	0.12
CROWDSTRIKE 'A'	USD	98,000.00	23,881,620.00	0.16

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
CROWN CASTLE INTERNATIONAL	USD	196,151.00	34,410,769.93	0.23
CYRUSONE	USD	74,000.00	5,809,740.00	0.04
CYTOKINETICS	USD	665,521.00	22,907,232.82	0.15
DANAHER	USD	253,437.00	78,410,873.43	0.52
DARLING INTERNATIONAL	USD	570,485.00	41,257,475.20	0.27
DECIPHERA PHARMACEUTICALS	USD	221,919.00	7,756,069.05	0.05
DEERE & CO	USD	153,248.00	52,994,690.88	0.35
DENALI THERAPEUTICS	USD	260,970.00	13,165,936.50	0.09
DEXCOM	USD	68,428.00	37,612,818.76	0.25
DICERNA PHARMACEUTICALS	USD	252,880.00	5,052,542.40	0.03
DIGITAL REALTY TRUST	USD	349,434.00	51,321,371.58	0.34
DOMTAR	USD	405,774.00	22,362,205.14	0.15
DR HORTON	USD	263,781.00	22,735,284.39	0.15
DROPBOX 'A'	USD	1,749,058.00	51,413,559.91	0.34
DUOLINGO 'A'	USD	69,340.00	11,844,658.80	0.08
EATON CORPORATION -NPV-	USD	28,181.00	4,322,119.97	0.03
EBAY	USD	298,720.00	20,970,144.00	0.14
ECOLAB	USD	398,090.00	84,960,367.80	0.56
EDWARDS LIFESCIENCES	USD	277,753.00	31,874,934.28	0.21
ELANCO ANIMAL HEALTH	USD	931,779.00	29,928,741.48	0.20
ELECTRONIC ARTS	USD	74,853.00	10,512,355.32	0.07
ELI LILLY	USD	201,767.00	47,736,054.53	0.32
ENPHASE ENERGY	USD	126,512.00	19,037,525.76	0.13
EQUIFAX	USD	119,000.00	30,722,230.00	0.20
EQUINIX	USD	145,223.00	117,287,903.72	0.78
ESSENTIAL UTILITIES	USD	655,028.00	30,799,416.56	0.20
ESTEE LAUDER COMPANIES 'A'	USD	161,927.00	49,501,083.90	0.33
ETSY	USD	83,733.00	17,518,618.26	0.12
EVERBRIDGE	USD	56,000.00	8,655,360.00	0.06
EVGO	USD	453,174.00	3,716,026.80	0.02
EXELIXIS	USD	430,794.00	9,059,597.82	0.06
EXPEDIA	USD	183,375.00	30,317,388.75	0.20
EXTRA SPACE STORAGE	USD	71,000.00	12,224,070.00	0.08
FACEBOOK 'A'	USD	141,391.00	48,273,715.22	0.32
FATE THERAPEUTICS	USD	288,993.00	17,368,479.30	0.11
FIDELITY NATIONAL	USD	392,843.00	48,296,118.42	0.32
FIDELITY NATIONAL FINANCIAL	USD	538,086.00	24,940,286.10	0.16
FIREEYE	USD	5,000.00	87,900.00	0.00
FIRST AMERICAN FINANCIAL	USD	269,632.00	18,251,390.08	0.12
FIRSTENERGY	USD	601,273.00	21,687,917.11	0.14
FISERV	USD	270,000.00	29,805,300.00	0.20
FORTINET	USD	146,000.00	42,779,460.00	0.28
FORTUNE BRANDS HOME & SECURITY	USD	172,584.00	15,953,664.96	0.11
GENERAC HOLDINGS	USD	104,500.00	42,756,175.00	0.28
GENTEX	USD	87,000.00	2,928,420.00	0.02
GILEAD SCIENCES	USD	966,050.00	68,657,173.50	0.45
GLOBAL PAYMENTS	USD	149,000.00	23,886,190.00	0.16
GRAND CANYON EDUCATION	USD	190,815.00	16,818,434.10	0.11
GRAPHIC PACKAGING HOLDING	USD	1,073,305.00	20,918,714.45	0.14

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
GREIF 'A'	USD	108,039.00	7,146,779.85	0.05
GUARDANT HEALTH	USD	102,451.00	12,694,703.41	0.08
HAYWARD HOLDINGS	USD	226,641.00	5,233,140.69	0.03
HEALTH CATALYST	USD	249,345.00	12,499,664.85	0.08
HEALTH EQUITY	USD	75,992.00	5,132,499.68	0.03
HILTON WORLDWIDE HOLDINGS	USD	348,291.00	46,493,365.59	0.31
HOME DEPOT	USD	148,575.00	49,772,625.00	0.33
HUBSPOT	USD	27,673.00	19,050,646.66	0.13
HUMANA	USD	71,593.00	28,380,897.06	0.19
IDEX CORP	USD	191,907.00	40,795,590.06	0.27
IDEX LABORATORIES	USD	111,781.00	71,073,713.23	0.47
IGM BIOSCIENCES	USD	184,739.00	12,885,545.25	0.09
II VI INCORPORATED	USD	557,079.00	33,547,297.38	0.22
ILLUMINA	USD	62,021.00	25,756,080.88	0.17
INCYTE	USD	358,300.00	24,883,935.00	0.16
INGEVITY	USD	162,757.00	12,000,073.61	0.08
INSMED	USD	916,933.00	24,830,545.64	0.16
INTEL	USD	421,785.00	22,700,468.70	0.15
INTELLIA THERAPEUTICS	USD	67,171.00	9,364,309.11	0.06
INTERNATIONAL FLAVORS & FRAGRANCES	USD	354,193.00	47,922,312.90	0.32
INTERNATIONAL PAPER	USD	510,071.00	29,186,262.62	0.19
INTUIT	USD	40,100.00	22,032,945.00	0.15
INTUITIVE SURGICAL	USD	34,970.00	35,251,508.50	0.23
IOVANCE BIOTHERAPEUTICS	USD	297,261.00	7,134,264.00	0.05
IPG PHOTONICS	USD	270,882.00	43,647,216.66	0.29
IROBOT	USD	189,563.00	15,225,700.16	0.10
KADANT	USD	34,580.00	7,377,643.00	0.05
KARUNA THERAPEUTICS	USD	96,951.00	12,066,521.46	0.08
KIMBERLY CLARK	USD	184,523.00	24,895,843.16	0.16
KLA CORPORATION	USD	205,585.00	69,732,376.15	0.46
KRYSTAL BIOTECH	USD	198,237.00	10,706,780.37	0.07
KYMERA THERAPEUTICS	USD	215,642.00	12,694,844.54	0.08
LAM RESEARCH	USD	79,252.00	45,348,786.92	0.30
LENNAR CORP 'A'	USD	235,882.00	22,776,765.92	0.15
LESLIE'S	USD	771,719.00	15,434,380.00	0.10
LHC GROUP	USD	127,710.00	20,580,466.50	0.14
LOUISIANA PACIFIC	USD	489,558.00	31,400,250.12	0.21
LOWE'S COMPANIES	USD	236,957.00	48,988,490.18	0.32
LULULEMON ATHLETICA	USD	111,686.00	45,622,614.14	0.30
MARRIOTT INTERNATIONAL 'A'	USD	402,279.00	60,434,374.17	0.40
MARVELL TECHNOLOGY	USD	588,470.00	36,032,018.10	0.24
MASCO	USD	642,383.00	35,999,143.32	0.24
MASTERCARD 'A'	USD	106,577.00	37,750,639.17	0.25
MATCH GROUP	USD	606,495.00	93,521,529.00	0.62
MAXIMUS	USD	368,738.00	31,560,285.42	0.21
MCCORMICK -NON-VOTING-	USD	316,708.00	26,232,923.64	0.17
MEDIFAST	USD	55,652.00	10,944,522.32	0.07
MERCADOLIBRE	USD	8,972.00	14,807,568.24	0.10
MERCER INTERNATIONAL	USD	398,397.00	4,748,892.24	0.03

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
MERSANA THERAPEUTICS	USD	702,416.00	6,687,000.32	0.04
MICROCHIP TECHNOLOGY	USD	245,361.00	37,974,521.97	0.25
MICRON TECHNOLOGY	USD	478,617.00	34,292,908.05	0.23
MICROSOFT	USD	103,325.00	29,590,213.50	0.20
MIDDLEBY CORP	USD	117,488.00	20,608,570.08	0.14
MIRATI THERAPEUTICS	USD	78,354.00	13,903,917.30	0.09
MKS INSTRUMENTS	USD	115,786.00	17,685,153.64	0.12
MOLECULAR TEMPLATES	USD	1,070,932.00	7,175,244.40	0.05
MSA SAFETY	USD	49,000.00	7,194,180.00	0.05
NATERA	USD	95,305.00	10,483,550.00	0.07
NEOLEUKIN THERAPEUTICS	USD	815,623.00	6,002,985.28	0.04
NETFLIX	USD	130,310.00	79,890,454.80	0.53
NEUROCRINE BIOSCIENCES	USD	403,692.00	38,504,142.96	0.25
NEUROPACE	USD	333,689.00	5,609,312.09	0.04
NEVRO	USD	114,460.00	13,460,496.00	0.09
NEXTERA ENERGY	USD	789,664.00	62,178,143.36	0.41
NIKE 'B'	USD	279,346.00	41,066,655.46	0.27
NORTONLIFELOCK	USD	820,000.00	20,885,400.00	0.14
NOVAVAX	USD	139,195.00	28,175,851.90	0.19
NURIX THERAPEUTICS	USD	287,212.00	8,676,674.52	0.06
NVIDIA	USD	106,711.00	22,320,739.87	0.15
OMEGA HEALTHCARE INVESTORS	USD	600,563.00	18,221,081.42	0.12
ON SEMICONDUCTOR	USD	1,073,545.00	49,683,662.60	0.33
ORTHO CLINICAL DIAGNOSTICS	USD	996,838.00	18,152,419.98	0.12
OSCAR HEALTH 'A'	USD	148,011.00	2,533,948.32	0.02
OTIS WORLDWIDE	USD	286,374.00	24,032,506.08	0.16
PACKAGING CORP OF AMERICA	USD	176,199.00	24,981,494.22	0.17
PALO ALTO NETWORKS	USD	134,500.00	64,028,725.00	0.42
PAYCOR HCM	USD	105,755.00	3,632,684.25	0.02
PAYPAL HOLDINGS	USD	507,374.00	132,779,775.80	0.89
PELOTON INTERACTIVE 'A'	USD	397,302.00	33,790,535.10	0.22
PERKINELMER	USD	481,704.00	85,439,838.48	0.56
PETCO HEALTH & WELLNESS 'A'	USD	673,660.00	14,355,694.60	0.09
PINTEREST 'A'	USD	270,847.00	13,818,613.94	0.09
POOL	USD	70,401.00	31,535,423.94	0.21
POTLATCH DELTIC	USD	1,214,731.00	65,571,179.38	0.43
PROGYNY	USD	281,194.00	16,028,058.00	0.11
PROLOGIS	USD	331,104.00	42,232,315.20	0.28
PTC	USD	524,589.00	63,249,695.73	0.42
PULTEGROUP	USD	445,185.00	21,262,035.60	0.14
QUALCOMM	USD	261,455.00	34,140,793.90	0.23
QUALYS	USD	14,000.00	1,578,220.00	0.01
QUEST DIAGNOSTICS	USD	277,413.00	41,245,764.84	0.27
RALPH LAUREN 'A'	USD	87,508.00	10,068,670.48	0.07
RAPID7	USD	190,395.00	21,796,419.60	0.14
RAYONIER ADVANCED MATERERIALS	USD	297,298.00	2,244,599.90	0.01
RAYONIER REIT	USD	1,853,463.00	67,595,795.61	0.45
REGENERON PHARMACEUTICALS	USD	110,350.00	67,648,412.25	0.45
REMITLY GLOBAL	USD	87,783.00	3,247,971.00	0.02

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
REPUBLIC SERVICES	USD	580,701.00	71,090,577.82	0.47
REXNORD	USD	233,909.00	15,199,406.82	0.10
RINGCENTRAL 'A'	USD	96,073.00	20,395,337.17	0.13
ROPER TECHNOLOGIES	USD	104,883.00	48,059,488.26	0.32
SALESFORCE.COM	USD	371,652.00	101,059,611.84	0.67
SEAGEN	USD	488,290.00	81,231,924.40	0.54
SENSIENT TECHNOLOGIES	USD	176,351.00	16,499,399.56	0.11
SERVICE CORPORATION INTERNATIONAL	USD	796,785.00	48,803,081.25	0.32
SERVICENOW	USD	33,565.00	20,874,744.80	0.14
SHOALS TECHNOLOGIES GROUP	USD	715,244.00	20,366,572.90	0.13
SITEONE LANDSCAPE SUPPLY	USD	95,697.00	19,549,940.13	0.13
SKILLSOFT 'A'	USD	524,928.00	6,089,164.80	0.04
SLEEP NUMBER	USD	181,421.00	18,846,013.48	0.12
SNOWFLAKE 'A'	USD	17,888.00	5,331,876.16	0.04
SOLAREEDGE TECHNOLOGIES	USD	72,681.00	19,444,347.93	0.13
SONOCO PRODUCTS	USD	295,507.00	17,907,724.20	0.12
SPLUNK	USD	469,645.00	67,046,520.20	0.44
SPRINGWORKS THERAPEUTICS	USD	113,800.00	7,209,230.00	0.05
SQUARE 'A'	USD	53,536.00	12,776,901.76	0.08
STANLEY BLACK & DECKER	USD	137,000.00	24,864,130.00	0.16
STARBUCKS	USD	520,606.00	58,141,278.08	0.38
STRATEGIC EDUCATION	USD	174,828.00	12,657,547.20	0.08
STRIDE	USD	737,424.00	26,326,036.80	0.17
SUNNOVA ENERGY INTERNATIONAL	USD	747,215.00	24,493,707.70	0.16
SUNRUN	USD	603,701.00	25,778,032.70	0.17
SVB FINANCIAL GROUP	USD	56,793.00	37,780,407.39	0.25
SYNOPSIS	USD	252,950.00	77,167,456.50	0.51
SYSCO	USD	321,233.00	25,929,606.53	0.17
TABULA RASA HEALTHCARE	USD	175,996.00	5,132,043.36	0.03
TELADOC	USD	155,448.00	19,707,697.44	0.13
TERADYNE	USD	286,098.00	31,499,389.80	0.21
TESLA	USD	59,207.00	46,392,236.92	0.31
TETRA TECH	USD	158,479.00	24,137,936.49	0.16
TG THERAPEUTICS	USD	770,098.00	26,221,836.90	0.17
THERMO FISHER SCIENTIFIC	USD	312,070.00	183,119,555.30	1.22
T-MOBILE US	USD	215,402.00	27,575,764.04	0.18
TOLL BROTHERS	USD	377,699.00	21,819,671.23	0.14
TOPBUILD	USD	200,036.00	42,463,642.08	0.28
TORO	USD	254,347.00	25,338,048.14	0.17
TRACTOR SUPPLY	USD	86,810.00	17,848,136.00	0.12
TRANSUNION	USD	281,000.00	32,093,010.00	0.21
TRIMBLE	USD	595,940.00	50,094,716.40	0.33
TRIPADVISOR	USD	406,289.00	13,671,624.85	0.09
TRUEBLUE	USD	155,169.00	4,302,836.37	0.03
TURNING POINT THERAPEUTICS	USD	297,794.00	20,068,337.66	0.13
TWILIO 'A'	USD	39,355.00	12,327,166.65	0.08
TWITTER	USD	215,809.00	13,000,334.16	0.09
UBER TECHNOLOGIES	USD	163,752.00	7,252,576.08	0.05
UDR	USD	305,979.00	16,440,251.67	0.11

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
UFP INDUSTRIES	USD	225,181.00	15,929,303.94	0.11
UNITED THERAPEUTICS	USD	50,109.00	9,331,297.98	0.06
UNITEDHEALTH GROUP	USD	176,634.00	70,729,552.62	0.47
UPSTART HOLDINGS	USD	35,368.00	11,296,539.20	0.07
US FOODS HOLDING	USD	757,865.00	27,033,044.55	0.18
VARONIS SYSTEMS	USD	278,000.00	17,102,560.00	0.11
VENTAS	USD	500,833.00	28,109,252.13	0.19
VERACYTE	USD	208,270.00	9,832,426.70	0.07
VERIZON COMMUNICATIONS	USD	765,174.00	41,621,639.73	0.28
VERTEX PHARMACEUTICALS	USD	269,149.00	49,536,873.45	0.33
VF CORPORATION	USD	291,616.00	19,765,732.48	0.13
VIEW 'A'	USD	565,327.00	3,013,192.91	0.02
VISA 'A'	USD	475,027.00	107,740,873.87	0.71
VITAL FARMS	USD	309,527.00	5,231,006.30	0.03
VOLTA 'A'	USD	34,217.00	271,854.07	0.00
WALT DISNEY	USD	297,111.00	51,299,185.26	0.34
WASTE MANAGEMENT	USD	650,875.00	98,952,526.25	0.65
WELLTOWER	USD	514,027.00	43,065,182.06	0.28
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	160,000.00	14,088,000.00	0.09
WESTROCK	USD	529,413.00	27,323,004.93	0.18
WEYERHAEUSER	USD	2,293,043.00	84,315,191.11	0.56
WILLIAMS-SONOMA	USD	71,986.00	13,128,806.68	0.09
WORKDAY 'A'	USD	100,510.00	25,346,611.80	0.17
XILINX	USD	228,201.00	34,880,522.85	0.23
XYLEM	USD	338,630.00	43,290,459.20	0.29
ZEBRA TECHNOLOGIES 'A'	USD	151,983.00	80,174,072.16	0.53
ZENDESK	USD	425,887.00	49,683,977.42	0.33
ZIMMER HOLDINGS	USD	184,251.00	27,604,484.82	0.18
ZOETIS 'A'	USD	459,206.00	90,504,910.54	0.60
ZOOM VIDEO COMMUNICATIONS 'A'	USD	80,713.00	20,928,073.77	0.14
ZSCALER	USD	50,000.00	13,000,500.00	0.09
			<b>9,086,411,153.05</b>	<b>60.13</b>
<b>Total shares</b>			<b>14,742,603,010.26</b>	<b>97.46</b>
<b>Rights</b>				
<b>France</b>				
VEOLIA ENVIRONNEMENT -RIGHT-	EUR	1,969,005.00	1,637,612.20	0.01
			<b>1,637,612.20</b>	<b>0.01</b>
<b>Total rights</b>			<b>1,637,612.20</b>	<b>0.01</b>

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Warrants</b>				
<b>Switzerland</b>				
CIE FINANCIERE RICHEMONT WTS 20/11/23	CHF	852,030.00	400,826.69	0.00
			<b>400,826.69</b>	<b>0.00</b>
<b>Total warrants</b>			<b>400,826.69</b>	<b>0.00</b>
<b>TOTAL I.</b>			<b>14,744,641,449.15</b>	<b>97.47</b>
<b>II. Other transferable securities</b>				
<b>Shares</b>				
<b>Cayman Islands</b>				
CHINA FORESTRY HOLDINGS	HKD	2,508,070.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>United States</b>				
WORLDCOM-MCI GROUP	USD	220.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total shares</b>			<b>0.00</b>	<b>0.00</b>
<b>Bonds</b>				
<b>Canada</b>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total bonds</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	581,292.87	93,484,722.98	0.62
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,236,264.89	183,753,839.37	1.22
			<b>277,238,562.35</b>	<b>1.84</b>
<b>TOTAL III.</b>			<b>277,238,562.35</b>	<b>1.84</b>
<b>Total investments</b>			<b>15,021,880,011.50</b>	<b>99.31</b>
Cash at banks			142,423,339.47	0.94
Other net liabilities			-38,582,865.77	-0.25
<b>Total net assets</b>			<b>15,125,720,485.20</b>	<b>100.00</b>

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



## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Global Megatrend Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	60.13	Internet, software and IT services	10.81
United Kingdom	4.52	Pharmaceuticals and cosmetics	10.46
France	3.88	Electronics and electrical equipment	8.63
Germany	3.63	Biotechnology	5.61
Japan	3.22	Holding and finance companies	5.28
Cayman Islands	2.93	Public utilities	4.07
Netherlands	2.71	Communications	3.95
Canada	2.50	Construction of machines and appliances	3.94
Switzerland	2.50	Paper and forest products	3.88
Ireland	2.44	Real Estate Shares	3.76
Luxembourg	2.03	Utilities	3.31
Sweden	1.53	Computer and office equipment	3.23
Denmark	0.86	Food and soft drinks	2.48
Jersey	0.84	Textiles and clothing	2.46
Italy	0.60	Healthcare & social services	2.38
Brazil	0.55	Chemicals	2.37
Finland	0.55	Retail and supermarkets	2.33
Spain	0.52	Banks and credit institutions	2.23
South Korea	0.52	Gastronomy	2.01
British Virgin Islands	0.52	Construction and building materials	1.88
China	0.42	Units of investment funds	1.84
Norway	0.41	Environmental conservation and waste management	1.52
Singapore	0.28	Miscellaneous consumer goods	1.49
Israel	0.24	Environmental services & recycling	1.44
Bermuda	0.23	Automobiles	1.32
Faroe (Isle)	0.21	Miscellaneous	1.26
Austria	0.15	Packaging	1.07
Hong Kong	0.14	Tobacco and alcohol	0.93
Chile	0.12	Agriculture and fisheries	0.52
Australia	0.08	Consumer products	0.48
South Africa	0.05	Publishing and graphic arts	0.46
	<b>99.31</b>	Photography and optics	0.37
		Leisure	0.34
		Miscellaneous trade	0.33
		Insurance	0.29
		Watch-making	0.21
		Aeronautics and astronautics	0.16
		Mortgage and funding institutions	0.12
		Oil	0.07
		Energy equipment & services	0.01
		Rights	0.01
		Bonds issued by companies	0.00
		Warrants	0.00
			<b>99.31</b>



## Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) Pictet - Global Environmental Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
WASTE CONNECTIONS	USD	1,694,308.00	186,478,420.23	2.05
WEST FRASER TIMBER	CAD	3,291,446.00	237,987,069.60	2.62
			<b>424,465,489.83</b>	<b>4.67</b>
<b>Cayman Islands</b>				
AIHUI SHOU INTERNATIONAL ADR -SPONS.-	USD	2,821,694.00	24,895,503.22	0.27
NIU TECHNOLOGIES -ADR SPONS.-	USD	1,822,011.00	37,058,375.67	0.41
XPENG 'A' -ADR SPONS.-	USD	1,491,315.00	45,691,507.21	0.50
			<b>107,645,386.10</b>	<b>1.18</b>
<b>Denmark</b>				
CHRISTIAN HANSEN HOLDING	DKK	352,192.00	25,187,596.61	0.28
ORSTED	DKK	737,649.00	84,537,655.12	0.93
VESTAS WIND SYSTEMS	DKK	3,352,418.00	117,397,284.97	1.29
			<b>227,122,536.70</b>	<b>2.50</b>
<b>France</b>				
DASSAULT SYSTEMES	EUR	4,287,465.00	194,200,727.18	2.14
LEGRAND	EUR	1,832,044.00	169,134,302.08	1.86
SCHNEIDER ELECTRIC S.A.	EUR	2,172,452.00	311,268,922.56	3.43
			<b>674,603,951.82</b>	<b>7.43</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	4,785,445.00	169,644,025.25	1.87
RATIONAL	EUR	106,870.00	87,612,026.00	0.97
SYMRISE	EUR	847,664.00	96,252,247.20	1.06
TEAMVIEWER	EUR	1,796,938.00	45,372,684.50	0.50
			<b>398,880,982.95</b>	<b>4.40</b>
<b>Ireland</b>				
JOHNSON CONTROLS INTERNATIONAL	USD	4,330,870.00	265,138,841.11	2.92
SMURFIT KAPPA GROUP	EUR	3,622,776.00	164,292,891.60	1.81
			<b>429,431,732.71</b>	<b>4.73</b>
<b>Japan</b>				
KEYENCE	JPY	510,500.00	263,966,707.87	2.91
NIDEC	JPY	1,342,400.00	128,888,880.53	1.42
			<b>392,855,588.40</b>	<b>4.33</b>
<b>Jersey</b>				
APTIV	USD	1,100,212.00	143,791,649.34	1.58
			<b>143,791,649.34</b>	<b>1.58</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	338,425.00	220,483,887.50	2.43
NXP SEMICONDUCTORS	USD	1,265,724.00	217,796,046.64	2.40
SIGNIFY	EUR	3,137,512.00	135,885,644.72	1.50
			<b>574,165,578.86</b>	<b>6.33</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Global Environmental Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
HEXAGON 'B'	SEK	11,469,793.00	152,543,347.63	1.68
OATLY GROUP ADR	USD	1,886,890.00	25,232,373.20	0.28
			<b>177,775,720.83</b>	<b>1.96</b>
<b>Switzerland</b>				
GEBERIT	CHF	152,628.00	97,121,338.00	1.07
GIVAUDAN	CHF	29,882.00	117,359,537.75	1.29
SIG COMBIBLOC GROUP	CHF	6,736,688.00	154,581,217.25	1.70
			<b>369,062,093.00</b>	<b>4.06</b>
<b>United States</b>				
A.O. SMITH	USD	2,295,706.00	125,531,993.92	1.38
AGILENT TECHNOLOGIES	USD	2,434,509.00	340,539,046.11	3.75
AMERICAN WATER WORKS	USD	1,848,259.00	273,134,116.69	3.01
ANSYS	USD	752,403.00	223,275,304.30	2.46
APPLIED MATERIALS	USD	2,229,065.00	250,472,685.10	2.76
ARRAY TECHNOLOGIES	USD	6,186,611.00	96,029,041.85	1.06
AUTODESK	USD	1,240,677.00	311,789,176.87	3.44
CADENCE DESIGN SYSTEMS	USD	2,121,073.00	281,094,524.62	3.10
DANAHER	USD	1,003,986.00	268,160,019.25	2.96
ECOLAB	USD	998,707.00	184,006,560.83	2.03
EQUINIX	USD	333,425.00	232,474,904.91	2.56
INTERNATIONAL PAPER	USD	1,938,405.00	95,753,018.53	1.06
LAM RESEARCH	USD	234,704.00	115,940,730.75	1.28
ON SEMICONDUCTOR	USD	5,629,606.00	224,921,747.97	2.48
PTC	USD	1,077,993.00	112,205,798.44	1.24
REPUBLIC SERVICES	USD	3,097,861.00	327,402,126.80	3.61
SOLAREEDGE TECHNOLOGIES	USD	520,864.00	120,297,590.89	1.33
SYNOPTIS	USD	1,337,272.00	352,191,890.87	3.88
TETRA TECH	USD	1,947,692.00	256,099,539.38	2.82
THERMO FISHER SCIENTIFIC	USD	635,958.00	322,159,718.94	3.55
WESTROCK	USD	4,879,882.00	217,421,895.86	2.40
XYLEM	USD	2,211,219.00	244,038,652.42	2.69
			<b>4,974,940,085.30</b>	<b>54.85</b>
<b>TOTAL I.</b>			<b>8,894,740,795.84</b>	<b>98.02</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,365,419.12	175,206,803.13	1.93
			<b>175,206,803.13</b>	<b>1.93</b>
<b>TOTAL II.</b>			<b>175,206,803.13</b>	<b>1.93</b>
<b>Total investments</b>			<b>9,069,947,598.97</b>	<b>99.95</b>
Cash at banks			20,718,374.84	0.23
Other net liabilities			-16,196,901.35	-0.18
<b>Total net assets</b>			<b>9,074,469,072.46</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Global Environmental Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	54.85	Electronics and electrical equipment	25.92
France	7.43	Internet, software and IT services	14.29
Netherlands	6.33	Construction of machines and appliances	7.40
Ireland	4.73	Public utilities	6.99
Canada	4.67	Paper and forest products	6.08
Germany	4.40	Communications	5.62
Japan	4.33	Environmental services & recycling	4.87
Switzerland	4.06	Environmental conservation and waste management	3.61
Denmark	2.50	Automobiles	3.46
Sweden	1.96	Computer and office equipment	3.44
Luxembourg	1.93	Pharmaceuticals and cosmetics	3.32
Jersey	1.58	Miscellaneous consumer goods	2.92
Cayman Islands	1.18	Real Estate Shares	2.56
	<b>99.95</b>	Units of investment funds	1.93
		Miscellaneous	1.81
		Holding and finance companies	1.70
		Construction and building materials	1.07
		Chemicals	1.06
		Energy equipment & services	0.93
		Food and soft drinks	0.56
		Transport and freight	0.41
			<b>99.95</b>

## Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) Pictet - SmartCity

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Bermuda</b>				
ESSENT GROUP	USD	520,000.00	20,219,100.19	1.11
			<b>20,219,100.19</b>	<b>1.11</b>
<b>Canada</b>				
NUVEI	USD	55,000.00	5,433,287.50	0.30
			<b>5,433,287.50</b>	<b>0.30</b>
<b>Cayman Islands</b>				
ESR CAYMAN	HKD	7,581,600.00	19,924,442.22	1.10
			<b>19,924,442.22</b>	<b>1.10</b>
<b>Denmark</b>				
HUSCOMPAGNIET	DKK	350,000.00	5,648,175.72	0.31
			<b>5,648,175.72</b>	<b>0.31</b>
<b>Finland</b>				
KONE OYJ 'B'	EUR	300,000.00	18,240,000.00	1.00
			<b>18,240,000.00</b>	<b>1.00</b>
<b>France</b>				
LEGRAND	EUR	250,000.00	23,080,000.00	1.27
SCHNEIDER ELECTRIC S.A.	EUR	450,000.00	64,476,000.00	3.55
WORLDLINE	EUR	520,000.00	34,512,400.00	1.90
			<b>122,068,400.00</b>	<b>6.72</b>
<b>Germany</b>				
HELLOFRESH	EUR	230,000.00	18,239,000.00	1.00
KNORR-BREMSE	EUR	200,000.00	18,656,000.00	1.03
LEG IMMOBILIEN AG	EUR	300,000.00	37,095,000.00	2.04
VONOVIA	EUR	1,200,000.00	62,640,000.00	3.45
			<b>136,630,000.00</b>	<b>7.52</b>
<b>Japan</b>				
DAIKIN INDUSTRIES	JPY	150,000.00	28,272,970.32	1.56
			<b>28,272,970.32</b>	<b>1.56</b>
<b>Luxembourg</b>				
INPOST	EUR	450,000.00	6,465,600.00	0.36
			<b>6,465,600.00</b>	<b>0.36</b>
<b>Netherlands</b>				
CTP	EUR	909,259.00	16,775,828.55	0.92
			<b>16,775,828.55</b>	<b>0.92</b>
<b>Singapore</b>				
DBS GROUP HOLDINGS	SGD	2,000,000.00	38,493,255.08	2.12
OVERSEA-CHINESE BANKING	SGD	2,850,006.00	20,777,351.41	1.14
			<b>59,270,606.49</b>	<b>3.26</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - SmartCity (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
TELEFON ERICSSON 'B'	SEK	3,200,000.00	31,484,574.60	1.73
			<b>31,484,574.60</b>	<b>1.73</b>
<b>Switzerland</b>				
SIKA	CHF	130,000.00	35,397,658.31	1.95
STADLER RAIL	CHF	200,000.00	7,177,371.34	0.40
			<b>42,575,029.65</b>	<b>2.35</b>
<b>United Kingdom</b>				
COMPASS GROUP	GBP	1,700,000.00	30,467,420.06	1.68
SEGRO REIT	GBP	4,900,000.00	68,458,011.89	3.77
THG	GBP	1,000,000.00	5,917,755.20	0.33
			<b>104,843,187.15</b>	<b>5.78</b>
<b>United States</b>				
AFFIRM HOLDING 'A' -IPO-	USD	12,416.00	1,236,615.53	0.07
AIRBNB 'A'	USD	12,153.00	1,752,419.50	0.10
AUTODESK	USD	240,000.00	60,313,363.15	3.32
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	168,000.00	20,929,835.13	1.15
BUMBLE 'A'	USD	90,612.00	3,897,171.68	0.21
CARRIER GLOBAL	USD	800,000.00	36,783,347.32	2.03
CHIPOTLE MEXICAN GRILL	USD	11,500.00	18,420,844.46	1.01
CISCO SYSTEMS	USD	1,150,000.00	55,288,544.50	3.04
COSTAR GROUP	USD	415,466.00	30,730,883.44	1.69
COUPANG 'A'	USD	421,279.00	10,143,280.23	0.56
CROWN CASTLE INTERNATIONAL	USD	330,000.00	49,977,888.30	2.75
EQUINIX	USD	70,000.00	48,806,308.30	2.69
FIDELITY NATIONAL	USD	400,000.00	42,453,480.28	2.34
FIDELITY NATIONAL FINANCIAL	USD	900,000.00	36,012,423.33	1.98
FIRST AMERICAN FINANCIAL	USD	450,000.00	26,296,450.22	1.45
HEALTH EQUITY	USD	123,000.00	7,171,768.57	0.39
HOME DEPOT	USD	210,000.00	60,732,925.36	3.34
LOWE'S COMPANIES	USD	335,000.00	59,790,119.00	3.29
MASTERCARD 'A'	USD	175,000.00	53,512,958.94	2.95
OTIS WORLDWIDE	USD	480,000.00	34,774,973.79	1.92
PAYPAL HOLDINGS	USD	276,199.00	62,400,191.61	3.44
PELOTON INTERACTIVE 'A'	USD	175,000.00	12,849,092.79	0.71
PROLOGIS	USD	550,000.00	60,562,424.26	3.34
PTC	USD	150,000.00	15,613,153.11	0.86
REMITLY GLOBAL	USD	150,000.00	4,791,296.88	0.26
REPUBLIC SERVICES	USD	330,000.00	34,876,549.28	1.92
SHOALS TECHNOLOGIES GROUP	USD	300,000.00	7,374,712.37	0.41
SQUARE 'A'	USD	85,000.00	17,512,923.91	0.96
STARBUCKS	USD	270,000.00	26,031,504.45	1.43
SVB FINANCIAL GROUP	USD	95,000.00	54,557,634.32	3.00
TELADOC	USD	65,000.00	7,114,169.41	0.39
UDR	USD	500,000.00	23,192,466.81	1.28
UPSTART HOLDINGS	USD	55,000.00	15,165,533.76	0.84
VIEW 'A'	USD	900,000.00	4,141,234.44	0.23
VISA 'A'	USD	370,000.00	72,447,603.08	4.00

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)  
Pictet - SmartCity (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
WASTE MANAGEMENT	USD	310,000.00	40,686,570.85	2.24
ZEBRA TECHNOLOGIES 'A'	USD	43,000.00	19,582,470.64	1.08
ZOOM VIDEO COMMUNICATIONS 'A'	USD	80,000.00	17,907,536.85	0.99
			<b>1,155,832,669.85</b>	<b>63.66</b>
<b>TOTAL I.</b>			<b>1,773,683,872.24</b>	<b>97.68</b>
<b>II. Units of investment funds</b>				
<b>Guernsey</b>				
CORDIANT DIGITAL INFRASTRUCTURE	GBP	8,606,250.00	11,017,236.72	0.61
			<b>11,017,236.72</b>	<b>0.61</b>
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	211,541.31	29,369,803.04	1.62
			<b>29,369,803.04</b>	<b>1.62</b>
<b>TOTAL II.</b>			<b>40,387,039.76</b>	<b>2.23</b>
<b>Total investments</b>			<b>1,814,070,912.00</b>	<b>99.91</b>
Cash at banks			4,487,165.60	0.25
Other net liabilities			-2,803,829.16	-0.16
<b>Total net assets</b>			<b>1,815,754,248.44</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - SmartCity

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	63.66	Real Estate Shares	22.42
Germany	7.52	Banks and credit institutions	15.19
France	6.72	Electronics and electrical equipment	7.93
United Kingdom	5.78	Retail and supermarkets	7.19
Singapore	3.26	Computer and office equipment	6.36
Switzerland	2.35	Holding and finance companies	5.98
Luxembourg	1.98	Internet, software and IT services	5.33
Sweden	1.73	Environmental conservation and waste management	4.16
Japan	1.56	Construction of machines and appliances	3.59
Bermuda	1.11	Gastronomy	3.11
Cayman Islands	1.10	Communications	2.72
Finland	1.00	Units of investment funds	2.23
Netherlands	0.92	Utilities	2.00
Guernsey	0.61	Chemicals	1.95
Denmark	0.31	Aeronautics and astronautics	1.92
Canada	0.30	Healthcare & social services	1.54
	<b>99.91</b>	Mortgage and funding institutions	1.45
		Insurance	1.11
		Food and soft drinks	1.01
		Consumer products	1.00
		Miscellaneous	0.92
		Public utilities	0.41
		Pharmaceuticals and cosmetics	0.39
			<b>99.91</b>

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - China Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Bermuda</b>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	642,000.00	905,556.69	0.21
ALIBABA PICTURES GROUP	HKD	2,070,000.00	236,667.50	0.06
BEIJING ENTERPRISES WATER GROUP	HKD	744,000.00	287,685.32	0.07
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	508,000.00	208,826.95	0.05
CHINA GAS HOLDINGS	HKD	485,600.00	1,400,468.34	0.33
CHINA RESOURCES GAS GROUP	HKD	150,000.00	767,887.96	0.18
CHINA YOUZAN	HKD	2,304,000.00	281,179.95	0.07
COSCO SHIPPING PORTS	HKD	264,000.00	225,868.90	0.05
GOME RETAIL HOLDING	HKD	1,858,680.00	176,691.08	0.04
HENGTEN NETWORKS GROUP	HKD	440,000.00	125,482.72	0.03
HOPSON DEVELOPMENT HOLDINGS	HKD	105,000.00	367,564.94	0.09
HUABAO INTERNATIONAL HOLDINGS	HKD	140,000.00	280,563.33	0.07
KUNLUN ENERGY	HKD	606,000.00	629,016.82	0.15
NINE DRAGONS PAPER	HKD	249,000.00	312,196.07	0.07
SHENZHEN INTERNATIONAL	HKD	207,001.00	268,047.18	0.06
			<b>6,473,703.75</b>	<b>1.53</b>
<b>Cayman Islands</b>				
21 VIANET GROUP 'A' -ADR SPONS.-	USD	15,500.00	259,780.00	0.06
3SBIO 144A/S	HKD	196,500.00	190,079.73	0.04
51JOB ADR -SPONS.-	USD	4,800.00	335,088.00	0.08
AAC TECHNOLOGIES HOLDINGS	HKD	118,000.00	566,933.19	0.13
AGILE GROUP HOLDINGS	HKD	204,000.00	188,424.48	0.04
ALIBABA GROUP HOLDING	HKD	2,413,900.00	45,987,383.34	10.79
ANTA SPORTS PRODUCTS	HKD	171,000.00	3,207,208.83	0.75
AUTOHOME 'A' ADR -SPONS.-	USD	12,300.00	556,206.00	0.13
BAIDU 'A' ADR -SPONS.-	USD	44,100.00	6,699,672.00	1.57
BAOZUN 'A' ADR -SPONS.-	USD	9,600.00	165,888.00	0.04
BEIGENE ADR-SPONS.-	USD	7,300.00	2,639,315.00	0.62
BILIBILI ADR -SPONS.-	USD	26,000.00	1,673,880.00	0.39
BOSIDENG INTERNATIONAL HOLDINGS	HKD	502,000.00	359,845.59	0.08
BURNING 'A' ADR -SPONS.-	USD	6,400.00	112,064.00	0.03
CHINA CONCH VENTURE HOLDINGS	HKD	259,000.00	1,197,789.60	0.28
CHINA EAST EDUCATION HLDS 144A/S	HKD	92,000.00	97,858.02	0.02
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	135,000.00	224,758.98	0.05
CHINA EVERGRANDE GROUP	HKD	318,000.00	125,413.35	0.03
CHINA HONGQIAO GROUP	HKD	362,000.00	465,036.29	0.11
CHINA LESSO GROUP HLDGS	HKD	174,000.00	278,960.11	0.07
CHINA LITERATURE 144A/S	HKD	63,800.00	489,297.82	0.11
CHINA MEDICAL SYSTEM HOLDINGS	HKD	218,000.00	390,388.97	0.09
CHINA MENGNIU DAIRY	HKD	503,000.00	3,237,307.73	0.76
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	200,000.00	163,661.94	0.04
CHINA RESOURCES CEMENT	HKD	372,000.00	356,978.30	0.08
CHINA RESOURCES LAND	HKD	506,666.00	2,047,013.40	0.48
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	86,800.00	469,440.00	0.11

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	306,750.00	277,812.61	0.07
CHINA YUHUA EDUCATION CORP	HKD	258,000.00	120,973.67	0.03
CHINASOFT INTERNATIONAL	HKD	420,000.00	724,069.21	0.17
CHINDATA GROUP HOLDINGS -ADR- 'A'	USD	12,800.00	102,784.00	0.02
CIFI EVER SUNSHINE SVCS GROUP	HKD	124,000.00	241,808.59	0.06
CIFI HOLDINGS GROUP	HKD	492,000.00	331,820.09	0.08
CN AOYUAN GROUP RG	HKD	191,478.00	95,685.64	0.02
COUNTRY GARDEN HOLDINGS	HKD	1,229,678.00	1,246,369.12	0.29
COUNTRY GARDEN SERVICES HOLDINGS	HKD	242,000.00	1,804,661.96	0.42
DADA NEXUS ADR -SPONS.-	USD	9,200.00	179,768.00	0.04
DAQO NEW ENERGY -ADR SPONS.-	USD	9,600.00	502,560.00	0.12
DIDI GLOBAL -ADR-	USD	49,291.00	383,483.98	0.09
DIGITECH 'A' ADR	USD	14,400.00	285,552.00	0.07
ENN ENERGY HOLDINGS	HKD	125,900.00	2,031,391.56	0.48
GDS HOLDINGS 'A' ADR -SPONS.-	USD	14,400.00	815,904.00	0.19
GEELY AUTOMOBILE HOLDINGS	HKD	933,000.00	2,702,753.66	0.63
GENSCRIPT BIOTECH 144A/S	HKD	180,000.00	677,514.20	0.16
GREENTOWN CHINA HOLDINGS	HKD	138,000.00	203,870.88	0.05
GREENTOWN SVS	HKD	226,000.00	241,261.34	0.06
H Aidilao INTERNATIONAL HLDG 144A/S	HKD	163,000.00	627,137.40	0.15
HAITIAN INTERNATIONAL HOLDINGS	HKD	97,000.00	297,192.87	0.07
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	182,000.00	456,850.62	0.11
HELLO GROUP ADR -SPONS.-	USD	25,400.00	265,176.00	0.06
HENGAN INTERNATIONAL GROUP	HKD	104,000.00	561,126.66	0.13
HUAZHOU GROUP ADR -SPONS.-	USD	28,418.00	1,313,764.14	0.31
HUTCHMED (CHINA) ADR -SPONS.-	USD	13,500.00	488,700.00	0.11
HUYA ADR -SPONS.-	USD	11,100.00	88,467.00	0.02
I-MAB -ADS SPONS.-	USD	5,500.00	391,655.00	0.09
INNOVENT BIOLOGICS 144A/S	HKD	184,000.00	1,765,699.11	0.41
IQIYI ADR -SPONS.-	USD	46,600.00	360,218.00	0.08
JIUMAOJIU INTERNATIONAL HOLDINGS	HKD	120,000.00	358,411.95	0.08
JOYY 'A' ADR -SPONS.-	USD	8,806.00	480,807.60	0.11
KAISA GROUP HOLDINGS	HKD	440,000.00	119,265.11	0.03
KE HOLDINGS -ADR SPONS.-	USD	56,500.00	997,790.00	0.23
KINGBOARD HOLDINGS	HKD	107,755.00	492,102.20	0.12
KINGBOARD LAMINATES HOLDINGS	HKD	139,000.00	231,061.37	0.05
KINGDEE INTL SOFTWARE GROUP	HKD	413,000.00	1,358,214.27	0.32
KINGSOFT	HKD	156,000.00	605,215.18	0.14
KINGSOFT CLOUD ADR -SPONS.-	USD	9,200.00	261,096.00	0.06
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	42,100.00	457,541.75	0.11
KWG PROPERTY HOLDING	HKD	205,500.00	188,490.00	0.04
LEE & MAN PAPER MANUFACTURING	HKD	216,000.00	164,545.77	0.04
LI NING	HKD	356,000.00	4,022,204.20	0.94
LOGAN PROPERTY HOLDINGS	HKD	217,000.00	219,945.46	0.05
LONGFOR GROUP HOLDINGS	HKD	289,500.00	1,309,090.00	0.31
LUFAX HOLDING -ADS SPONS.-	USD	28,500.00	200,925.00	0.05
MICROPORT SCIENTIFIC	HKD	98,000.00	566,522.11	0.13
MING YUAN CLOUD GROUP HOLDING 144A -S-	HKD	63,000.00	208,803.86	0.05
MINTH GROUP	HKD	122,000.00	418,455.58	0.10

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
NETEASE ADR-SPONS.-	USD	63,900.00	5,220,630.00	1.22
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	251,600.00	465,460.00	0.11
NIO 'A' ADR -SPONS.-	USD	216,200.00	7,595,106.00	1.78
NOAH HOLDINGS -ADR SPONS.-	USD	5,400.00	194,184.00	0.05
ONECONNECT FINANCIAL TECH. ADR -SPONS.-	USD	18,900.00	73,521.00	0.02
PINDUODUO 'A' ADR -SPONS.-	USD	69,900.00	6,225,294.00	1.46
PING AN HEALTHCARE AND TECHNOLOGY	HKD	74,400.00	491,263.31	0.12
POWERLONG REAL ESTATE HOLDINGS	HKD	245,000.00	176,251.32	0.04
RLX TECHNOLOGY 'A' -ADR SPONS.-	USD	100,188.00	443,832.84	0.10
SANY HEAVY EQUIPMENT INTL.	HKD	168,000.00	201,358.14	0.05
SEAZEN GROUP	HKD	350,000.00	273,369.40	0.06
SHENZHOU INTERNATIONAL GROUP	HKD	132,200.00	2,749,518.06	0.64
SHIMAO PROPERTY HOLDINGS	HKD	208,500.00	373,912.30	0.09
SHIMAO SERVICES HOLDINGS	HKD	100,000.00	205,540.90	0.05
SINO BIOPHARMACEUTICAL	HKD	1,675,250.00	1,357,960.88	0.32
SMOORE INTERNATIONAL HOLDINGS	HKD	285,000.00	1,299,725.04	0.30
SSY GROUP	HKD	212,000.00	107,302.63	0.03
SUNAC CHINA HOLDINGS	HKD	411,000.00	777,191.26	0.18
SUNAC SERVICES HOLDINGS	HKD	130,000.00	254,511.02	0.06
SUNNY OPTICAL TECHNOLOGY	HKD	113,700.00	3,005,966.31	0.71
TENCENT HOLDINGS	HKD	915,500.00	54,687,689.46	12.84
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	320,000.00	595,246.45	0.14
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	246,000.00	280,308.97	0.07
TRIP COM -SPONS.-	USD	80,540.00	2,389,621.80	0.56
UNI PRESIDENT CHINA HOLDINGS	HKD	208,000.00	197,463.14	0.05
UP FINTECH HOLDING 'A' ADR -SPONS.-	USD	13,000.00	134,550.00	0.03
VINDA INTERNATIONAL HOLDING	HKD	52,000.00	153,307.82	0.04
VIPSHOP HOLDINGS ADR -SPONS.-	USD	73,700.00	809,963.00	0.19
WANT WANT CHINA	HKD	788,000.00	586,115.29	0.14
WEIBO 'A' ADR -SPONS-	USD	10,050.00	465,717.00	0.11
WEIMOB 144A -S-	HKD	276,000.00	393,559.44	0.09
WUXI BIOLOGICS (CAYMAN)	HKD	572,946.00	9,259,181.69	2.17
XIAOMI 'B' 144A/S	HKD	2,284,400.00	6,456,142.47	1.51
XINYI SOLAR HOLDINGS	HKD	768,000.00	1,582,500.51	0.37
XPENG 'A' -ADR SPONS.-	USD	61,430.00	2,122,406.50	0.50
YADEA GROUP HOLDINGS 144A/S	HKD	194,000.00	306,040.12	0.07
YIHAI INTERNATIONAL HOLDINGS	HKD	73,000.00	404,183.34	0.09
ZAI LAB -ADR SPONS.-	USD	12,000.00	1,283,640.00	0.30
ZHENRO PROPERTIES GROUP 'S'	HKD	173,000.00	91,785.57	0.02
ZHONGSHENG GROUP	HKD	91,000.00	722,450.57	0.17
			<b>219,145,962.94</b>	<b>51.38</b>
<b>China</b>				
360 SECURITY TECHNOLOGY 'A'	CNY	73,900.00	134,821.85	0.03
ADDSINO CO 'A'	CNY	20,000.00	46,784.58	0.01
ADVANCED MICRO-FABRICATION 'A'	CNY	5,601.00	134,735.21	0.03
AECC AERO-ENGINE CONTROL 'A'	CNY	10,100.00	38,117.38	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
AECC AVIATION POWER 'A'	CNY	26,600.00	217,967.30	0.05
AGORA -ADR-	USD	7,000.00	191,590.00	0.04
AGRICULTURAL BANK OF CHINA 'A'	CNY	693,000.00	317,145.67	0.07
AGRICULTURAL BANK OF CHINA 'H'	HKD	4,138,000.00	1,408,687.41	0.33
AIER EYE HOSPITAL GROUP 'A'	CNY	49,230.00	400,587.18	0.09
AIR CHINA 'A'	CNY	64,600.00	72,311.09	0.02
AIR CHINA 'H'	HKD	292,000.00	191,682.31	0.04
AKESO	HKD	49,000.00	262,488.58	0.06
A-LIVING SMART CITY SERVICES 'H' 144A/S	HKD	92,750.00	330,044.09	0.08
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	610,000.00	452,151.44	0.11
ALUMINUM CORPORATION 'A'	CNY	116,000.00	142,042.08	0.03
ANGEL YEAST 'A'	CNY	8,000.00	57,304.16	0.01
ANHUI CONCH CEMENT 'A'	CNY	36,200.00	228,462.75	0.05
ANHUI CONCH CEMENT 'H'	HKD	194,500.00	1,049,414.76	0.25
ANHUI GUJING DISTILLERY 'A'	CNY	3,600.00	132,747.00	0.03
ANHUI GUJING DISTILLERY 'B'	HKD	18,200.00	239,647.84	0.06
ANHUI HONGLU STEEL CONSTRUCTION 'A'	CNY	6,000.00	40,232.27	0.01
ANHUI KOUZI DISTILLERY 'A'	CNY	5,600.00	43,775.28	0.01
APELOA PHARMACEUTICAL CO 'A'	CNY	11,100.00	64,338.70	0.02
ASYMCHAM LABORATORIES 'A'	CNY	2,300.00	153,729.41	0.04
AUTOBIO DIAGNOSTICS 'A'	CNY	7,090.00	57,987.68	0.01
AVARY HOLDING 'A'	CNY	16,700.00	84,301.15	0.02
AVIC ELECTROMECHANICAL SYSTEMS 'A'	CNY	38,200.00	76,837.72	0.02
AVIC INDUSTRY FINANCE 'A'	CNY	86,500.00	51,354.82	0.01
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	372,000.00	235,118.24	0.06
AVICOPTER 'A'	CNY	5,600.00	47,861.90	0.01
BANK OF BEIJING 'A'	CNY	198,000.00	134,388.95	0.03
BANK OF CHENGDU 'A'	CNY	40,800.00	78,282.70	0.02
BANK OF CHINA 'A'	CNY	310,700.00	146,992.95	0.03
BANK OF CHINA 'H'	HKD	12,625,200.00	4,460,147.63	1.05
BANK OF COMMUNICATIONS 'A'	CNY	390,400.00	271,012.92	0.06
BANK OF COMMUNICATIONS 'H'	HKD	1,380,280.00	815,648.99	0.19
BANK OF HANGZHOU 'A'	CNY	54,000.00	128,071.64	0.03
BANK OF JIANGSU 'A'	CNY	134,950.00	121,431.04	0.03
BANK OF NANJING 'A'	CNY	91,000.00	128,594.21	0.03
BANK OF NINGBO 'A'	CNY	56,200.00	316,192.97	0.07
BANK OF SHANGAI 'A'	CNY	121,322.00	137,491.98	0.03
BAOSHAN IRON AND STEEL 'A'	CNY	205,900.00	274,090.09	0.06
BBMG CORP 'A'	CNY	91,500.00	40,318.08	0.01
BEIJING BDSTAR NAVIGATION CO 'A'	CNY	5,900.00	36,515.01	0.01
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	330,000.00	193,311.22	0.05
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	39,400.00	45,686.86	0.01
BEIJING E-HULA INFORMATION TECHNOLOGY 'A'	CNY	8,400.00	38,441.90	0.01
BEIJING ENLIGHT MEDIA 'A'	CNY	20,300.00	29,941.82	0.01
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	3,807.00	158,785.33	0.04
BEIJING NEW BUILDING MATERIALS 'A'	CNY	19,500.00	96,083.88	0.02
BEIJING ORIGINWATER TECH. 'A'	CNY	45,700.00	55,889.02	0.01
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	544.00	60,514.23	0.01
BEIJING SHIJI INFO. TECH. 'A'	CNY	1,540.00	6,216.72	0.00

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**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
BEIJING SHUNXIN AGRICULTURE 'A'	CNY	6,200.00	33,876.00	0.01
BEIJING TIAN TAN BIOLOGICAL PROD.'A'	CNY	16,140.00	79,353.21	0.02
BEIJING WANTAI BIOLOGICAL 'A'	CNY	4,200.00	148,300.02	0.03
BEIJING YUANLIU HONGY. 'A'	CNY	2,600.00	60,779.76	0.01
BEIJING-SHANGHAI HIGH SPEED 'A'	CNY	385,400.00	284,226.08	0.07
BETTA PHARMACEUTICALS 'A'	CNY	4,100.00	60,283.47	0.01
BGI GENOMICS 'A'	CNY	4,100.00	53,412.04	0.01
BJ UNITED INFORMATION TECHNOLOGY 'A'	CNY	3,400.00	58,238.92	0.01
BOC INTERNATIONAL (CHINA) 'A'	CNY	20,000.00	45,454.95	0.01
BOE TECHNOLOGY 'A'	CNY	366,000.00	284,631.47	0.07
BYD COMPANY 'A'	CNY	17,500.00	638,533.80	0.15
BYD 'H'	HKD	125,000.00	3,831,410.86	0.90
BY-HEALTH CO 'A'	CNY	15,400.00	66,191.06	0.02
C&S PAPER 'A'	CNY	15,000.00	39,912.23	0.01
CAITONG SECURITIES 'A'	CNY	38,600.00	64,393.58	0.02
CANSINO BIOLOGICS 'A'	CNY	1,000.00	49,010.95	0.01
CANSINO BIOLOGIGS 'H'	HKD	12,200.00	414,067.28	0.10
CGN POWER 'H'	HKD	1,680,000.00	492,064.92	0.12
CHACHA FOOD 'A'	CNY	5,000.00	35,405.38	0.01
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	3,600.00	147,697.04	0.03
CHANGJIANG SECURITIES 'A'	CNY	61,600.00	72,476.83	0.02
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,800.00	78,178.18	0.02
CHAOZHOU THREE-CIRCLE 'A'	CNY	19,100.00	105,895.50	0.02
CHIFENG JILONG GOLD MINING 'A'	CNY	19,400.00	46,190.89	0.01
CHINA BAOAN GROUP 'A'	CNY	24,000.00	66,716.73	0.02
CHINA BOHAI BANK 'H'	HKD	488,500.00	195,165.58	0.05
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	1,304,000.00	219,445.74	0.05
CHINA CITIC BANK 'H'	HKD	1,379,199.00	616,572.93	0.14
CHINA COMMUNICATIONS SERVICES 'H'	HKD	391,200.00	215,090.33	0.05
CHINA CONSTRUCTION BANK 'A'	CNY	98,700.00	91,559.25	0.02
CHINA CONSTRUCTION BANK 'H'	HKD	15,309,370.00	10,954,455.31	2.57
CHINA CSSC HOLDINGS 'A'	CNY	39,000.00	145,135.79	0.03
CHINA EASTERN AIRLINES 'A'	CNY	106,100.00	76,278.51	0.02
CHINA EVERBRIGHT BANK 'A'	CNY	415,100.00	218,205.40	0.05
CHINA EVERBRIGHT BANK 'H'	HKD	497,000.00	176,215.35	0.04
CHINA FEIHE	HKD	567,000.00	945,444.47	0.22
CHINA FORTUNE LAND DEVELOPMENT 'A'	CNY	41,210.00	25,549.41	0.01
CHINA GALAXY SECS 'H'	HKD	563,500.00	328,645.77	0.08
CHINA GALAXY SECURITIES 'A'	CNY	35,800.00	58,283.45	0.01
CHINA GREAT WALL SECURITIES 'A'	CNY	25,000.00	46,691.82	0.01
CHINA GREATWALL 'A'	CNY	32,200.00	63,723.51	0.01
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	1,557,000.00	204,017.33	0.05
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	53,800.00	81,682.23	0.02
CHINA INTERNATIONAL CAPITAL 'A'	CNY	10,400.00	93,259.95	0.02
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	235,600.00	624,990.79	0.15
CHINA JUSHI 'A'	CNY	41,948.00	113,496.68	0.03
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	1,179,000.00	1,944,720.10	0.46
CHINA LIFE INSURANCE 'A'	CNY	25,100.00	118,205.44	0.03
CHINA LONGYUAN POWER GROUP 'H'	HKD	539,000.00	1,290,663.26	0.30

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
CHINA MEIDONG AUTO	HKD	86,000.00	435,284.24	0.10
CHINA MERCHANT BANK 'A'	CNY	196,000.00	1,562,438.09	0.37
CHINA MERCHANTS BANK 'H'	HKD	619,447.00	4,957,588.48	1.16
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	55,800.00	47,018.04	0.01
CHINA MERCHANTS PROPERTY OPERATION AND SERVICE 'A'	CNY	9,000.00	20,259.92	0.00
CHINA MERCHANTS SECURITIES 'A'	CNY	74,250.00	212,144.74	0.05
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	87,500.00	174,243.97	0.04
CHINA MINSENG BANKING 'A'	CNY	335,561.00	203,890.91	0.05
CHINA MINSENG BANKING 'H'	HKD	976,648.00	391,445.16	0.09
CHINA MOLYBDENUM 'A'	CNY	181,100.00	165,197.82	0.04
CHINA MOLYBDENUM CO 'H'	HKD	513,000.00	309,737.29	0.07
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	622,365.00	849,078.71	0.20
CHINA NATIONAL MEDICINES 'A'	CNY	3,900.00	17,643.01	0.00
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	140,500.00	158,139.93	0.04
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	2,900.00	21,857.80	0.01
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	48,600.00	79,122.22	0.02
CHINA NORTHERN RARE EARTH 'A'	CNY	32,300.00	206,995.50	0.05
CHINA OILFIELD SERVICES 'H'	HKD	298,000.00	285,200.85	0.07
CHINA PACIFIC 'A'	CNY	63,500.00	274,796.03	0.06
CHINA PACIFIC INSURANCE 'H'	HKD	420,600.00	1,264,338.61	0.30
CHINA PETROLEUM & CHEMICAL 'A'	CNY	318,900.00	219,898.98	0.05
CHINA PETROLEUM & CHEMICAL 'H'	HKD	3,829,400.00	1,903,794.08	0.45
CHINA RAILWAY GROUP 'A'	CNY	194,500.00	169,301.90	0.04
CHINA RAILWAY 'H'	HKD	663,000.00	328,760.10	0.08
CHINA RAILWAY SIGNAL & COMM. 'A'	CNY	56,000.00	44,675.72	0.01
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	7,600.00	33,535.24	0.01
CHINA SECURITIES 'A'	CNY	43,600.00	209,643.17	0.05
CHINA SHENHUA ENERGY 'A'	CNY	68,400.00	234,452.91	0.05
CHINA SHENHUA ENERGY 'H'	HKD	543,500.00	1,226,033.49	0.29
CHINA SOUTH PUBLISHING & MEDIA 'A'	CNY	16,200.00	22,466.80	0.01
CHINA SOUTHERN AIRLINES 'A'	CNY	115,600.00	101,874.74	0.02
CHINA SOUTHERN AIRLINES 'H'	HKD	274,000.00	151,707.17	0.04
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	377,920.00	281,631.19	0.07
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	18,416.00	715,462.82	0.17
CHINA TOWER 'H' 144A/S	HKD	6,744,000.00	883,682.00	0.21
CHINA TRANSINFO TECHNOLOGY 'A'	CNY	14,400.00	32,927.94	0.01
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	265,100.00	168,045.71	0.04
CHINA VANKE 'A'	CNY	87,000.00	284,756.70	0.07
CHINA VANKE 'H'	HKD	277,600.00	734,623.73	0.17
CHINA YANGTZE POWER 'A'	CNY	216,000.00	738,707.85	0.17
CHINA ZHESHANG BANK 'A'	CNY	161,800.00	88,555.52	0.02
CHONGQING RURAL COMMERCIAL BANK 'H'	HKD	391,000.00	141,645.94	0.03
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	15,900.00	383,491.34	0.09
CHONGQING BREWERY 'A'	CNY	4,900.00	99,243.30	0.02
CHONGQING CHANGAN 'A'	CNY	56,840.00	145,177.04	0.03
CHONGQING FULING ZHACAI GROUP 'A'	CNY	9,900.00	47,250.42	0.01
CHONGQING RURAL 'A'	CNY	72,700.00	43,611.39	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
CITIC SECURITIES 'A'	CNY	99,300.00	393,181.13	0.09
CITIC SECURITIES 'H'	HKD	360,000.00	913,834.85	0.21
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	22,300.00	1,732,540.56	0.41
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	42,200.00	45,867.14	0.01
COSCO SHIPPING HOLDINGS 'A'	CNY	121,310.00	310,217.25	0.07
COSCO SHIPPING HOLDINGS 'H'	HKD	541,300.00	813,583.56	0.19
CRRC CORPORATION 'A'	CNY	244,500.00	234,749.30	0.06
DAAN GENE CO 'A'	CNY	8,800.00	24,843.76	0.01
DASHENLIN PHARMACEUTICAL GROUP 'A'	CNY	9,120.00	58,417.59	0.01
DHC SOFTWARE 'A'	CNY	25,900.00	30,353.08	0.01
DONG-E E-JIAO 'A'	CNY	6,000.00	31,781.36	0.01
DONGFANG ELECTRIC 'A'	CNY	18,900.00	50,523.18	0.01
DONGFENG MOTOR GROUP 'H'	HKD	446,000.00	392,467.50	0.09
DONGXING SECURITIES 'A'	CNY	17,300.00	30,491.92	0.01
EAST MONEY INFORMATION 'A'	CNY	101,856.00	530,386.59	0.12
ECOVACS ROBOTICS 'A'	CNY	4,000.00	96,321.20	0.02
ENN NATURAL GAS 'A'	CNY	17,900.00	51,337.04	0.01
EVE ENERGY 'A'	CNY	19,266.00	279,550.11	0.07
EVERBRIGHT SECURITIES 'A'	CNY	40,200.00	96,336.66	0.02
FAW JIEFANG GROUP 'A'	CNY	25,000.00	41,280.51	0.01
FIBERHOME TELECOMMUNICATION TECHNOLOGIE 'A'	CNY	9,900.00	26,954.32	0.01
FINANCIAL STREET HOLDING 'A'	CNY	27,000.00	25,088.35	0.01
FIRST CAPITAL SECURITIES 'A'	CNY	30,400.00	34,263.75	0.01
FLAT GLASS GROUP 'A'	CNY	11,300.00	78,216.68	0.02
FLAT GLASS GRP 'H'	HKD	62,000.00	288,322.50	0.07
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	153,540.00	171,392.80	0.04
FONGDA CARBON NEW MATERIAL 'A'	CNY	28,868.00	44,900.22	0.01
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	34,700.00	588,800.05	0.14
FOUNDER SECURITIES 'A'	CNY	78,000.00	98,405.32	0.02
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	68,700.00	125,759.93	0.03
FU JIAN ANJOY FOODS 'A'	CNY	2,000.00	57,987.53	0.01
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	10,100.00	34,197.89	0.01
FUYAO GLASS INDUSTRIES 'A'	CNY	16,900.00	109,297.04	0.03
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	94,400.00	497,203.44	0.12
GANFENG LITHIUM 'A'	CNY	10,200.00	241,234.98	0.06
G-BITS NETWORK TECHNOLOGY 'A'	CNY	800.00	45,802.51	0.01
GCL SYSTEM INTEGRATION TECHNOLOGY 'A'	CNY	62,400.00	40,326.89	0.01
GEM 'A'	CNY	36,100.00	60,557.90	0.01
GEMDALE 'A'	CNY	37,499.00	65,803.56	0.02
GF SECURITIES 'A'	CNY	59,700.00	193,002.17	0.05
GF SECURITIES 'H'	HKD	167,200.00	289,966.83	0.07
GIANT NETWORK GROUP 'A'	CNY	10,500.00	16,672.23	0.00
GIGADEVICE SEMICONDUCTOR 'A'	CNY	7,212.00	163,955.15	0.04
GOERTEK 'A'	CNY	29,800.00	194,890.41	0.05
GOTION HIGH 'A'	CNY	10,500.00	74,188.97	0.02
GREAT WALL MOTOR 'A'	CNY	22,500.00	178,909.29	0.04
GREAT WALL MOTOR 'H'	HKD	492,250.00	1,814,871.56	0.43

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
GREELAND HOLDINGS 'A'	CNY	68,040.00	48,390.04	0.01
GRG BANKING EQUIPMENT 'A'	CNY	29,800.00	45,105.84	0.01
GSX TECHEDU ADR -SPONS.-	USD	20,649.00	57,817.20	0.01
GUANGDONG HAID GROUP 'A'	CNY	15,800.00	160,004.51	0.04
GUANGDONG HONGDA BLASTING 'A'	CNY	9,000.00	37,973.43	0.01
GUANGDONG KINLONG HARDWARE PRODUCTS 'A'	CNY	2,900.00	59,004.85	0.01
GUANGDONG XINBAO ELECTRICAL 'A'	CNY	9,800.00	26,333.57	0.01
GUANGHUI ENERGY 'A'	CNY	57,100.00	75,215.88	0.02
GUANGZ.SHIYUAN ELECTRONIC TECHNOLOGY 'A'	CNY	7,300.00	90,607.48	0.02
GUANGZHOU AUTOMOBILE 'H'	HKD	479,871.00	430,286.98	0.10
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	10,100.00	46,424.81	0.01
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	4,700.00	74,112.13	0.02
GUANGZHOU R&H PROPERTIES 'H'	HKD	261,600.00	171,390.28	0.04
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	8,810.00	188,365.14	0.04
GUANGZHOU YUEXIU FINANCIAL 'A'	CNY	28,080.00	36,771.75	0.01
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	29,800.00	47,363.44	0.01
GUOLIAN SECURITIES 'A'	CNY	18,000.00	37,152.46	0.01
GUOSEN SECURITIES 'A'	CNY	51,400.00	93,932.19	0.02
GUOTAI JUNAN SECURITIES 'A'	CNY	70,700.00	198,285.31	0.05
GUOYUAN SECURITIES 'A'	CNY	41,756.00	49,968.20	0.01
GZH WONDFO BIOTECH 'A'	CNY	5,200.00	32,890.21	0.01
HAIER SMART HOME 'A'	CNY	60,400.00	243,077.60	0.06
HAIER SMART HOME 'H'	HKD	357,600.00	1,217,367.37	0.29
HAITONG SECURITIES 'A'	CNY	82,800.00	157,331.64	0.04
HAITONG SECURITIES 'H'	HKD	443,600.00	405,741.85	0.10
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	9,720.00	185,114.44	0.04
HANGZHOU GREAT STAR IND. 'A'	CNY	8,700.00	38,079.65	0.01
HANGZHOU HANGYANG 'A'	CNY	10,200.00	43,919.68	0.01
HANGZHOU ROBAM APPLIANCES 'A'	CNY	8,900.00	45,587.45	0.01
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	10,700.00	93,551.39	0.02
HANGZHOU TIGERMED CONSULTING 'A'	CNY	3,800.00	101,439.98	0.02
HANGZHOU TIGERMED CONSULTING 'H'	HKD	19,300.00	414,545.17	0.10
HBIS COMPANY 'A'	CNY	131,600.00	55,749.41	0.01
HEFEI MEYER OPTOELECTRONIC 'A'	CNY	6,700.00	39,549.82	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	22,700.00	53,556.75	0.01
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	31,815.00	134,777.17	0.03
HENGLI PETROCHEMICAL 'A'	CNY	53,700.00	208,060.29	0.05
HENGYI PETROCHEMICAL 'A'	CNY	40,920.00	72,439.42	0.02
HITHINK ROYALFLUSH 'A'	CNY	5,900.00	108,860.89	0.03
HONGFA TECHNOGY 'A'	CNY	8,300.00	80,177.58	0.02
HUA XIA BANK 'A'	CNY	126,700.00	109,306.16	0.03
HUAAN SECURITIES 'A'	CNY	42,940.00	35,717.26	0.01
HUADIAN POWER INTERNATIONAL 'A'	CNY	65,497.00	47,594.10	0.01
HUADONG MEDICINE 'A'	CNY	16,520.00	74,580.75	0.02
HUAFON CHEMICAL 'A'	CNY	49,100.00	93,145.07	0.02
HUAGONG TECH 'A'	CNY	7,200.00	31,725.70	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	16,460.00	70,441.69	0.02
HUANENG POWER INTERNATIONAL 'A'	CNY	66,300.00	80,979.38	0.02
HUANENG POWER INTERNATIONAL 'H'	HKD	540,000.00	283,723.52	0.07
HUATAI SECURITIES 'A'	CNY	67,600.00	179,348.53	0.04
HUATAI SECURITIES 'H'	HKD	239,600.00	376,128.54	0.09
HUAXI SECURITIES 'A'	CNY	23,000.00	34,279.83	0.01
HUAXIN CEMENT 'A'	CNY	12,100.00	37,134.68	0.01
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	30,800.00	109,048.59	0.03
HUBEI BIOCAUSE PHARMACEUTICAL 'A'	CNY	54,100.00	28,020.50	0.01
HUIZHOU DESAY 'A'	CNY	5,700.00	71,074.38	0.02
HUMANWELL HEALTHCARE 'A'	CNY	21,300.00	65,435.18	0.02
HUNAN VALIN STEEL 'A'	CNY	55,000.00	55,357.63	0.01
HUNDSUN TECHNOLOGIES 'A'	CNY	11,319.00	95,813.35	0.02
IFLYTEK 'A'	CNY	23,400.00	193,192.81	0.05
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	1,629.00	148,540.53	0.03
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	590,500.00	427,267.24	0.10
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	8,990,815.00	5,001,096.46	1.17
INDUSTRIAL BANK 'A'	CNY	200,400.00	573,506.01	0.13
INGENIC SEMICONDUCTOR 'A'	CNY	3,600.00	69,579.47	0.02
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	454,400.00	216,382.87	0.05
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	93,600.00	81,473.82	0.02
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	57,700.00	336,318.69	0.08
INSPUR ELECTRONIC INFORMATION INDUSTRY 'A'	CNY	11,016.00	48,557.35	0.01
INTCO MEDICAL TECHNOLOGY 'A'	CNY	4,100.00	55,694.06	0.01
JA SOLAR TECHNOLOGY 'A'	CNY	14,500.00	142,871.55	0.03
JAFRON BIOMED 'A'	CNY	9,280.00	82,212.23	0.02
JASON FURNITURE (HANGZHOU) 'A'	CNY	7,900.00	72,075.31	0.02
JCET GROUP CO LTD 'A'	CNY	15,800.00	78,390.00	0.02
JD HEALTH INTERNATIONAL	HKD	56,800.00	555,279.02	0.13
JD.COM 'A' ADR -SPONS.-	USD	138,100.00	9,890,722.00	2.32
JIANGSU CHANGSHU RURAL COMMERCIAL BANK 'A'	CNY	35,300.00	34,328.84	0.01
JIANGSU EASTERN SHENGHONG 'A'	CNY	34,000.00	138,251.07	0.03
JIANGSU EXPRESSWAY 'H'	HKD	192,000.00	192,386.28	0.05
JIANGSU HENGLI HYDRAULIC 'A'	CNY	12,288.00	165,285.32	0.04
JIANGSU HENGRUI PHARMA. 'A'	CNY	59,208.00	456,971.17	0.11
JIANGSU KING'S LUCK BREWERY 'A'	CNY	9,300.00	65,738.99	0.02
JIANGSU SHAGANG 'A'	CNY	22,000.00	23,129.46	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	14,000.00	358,855.99	0.08
JIANGSU YANGNON CHEMICAL 'A'	CNY	2,400.00	39,974.38	0.01
JIANGSU YOKE TECHNOLOGY 'A'	CNY	4,900.00	56,402.02	0.01
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	12,100.00	58,985.22	0.01
JIANGSU ZHONGNAN CONSTRUCTION GROUP 'A'	CNY	26,200.00	18,066.33	0.00
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	30,400.00	41,501.91	0.01
JIANGXI COPPER 'A'	CNY	22,200.00	81,139.87	0.02
JIANGXI COPPER 'H'	HKD	176,000.00	312,463.28	0.07
JIANGXI GANFENG LITHIUM 'H' 144A/S	HKD	42,200.00	708,543.16	0.17

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
JIANGXI ZHENGBO TECHNOLOGY 'A'	CNY	24,900.00	37,150.14	0.01
JILIN AODONG PHARMACEUTICAL GROUP 'A'	CNY	6,800.00	17,599.41	0.00
JINKE PROPERTIES GROUP 'A'	CNY	38,300.00	29,311.48	0.01
JINXIN FERTILITY GROUP S	HKD	196,000.00	296,102.22	0.07
JIUGUI LIQUOR 'A'	CNY	3,100.00	120,061.36	0.03
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	24,300.00	42,529.13	0.01
JOINN LABORATORIES 'A'	CNY	2,520.00	60,584.95	0.01
JOINTOWN PHARMACEUTICAL 'A'	CNY	23,800.00	59,610.92	0.01
JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A'	CNY	10,600.00	51,951.60	0.01
JOYOUNG 'A'	CNY	10,500.00	34,610.70	0.01
JUEWEI FOOD 'A'	CNY	5,500.00	54,133.13	0.01
KINGFA SCI & TECH 'A'	CNY	19,400.00	42,411.63	0.01
KUANG-CHI TECHNOLOGIES 'A'	CNY	22,000.00	75,000.66	0.02
KUNLUN TECHNOLOGY 'A'	CNY	17,000.00	43,788.27	0.01
KWEICHOW MOUTAI CO LTD 'A'	CNY	11,989.00	3,373,558.04	0.79
LAKALA PAYMENT 'A'	CNY	10,500.00	38,847.75	0.01
LBX PHARMACY CHAIN J.S. 'A'	CNY	5,040.00	37,247.08	0.01
LENS TECHNOLOGY 'A'	CNY	45,800.00	143,675.05	0.03
LEO GROUP 'A'	CNY	74,200.00	28,679.91	0.01
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	19,200.00	80,238.19	0.02
LEYARD OPTOELEC 'A'	CNY	9,100.00	13,788.00	0.00
LI AUTO -ADR SPONS.-	USD	86,400.00	2,223,072.00	0.52
LIAONING CHENG DA 'A'	CNY	16,600.00	59,568.56	0.01
LINGYI ITECH (GUANDONG) 'A'	CNY	80,600.00	80,251.79	0.02
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	7,800.00	46,236.03	0.01
LOMON BILLIONS GROUP 'A'	CNY	21,900.00	94,061.13	0.02
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	51,128.00	640,844.73	0.15
LUXI CHEMICAL 'A'	CNY	20,100.00	57,988.45	0.01
LUXSHARE PRECISION INDUSTRY 'A'	CNY	69,116.00	381,594.66	0.09
LUZHOU LAOJIAO 'A'	CNY	14,600.00	477,416.11	0.11
MACCURA BIOTECHNOLOGY 'A'	CNY	2,300.00	9,814.56	0.00
MANGO EXCELLENT 'A'	CNY	18,100.00	122,010.98	0.03
MAXSCEND MICROELECTRONICS 'A'	CNY	3,140.00	173,075.34	0.04
MEINIAN ONEHEALTH 'A'	CNY	36,462.00	41,378.08	0.01
MEITUAN 'B'	HKD	641,500.00	20,602,263.75	4.83
METALLURGICAL 'A'	CNY	160,900.00	108,461.69	0.03
MIDEA GROUP 'A'	CNY	34,000.00	369,387.94	0.09
MING YANG SMART ENERGY 'A'	CNY	21,200.00	80,762.62	0.02
MONTAGE TECHNOLOGY 'A'	CNY	6,000.00	55,918.86	0.01
MUYUAN FOODS 'A'	CNY	50,405.00	396,666.24	0.09
NANJI E-COMMERCE 'A'	CNY	22,700.00	22,531.74	0.01
NANJING KING-FRIEND 'A'	CNY	10,647.00	58,075.06	0.01
NANJING SECURITIES 'A'	CNY	33,000.00	50,510.65	0.01
NARI TECHNOLOGY 'A'	CNY	51,000.00	269,668.44	0.06
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	22,084.00	98,504.80	0.02
NAURA TECHNOLOGY 'A'	CNY	5,100.00	285,596.22	0.07
NAVINFO 'A'	CNY	21,200.00	35,726.97	0.01
NEW CHINA LIFE INSURANCE 'A'	CNY	21,400.00	136,216.11	0.03
NEW CHINA LIFE INSURANCE 'H'	HKD	139,900.00	410,659.80	0.10

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
NEW HOPE LIUHE 'A'	CNY	40,000.00	91,033.58	0.02
NINESTAR 'A'	CNY	11,200.00	64,260.31	0.02
NINGBO JOYSON ELECTRONIC 'A'	CNY	10,500.00	27,922.33	0.01
NINGBO TUOPU GROUP 'A'	CNY	10,900.00	60,162.87	0.01
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	64,600.00	157,606.22	0.04
NONGFU SPRING 'H' 144A/S	HKD	67,000.00	333,091.88	0.08
NORTHEAST SECURITIES 'A'	CNY	26,500.00	35,563.09	0.01
OFFCN EDUCATION TECHNOLOGY 'A'	CNY	20,300.00	33,927.79	0.01
OFFSHORE OIL ENGINEERING 'A'	CNY	57,900.00	43,058.36	0.01
OFILM GROUP 'A'	CNY	29,100.00	37,342.63	0.01
OPPEIN HOME GROUP 'A'	CNY	4,760.00	98,085.72	0.02
ORIENT SECURITIES 'A'	CNY	64,200.00	150,079.25	0.04
OVCTEK CHINA 'A'	CNY	7,000.00	87,587.36	0.02
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	88,800.00	61,918.92	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,283,000.00	395,563.46	0.09
PERFECT WORLD 'A'	CNY	21,150.00	47,839.71	0.01
PETROCHINA 'A'	CNY	181,300.00	169,304.53	0.04
PETROCHINA 'H'	HKD	3,322,000.00	1,566,188.27	0.37
PHARMARON BEIJING 144A S 'H'	HKD	22,200.00	520,182.91	0.12
PHARMARON BEIJING 'A'	CNY	6,000.00	198,517.53	0.05
PICC HOLDING 'A'	CNY	43,300.00	33,807.50	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	1,095,933.00	1,047,454.61	0.25
PING AN BANK 'A'	CNY	188,300.00	528,397.54	0.12
PING AN INSURANCE 'A'	CNY	106,100.00	806,911.76	0.19
PING AN INSURANCE 'H'	HKD	1,008,000.00	7,063,721.38	1.66
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	108,300.00	231,236.28	0.05
POLY PROPERTY SERVICES 'H'	HKD	17,600.00	103,664.55	0.02
POSTAL SAVINGS BANK 'A'	CNY	274,500.00	216,020.00	0.05
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	1,283,000.00	886,721.43	0.21
POWER CONSTRUCTION CHINA 'A'	CNY	150,500.00	198,015.82	0.05
PROYA COSMETIC 'A'	CNY	2,000.00	55,090.16	0.01
QIANHE CONDIMENT AND FOOD 'A'	CNY	5,640.00	17,108.50	0.00
QINGDAO RURAL COMMERCIAL BANK 'A'	CNY	66,000.00	40,000.35	0.01
RAYTRON TECHNOLOGY 'A'	CNY	4,000.00	52,975.11	0.01
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	51,500.00	38,060.02	0.01
RIYUE HEAVY INDUSTRY 'A'	CNY	12,300.00	64,999.65	0.02
RONGSHENG PETRO CHEMICAL 'A'	CNY	92,100.00	264,711.53	0.06
S.F. HOLDING 'A'	CNY	42,000.00	430,393.42	0.10
SAIC MOTOR 'A'	CNY	68,800.00	204,231.87	0.05
SAILUN GROUP 'A'	CNY	30,000.00	51,948.51	0.01
SANAN OPTOELECTRONICS 'A'	CNY	42,200.00	209,957.95	0.05
SANGFOR TECHNOLOGIES 'A'	CNY	4,300.00	150,228.76	0.04
SANY HEAVY INDUSTRY 'A'	CNY	80,300.00	312,611.61	0.07
SDIC CAPITAL 'A'	CNY	60,204.00	83,027.90	0.02
SDIC POWER HOLDINGS 'A'	CNY	73,400.00	138,789.42	0.03
SEALAND SECURITIES 'A'	CNY	69,550.00	44,194.97	0.01
SEAZEN HOLDINGS 'A'	CNY	21,900.00	124,534.50	0.03
SG MICRO 'A'	CNY	1,900.00	96,675.25	0.02

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	88,100.00	194,099.59	0.05
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	10,630.00	30,322.39	0.01
SHANDONG GOLD MINING 'A'	CNY	36,100.00	111,348.39	0.03
SHANDONG GOLD MINING 'H'	HKD	111,250.00	196,937.09	0.05
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	22,360.00	107,617.96	0.03
SHANDONG LINGLONG TYRE 'A'	CNY	11,800.00	66,042.64	0.02
SHANDONG NANSHAN ALUMINUM 'A'	CNY	116,400.00	78,104.59	0.02
SHANDONG PHARMACEUTICAL GLASS 'A'	CNY	7,900.00	37,008.68	0.01
SHANDONG SUNPAPER CO 'A'	CNY	28,000.00	51,472.32	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	388,000.00	687,842.63	0.16
SHANGAI BAIRUM INVESTMENT 'A'	CNY	6,440.00	68,701.91	0.02
SHANGHAI BAILIAN GROUP 'A'	CNY	17,000.00	37,322.53	0.01
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	11,180.00	111,420.72	0.03
SHANGHAI CONSTRUCTION 'A'	CNY	85,100.00	55,260.23	0.01
SHANGHAI ELECTRIC GROUP 'A'	CNY	94,500.00	76,559.12	0.02
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	18,400.00	148,071.81	0.03
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	82,000.00	426,099.13	0.10
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	10,100.00	69,036.02	0.02
SHANGHAI INTERNATIONAL PORT 'A'	CNY	104,800.00	96,569.81	0.02
SHANGHAI JAHWA UNITED 'A'	CNY	8,000.00	54,323.30	0.01
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	9,000.00	64,508.92	0.02
SHANGHAI LINGANG 'A'	CNY	18,480.00	42,857.52	0.01
SHANGHAI LUJIAZUI FINANCE 'B'	USD	195,000.00	177,645.00	0.04
SHANGHAI M&G STATIONERY 'A'	CNY	8,500.00	87,458.26	0.02
SHANGHAI PHARMACEUTICAL 'A'	CNY	22,600.00	66,423.90	0.02
SHANGHAI PHARMACEUTICALS 'H'	HKD	124,600.00	245,859.80	0.06
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	274,000.00	382,112.23	0.09
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	5,980.00	155,326.05	0.04
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	51,300.00	53,775.06	0.01
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	31,800.00	50,050.54	0.01
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	19,600.00	50,727.72	0.01
SHANXI COKING COAL ENERGY 'A'	CNY	43,760.00	77,264.01	0.02
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	26,800.00	58,796.44	0.01
SHANXI MEIJIN ENERGY 'A'	CNY	32,500.00	52,508.97	0.01
SHANXI SECURITIES CO 'A'	CNY	34,320.00	34,702.35	0.01
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	62,500.00	95,470.85	0.02
SHANXI XINGHUACUN FEN WINE 'A'	CNY	11,420.00	561,470.65	0.13
SHENERGY 'A'	CNY	37,900.00	44,064.71	0.01
SHENGHE RESOURCES HOLDING CO 'A'	CNY	18,800.00	57,144.60	0.01
SHENGYI TECHNOLOGY 'A'	CNY	23,800.00	79,334.04	0.02
SHENNAN CIRCUITS 'A'	CNY	4,460.00	64,404.41	0.02
SHENWAN HONGYUAN 'A'	CNY	204,400.00	173,495.04	0.04
SHENZHEN GOODIX TECHNOLOGY 'A'	CNY	4,800.00	80,713.15	0.02
SHENZHEN CAPCHEM TECH. 'A'	CNY	4,100.00	91,566.21	0.02
SHENZHEN ENERGY GROUP 'A'	CNY	42,120.00	60,171.96	0.01
SHENZHEN HEPALINK PHARMA 'A'	CNY	14,700.00	35,136.68	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	24,300.00	235,976.58	0.06

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
SHENZHEN KAIFA TECHNOLOGY 'A'	CNY	13,000.00	28,259.37	0.01
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	7,400.00	122,625.08	0.03
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	11,800.00	683,231.16	0.16
SHENZHEN MTC 'A'	CNY	57,100.00	43,522.80	0.01
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	81,100.00	90,279.09	0.02
SHENZHEN SALUBRIS PHARMA 'A'	CNY	9,500.00	43,152.83	0.01
SHENZHEN SC NEW ENERGY 'A'	CNY	2,900.00	58,825.51	0.01
SHENZHEN SUNLORD ELECT 'A'	CNY	10,200.00	52,829.78	0.01
SHENZHEN SUNWAY COMMUNICATION 'A'	CNY	5,600.00	19,376.80	0.00
SHIJIAZHUANG YILING PHARMA 'A'	CNY	20,020.00	51,133.79	0.01
SICHUAN CHUANTOU ENERGY 'A'	CNY	28,200.00	61,780.70	0.01
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	12,700.00	35,363.18	0.01
SICHUAN ROAD & BRIDGE 'A'	CNY	42,300.00	55,197.15	0.01
SICHUAN SWELLFUN 'A'	CNY	4,400.00	86,749.07	0.02
SINNET TECHNOLOGY 'A'	CNY	13,100.00	26,188.08	0.01
SINOLINK SECURITIES 'A'	CNY	24,100.00	43,259.66	0.01
SINOMA SCIENCE & TECHNOLOGY 'A'	CNY	16,900.00	89,883.30	0.02
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	39,300.00	25,701.99	0.01
SINOPHARM GROUP 'H'	HKD	209,000.00	547,715.12	0.13
SINOTRANS 'A'	CNY	21,600.00	17,866.58	0.00
SKSHU PAINT CO 'A'	CNY	3,500.00	54,437.71	0.01
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	19,940.00	43,407.19	0.01
SOOCHOW SECURITIES 'A'	CNY	49,550.00	77,681.12	0.02
SOUTHWEST SECURITIES 'A'	CNY	64,700.00	50,816.16	0.01
SPRING AIRLINES 'A'	CNY	9,300.00	76,220.99	0.02
STARPOWER SEMICONDUCTOR 'A'	CNY	1,643.00	99,678.25	0.02
SUNGROW POWER 'A'	CNY	14,000.00	319,028.80	0.07
SUNING.COM 'A'	CNY	85,200.00	65,468.11	0.02
SUNWODA ELECTRONIC 'A'	CNY	16,100.00	91,254.06	0.02
SUZHOU DONGSHAN PRECISION 'A'	CNY	18,000.00	57,802.00	0.01
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION 'A'	CNY	15,100.00	14,894.69	0.00
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	1,000.00	93,383.64	0.02
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	66,900.00	295,029.00	0.07
TANGSHAN JIDONG CEMENT 'A'	CNY	17,100.00	33,972.94	0.01
TBEA 'A'	CNY	38,200.00	139,028.44	0.03
TCL TECHNOLOGY GROUP 'A'	CNY	145,700.00	140,565.25	0.03
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	104,300.00	731,143.00	0.17
THE PACIFIC SECURITIES 'A'	CNY	49,500.00	25,102.26	0.01
THUNDER SOFTWARE TECHNOLOGY 'A'	CNY	3,500.00	63,582.81	0.01
TIANFENG SECURITIES 'A'	CNY	76,600.00	51,517.15	0.01
TIANJIN 712 COMMUNICATION 'A'	CNY	5,200.00	29,063.34	0.01
TIANJIN ZHONGHUAN SEMICONDUCTOR 'A'	CNY	27,400.00	190,971.39	0.04
TIANMA MICROELECTRONICS 'A'	CNY	23,800.00	49,896.55	0.01
TIANSHUI HUATIAN 'A'	CNY	19,106.00	35,742.83	0.01
TOLY BREAD 'A'	CNY	7,280.00	33,023.67	0.01
TONGCHENG-ELONG HOLDINGS LTD	HKD	159,400.00	386,196.45	0.09
TONGFU MICROELECTRONIC 'A'	CNY	13,000.00	37,786.36	0.01

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

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
TONGHUA DONGBAO PHARMACEUTICAL 'A'	CNY	20,900.00	33,961.19	0.01
TONGKUN GROUP CO 'A'	CNY	19,100.00	64,730.32	0.02
TONGLING NONFERROUS METALS GROUP 'A'	CNY	107,600.00	64,547.26	0.02
TONGWEI 'A'	CNY	41,500.00	322,481.21	0.08
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	2,700.00	124,398.13	0.03
TOPSEC TECHNOLOGIES 'A'	CNY	7,600.00	18,906.17	0.00
TRANSFAR ZHILIAN 'A'	CNY	42,500.00	55,195.29	0.01
TRAVELSKY TECHNOLOGY 'H'	HKD	141,000.00	272,423.91	0.06
TSINGTAO BREWERY 'A'	CNY	6,300.00	78,117.58	0.02
TSINGTAO BREWERY 'H'	HKD	82,000.00	634,145.07	0.15
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	5,900.00	184,490.66	0.04
UNISPLENDOR CORP 'A'	CNY	24,048.00	87,522.41	0.02
USI (SH) 'A'	CNY	15,800.00	33,759.73	0.01
VENUS MEDTECH HANGZHOU 'H'	HKD	35,500.00	181,505.46	0.04
WALVAX BIOTECHNOLOGY 'A'	CNY	16,200.00	155,038.48	0.04
WANGFUJING GROUP 'A'	CNY	9,600.00	42,716.52	0.01
WANHUA CHEMICAL GROUP 'A'	CNY	30,600.00	502,482.19	0.12
WEICHAJ POWER 'A'	CNY	57,700.00	154,510.34	0.04
WEICHAJ POWER 'H'	HKD	306,600.00	644,367.64	0.15
WEIFU HIGH-TECHNOLOGY GROUP 'A'	CNY	11,200.00	35,948.37	0.01
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	6,700.00	68,823.74	0.02
WENS FOODSTUFF 'A'	CNY	61,680.00	140,087.70	0.03
WESTERN SECURITIES CO 'A'	CNY	35,900.00	46,013.24	0.01
WILL SEMICONDUCTOR 'A'	CNY	8,400.00	316,859.95	0.07
WINGTECH TECHNOLOGY 'A'	CNY	10,700.00	154,198.49	0.04
WINNING HEALTH 'A'	CNY	20,020.00	44,571.82	0.01
WUCHAN ZHONGDA GROUP 'A'	CNY	48,300.00	49,062.12	0.01
WUHAN GUIDE INFRARED 'A'	CNY	18,158.00	64,794.43	0.02
WUHU SANQI INTER ENT NET TECH G 'A'	CNY	21,200.00	65,816.29	0.02
WUHU TOKEN SCIENCE 'A'	CNY	29,800.00	33,910.01	0.01
WULIANGYE YIBIN 'A'	CNY	37,100.00	1,254,344.45	0.29
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	24,310.00	42,170.78	0.01
WUXI APPTTEC 'A'	CNY	24,648.00	572,000.25	0.13
WUXI APPTTEC 'H' 144A/S	HKD	54,168.00	1,236,540.95	0.29
WUXI LEAD INTELLIGENT 'A'	CNY	7,040.00	72,904.05	0.02
WUXI SHANGJI AUTOMATION 'A'	CNY	2,200.00	89,524.60	0.02
XCMG CONSTRUCTION MACHINERY 'A'	CNY	92,400.00	91,000.81	0.02
XIAMEN C & D 'A'	CNY	24,100.00	31,448.02	0.01
XIAMEN INTERTECH 'A'	CNY	3,160.00	16,230.08	0.00
XIAMEN TUNGSTEN 'A'	CNY	16,700.00	59,746.66	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	33,925.00	92,628.45	0.02
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	117,874.00	253,484.70	0.06
YANGO GROUP 'A'	CNY	37,700.00	24,247.59	0.01
YANJING BREWERY 'A'	CNY	21,400.00	21,671.50	0.01
YANTAI EDDIE PRECISION MAC. 'A'	CNY	8,820.00	49,677.71	0.01
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,500.00	69,914.04	0.02
YANZHOU COAL MINING 'A'	CNY	25,500.00	114,648.51	0.03
YANZHOU COAL MINING 'H'	HKD	248,800.00	458,329.49	0.11

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
YEALINK NETWORK 'A'	CNY	10,000.00	128,557.11	0.03
YIFAN PHARMACEUTICAL 'A'	CNY	15,100.00	37,423.49	0.01
YIFENG PHARMACY CHAIN 'A'	CNY	7,602.00	60,717.81	0.01
YIHAI KERRY ARAWANA 'A'	CNY	12,000.00	128,387.04	0.03
YINTAI RESOURCES 'A'	CNY	28,140.00	37,024.35	0.01
YIXINTANG PHARMA GROUP 'A'	CNY	8,000.00	36,710.28	0.01
YONGHUI SUPERSTORES 'A'	CNY	59,400.00	35,816.64	0.01
YONYOU NETWORK TECHNOLOGY 'A'	CNY	29,290.00	147,175.86	0.03
YOUNGOR GROUP 'A'	CNY	46,100.00	45,972.11	0.01
YTO EXPRESS GROUP 'A'	CNY	26,300.00	58,553.39	0.01
YUAN LONGPING HIGH-TECH AGRICULTURE 'A'	CNY	13,900.00	43,625.93	0.01
YUNDA HOLDING 'A'	CNY	24,220.00	71,709.51	0.02
YUNNAN ALUMINIUM 'A'	CNY	24,500.00	55,530.80	0.01
YUNNAN BAIYAO GROUP 'A'	CNY	11,900.00	180,083.85	0.04
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	8,700.00	356,181.26	0.08
YUTONG BUS CO 'A'	CNY	18,800.00	33,135.73	0.01
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL 'A'	CNY	5,800.00	318,832.45	0.07
ZHAOJIN MINING INDUSTRY 'H'	HKD	160,500.00	112,369.85	0.03
ZHEFU HOLDING GROUP CO 'A'	CNY	61,900.00	73,021.21	0.02
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	80,080.00	88,648.40	0.02
ZHEJIANG CHINA COMMODITIES CITY 'A'	CNY	61,400.00	44,427.11	0.01
ZHEJIANG CHINT ELECTRICS 'A'	CNY	23,100.00	194,466.01	0.05
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	22,600.00	81,134.30	0.02
ZHEJIANG DINGLI MACHINERY 'A'	CNY	5,460.00	58,070.00	0.01
ZHEJIANG EXPRESSWAY 'H'	HKD	252,000.00	207,185.23	0.05
ZHEJIANG HANGKE TECH. INC. 'A'	CNY	4,000.00	50,470.45	0.01
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	15,070.00	40,680.97	0.01
ZHEJIANG HUAYOU COBALT 'A'	CNY	11,768.00	183,944.86	0.04
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	14,000.00	138,421.14	0.03
ZHEJIANG JIUZHOU PHARMA. 'A'	CNY	6,800.00	58,317.77	0.01
ZHEJIANG JUHUA 'A'	CNY	16,700.00	36,793.00	0.01
ZHEJIANG LONGSHENG GROUP 'A'	CNY	39,000.00	80,738.19	0.02
ZHEJIANG NHU 'A'	CNY	21,600.00	87,663.11	0.02
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	40,100.00	140,611.64	0.03
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	17,160.00	97,368.21	0.02
ZHEJIANG SEMIR GARMENT 'A'	CNY	16,900.00	20,171.48	0.00
ZHEJIANG SUPOR CO 'A'	CNY	6,800.00	50,380.16	0.01
ZHEJIANG WEIXING NBM 'A'	CNY	19,900.00	51,811.84	0.01
ZHEJIANG WOLWO BIO-PHARMACEUTICAL 'A'	CNY	4,800.00	42,879.79	0.01
ZHESHANG SECURITIES 'A'	CNY	31,900.00	61,551.57	0.01
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	83,700.00	340,849.76	0.08
ZHONGJI INNOLIGHT 'A'	CNY	5,000.00	26,986.94	0.01
ZHONGJIN GOLD CO 'A'	CNY	35,900.00	46,568.29	0.01
ZHONGTAI SECURITIES 'A'	CNY	56,500.00	84,121.80	0.02
ZHONGTIAN FINANCIAL 'A'	CNY	36,800.00	15,475.71	0.00
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	83,800.00	369,246.52	0.09
ZHUZHOU KIBING GROUP 'A'	CNY	30,100.00	77,530.99	0.02

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
ZIJIN MINING GROUP 'A'	CNY	177,900.00	275,598.92	0.06
ZIJIN MINING GROUP 'H'	HKD	905,000.00	1,110,274.14	0.26
ZOOLION HEAVY INDUSTRY 'A'	CNY	67,400.00	83,886.02	0.02
ZOOLION HEAVY INDUSTRY 'H'	HKD	223,000.00	203,109.10	0.05
ZTE 'A'	CNY	38,100.00	192,327.77	0.05
ZTE 'H'	HKD	119,216.00	391,294.48	0.09
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	68,800.00	2,110,096.00	0.49
			<b>181,309,755.82</b>	<b>42.56</b>
<b>Hong Kong</b>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	76,000.00	292,895.78	0.07
BYD ELECTRONIC CO	HKD	110,000.00	399,198.97	0.09
CHINA EVERBRIGHT INTERNATIONAL	HKD	586,518.00	444,540.80	0.10
CHINA EVERBRIGHT LIMITED	HKD	146,000.00	172,739.14	0.04
CHINA JINMAO HOLDINGS GROUP	HKD	940,000.00	315,171.28	0.07
CHINA MERCHANTS HOLDINGS	HKD	226,336.00	383,800.77	0.09
CHINA OVERSEAS LAND & INVESTMENT	HKD	605,940.00	1,384,011.35	0.32
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	657,000.00	343,508.95	0.08
CHINA RESOURCES BEER HOLDINGS	HKD	231,333.00	1,693,911.51	0.40
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	225,500.00	108,921.26	0.03
CHINA RESOURCES POWER HOLDINGS	HKD	308,800.00	884,627.48	0.21
CHINA TAIPING INSURANCE HOLDINGS	HKD	253,360.00	385,361.24	0.09
CHINA TRADITIONAL CHINESE MEDICINE	HKD	448,000.00	210,062.80	0.05
CITIC PACIFIC	HKD	929,000.00	1,017,988.84	0.24
CSPC PHARMACEUTICAL GROUP	HKD	1,443,520.00	1,748,689.78	0.41
DALI FOODS GROUP	HKD	306,000.00	187,507.26	0.04
FAR EAST HORIZON 'H'	HKD	260,000.00	264,865.14	0.06
FOSUN INTERNATIONAL	HKD	410,850.00	498,234.23	0.12
GUANGDONG INVESTMENT	HKD	466,000.00	584,270.57	0.14
HUA HONG SEMICONDUCTOR 144A/S	HKD	85,000.00	441,688.13	0.10
LENOVO GROUP	HKD	1,134,000.00	1,249,909.63	0.29
MMG	HKD	436,000.00	176,991.27	0.04
SHENZHEN INVESTMENT LTD	HKD	442,000.00	110,722.31	0.03
SINOTRUK HONG KONG	HKD	114,500.00	169,153.74	0.04
SUN ART RETAIL GROUP	HKD	300,500.00	131,250.71	0.03
WHARF HOLDINGS	HKD	216,000.00	708,961.95	0.17
YUEXIU PROPERTY	HKD	220,800.00	205,076.38	0.05
			<b>14,514,061.27</b>	<b>3.40</b>
<b>Singapore</b>				
BOC AVIATION 144A/S	HKD	32,300.00	273,235.15	0.06
			<b>273,235.15</b>	<b>0.06</b>
<b>United States</b>				
YUM CHINA HOLDINGS	USD	66,699.00	3,897,889.56	0.91
			<b>3,897,889.56</b>	<b>0.91</b>
<b>TOTAL I.</b>			<b>425,614,608.49</b>	<b>99.84</b>

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

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>British Virgin Islands</b>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	2,263,366.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Cayman Islands</b>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	745,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>425,614,608.49</b>	<b>99.84</b>
Cash at banks			682,165.23	0.16
Other net liabilities			-6,720.33	0.00
<b>Total net assets</b>			<b>426,290,053.39</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - China Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	51.38	Internet, software and IT services	27.30
China	42.56	Utilities	11.14
Hong Kong	3.40	Banks and credit institutions	8.45
Bermuda	1.53	Pharmaceuticals and cosmetics	4.54
United States	0.91	Real Estate Shares	4.31
Singapore	0.06	Automobiles	4.22
British Virgin Islands	0.00	Electronics and electrical equipment	3.75
	<b>99.84</b>	Insurance	3.35
		Biotechnology	3.22
		Holding and finance companies	2.74
		Construction of machines and appliances	2.62
		Publishing and graphic arts	2.05
		Gastronomy	1.93
		Public utilities	1.93
		Food and soft drinks	1.85
		Textiles and clothing	1.69
		Mining and steelworks	1.50
		Retail and supermarkets	1.47
		Tobacco and alcohol	1.44
		Construction and building materials	1.43
		Oil	1.21
		Miscellaneous	0.97
		Miscellaneous consumer goods	0.83
		Transport and freight	0.82
		Photography and optics	0.74
		Stainless steel	0.73
		Chemicals	0.56
		Computer and office equipment	0.52
		Transportation	0.49
		Communications	0.48
		Healthcare & social services	0.38
		Consumer products	0.37
		Agriculture and fisheries	0.19
		Paper and forest products	0.19
		Precious metals and stones	0.13
		Miscellaneous trade	0.09
		Tyres and rubber	0.08
		Packaging	0.08
		Environmental services & recycling	0.02
		Miscellaneous investment goods	0.02
		Energy equipment & services	0.01
			<b>99.84</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Quest Emerging Sustainable Equities**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Brazil</b>				
B3 - BRASIL BOLSA BALCAO	BRL	57,200.00	136,016.67	0.26
BANCO BTG PACTUAL -UNITS-	BRL	95,900.00	454,499.02	0.88
BB SEGURIDADE PARTICIPACOES	BRL	98,200.00	362,618.45	0.70
KLABIN	BRL	30,300.00	134,309.35	0.26
			<b>1,087,443.49</b>	<b>2.10</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	114,400.00	2,121,862.35	4.09
ANTA SPORTS PRODUCTS	HKD	30,000.00	568,762.17	1.10
BAIDU 'A' ADR -SPONS.-	USD	5,236.00	804,406.68	1.55
CHINA MEDICAL SYSTEM HOLDINGS	HKD	132,000.00	242,140.86	0.47
DAQO NEW ENERGY -ADR SPONS.-	USD	4,626.00	258,685.92	0.50
ENN ENERGY HOLDINGS	HKD	6,100.00	100,478.02	0.19
GEELY AUTOMOBILE HOLDINGS	HKD	211,000.00	608,702.91	1.17
HELLO GROUP ADR -SPONS.-	USD	21,999.00	235,609.29	0.45
KINGBOARD HOLDINGS	HKD	61,000.00	277,140.21	0.53
KINGBOARD LAMINATES HOLDINGS	HKD	116,500.00	193,304.81	0.37
NETEASE ADR-SPONS.-	USD	5,124.00	436,667.28	0.84
TENCENT HOLDINGS	HKD	45,900.00	2,752,767.17	5.31
WANT WANT CHINA	HKD	174,000.00	131,562.63	0.25
XIAOMI 'B' 144A/S	HKD	129,200.00	360,046.37	0.69
XINYI SOLAR HOLDINGS	HKD	270,000.00	556,495.95	1.07
ZHEN DING TECHNOLOGY	TWD	46,000.00	163,396.76	0.31
			<b>9,812,029.38</b>	<b>18.89</b>
<b>Chile</b>				
CERVECERIAS UNIDAS	CLP	18,818.00	162,396.36	0.31
			<b>162,396.36</b>	<b>0.31</b>
<b>China</b>				
BANK OF CHINA 'H'	HKD	2,851,000.00	1,011,508.50	1.95
CHINA CONSTRUCTION BANK 'H'	HKD	753,000.00	538,538.10	1.04
CHINA VANKE 'H'	HKD	58,900.00	161,217.68	0.31
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	500,000.00	278,067.61	0.54
PICC PROPERTY AND CASUALTY 'H'	HKD	882,000.00	857,596.61	1.65
PING AN INSURANCE 'H'	HKD	21,500.00	147,065.58	0.28
SHANDONG WEIGAO GROUP 'H'	HKD	144,000.00	257,377.82	0.50
SINOPHARM GROUP 'H'	HKD	180,400.00	471,034.85	0.91
ZOOMLION HEAVY INDUSTRY 'H'	HKD	158,000.00	141,967.59	0.27
			<b>3,864,374.34</b>	<b>7.45</b>
<b>Hong Kong</b>				
BYD ELECTRONIC CO	HKD	60,000.00	212,304.29	0.41
CHINA OVERSEAS LAND & INVESTMENT	HKD	356,000.00	809,683.09	1.56
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	209,500.00	103,449.73	0.20

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Quest Emerging Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong (continued)</b>				
CHINA TRADITIONAL CHINESE MEDICINE	HKD	334,000.00	169,134.50	0.33
CSPC PHARMACEUTICAL GROUP	HKD	317,200.00	380,106.67	0.73
DALI FOODS GROUP	HKD	255,500.00	154,299.69	0.30
			<b>1,828,977.97</b>	<b>3.53</b>
<b>Hungary</b>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	18,917.00	520,339.75	1.00
			<b>520,339.75</b>	<b>1.00</b>
<b>India</b>				
ACC LIMITED -DEMAT.-	INR	9,626.00	292,968.90	0.56
BAJAJ AUTO	INR	8,639.00	446,961.19	0.86
CIPLA -DEMAT.-	INR	9,932.00	131,826.68	0.25
DIVI'S LABORATORIES	INR	2,062.00	133,508.85	0.26
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	68,315.00	1,179,835.19	2.27
ICICI BANK	INR	93,370.00	883,190.88	1.70
INDRAPRASTHA GAS	INR	14,529.00	104,704.61	0.20
INFOSYS TECHNOLOGIES -DEMAT.-	INR	38,867.00	878,637.91	1.69
MARICO -DEMAT.-	INR	54,704.00	404,526.76	0.78
MRF -DEMATERIALISED-	INR	163.00	174,680.01	0.34
NESTLE INDIA -DEMAT.-	INR	2,337.00	612,424.40	1.18
SHRIRAM TRANSPORT FINANCE	INR	19,602.00	343,994.20	0.66
SUN PHARMACEUTICAL INDUSTRIES	INR	29,721.00	328,011.71	0.63
WIPRO -DEMAT.-	INR	91,414.00	784,435.93	1.51
			<b>6,699,707.22</b>	<b>12.89</b>
<b>Indonesia</b>				
TELEKOMUNIKASI INDONESIA 'B'	IDR	3,476,100.00	894,304.71	1.72
			<b>894,304.71</b>	<b>1.72</b>
<b>Luxembourg</b>				
GLOBANT	USD	410.00	115,579.00	0.22
			<b>115,579.00</b>	<b>0.22</b>
<b>Malaysia</b>				
MALAYAN BANKING BHD	MYR	297,400.00	571,965.60	1.10
MAXIS	MYR	130,000.00	145,502.81	0.28
NESTLE (MALAYSIA)	MYR	4,200.00	133,400.15	0.26
PUBLIC BANK	MYR	269,400.00	262,176.75	0.50
RHB BANK BERHAD	MYR	231,400.00	301,452.33	0.58
SIME DARBY BERHAD	MYR	294,500.00	159,708.83	0.31
TOP GLOVE CORPORATION	MYR	322,700.00	222,340.42	0.43
WESTPORT HOLDINGS	MYR	136,900.00	147,168.57	0.28
			<b>1,943,715.46</b>	<b>3.74</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Quest Emerging Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico</b>				
ARCA CONTINENTAL	MXN	29,900.00	182,194.94	0.35
COCA-COLA FEMSA -UNITS-	MXN	71,003.00	401,785.73	0.77
GFNORTE FINANCIERO BANORTE 'O'	MXN	30,100.00	193,246.69	0.37
GRUMA 'B'	MXN	30,710.00	345,091.28	0.66
WAL-MART DE MEXICO	MXN	286,800.00	992,908.85	1.91
			<b>2,115,227.49</b>	<b>4.06</b>
<b>Russia</b>				
MOBILE TELESYSTEMS ADR -SPONS.-	USD	59,852.00	580,564.40	1.12
NOVOLIPETSK STEEL	USD	194,040.00	575,257.05	1.11
PHOSAGRO GDR -SPONS.-	USD	18,326.00	404,271.56	0.78
POLYUS PJSC	USD	4,293.00	696,513.55	1.34
SBERBANK OF RUSSIA	RUB	333,820.00	1,532,652.81	2.95
			<b>3,789,259.37</b>	<b>7.30</b>
<b>South Africa</b>				
KUMBA IRON ORE	ZAR	8,105.00	266,860.93	0.51
MR. PRICE GROUP	ZAR	10,035.00	133,223.84	0.26
TIGER BRANDS	ZAR	17,157.00	214,044.78	0.41
VODACOM GROUP	ZAR	68,491.00	654,918.20	1.26
			<b>1,269,047.75</b>	<b>2.44</b>
<b>South Korea</b>				
KOREA ZINC	KRW	1,121.00	476,331.46	0.92
LG HOUSEHOLD & HEALTHCARE	KRW	619.00	699,908.19	1.35
NAVER	KRW	655.00	214,830.48	0.41
NCISOFT	KRW	740.00	377,034.55	0.73
SAMSUNG ELECTRONICS	KRW	38,331.00	2,391,944.85	4.62
SAMSUNG FIRE & MARINE INSURANCE	KRW	3,852.00	764,265.86	1.47
SAMSUNG SDS	KRW	2,102.00	284,730.37	0.55
SEEGENE	KRW	1,480.00	76,335.24	0.15
SK HYNIX	KRW	4,570.00	397,229.95	0.77
			<b>5,682,610.95</b>	<b>10.97</b>
<b>Taiwan</b>				
ASUSTEK COMPUTER	TWD	80,000.00	935,945.98	1.80
AVANTECH	TWD	43,885.00	573,038.99	1.10
CATHAY FINANCIAL HOLDING	TWD	475,000.00	991,732.19	1.91
CHINA LIFE INSURANCE (TAIWAN)	TWD	113,000.00	117,715.87	0.23
FOXCONN TECHNOLOGY	TWD	73,000.00	184,320.82	0.36
FUBON FINANCIAL HOLDING	TWD	70,000.00	192,628.78	0.37
HON HAI PRECISION INDUSTRY	TWD	112,000.00	423,093.08	0.81
LITE-ON TECHNOLOGY	TWD	173,000.00	387,551.65	0.75
MEDIA TEK	TWD	8,000.00	261,129.14	0.50
MICRO-STAR INTERNATIONAL	TWD	91,000.00	423,195.86	0.82
NOVATEK MICROELECTRONICS	TWD	37,000.00	546,827.33	1.05
QUANTA COMPUTER	TWD	124,000.00	345,194.98	0.66

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

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Quest Emerging Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan (continued)</b>				
SHIN KONG FINANCIAL HOLDING	TWD	1,550,489.00	518,841.36	1.00
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	96,000.00	179,623.27	0.35
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	204,000.00	4,256,624.64	8.21
			<b>10,337,463.94</b>	<b>19.92</b>
<b>Thailand</b>				
KRUNG THAI BANK -NVDR-	THB	510,597.00	165,792.86	0.32
SIAM COMMERCIAL BANK -NVDR-	THB	71,651.00	257,898.36	0.50
			<b>423,691.22</b>	<b>0.82</b>
<b>Turkey</b>				
TURKCELL ILETISIM HIZMET	TRY	165,489.00	284,753.39	0.55
			<b>284,753.39</b>	<b>0.55</b>
<b>United Arab Emirates</b>				
ALDAR PROPERTIES	AED	163,666.00	181,794.17	0.35
EMAAR PROPERTIES	AED	470,717.00	522,855.13	1.01
			<b>704,649.30</b>	<b>1.36</b>
<b>United States</b>				
YUM CHINA HOLDINGS	USD	5,278.00	313,460.42	0.60
			<b>313,460.42</b>	<b>0.60</b>
<b>TOTAL I.</b>			<b>51,849,031.51</b>	<b>99.87</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Taiwan</b>				
FUBON FINANCIAL HOLDING	TWD	7,700.00	21,189.17	0.04
			<b>21,189.17</b>	<b>0.04</b>
<i>Total shares</i>			<b>21,189.17</b>	<b>0.04</b>
<i>Rights</i>				
<b>Taiwan</b>				
FUBON FINANCIAL HOLDING -NIL PAID-	TWD	1,785.00	1,069.96	0.00
FUBON FINANCIAL HOLDING -NIL PAID-	TWD	2,935.00	1,875.16	0.00
			<b>2,945.12</b>	<b>0.00</b>
<i>Total rights</i>			<b>2,945.12</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>24,134.29</b>	<b>0.04</b>
<b>Total investments</b>			<b>51,873,165.80</b>	<b>99.91</b>
Cash at banks			301,668.75	0.58
Other net liabilities			-253,957.02	-0.49
<b>Total net assets</b>			<b>51,920,877.53</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Quest Emerging Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Taiwan	19.96	Electronics and electrical equipment	18.29
Cayman Islands	18.89	Internet, software and IT services	15.45
India	12.89	Banks and credit institutions	12.43
South Korea	10.97	Pharmaceuticals and cosmetics	5.98
China	7.45	Computer and office equipment	5.68
Russia	7.30	Communications	4.93
Mexico	4.06	Holding and finance companies	4.89
Malaysia	3.74	Food and soft drinks	4.61
Hong Kong	3.53	Insurance	4.33
South Africa	2.44	Utilities	4.09
Brazil	2.10	Real Estate Shares	3.23
Indonesia	1.72	Retail and supermarkets	2.17
United Arab Emirates	1.36	Automobiles	2.03
Hungary	1.00	Mining and steelworks	1.62
Thailand	0.82	Precious metals and stones	1.34
United States	0.60	Textiles and clothing	1.10
Turkey	0.55	Miscellaneous consumer goods	1.07
Chile	0.31	Public utilities	1.02
Luxembourg	0.22	Stainless steel	0.92
	<b>99.91</b>	Chemicals	0.78
		Gastronomy	0.60
		Construction of machines and appliances	0.58
		Construction and building materials	0.56
		Miscellaneous	0.47
		Packaging	0.35
		Tyres and rubber	0.34
		Tobacco and alcohol	0.31
		Transport and freight	0.28
		Paper and forest products	0.26
		Oil	0.20
		Rights	0.00
			<b>99.91</b>

## Statement of investments and other net assets as at September 30, 2021 (expressed in USD) Pictet - Quest Global Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Australia</b>				
FORTESCUE METALS	AUD	403,464.00	4,378,634.04	0.56
MEDIBANK PRIVATE	AUD	672,865.00	1,741,248.00	0.22
SONIC HEALTHCARE	AUD	110,558.00	3,243,287.24	0.42
			<b>9,363,169.28</b>	<b>1.20</b>
<b>Canada</b>				
THOMSON REUTERS	CAD	45,973.00	5,135,472.96	0.66
			<b>5,135,472.96</b>	<b>0.66</b>
<b>Cayman Islands</b>				
CK ASSET HOLDINGS	HKD	306,500.00	1,772,176.80	0.23
CK HUTCHISON HOLDINGS	HKD	611,000.00	4,077,551.33	0.52
			<b>5,849,728.13</b>	<b>0.75</b>
<b>Denmark</b>				
NOVO NORDISK 'B'	DKK	104,165.00	10,102,520.61	1.29
TRYG	DKK	80,411.00	1,803,125.45	0.23
			<b>11,905,646.06</b>	<b>1.52</b>
<b>Finland</b>				
KONE OYJ 'B'	EUR	86,926.00	6,121,996.51	0.78
NORDEA BANK	SEK	125,683.00	1,622,871.03	0.21
			<b>7,744,867.54</b>	<b>0.99</b>
<b>France</b>				
SANOFI	EUR	146,977.00	14,180,189.79	1.82
SCHNEIDER ELECTRIC S.A.	EUR	16,452.00	2,730,511.92	0.35
			<b>16,910,701.71</b>	<b>2.17</b>
<b>Germany</b>				
ALLIANZ	EUR	43,462.00	9,792,955.28	1.25
HENKEL	EUR	10,141.00	876,313.32	0.11
HENKEL PFD -NVTG-	EUR	45,851.00	4,260,605.00	0.55
			<b>14,929,873.60</b>	<b>1.91</b>
<b>Hong Kong</b>				
SUN HUNG KAI PROPERTIES	HKD	336,796.00	4,207,910.31	0.54
			<b>4,207,910.31</b>	<b>0.54</b>
<b>Ireland</b>				
ACCENTURE 'A'	USD	3,376.00	1,093,722.72	0.14
ALLEGION	USD	23,845.00	3,239,104.80	0.41
AON	USD	32,191.00	9,402,025.37	1.20
			<b>13,734,852.89</b>	<b>1.75</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI	EUR	281,743.00	5,982,123.88	0.77
			<b>5,982,123.88</b>	<b>0.77</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Quest Global Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
CHUGAI PHARMACEUTICAL	JPY	146,800.00	5,383,811.35	0.69
FANUC	JPY	23,600.00	5,184,661.15	0.66
FUJIFILM HOLDINGS	JPY	26,000.00	2,241,553.18	0.29
KDDI	JPY	258,200.00	8,514,981.82	1.09
KYOCERA	JPY	50,500.00	3,159,587.87	0.40
MURATA MANUFACTURING	JPY	16,400.00	1,463,252.94	0.19
NINTENDO	JPY	28,900.00	14,032,460.78	1.80
ONO PHARMACEUTICAL	JPY	110,200.00	2,516,756.59	0.32
SECOM	JPY	52,200.00	3,781,983.12	0.48
SEKISUI HOUSE	JPY	174,300.00	3,664,642.68	0.47
SHIONOGI & CO	JPY	24,400.00	1,667,937.82	0.21
TOKYO ELECTRON	JPY	24,000.00	10,715,112.18	1.37
			<b>62,326,741.48</b>	<b>7.97</b>
<b>Netherlands</b>				
KONINKLIJKE AHOLD DELHAIZE	EUR	129,503.00	4,327,032.69	0.55
RANDSTAD	EUR	28,093.00	1,896,520.17	0.24
			<b>6,223,552.86</b>	<b>0.79</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	325,279.00	2,160,873.05	0.28
BANCO SANTANDER	EUR	1,529,610.00	5,560,868.82	0.71
			<b>7,721,741.87</b>	<b>0.99</b>
<b>Sweden</b>				
INVESTOR AB 'B'	SEK	485,358.00	10,457,038.05	1.34
			<b>10,457,038.05</b>	<b>1.34</b>
<b>Switzerland</b>				
ADECCO GROUP REG.	CHF	46,434.00	2,343,296.05	0.30
GARMIN	USD	40,773.00	6,507,166.94	0.83
GEBERIT	CHF	9,513.00	7,011,934.35	0.90
KUEHNE & NAGEL INTERNATIONAL	CHF	13,869.00	4,736,190.10	0.61
LOGITECH INTERNATIONAL	CHF	46,060.00	4,121,909.55	0.53
NOVARTIS NOMINAL	CHF	159,302.00	13,067,090.17	1.67
ROCHE HOLDING D.RIGHT	CHF	29,499.00	10,748,700.10	1.38
SCHINDLER HOLDING -PART.CERT.-	CHF	10,359.00	2,783,295.95	0.36
UBS GROUP REG.	CHF	340,959.00	5,468,175.99	0.70
ZURICH INSURANCE GROUP NOMINAL	CHF	6,635.00	2,718,413.34	0.35
			<b>59,506,172.54</b>	<b>7.63</b>
<b>United Kingdom</b>				
3I GROUP	GBP	240,218.00	4,143,352.07	0.53
BUNZL	GBP	78,358.00	2,589,003.60	0.33
GLAXOSMITHKLINE	GBP	273,616.00	5,185,265.87	0.66
PERSIMMON	GBP	79,798.00	2,874,315.66	0.37
RELX PLC	GBP	319,051.00	9,285,787.76	1.19
			<b>24,077,724.96</b>	<b>3.08</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Quest Global Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
ACTIVISION BLIZZARD	USD	79,954.00	6,210,826.72	0.80
ADOBE	USD	26,178.00	15,220,150.98	1.95
AFLAC	USD	137,799.00	7,277,165.19	0.93
AGNC INVESTMENT CORP	USD	130,295.00	2,085,371.48	0.27
ALLSTATE	USD	72,283.00	9,388,116.04	1.20
ALPHABET 'A'	USD	2,192.00	5,924,493.76	0.76
ALPHABET 'C' - NON VOTING-	USD	2,189.00	5,914,743.67	0.76
AMAZON.COM	USD	4,029.00	13,366,690.98	1.71
AMGEN	USD	46,855.00	10,108,497.70	1.29
ANALOG DEVICES	USD	43,434.00	7,390,295.10	0.95
APPLE	USD	109,565.00	15,707,238.40	2.01
APPLIED MATERIALS	USD	32,130.00	4,182,040.80	0.54
ARROW ELECTRONICS	USD	17,347.00	1,995,945.82	0.26
AUTOMATIC DATA PROCESSING	USD	78,072.00	15,918,100.08	2.05
AUTOZONE	USD	1,272.00	2,182,497.60	0.28
BAXTER INTERNATIONAL	USD	33,047.00	2,724,064.21	0.35
BLACKROCK 'A'	USD	12,193.00	10,487,808.95	1.34
BROWN & BROWN	USD	60,620.00	3,426,242.40	0.44
CDW	USD	37,889.00	7,050,953.46	0.90
CISCO SYSTEMS	USD	285,292.00	15,887,911.48	2.03
CITIGROUP	USD	95,214.00	6,777,332.52	0.87
COCA-COLA	USD	241,896.00	12,827,744.88	1.64
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	139,767.00	10,594,338.60	1.36
COSTCO WHOLESALE	USD	8,852.00	4,021,552.12	0.52
CUMMINS	USD	5,847.00	1,351,300.17	0.17
DOLLAR GENERAL	USD	22,792.00	4,893,442.40	0.63
DR HORTON	USD	31,678.00	2,730,326.82	0.35
DUKE REALTY	USD	99,502.00	4,862,662.74	0.62
EBAY	USD	123,973.00	8,702,904.60	1.11
EQUITY RESIDENTIAL -SBI-	USD	34,520.00	2,822,010.00	0.36
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	42,559.00	5,198,581.85	0.67
GRAINGER (W.W.)	USD	12,288.00	4,963,246.08	0.64
HOLOGIC	USD	65,470.00	4,937,092.70	0.63
HOME DEPOT	USD	46,285.00	15,505,475.00	1.99
HP	USD	280,353.00	7,781,197.52	1.00
ILLINOIS TOOL WORKS	USD	22,697.00	4,839,681.31	0.62
INTEL	USD	199,631.00	10,744,140.42	1.38
INTERCONTINENTAL EXCHANGE GROUP	USD	23,836.00	2,798,108.04	0.36
JP MORGAN CHASE & CO	USD	64,004.00	10,583,701.44	1.36
JUNIPER NETWORKS	USD	94,207.00	2,679,247.08	0.34
KKR & CO 'A'	USD	104,272.00	6,410,642.56	0.82
LABORATORY CORP OF AMERICA HOLDINGS	USD	26,515.00	7,674,236.45	0.98
LAM RESEARCH	USD	4,276.00	2,446,769.96	0.31
LOWE'S COMPANIES	USD	29,855.00	6,172,222.70	0.79
MASCO	USD	65,104.00	3,648,428.16	0.47
MASTERCARD 'A'	USD	20,325.00	7,199,318.25	0.92
MERCK & CO	USD	154,184.00	11,749,591.72	1.50
MICROSOFT	USD	53,718.00	15,383,760.84	1.97
MONSTER BEVERAGE	USD	104,172.00	9,364,021.08	1.20

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Quest Global Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
MORGAN STANLEY	USD	87,617.00	8,735,414.90	1.12
NASDAQ	USD	9,308.00	1,835,444.52	0.24
O REILLY AUTOMOTIVE	USD	19,017.00	11,794,533.57	1.51
ORACLE	USD	173,575.00	15,710,273.25	2.01
PFIZER	USD	360,724.00	15,810,532.92	2.03
PROCTER & GAMBLE	USD	38,164.00	5,417,379.80	0.69
PUBLIC STORAGE	USD	42,574.00	12,878,635.00	1.65
PULTEGROUP	USD	68,156.00	3,255,130.56	0.42
QUEST DIAGNOSTICS	USD	36,276.00	5,393,515.68	0.69
REGENERON PHARMACEUTICALS	USD	8,306.00	5,091,868.71	0.65
SIMON PROPERTY GROUP	USD	41,741.00	5,544,039.62	0.71
TARGET	USD	43,620.00	10,151,246.40	1.30
TEXAS INSTRUMENTS	USD	78,881.00	15,307,252.46	1.96
THE WESTERN UNION	USD	106,321.00	2,211,476.80	0.28
THERMO FISHER SCIENTIFIC	USD	16,251.00	9,535,924.29	1.22
TRAVELERS COMPANIES	USD	67,978.00	10,601,169.10	1.36
VEREIT	USD	56,671.00	2,598,365.35	0.33
VERISIGN	USD	27,280.00	5,645,050.40	0.72
VOYA FINANCIAL	USD	25,304.00	1,572,643.60	0.20
WALMART	USD	111,086.00	15,654,239.12	2.01
WATERS	USD	8,738.00	3,227,030.78	0.41
YUM BRANDS	USD	18,242.00	2,249,785.86	0.29
			<b>532,333,185.52</b>	<b>68.20</b>
<b>Total investments</b>			<b>798,410,503.64</b>	<b>102.26</b>
Bank overdraft			-16,432,475.99	-2.10
Other net liabilities			-1,221,523.73	-0.16
<b>Total net assets</b>			<b>780,756,503.92</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Quest Global Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	68.20
Japan	7.97
Switzerland	7.63
United Kingdom	3.08
France	2.17
Germany	1.91
Ireland	1.75
Denmark	1.52
Sweden	1.34
Australia	1.20
Spain	0.99
Finland	0.99
Netherlands	0.79
Italy	0.77
Cayman Islands	0.75
Canada	0.66
Hong Kong	0.54
	<b>102.26</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	15.33
Computer and office equipment	14.79
Holding and finance companies	11.79
Retail and supermarkets	10.89
Electronics and electrical equipment	10.18
Insurance	6.75
Banks and credit institutions	5.25
Real Estate Shares	4.59
Internet, software and IT services	4.40
Construction and building materials	3.58
Biotechnology	1.94
Miscellaneous consumer goods	1.91
Construction of machines and appliances	1.85
Publishing and graphic arts	1.85
Food and soft drinks	1.64
Transport and freight	1.28
Communications	1.09
Utilities	0.72
Precious metals and stones	0.56
Chemicals	0.55
Miscellaneous	0.41
Paper and forest products	0.33
Photography and optics	0.29
Gastronomy	0.29
	<b>102.26</b>

## Statement of investments and other net assets as at September 30, 2021 (expressed in USD) Pictet - Robotics

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
KINAXIS	CAD	1,181,241.00	171,167,487.14	1.81
			<b>171,167,487.14</b>	<b>1.81</b>
<b>Cayman Islands</b>				
BAIDU 'A' ADR -SPONS.-	USD	1,231,576.00	189,207,020.88	2.01
			<b>189,207,020.88</b>	<b>2.01</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	7,157,320.00	293,904,663.50	3.11
SIEMENS	EUR	2,951,228.00	486,665,483.22	5.17
			<b>780,570,146.72</b>	<b>8.28</b>
<b>Japan</b>				
DAIFUKU	JPY	1,968,600.00	185,197,181.50	1.96
FANUC	JPY	1,484,000.00	326,018,522.88	3.45
NIDEC	JPY	2,632,100.00	292,735,771.03	3.10
SMC	JPY	348,800.00	218,631,753.58	2.32
YASKAWA ELECTRIC	JPY	3,702,100.00	178,635,947.84	1.89
			<b>1,201,219,176.83</b>	<b>12.72</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	139,404.00	105,203,323.15	1.11
NXP SEMICONDUCTORS	USD	1,554,411.00	309,825,200.52	3.28
			<b>415,028,523.67</b>	<b>4.39</b>
<b>Sweden</b>				
ELEKTA 'B'	SEK	7,998,028.00	90,332,725.95	0.96
			<b>90,332,725.95</b>	<b>0.96</b>
<b>United States</b>				
ALPHABET 'C' - NON VOTING-	USD	163,170.00	440,890,235.10	4.68
ALTAIR ENGINEERING 'A'	USD	2,442,501.00	168,923,369.16	1.79
AUTODESK	USD	1,289,001.00	375,228,191.10	3.99
CADENCE DESIGN SYSTEMS	USD	728,241.00	111,792,275.91	1.18
CERNER CORP	USD	342,604.00	24,492,759.96	0.26
COGNEX	USD	103,928.00	8,343,339.84	0.09
DROPBOX 'A'	USD	8,064,517.00	237,056,477.22	2.51
HUBSPOT	USD	223,590.00	153,923,827.80	1.63
INTEL	USD	3,312,409.00	178,273,852.38	1.89
INTUITIVE SURGICAL	USD	275,845.00	278,065,552.25	2.95
IPG PHOTONICS	USD	1,258,961.00	202,856,385.93	2.15
IROBOT	USD	1,488,692.00	119,571,741.44	1.27
KLA CORPORATION	USD	888,873.00	301,496,832.87	3.20
LAM RESEARCH	USD	622,389.00	356,137,209.69	3.77
MICROCHIP TECHNOLOGY	USD	1,935,440.00	299,548,048.80	3.17
MICRON TECHNOLOGY	USD	3,783,935.00	271,118,942.75	2.87
NVIDIA	USD	842,451.00	176,215,475.67	1.87

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Robotics (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
PTC	USD	2,073,276.00	249,974,887.32	2.65
QUALCOMM	USD	2,067,058.00	269,916,433.64	2.86
RINGCENTRAL 'A'	USD	754,491.00	160,170,894.39	1.70
SALESFORCE.COM	USD	1,097,757.00	298,502,083.44	3.16
SPLUNK	USD	2,099,163.00	299,676,509.88	3.18
SYNOPSYS	USD	1,044,357.00	318,601,989.99	3.38
TERADYNE	USD	2,246,816.00	247,374,441.60	2.62
TWILIO 'A'	USD	310,435.00	97,237,555.05	1.03
WORKDAY 'A'	USD	585,097.00	147,549,761.46	1.56
XILINX	USD	1,792,134.00	273,927,681.90	2.90
ZENDESK	USD	2,325,453.00	271,287,346.98	2.87
			<b>6,338,154,103.52</b>	<b>67.18</b>
<b>TOTAL I.</b>			<b>9,185,679,184.71</b>	<b>97.35</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,322,802.60	196,616,484.69	2.08
			<b>196,616,484.69</b>	<b>2.08</b>
<b>TOTAL II.</b>			<b>196,616,484.69</b>	<b>2.08</b>
<b>Total investments</b>			<b>9,382,295,669.40</b>	<b>99.43</b>
Cash at banks			83,044,422.37	0.88
Other net liabilities			-29,201,200.86	-0.31
<b>Total net assets</b>			<b>9,436,138,890.91</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Robotics

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	67.18
Japan	12.72
Germany	8.28
Netherlands	4.39
Luxembourg	2.08
Cayman Islands	2.01
Canada	1.81
Sweden	0.96
	<b>99.43</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	31.98
Electronics and electrical equipment	30.12
Computer and office equipment	14.25
Communications	8.12
Construction of machines and appliances	4.28
Pharmaceuticals and cosmetics	3.91
Utilities	3.16
Units of investment funds	2.08
Miscellaneous consumer goods	1.27
Healthcare & social services	0.26
	<b>99.43</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Global Equities Diversified Alpha**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	101,612.53	11,643,779.48	90.11
			<b>11,643,779.48</b>	<b>90.11</b>
<b>Total investments</b>			<b>11,643,779.48</b>	<b>90.11</b>
Cash at banks			1,306,156.93	10.11
Other net liabilities			-27,495.84	-0.22
<b>Total net assets</b>			<b>12,922,440.57</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Global Equities Diversified Alpha

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	90.11	Units of investment funds	90.11
	<b>90.11</b>		<b>90.11</b>



Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Global Thematic Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>British Virgin Islands</b>				
CAPRI HOLDINGS	USD	387,227.00	19,419,434.05	1.48
NOMAD FOODS	USD	753,965.00	21,276,892.30	1.62
			<b>40,696,326.35</b>	<b>3.10</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	87,302.00	12,967,839.08	0.99
BAIDU 'A' ADR -SPONS.-	USD	88,863.00	13,652,022.69	1.04
NETEASE ADR-SPONS.-	USD	166,832.00	14,217,423.04	1.08
NIU TECHNOLOGIES -ADR SPONS.-	USD	262,957.00	6,195,266.92	0.47
TENCENT HOLDINGS	HKD	238,100.00	14,279,604.88	1.09
			<b>61,312,156.61</b>	<b>4.67</b>
<b>France</b>				
KERING	EUR	44,269.00	31,613,501.13	2.41
SCHNEIDER ELECTRIC S.A.	EUR	185,889.00	30,851,697.68	2.35
WORLDLINE	EUR	227,273.00	17,472,677.67	1.33
			<b>79,937,876.48</b>	<b>6.09</b>
<b>Germany</b>				
HELLOFRESH	EUR	135,670.00	12,462,260.22	0.95
SIEMENS	EUR	180,074.00	29,694,689.88	2.26
VONOVIA	EUR	210,838.00	12,748,503.10	0.97
			<b>54,905,453.20</b>	<b>4.18</b>
<b>Ireland</b>				
ALLEGION	USD	197,929.00	26,886,675.36	2.05
			<b>26,886,675.36</b>	<b>2.05</b>
<b>Netherlands</b>				
NXP SEMICONDUCTORS	USD	119,647.00	23,848,040.04	1.81
			<b>23,848,040.04</b>	<b>1.81</b>
<b>South Korea</b>				
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	435,854.00	25,576,300.51	1.95
			<b>25,576,300.51</b>	<b>1.95</b>
<b>Sweden</b>				
HEXAGON 'B'	SEK	2,379,349.00	36,655,212.58	2.79
TELEFON ERICSSON 'B'	SEK	1,781,414.00	20,302,644.67	1.54
			<b>56,957,857.25</b>	<b>4.33</b>
<b>Switzerland</b>				
GARMIN	USD	98,473.00	15,715,798.44	1.20
ROCHE HOLDING D.RIGHT	CHF	90,290.00	32,899,424.78	2.50
			<b>48,615,223.22</b>	<b>3.70</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Thematic Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
ALPHABET 'A'	USD	12,657.00	34,209,086.46	2.60
AMEDISYS	USD	58,806.00	8,839,129.86	0.67
APPLIED MATERIALS	USD	292,227.00	38,036,266.32	2.89
ARENA PHARMACEUTICALS	USD	129,518.00	7,842,314.90	0.60
ASGN	USD	128,814.00	14,935,983.30	1.14
BLUEPRINT MEDICINES	USD	63,498.00	6,635,541.00	0.50
BOSTON SCIENTIFIC	USD	543,316.00	23,960,235.60	1.82
COMCAST 'A'	USD	499,314.00	28,371,021.48	2.16
DANAHER	USD	68,686.00	21,250,761.54	1.62
DROPBOX 'A'	USD	454,949.00	13,373,225.86	1.02
EXELIXIS	USD	391,805.00	8,239,659.15	0.63
FACEBOOK 'A'	USD	66,128.00	22,577,421.76	1.72
FIDELITY NATIONAL	USD	195,115.00	23,987,438.10	1.83
FIDELITY NATIONAL FINANCIAL	USD	814,607.00	37,757,034.45	2.87
FORTUNE BRANDS HOME & SECURITY	USD	259,359.00	23,975,145.96	1.82
GENERAC HOLDINGS	USD	34,998.00	14,319,431.70	1.09
GLOBAL PAYMENTS	USD	123,899.00	19,862,248.69	1.51
II VI INCORPORATED	USD	228,840.00	13,780,744.80	1.05
INTUIT	USD	24,463.00	13,441,195.35	1.02
KLA CORPORATION	USD	111,994.00	37,987,244.86	2.89
MATCH GROUP	USD	113,496.00	17,501,083.20	1.33
MAXIMUS	USD	303,979.00	26,017,562.61	1.98
MICROSOFT	USD	111,459.00	31,919,628.42	2.43
NEUROCRINE BIOSCIENCES	USD	77,356.00	7,378,215.28	0.56
NEXTERA ENERGY	USD	186,609.00	14,693,592.66	1.12
NVIDIA	USD	68,111.00	14,246,777.87	1.08
PAYPAL HOLDINGS	USD	80,259.00	21,003,780.30	1.60
PTC	USD	124,032.00	14,954,538.24	1.14
QUEST DIAGNOSTICS	USD	198,667.00	29,537,809.56	2.25
STANLEY BLACK & DECKER	USD	89,866.00	16,309,780.34	1.24
SYNOPSYS	USD	125,350.00	38,240,524.50	2.91
THERMO FISHER SCIENTIFIC	USD	79,503.00	46,651,565.37	3.54
TOPBUILD	USD	105,050.00	22,300,014.00	1.70
TORO	USD	285,059.00	28,397,577.58	2.16
TRANSUNION	USD	149,231.00	17,043,672.51	1.30
TURNING POINT THERAPEUTICS	USD	84,659.00	5,705,170.01	0.43
UNITEDHEALTH GROUP	USD	111,606.00	44,690,390.58	3.40
VISA 'A'	USD	99,912.00	22,661,040.72	1.72
ZEBRA TECHNOLOGIES 'A'	USD	56,394.00	29,748,962.88	2.26
			<b>862,382,817.77</b>	<b>65.60</b>
<b>TOTAL I.</b>			<b>1,281,118,726.79</b>	<b>97.48</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	220,098.68	32,714,653.01	2.49
			<b>32,714,653.01</b>	<b>2.49</b>
<b>TOTAL II.</b>			<b>32,714,653.01</b>	<b>2.49</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Thematic Opportunities (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>1,313,833,379.80</b>	<b>99.97</b>
Cash at banks	2,254,919.72	0.17
Other net liabilities	-1,812,765.65	-0.14
<b>Total net assets</b>	<b>1,314,275,533.87</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Global Thematic Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	65.60	Electronics and electrical equipment	18.11
France	6.09	Internet, software and IT services	16.93
Cayman Islands	4.67	Pharmaceuticals and cosmetics	7.84
Sweden	4.33	Construction of machines and appliances	7.30
Germany	4.18	Holding and finance companies	6.81
Switzerland	3.70	Communications	5.03
British Virgin Islands	3.10	Banks and credit institutions	4.59
Luxembourg	2.49	Computer and office equipment	4.53
Ireland	2.05	Utilities	4.45
South Korea	1.95	Retail and supermarkets	3.89
Netherlands	1.81	Construction and building materials	3.52
	<b>99.97</b>	Miscellaneous consumer goods	3.40
		Healthcare & social services	3.40
		Units of investment funds	2.49
		Biotechnology	2.12
		Miscellaneous	2.05
		Public utilities	1.12
		Real Estate Shares	0.97
		Consumer products	0.95
		Transport and freight	0.47
			<b>99.97</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Corto Europe Long Short**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET TR - CORTO EUROPE M EUR	EUR	990,198.98	156,431,634.44	100.16
			<b>156,431,634.44</b>	<b>100.16</b>
<b>Total investments</b>			<b>156,431,634.44</b>	<b>100.16</b>
Cash at banks			1,455.18	0.00
Other net liabilities			-254,555.64	-0.16
<b>Total net assets</b>			<b>156,178,533.98</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Corto Europe Long Short

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	100.16	Units of investment funds	100.16
	<b>100.16</b>		<b>100.16</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Human (note 1)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Brazil</b>				
YDUQS PART	BRL	539,300.00	2,394,490.16	0.69
			<b>2,394,490.16</b>	<b>0.69</b>
<b>Cayman Islands</b>				
AFYA 'A'	USD	234,809.00	4,602,256.40	1.32
ARCO PLATFORM 'A'	USD	173,354.00	3,746,179.94	1.08
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	2,840,000.00	4,932,993.96	1.42
CHINA NEW HIGHER EDUC 144A 'S'	HKD	4,060,000.00	1,896,266.37	0.55
CHINA YUHUA EDUCATION CORP	HKD	6,130,000.00	2,983,238.92	0.86
			<b>18,160,935.59</b>	<b>5.23</b>
<b>China</b>				
JINXIN FERTILITY GROUP S	HKD	1,046,000.00	1,566,216.70	0.45
MEITUAN 'B'	HKD	203,800.00	6,505,459.88	1.87
			<b>8,071,676.58</b>	<b>2.32</b>
<b>France</b>				
KORIAN	EUR	149,886.00	5,260,699.58	1.51
ORPEA	EUR	73,001.00	8,502,579.22	2.45
SODEXO	EUR	34,771.00	3,081,189.57	0.89
			<b>16,844,468.37</b>	<b>4.85</b>
<b>Germany</b>				
DELIVERY HERO	EUR	61,405.00	7,884,592.20	2.27
HELLOFRESH	EUR	84,213.00	7,735,566.59	2.23
			<b>15,620,158.79</b>	<b>4.50</b>
<b>Japan</b>				
MEDLEY	JPY	87,300.00	3,237,911.57	0.93
RECRUIT HOLDINGS	JPY	228,930.00	13,987,366.50	4.03
			<b>17,225,278.07</b>	<b>4.96</b>
<b>Netherlands</b>				
JUST EAT TAKEAWAY ADR -SPONS.-	USD	56,919.00	830,448.21	0.24
JUST EAT TAKEAWAY.COM	EUR	130,119.00	9,516,671.92	2.74
RANDSTAD	EUR	61,135.00	4,127,140.58	1.19
			<b>14,474,260.71</b>	<b>4.17</b>
<b>Switzerland</b>				
ADECCO GROUP REG.	CHF	132,363.00	6,679,710.89	1.92
			<b>6,679,710.89</b>	<b>1.92</b>
<b>United Kingdom</b>				
COMPASS GROUP	GBP	576,421.00	11,966,482.67	3.44
LEARNING TECHNOLOGIES GROUP	GBP	1,317,351.00	3,828,743.42	1.10
PEARSON	GBP	369,753.00	3,572,857.57	1.03
RELX PLC	GBP	380,041.00	11,060,865.09	3.18
			<b>30,428,948.75</b>	<b>8.75</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Human (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
2U	USD	133,072.00	4,500,495.04	1.30
AIRBNB 'A'	USD	374.00	62,469.22	0.02
AMEDISYS	USD	50,748.00	7,627,931.88	2.20
ASGN	USD	56,239.00	6,520,912.05	1.88
BOOKING HOLDINGS	USD	3,575.00	8,478,505.75	2.44
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	23,418.00	3,379,451.58	0.97
BUMBLE 'A'	USD	66,191.00	3,297,635.62	0.95
CERIDIAN HCM HOLDING	USD	63,548.00	7,204,436.76	2.07
CHEGG	USD	46,526.00	3,160,511.18	0.91
CHEMED	USD	20,659.00	9,778,317.88	2.81
DUOLINGO 'A'	USD	19,130.00	3,267,786.60	0.94
ELANCO ANIMAL HEALTH	USD	153,927.00	4,944,135.24	1.42
GRAND CANYON EDUCATION	USD	57,836.00	5,097,665.04	1.47
IDEXX LABORATORIES	USD	21,064.00	13,393,123.12	3.85
LHC GROUP	USD	35,375.00	5,700,681.25	1.64
MATCH GROUP	USD	94,781.00	14,615,230.20	4.20
NETFLIX	USD	21,296.00	13,056,151.68	3.76
OMEGA HEALTHCARE INVESTORS	USD	167,091.00	5,069,540.94	1.46
PAYCOR HCM	USD	40,551.00	1,392,926.85	0.40
PELOTON INTERACTIVE 'A'	USD	73,023.00	6,210,606.15	1.79
PETCO HEALTH & WELLNESS 'A'	USD	188,912.00	4,025,714.72	1.16
PROGYNY	USD	84,081.00	4,792,617.00	1.38
SERVICE CORPORATION INTERNATIONAL	USD	82,365.00	5,044,856.25	1.45
SKILLSOFT 'A'	USD	215,993.00	2,505,518.80	0.72
STRATEGIC EDUCATION	USD	48,758.00	3,530,079.20	1.02
STRIDE	USD	203,720.00	7,272,804.00	2.09
TRUEBLUE	USD	74,018.00	2,052,519.14	0.59
VENTAS	USD	139,344.00	7,820,682.00	2.25
WALT DISNEY	USD	83,756.00	14,461,310.96	4.16
WELLTOWER	USD	143,015.00	11,981,796.70	3.45
ZOETIS 'A'	USD	67,648.00	13,332,744.32	3.84
			<b>203,579,157.12</b>	<b>58.59</b>
<b>Total investments</b>			<b>333,479,085.03</b>	<b>95.98</b>
Cash at banks			15,126,034.14	4.35
Other net liabilities			-1,148,164.92	-0.33
<b>Total net assets</b>			<b>347,456,954.25</b>	<b>100.00</b>

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



## Geographical and industrial classification of investments as at September 30, 2021 Pictet - Human (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.59
United Kingdom	8.75
Cayman Islands	5.23
Japan	4.96
France	4.85
Germany	4.50
Netherlands	4.17
China	2.32
Switzerland	1.92
Brazil	0.69
	<b>95.98</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	18.57
Healthcare & social services	15.84
Utilities	11.43
Holding and finance companies	9.01
Pharmaceuticals and cosmetics	7.91
Real Estate Shares	7.16
Publishing and graphic arts	4.21
Communications	4.20
Leisure	4.16
Biotechnology	3.85
Gastronomy	3.44
Chemicals	2.81
Consumer products	2.23
Miscellaneous	1.16
	<b>95.98</b>

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)  
Pictet - Multi Asset Global Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Australia</b>				
FORTESCUE METALS	AUD	77,919.00	721,398.84	0.01
MEDIBANK PRIVATE	AUD	131,367.00	291,864.45	0.00
QANTAS AIRWAYS	AUD	490,483.00	1,721,105.50	0.02
SONIC HEALTHCARE	AUD	21,585.00	543,150.15	0.01
TREASURY WINE ESTATES	AUD	436,800.00	3,354,709.23	0.04
			<b>6,632,228.17</b>	<b>0.08</b>
<b>Austria</b>				
ANDRITZ	EUR	2,947.00	137,742.78	0.00
LENZING	EUR	283.00	29,771.60	0.00
			<b>167,514.38</b>	<b>0.00</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV	EUR	90,106.00	4,480,070.32	0.05
			<b>4,480,070.32</b>	<b>0.05</b>
<b>Bermuda</b>				
ARCH CAPITAL GROUP	USD	25,349.00	847,621.61	0.01
ATHENE HOLDING -A-	USD	7,399.00	444,111.86	0.01
ESSENT GROUP	USD	6,538.00	251,433.32	0.00
EVEREST REINSURANCE GROUP	USD	3,035.00	661,164.98	0.01
IHS MARKIT	USD	706.00	71,131.81	0.00
INVESCO	USD	28,451.00	602,552.11	0.01
KINIKSA PHARMACEUTICALS 'A'	USD	8,402.00	82,388.84	0.00
NINE DRAGONS PAPER	HKD	176,000.00	186,668.71	0.00
NORWEGIAN CRUISE LINE	USD	1,456.00	34,270.61	0.00
RENAISSANCERE HOLDINGS	USD	3,046.00	366,028.63	0.00
			<b>3,547,372.48</b>	<b>0.04</b>
<b>Brazil</b>				
AZUL PFD	BRL	287,000.00	1,687,088.84	0.02
KLABIN	BRL	55,321.00	207,693.79	0.00
SABESP	BRL	62,591.00	380,352.40	0.00
SUZANO	BRL	59,658.00	511,404.79	0.01
YDUQS PART	BRL	14,600.00	56,273.49	0.00
			<b>2,842,813.31</b>	<b>0.03</b>
<b>British Virgin Islands</b>				
BIOHAVEN PHARMACEUTICAL	USD	4,136.00	471,480.01	0.01
CAPRI HOLDINGS	USD	10,675.00	470,635.44	0.01
NOMAD FOODS	USD	16,119.00	385,923.35	0.00
			<b>1,328,038.80</b>	<b>0.02</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
ACADIAN TIMBER	CAD	14,440.00	184,624.23	0.00
AIR CANADA 'B' -VOTING AND VARIABLE VOTING-	CAD	150,512.00	2,413,363.42	0.03
AURINIA PHARMACEUTICALS	USD	12,644.00	250,256.53	0.00
BROOKFIELD RENEWABLE	USD	9,598.00	320,442.80	0.00
CANADA GOOSE HOLDINGS INC -SUB. VOTING-	CAD	6,674.00	209,146.00	0.00
CANFOR	CAD	32,450.00	627,709.35	0.01
GFL ENVIRONMENTAL -SUB. VTG.-	USD	13,345.00	428,423.15	0.00
INTERFOR	CAD	29,603.00	640,617.97	0.01
JAMIESON WELLNESS	CAD	3,700.00	92,189.46	0.00
KINAXIS	CAD	1,849.00	227,451.75	0.00
RESTAURANT BRANDS INTL	CAD	42,401.00	2,251,828.23	0.03
THOMSON REUTERS	CAD	8,975.00	858,055.18	0.01
WASTE CONNECTIONS	USD	10,693.00	1,164,717.81	0.01
WEST FRASER TIMBER	CAD	18,862.00	1,382,000.82	0.02
WESTERN FOREST PRODUCTS	CAD	257,095.00	378,548.05	0.00
ZYMEWORKS	USD	5,137.00	120,956.40	0.00
			<b>11,550,331.15</b>	<b>0.12</b>
<b>Cayman Islands</b>				
AFYA 'A'	USD	13,361.00	222,002.69	0.00
ALIBABA GROUP HOLDING	HKD	59,000.00	927,880.08	0.01
ARCO PLATFORM 'A'	USD	11,126.00	203,448.99	0.00
BAIDU 'A' ADR -SPONS.-	USD	6,993.00	914,619.48	0.01
BEIGENE ADR-SPONS.-	USD	1,401.00	436,082.31	0.01
BUDWEISER BREWING 144A/S	HKD	1,577,800.00	3,444,604.31	0.04
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	187,000.00	277,545.61	0.00
CHINA MENGNIU DAIRY	HKD	110,397.00	612,305.91	0.01
CHINA NEW HIGHER EDUC 144A 'S'	HKD	86,000.00	34,430.81	0.00
CHINA YUHUA EDUCATION CORP	HKD	328,000.00	137,121.60	0.00
CK ASSET HOLDINGS	HKD	60,000.00	299,273.34	0.00
CK HUTCHISON HOLDINGS	HKD	120,500.00	692,329.50	0.01
ESR CAYMAN	HKD	85,348.00	223,236.26	0.00
HENGAN INTERNATIONAL GROUP	HKD	31,884.00	147,044.61	0.00
I-MAB -ADS SPONS.-	USD	2,488.00	152,529.32	0.00
NETEASE ADR-SPONS.-	USD	3,377.00	237,528.15	0.00
TENCENT HOLDINGS	HKD	16,070.00	820,037.49	0.01
TRIP COM -SPONS.-	USD	7,825.00	199,877.48	0.00
VIPSHOP HOLDINGS ADR -SPONS.-	USD	33,720.00	319,041.53	0.00
XINYI SOLAR HOLDINGS	HKD	1,396,000.00	2,464,101.24	0.03
XPENG 'A' -ADR SPONS.-	USD	12,558.00	373,534.31	0.00
			<b>13,138,575.02</b>	<b>0.13</b>
<b>Chile</b>				
COPEC	CLP	23,052.00	162,425.93	0.00
EMPRESAS CMPC	CLP	87,724.00	142,484.98	0.00
			<b>304,910.91</b>	<b>0.00</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China</b>				
HAIER SMART HOME 'H'	HKD	87,843.00	266,679.57	0.00
JINXIN FERTILITY GROUP S	HKD	42,000.00	53,882.47	0.00
MEITUAN 'B'	HKD	24,400.00	665,461.81	0.01
			<b>986,023.85</b>	<b>0.01</b>
<b>Curacao</b>				
SCHLUMBERGER LTD	USD	276,292.00	7,214,441.03	0.08
			<b>7,214,441.03</b>	<b>0.08</b>
<b>Denmark</b>				
CARLSBERG 'B'	DKK	32,151.00	4,518,395.23	0.05
CHRISTIAN HANSEN HOLDING	DKK	10,185.00	733,078.66	0.01
COLOPLAST 'B'	DKK	3,440.00	466,328.99	0.01
GENMAB	DKK	554.00	203,025.09	0.00
NOVO NORDISK 'B'	DKK	168,561.00	13,900,572.46	0.16
NOVOZYMES 'B'	DKK	12,140.00	733,058.22	0.01
ORSTED	DKK	110,579.00	12,964,714.68	0.15
TRYG	DKK	15,731.00	306,547.77	0.00
VESTAS WIND SYSTEMS	DKK	399,778.00	14,317,378.23	0.17
			<b>48,143,099.33</b>	<b>0.56</b>
<b>Faroe (Isle)</b>				
BAKKAFROST	NOK	7,206.00	520,625.50	0.01
			<b>520,625.50</b>	<b>0.01</b>
<b>Finland</b>				
KONE OYJ 'B'	EUR	22,053.00	1,336,411.80	0.02
NORDEA BANK	SEK	24,538.00	272,783.66	0.00
STORA ENSO 'R' EUR	EUR	43,073.00	619,605.11	0.01
UPM-KYMMENE	EUR	14,111.00	432,219.93	0.01
VALMET CORPORATION	EUR	10,804.00	332,871.24	0.00
			<b>2,993,891.74</b>	<b>0.04</b>
<b>France</b>				
AIR FRANCE-KLM	EUR	546,770.00	2,502,566.29	0.03
ALSTOM	EUR	180,726.00	5,916,969.24	0.07
DANONE	EUR	6,734.00	399,730.24	0.00
DASSAULT SYSTEMES	EUR	160,796.00	7,299,334.42	0.09
EDENRED	EUR	5,095.00	238,089.35	0.00
ESSILORLUXOTTICA	EUR	6,339.00	1,061,275.38	0.01
HERMES INTERNATIONAL	EUR	633.00	765,297.00	0.01
KERING	EUR	818.00	504,378.80	0.01
KORIAN	EUR	8,182.00	244,969.08	0.00
LEGRAND	EUR	3,807.00	355,497.66	0.00
L'OREAL	EUR	2,302.00	836,316.60	0.01
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,403.00	877,576.50	0.01
ORPEA	EUR	4,990.00	499,499.00	0.01
PERNOD-RICARD	EUR	28,037.00	5,353,665.15	0.06
REMY COINTREAU	EUR	28,622.00	4,814,220.40	0.06
SANOFI	EUR	185,740.00	15,548,295.40	0.18

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
SCHNEIDER ELECTRIC S.A.	EUR	101,192.00	14,658,673.12	0.17
SMCP	EUR	6,604.00	48,539.40	0.00
SODEXO	EUR	3,153.00	242,213.46	0.00
VALEO	EUR	7,171.00	173,179.65	0.00
VEOLIA ENVIRONNEMENT	EUR	42,305.00	1,111,352.35	0.01
WORLDLINE	EUR	8,534.00	568,620.42	0.01
			<b>64,020,258.91</b>	<b>0.74</b>
<b>Germany</b>				
ADIDAS	EUR	1,476.00	399,996.00	0.00
ALLIANZ	EUR	8,510.00	1,666,938.80	0.02
BAYER REG.	EUR	283,664.00	13,451,346.88	0.16
COMPUGROUP MEDICAL	EUR	3,190.00	226,171.00	0.00
DELIVERY HERO	EUR	4,506.00	508,051.50	0.01
DEUTSCHE LUFTHANSA	EUR	380,848.00	2,380,680.85	0.03
DEUTSCHE TELEKOM REG.	EUR	38,163.00	669,226.37	0.01
DEUTSCHE WOHNEN INHABER	EUR	6,110.00	323,707.80	0.00
DUERR	EUR	1,429.00	54,359.16	0.00
HELLOFRESH	EUR	14,520.00	1,156,953.60	0.01
HENKEL	EUR	2,074.00	156,587.00	0.00
HENKEL PFD -NVTG-	EUR	8,828.00	718,246.08	0.01
INFINEON TECHNOLOGIES	EUR	404,696.00	14,259,463.56	0.17
KNORR-BREMSE	EUR	2,395.00	223,645.10	0.00
LEG IMMOBILIEN AG	EUR	3,691.00	457,499.45	0.01
NEMETSCHEK	EUR	28,995.00	2,582,294.70	0.03
PUMA	EUR	3,210.00	307,325.40	0.00
R.W.E.	EUR	432,581.00	13,591,695.02	0.16
RATIONAL	EUR	321.00	263,605.20	0.00
SIEMENS	EUR	6,837.00	980,562.54	0.01
SIEMENS HEALTHINEERS 144A	EUR	7,543.00	419,994.24	0.00
SYMRISE	EUR	3,515.00	395,261.75	0.00
VONOVIA	EUR	14,903.00	791,051.24	0.01
ZALANDO	EUR	2,195.00	175,951.20	0.00
			<b>56,160,614.44</b>	<b>0.64</b>
<b>Hong Kong</b>				
GUANGDONG INVESTMENT	HKD	162,288.00	182,356.13	0.00
SUN HUNG KAI PROPERTIES	HKD	65,704.00	707,768.14	0.01
			<b>890,124.27</b>	<b>0.01</b>
<b>India</b>				
INTERGLOBE AVIATION	INR	68,142.00	1,599,547.46	0.02
			<b>1,599,547.46</b>	<b>0.02</b>
<b>Ireland</b>				
ACCENTURE 'A'	USD	2,067.00	575,727.54	0.01
ALLEGION	USD	10,038.00	1,168,557.51	0.01
AON	USD	21,190.00	5,313,232.96	0.06
GLANBIA	EUR	16,046.00	228,495.04	0.00
HORIZON THERAPEUTICS	USD	11,882.00	1,123,396.21	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ireland (continued)</b>				
JOHNSON CONTROLS INTERNATIONAL	USD	24,931.00	1,512,966.03	0.02
KERRY GROUP 'A'	EUR	7,051.00	807,692.05	0.01
LINDE RG	EUR	32,396.00	8,343,107.65	0.10
MEDTRONIC	USD	2,817.00	306,982.70	0.00
PENTAIR	USD	10,333.00	665,766.86	0.01
SEAGATE TECHNOLOGY	USD	455.00	32,551.75	0.00
SMURFIT KAPPA GROUP	EUR	10,996.00	498,668.60	0.01
STERIS	USD	2,292.00	412,621.05	0.00
TRANE TECHNOLOGIES	USD	1,778.00	270,033.05	0.00
WILLIS TOWERS WATSON	USD	8,575.00	1,690,490.03	0.02
			<b>22,950,289.03</b>	<b>0.26</b>
<b>Israel</b>				
CYBER-ARK SOFTWARE	USD	1,865.00	254,858.91	0.00
WIX.COM	USD	1,359.00	226,837.28	0.00
			<b>481,696.19</b>	<b>0.00</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI	EUR	56,457.00	1,039,937.94	0.01
BRUNELLO CUCINELLI	EUR	6,579.00	312,765.66	0.00
DIASORIN	EUR	1,178.00	214,219.30	0.00
HERA	EUR	157,854.00	561,486.68	0.01
MONCLER	EUR	6,573.00	347,974.62	0.00
TECHNOGYM	EUR	24,417.00	238,065.75	0.00
			<b>2,714,449.95</b>	<b>0.02</b>
<b>Japan</b>				
ADVANTEST	JPY	86,800.00	6,697,512.27	0.08
ALL NIPPON AIRWAYS HOLDINGS	JPY	84,000.00	1,877,556.55	0.02
ASAHI GROUP HOLDINGS	JPY	79,900.00	3,332,107.82	0.04
CHUGAI PHARMACEUTICAL	JPY	28,700.00	905,891.69	0.01
DAIFUKU	JPY	6,200.00	501,764.91	0.01
DAIKIN INDUSTRIES	JPY	3,100.00	583,325.56	0.01
FANUC	JPY	7,700.00	1,455,125.17	0.02
FUJIFILM HOLDINGS	JPY	5,100.00	378,176.92	0.00
ITO EN	JPY	56,700.00	3,236,531.39	0.04
JAPAN AIRLINES	JPY	89,700.00	1,839,003.33	0.02
KDDI	JPY	61,400.00	1,743,433.06	0.02
KEYENCE	JPY	600.00	309,256.55	0.00
KIRIN HOLDINGS	JPY	211,400.00	3,374,550.59	0.04
KUBOTA	JPY	32,200.00	591,786.26	0.01
KYOCERA	JPY	9,900.00	533,121.37	0.01
MEDLEY	JPY	5,800.00	185,838.57	0.00
MURATA MANUFACTURING	JPY	118,200.00	9,056,693.59	0.11
NIDEC	JPY	10,700.00	1,022,346.78	0.01
NINTENDO	JPY	5,600.00	2,339,702.77	0.03
NIPPON TELEGRAPH & TELEPHONE	JPY	16,400.00	389,217.07	0.00
OJI PAPER	JPY	66,600.00	289,477.98	0.00
ONO PHARMACEUTICAL	JPY	18,700.00	367,269.85	0.00
RECRUIT HOLDINGS	JPY	15,000.00	788,373.43	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
SECOM	JPY	10,400.00	648,294.05	0.01
SEKISUI HOUSE	JPY	34,800.00	629,530.95	0.01
SHIMANO	JPY	2,600.00	658,054.87	0.01
SHIONOGI & CO	JPY	4,800.00	282,632.80	0.00
SHISEIDO	JPY	9,700.00	562,423.05	0.01
SMC	JPY	900.00	485,209.69	0.01
SOFTBANK	JPY	17,600.00	205,057.10	0.00
SUMITOMO FORESTRY	JPY	16,700.00	275,444.50	0.00
SUNTORY BEVERAGE & FOOD	JPY	89,100.00	3,180,449.79	0.04
TOKYO ELECTRON	JPY	40,200.00	15,360,773.05	0.18
UNI-CHARM	JPY	19,700.00	750,026.38	0.01
YASKAWA ELECTRIC	JPY	9,600.00	398,802.48	0.00
			<b>65,234,762.19</b>	<b>0.77</b>
<b>Jersey</b>				
AMCOR	USD	3,476.00	35,102.64	0.00
APTIV	USD	7,407.00	960,604.51	0.01
EXPERIAN	GBP	15,404.00	553,338.42	0.01
FERGUSON NEWCO	GBP	7,159.00	863,004.33	0.01
			<b>2,412,049.90</b>	<b>0.03</b>
<b>Liberia</b>				
ROYAL CARIBBEAN CRUISES	USD	30,798.00	2,404,075.48	0.03
			<b>2,404,075.48</b>	<b>0.03</b>
<b>Luxembourg</b>				
AKAZOO	USD	370,697.00	0.00	0.00
EUROFINS SCIENTIFIC	EUR	3,064.00	338,878.40	0.00
INPOST	EUR	4,855.00	69,309.98	0.00
L'OCCITANE INTERNATIONAL (HKD)	HKD	124,812.00	362,348.02	0.00
			<b>770,536.40</b>	<b>0.00</b>
<b>Mexico</b>				
VOLARIS 'A'	MXN	1,242,500.00	2,392,265.37	0.03
			<b>2,392,265.37</b>	<b>0.03</b>
<b>Netherlands</b>				
AFFIMED	USD	9,299.00	46,833.23	0.00
ARGEN-X ADR-SPONS.-	USD	2,017.00	512,259.34	0.01
ASM INTERNATIONAL (EUR)	EUR	23,502.00	7,901,372.40	0.09
ASML HOLDING	EUR	33,365.00	21,610,510.50	0.26
DAVIDE CAMPARI-MILANO	EUR	394,174.00	4,793,155.84	0.06
FERRARI	EUR	3,678.00	663,511.20	0.01
HEINEKEN	EUR	49,131.00	4,412,946.42	0.05
HEINEKEN HOLDING	EUR	59,826.00	4,486,950.00	0.05
JUST EAT TAKEAWAY ADR -SPONS.-	USD	3,653.00	47,142.57	0.00
JUST EAT TAKEAWAY.COM	EUR	13,123.00	854,720.07	0.01
KONINKLIJKE AHOLD DELHAIZE	EUR	25,284.00	735,005.88	0.01
KONINKLIJKE DSM	EUR	5,568.00	959,644.80	0.01
LYONDELLBASELL 'A'	USD	14,790.00	1,220,583.70	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
NXP SEMICONDUCTORS	USD	21,229.00	3,632,441.61	0.04
PHARVARIS	USD	3,185.00	47,738.65	0.00
RANDSTAD	EUR	9,498.00	552,023.76	0.01
SIGNIFY	EUR	54,491.00	2,345,837.55	0.03
STMICROELECTRONICS	EUR	351,242.00	13,166,306.37	0.15
WOLTERS KLUWER	EUR	3,215.00	293,915.30	0.00
			<b>68,282,899.19</b>	<b>0.80</b>
<b>Norway</b>				
KALERA	NOK	17,922.00	53,319.21	0.00
MOWI	NOK	27,571.00	621,982.66	0.01
SALMAR	NOK	6,390.00	367,120.51	0.00
TOMRA SYSTEMS	NOK	4,651.00	206,181.23	0.00
			<b>1,248,603.61</b>	<b>0.01</b>
<b>Singapore</b>				
DBS GROUP HOLDINGS	SGD	26,200.00	502,627.31	0.01
OVERSEA-CHINESE BANKING	SGD	40,493.00	294,641.14	0.00
SINGAPORE AIRLINES	SGD	549,400.00	1,748,526.56	0.02
			<b>2,545,795.01</b>	<b>0.03</b>
<b>South Africa</b>				
SAPPI	ZAR	23,861.00	54,139.01	0.00
			<b>54,139.01</b>	<b>0.00</b>
<b>South Korea</b>				
KOREAN AIR LINES	KRW	70,479.00	1,730,179.67	0.02
LG CHEM	KRW	386.00	218,197.92	0.00
NAVER	KRW	654.00	184,846.42	0.00
SAMSUNG ELECTRONICS	KRW	146,929.00	7,930,988.17	0.09
SAMSUNG SDI	KRW	502.00	262,560.71	0.00
SK HYNIX	KRW	75,966.00	5,699,779.50	0.07
SK IE TECHNOLOGY	KRW	1,326.00	218,299.90	0.00
			<b>16,244,852.29</b>	<b>0.18</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	63,506.00	364,651.45	0.00
BANCO SANTANDER	EUR	298,633.00	942,635.06	0.01
EDP RENOVAVEIS	EUR	569,360.00	12,013,496.00	0.14
GRIFOLS 'B' -ADR SPONS.-	USD	17,524.00	225,094.06	0.00
IBERDROLA	EUR	1,454,506.00	12,994,556.60	0.15
			<b>26,540,433.17</b>	<b>0.30</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	11,227.00	354,896.31	0.00
ASSA ABLOY 'B'	SEK	26,516.00	662,965.49	0.01
BILLERUDKORSNAS	SEK	13,374.00	218,791.41	0.00
ELEKTA 'B'	SEK	23,644.00	227,746.67	0.00
ESSITY 'B'	SEK	10,908.00	292,513.01	0.00
HOLMEN 'B'	SEK	8,250.00	308,111.32	0.00
HUSQVARNA 'B'	SEK	16,100.00	166,935.61	0.00

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden (continued)</b>				
INVESTOR AB 'B'	SEK	96,915.00	1,795,385.22	0.02
NIBE INDUSTRIER 'B'	SEK	1,011,700.00	11,050,442.63	0.13
OX2 AB	SEK	1,098,687.00	5,203,120.09	0.06
SVENSKA CELLULOSA 'B'	SEK	37,530.00	499,345.51	0.01
TELEFON ERICSSON 'B'	SEK	42,395.00	411,521.54	0.00
			<b>21,191,774.81</b>	<b>0.23</b>
<b>Switzerland</b>				
ADECCO GROUP REG.	CHF	14,960.00	661,112.24	0.01
CHUBB	USD	28,041.00	4,258,233.04	0.05
COMPAGNIE FINANCIERE RICHEMONT	CHF	6,029.00	544,322.99	0.01
GARMIN	USD	15,019.00	2,043,090.28	0.02
GEBERIT	CHF	2,929.00	1,867,413.68	0.02
GIVAUDAN	CHF	135.00	527,107.84	0.01
KUEHNE & NAGEL INTERNATIONAL	CHF	2,722.00	817,755.20	0.01
LINDT & SPRUENGLI 'C'	CHF	25.00	237,516.98	0.00
LOGITECH INTERNATIONAL	CHF	8,963.00	691,322.98	0.01
NESTLE	CHF	5,182.00	537,542.64	0.01
NOVARTIS NOMINAL	CHF	212,252.00	15,120,120.83	0.18
ROCHE HOLDING D.RIGHT	CHF	49,144.00	15,323,884.80	0.18
S.G.S.	CHF	41.00	102,714.33	0.00
SCHINDLER HOLDING -PART.CERT.-	CHF	1,951.00	454,757.58	0.01
SIG COMBIBLOC GROUP	CHF	23,636.00	541,119.51	0.01
SIKA	CHF	1,002.00	275,423.77	0.00
STADLER RAIL	CHF	1,228.00	43,835.58	0.00
TE CONNECTIVITY	USD	580.00	69,262.43	0.00
UBS GROUP REG.	CHF	66,567.00	925,315.15	0.01
ZURICH INSURANCE GROUP NOMINAL	CHF	1,295.00	460,480.86	0.01
			<b>45,502,332.71</b>	<b>0.55</b>
<b>Taiwan</b>				
ASE TECHNOLOGY HOLDINGS	TWD	1,948,000.00	6,569,296.49	0.08
CHINA AIRLINES	TWD	3,480,000.00	1,851,872.59	0.02
EVA AIRWAYS	TWD	3,239,000.00	1,893,983.38	0.02
MEDIA TEK	TWD	228,000.00	6,383,911.22	0.07
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	981,000.00	17,603,556.29	0.22
UNITED MICROELECTRONICS	TWD	8,987,000.00	17,795,005.56	0.22
			<b>52,097,625.53</b>	<b>0.63</b>
<b>United Kingdom</b>				
3I GROUP	GBP	47,524.00	699,775.47	0.01
ASTRAZENECA	GBP	142,305.00	14,528,885.38	0.17
BT GROUP	GBP	144,770.00	272,234.04	0.00
BUNZL	GBP	17,437.00	495,168.75	0.01
BURBERRY GROUP	GBP	13,261.00	277,645.68	0.00
CARNIVAL PLC	GBP	117,948.00	2,383,186.34	0.03
COMPASS GROUP	GBP	88,604.00	1,579,115.89	0.02
CRODA INTERNATIONAL	GBP	4,356.00	426,027.07	0.00
D S SMITH	GBP	77,693.00	374,629.95	0.00
DIAGEO	GBP	129,523.00	5,331,582.65	0.06

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
EASYJET	GBP	314,517.00	2,471,891.13	0.03
GLAXOSMITHKLINE	GBP	841,312.00	13,661,856.21	0.16
HALMA	GBP	7,301.00	240,071.67	0.00
HOMESERVE	GBP	9,974.00	105,018.07	0.00
INTERCONTINENTAL HOTELS GROUP	GBP	7,636.00	431,040.30	0.01
JET2	GBP	159,677.00	2,437,008.67	0.03
LEARNING TECHNOLOGIES GROUP	GBP	106,497.00	263,160.91	0.00
MONDI GBP	GBP	19,121.00	400,999.55	0.00
OCADO GROUP	GBP	4,990.00	96,228.35	0.00
PEARSON	GBP	11,775.00	96,952.97	0.00
PENNON GROUP	GBP	4,876.00	64,471.24	0.00
PERSIMMON	GBP	16,872.00	518,514.86	0.01
RECKITT BENCKISER GROUP	GBP	6,881.00	464,849.51	0.01
RELX PLC	GBP	88,479.00	2,205,802.64	0.03
RENTOKIL INITIAL	GBP	47,527.00	321,345.76	0.00
SCOTTISH & SOUTHERN ENERGY	GBP	13,324.00	246,394.44	0.00
SEGRO REIT	GBP	50,145.00	698,958.27	0.01
SENSATA TECHNOLOGIES HOLDING	USD	9,027.00	430,774.80	0.01
THG	GBP	28,523.00	174,721.91	0.00
UNILEVER PLC	EUR	15,223.00	715,937.69	0.01
UNITED UTILITIES GROUP	GBP	32,497.00	366,730.77	0.00
VODAFONE GROUP	GBP	181,726.00	242,591.37	0.00
			<b>53,023,572.31</b>	<b>0.61</b>
<b>United States</b>				
2U	USD	5,134.00	147,582.29	0.00
3M COMPANY	USD	2,714.00	422,631.98	0.00
A.O. SMITH	USD	7,505.00	410,608.77	0.00
ABBOTT LABORATORIES	USD	13,463.00	1,384,606.37	0.02
ABBVIE	USD	3,784.00	354,569.71	0.00
ABIOMED	USD	130.00	36,878.56	0.00
ACCELERON PHARMA	USD	4,749.00	716,959.58	0.01
ACTIVISION BLIZZARD	USD	1,732.00	115,382.14	0.00
ADOBE	USD	51,514.00	25,620,618.45	0.31
ADVANCE AUTO PARTS	USD	188.00	35,084.80	0.00
ADVANCED DRAINAGE SYSTEMS	USD	3,599.00	339,248.76	0.00
ADVANCED MICRO DEVICES	USD	44,976.00	3,885,618.63	0.05
AECOM TECHNOLOGY	USD	3,847.00	211,633.79	0.00
AEGLEA BIOTHERAPEUTICS	USD	11,905.00	79,534.05	0.00
AES	USD	26,108.00	515,619.09	0.01
AFFIRM HOLDING 'A' -IPO-	USD	450.00	43,688.59	0.00
AFLAC	USD	78,965.00	3,585,392.72	0.04
AGCO	USD	4,616.00	508,989.81	0.01
AGILENT TECHNOLOGIES	USD	6,504.00	895,906.08	0.01
AGNC INVESTMENT CORP	USD	59,262.00	814,785.31	0.01
AIR PRODUCTS & CHEMICALS	USD	21,314.00	4,774,936.51	0.06
AIRBNB 'A'	USD	15,494.00	2,241,897.33	0.03
AKAMAI TECHNOLOGIES	USD	340.00	30,942.61	0.00
ALASKA AIR GROUP	USD	45,735.00	2,380,164.41	0.03
ALBEMARLE	USD	3,824.00	720,882.48	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
ALEXANDRIA REAL ESTATE EQUITIES	USD	53,610.00	8,900,305.17	0.10
ALIGN TECHNOLOGY	USD	1,319.00	764,294.17	0.01
ALLAKOS INC	USD	2,473.00	225,104.57	0.00
ALLEGHANY CORPORATION	USD	853.00	461,040.66	0.01
ALLIANT ENERGY	USD	705.00	34,444.27	0.00
ALLSTATE	USD	34,656.00	3,858,688.14	0.04
ALLY FINANCIAL	USD	22,459.00	998,091.56	0.01
ALNYLAM PHARMACEUTICALS	USD	4,277.00	653,397.13	0.01
ALPHABET 'A'	USD	1,310.00	3,030,485.73	0.04
ALPHABET 'C' - NON VOTING-	USD	14,265.00	33,041,048.96	0.39
ALTAIR ENGINEERING 'A'	USD	9,760.00	579,020.63	0.01
ALTRIA GROUP	USD	4,220.00	177,076.10	0.00
ALX ONCOLOGY HOLDINGS	USD	2,028.00	128,082.34	0.00
AMAZON.COM	USD	11,454.00	32,552,208.48	0.39
AMEDISYS	USD	2,157.00	278,587.27	0.00
AMEREN CORPORATION	USD	489.00	34,664.24	0.00
AMERICAN AIRLINES GROUP	USD	137,372.00	2,484,770.27	0.03
AMERICAN ELECTRIC POWER	USD	938.00	66,355.68	0.00
AMERICAN EXPRESS	USD	50,301.00	7,428,549.00	0.09
AMERICAN FINANCIAL GROUP	USD	4,315.00	471,713.27	0.01
AMERICAN INTERNATIONAL GROUP	USD	55,323.00	2,659,580.25	0.03
AMERICAN STATES WATER	USD	3,114.00	232,970.19	0.00
AMERICAN TOWER	USD	941.00	218,741.63	0.00
AMERICAN WATER WORKS	USD	7,910.00	1,159,719.87	0.01
AMERICAN WOODMARK	USD	1,127.00	65,094.41	0.00
AMERICOLD REALTY TRUST -SBI-	USD	13,356.00	336,098.98	0.00
AMERIPRISE FINANCIAL W-ISSUED	USD	8,195.00	1,909,920.21	0.02
AMERISOURCEBERGEN	USD	348.00	36,700.95	0.00
AMETEK	USD	592.00	64,640.64	0.00
AMGEN	USD	211,920.00	39,207,606.29	0.47
AMPHENOL 'A'	USD	1,138.00	73,028.71	0.00
ANALOG DEVICES	USD	33,341.00	4,846,362.91	0.06
ANNALY CAPITAL MANAGEMENT	USD	86,721.00	633,114.26	0.01
ANNEXON	USD	4,090.00	63,768.14	0.00
ANSYS	USD	1,136.00	333,459.99	0.00
ANTHEM	USD	550.00	184,098.78	0.00
APA	USD	1,945.00	35,616.32	0.00
APOLLO GLOBAL MANAGEMENT 'A'	USD	12,042.00	646,393.60	0.01
APPLE	USD	276,819.00	34,039,039.69	0.41
APPLIED MATERIALS	USD	62,236.00	6,872,721.33	0.08
ARAMARK	USD	79,708.00	2,304,329.46	0.03
ARCHER-DANIELS MIDLAND	USD	1,328.00	69,489.75	0.00
ARCUS BIOSCIENCES	USD	6,066.00	180,222.63	0.00
ARENA PHARMACEUTICALS	USD	5,270.00	271,950.16	0.00
ARISTA NETWORKS	USD	106.00	31,573.22	0.00
ARROW ELECTRONICS	USD	3,396.00	334,439.61	0.00
ARTHUR J. GALLAGHER	USD	13,328.00	1,731,360.12	0.02
ARVINAS	USD	1,006.00	71,512.54	0.00
ASGN	USD	4,004.00	397,383.66	0.00

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
ASSURANT	USD	3,351.00	463,349.80	0.01
AT&T	USD	31,284.00	737,963.37	0.01
ATMOS ENERGY CORP	USD	406.00	31,076.97	0.00
AUTODESK	USD	7,673.00	1,902,411.99	0.02
AUTOMATIC DATA PROCESSING	USD	16,227.00	2,788,156.98	0.03
AUTOZONE	USD	308.00	460,587.88	0.01
AVALONBAY COMMUNITIES	USD	364.00	70,509.21	0.00
AVANTOR	USD	16,601.00	583,403.75	0.01
AVERY DENNISON	USD	191.00	34,998.43	0.00
BAKER HUGHES 'A'	USD	350,030.00	7,548,748.67	0.09
BALCHEM	USD	698.00	87,878.69	0.00
BALL	USD	153,678.00	11,872,979.90	0.14
BANK OF AMERICA	USD	500,847.00	18,571,283.35	0.23
BANK OF NEW YORK MELLON	USD	55,515.00	2,515,392.04	0.03
BATH & BODY WORKS	USD	545.00	31,638.19	0.00
BAXTER INTERNATIONAL	USD	7,448.00	524,575.53	0.01
BECTON DICKINSON & CO	USD	680.00	147,404.03	0.00
BERKSHIRE HATHAWAY 'B'	USD	88,657.00	21,164,558.18	0.26
BEST BUY	USD	361.00	34,009.92	0.00
BEYOND MEAT	USD	1,653.00	151,303.78	0.00
BIOGEN	USD	3,920.00	963,707.88	0.01
BIOMARIN PHARMACEUTICALS	USD	5,521.00	364,992.87	0.00
BIO-RAD LABORATORIES 'A'	USD	60.00	38,703.62	0.00
BLACKROCK 'A'	USD	12,124.00	8,940,684.20	0.10
BLACKSTONE 'A'	USD	42,956.00	4,397,852.93	0.05
BLUEPRINT MEDICINES	USD	3,084.00	275,410.64	0.00
BOEING	USD	1,190.00	230,879.71	0.00
BOOKING HOLDINGS	USD	1,579.00	3,232,384.93	0.04
BORGWARNER	USD	837.00	31,878.84	0.00
BOSTON PROPERTIES	USD	342.00	32,746.96	0.00
BOSTON SCIENTIFIC	USD	18,946.00	715,888.00	0.01
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	3,739.00	463,821.93	0.01
BRISTOL MYERS SQUIBB CO	USD	4,768.00	248,836.54	0.00
BROADCOM	USD	12,340.00	5,200,104.59	0.06
BROADRIDGE FINANCIAL SOLUTIONS	USD	238.00	34,504.92	0.00
BROWN & BROWN	USD	27,683.00	1,340,118.50	0.02
BROWN FORMAN 'B' NON-VOTING	USD	84,089.00	4,914,088.68	0.06
BUILDERS FIRSTSOURCE	USD	6,426.00	298,299.53	0.00
BUMBLE 'A'	USD	3,000.00	128,827.82	0.00
C. H. ROBINSON WORLDWIDE	USD	430.00	32,740.04	0.00
C4 THERAPEUTICS	USD	5,567.00	229,907.38	0.00
CADENCE DESIGN SYSTEMS	USD	5,003.00	655,767.32	0.01
CAESARS ENTERTAINMENT	USD	24,380.00	2,380,174.09	0.03
CALIFORNIA WATER SERVICE GROUP	USD	286.00	14,650.25	0.00
CAPITAL ONE FINANCIAL	USD	30,053.00	4,309,178.02	0.05
CARDINAL HEALTH	USD	700.00	31,090.34	0.00
CARIBOU BIOSCIENCES	USD	9,565.00	195,985.48	0.00
CARMAX	USD	297.00	37,446.20	0.00
CARNIVAL CORPORATION & PLC	USD	1,649.00	36,229.58	0.00

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
CARRIER GLOBAL	USD	10,579.00	481,339.58	0.01
CATALENT	USD	354.00	40,911.67	0.00
CATCHMARK TIMBER TRUST 'A'	USD	35,954.00	367,417.55	0.00
CATERPILLAR	USD	1,104.00	188,066.31	0.00
CBOE GLOBAL MARKETS INC	USD	7,424.00	800,082.70	0.01
CBRE GROUP 'A'	USD	38,534.00	3,271,350.06	0.04
CDW	USD	7,521.00	1,200,394.12	0.01
CELANESE	USD	261.00	34,570.05	0.00
CENTENE	USD	1,090.00	59,363.25	0.00
CENTERPOINT ENERGY	USD	1,571.00	33,961.34	0.00
CERIDIAN HCM HOLDING	USD	4,476.00	435,365.10	0.01
CERNER CORP	USD	4,180.00	255,971.17	0.00
CF INDUSTRIES HOLDINGS	USD	790.00	38,440.69	0.00
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	104.00	37,881.58	0.00
CHARLES SCHWAB	USD	96,120.00	6,237,805.99	0.07
CHARTER COMMUNICATIONS 'A'	USD	56,850.00	35,884,181.63	0.43
CHEGG	USD	8,897.00	520,545.78	0.01
CHEMED	USD	1,025.00	414,129.71	0.00
CHENIERE ENERGY	USD	121,716.00	10,226,215.89	0.12
CHEVRON	USD	144,650.00	12,867,875.05	0.15
CHEWY 'A'	USD	4,172.00	243,197.49	0.00
CHIPOTLE MEXICAN GRILL	USD	1,547.00	2,459,297.12	0.03
CHURCH & DWIGHT	USD	460.00	33,368.85	0.00
CIGNA	USD	684.00	120,087.88	0.00
CINCINNATI FINANCIAL	USD	9,830.00	984,649.97	0.01
CINTAS	USD	1,525.00	511,059.65	0.01
CISCO SYSTEMS	USD	842,132.00	40,223,382.64	0.48
CITIGROUP	USD	152,020.00	9,361,618.11	0.11
CITIZENS FINANCIAL GROUP	USD	29,477.00	1,217,856.17	0.01
CITRIX SYSTEMS	USD	345.00	32,122.37	0.00
CLEAN HARBORS	USD	4,040.00	366,662.37	0.00
CLEARWATER PAPER	USD	4,616.00	152,402.87	0.00
CLOROX	USD	2,534.00	366,743.25	0.00
CME GROUP 'A'	USD	23,118.00	3,904,115.70	0.05
CMS ENERGY	USD	664.00	34,213.24	0.00
COCA-COLA	USD	153,674.00	7,006,648.64	0.08
COGNEX	USD	1,363.00	93,592.91	0.00
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	29,204.00	1,900,251.99	0.02
COLGATE PALMOLIVE	USD	1,944.00	129,003.04	0.00
COLUMBIA SPORTSWEAR	USD	3,377.00	289,016.81	0.00
COMCAST 'A'	USD	715,337.00	34,444,308.95	0.41
COMERICA	USD	578.00	41,062.84	0.00
CONAGRA BRANDS	USD	1,108.00	33,062.09	0.00
CONOCOPHILLIPS	USD	145,409.00	8,517,606.26	0.10
CONSOLIDATED EDISON	USD	546.00	34,526.01	0.00
CONSTELLATION BRANDS 'A'	USD	25,301.00	4,612,576.51	0.05
COOPER COMPANIES	USD	1,465.00	532,623.93	0.01
COPART	USD	578.00	70,372.12	0.00
CORNING	USD	1,950.00	62,333.50	0.00

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
CORTEVA	USD	53,782.00	1,984,499.91	0.02
COSTAR GROUP	USD	4,110.00	302,106.41	0.00
COSTCO WHOLESALE	USD	126,957.00	49,380,471.58	0.59
COUPANG 'A'	USD	3,965.00	96,364.27	0.00
CREE	USD	4,632.00	319,141.54	0.00
CROWDSTRIKE 'A'	USD	2,001.00	412,706.67	0.00
CROWN CASTLE INTERNATIONAL	USD	39,559.00	5,986,211.06	0.07
CROWN HOLDINGS	USD	27,900.00	2,425,501.44	0.03
CSX	USD	5,028.00	131,419.26	0.00
CUMMINS	USD	1,471.00	292,123.00	0.00
CVS HEALTH	USD	2,952.00	220,570.80	0.00
CYRUSONE	USD	984.00	66,009.43	0.00
CYTOKINETICS	USD	8,460.00	244,648.37	0.00
DANAHER	USD	6,514.00	1,719,475.68	0.02
DARDEN RESTAURANTS	USD	17,010.00	2,250,523.92	0.03
DARLING INTERNATIONAL	USD	11,259.00	706,043.93	0.01
DECIPHERA PHARMACEUTICALS	USD	3,334.00	96,585.66	0.00
DEERE & CO	USD	3,704.00	1,118,868.85	0.01
DELTA AIR LINES	USD	66,346.00	2,476,657.69	0.03
DENALI THERAPEUTICS	USD	4,572.00	194,522.99	0.00
DENTSPLY SIRONA	USD	641.00	32,244.52	0.00
DEVON ENERGY	USD	200,613.00	6,174,433.06	0.07
DEXCOM	USD	1,362.00	639,731.18	0.01
DIAMONDBACK ENERGY	USD	448.00	37,045.66	0.00
DIGITAL REALTY TRUST	USD	87,842.00	11,098,694.21	0.13
DISCOVER FINANCIAL SERVICES	USD	20,089.00	2,196,117.68	0.03
DISH NETWORK 'A'	USD	964.00	36,632.90	0.00
DOLLAR GENERAL	USD	4,996.00	933,220.10	0.01
DOLLAR TREE	USD	402.00	34,785.42	0.00
DOMINION ENERGY	USD	1,590.00	101,774.75	0.00
DOMINO'S PIZZA	USD	5,480.00	2,278,713.14	0.03
DOMTAR	USD	4,995.00	236,515.80	0.00
DOVER	USD	261.00	35,794.66	0.00
DOW	USD	25,305.00	1,281,425.40	0.01
DR HORTON	USD	12,136.00	903,552.13	0.01
DRAFTKINGS 'A'	USD	51,741.00	2,152,403.61	0.03
DROPBOX 'A'	USD	29,969.00	754,417.21	0.01
DTE ENERGY	USD	347.00	33,796.31	0.00
DUKE ENERGY	USD	1,592.00	134,783.04	0.00
DUKE REALTY	USD	54,444.00	2,278,908.81	0.03
DUOLINGO 'A'	USD	1,876.00	272,771.34	0.00
DUPONT DE NEMOURS	USD	1,020.00	60,723.15	0.00
DXC TECHNOLOGY	USD	1,007.00	29,727.54	0.00
EASTMAN CHEMICAL	USD	26,748.00	2,394,895.80	0.03
EATON CORPORATION -NPV-	USD	783.00	103,453.98	0.00
EBAY	USD	32,514.00	1,958,593.20	0.02
ECOLAB	USD	7,651.00	1,401,030.72	0.02
EDISON INTERNATIONAL	USD	687.00	33,375.57	0.00
EDWARDS LIFESCIENCES	USD	6,082.00	594,402.69	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
ELANCO ANIMAL HEALTH	USD	19,489.00	542,782.46	0.01
ELECTRONIC ARTS	USD	1,652.00	196,183.39	0.00
ELI LILLY	USD	6,313.00	1,252,001.44	0.01
EMERSON ELECTRIC	USD	1,230.00	101,276.02	0.00
ENPHASE ENERGY	USD	14,568.00	1,861,211.82	0.02
ENTERGY	USD	389.00	33,737.55	0.00
EOG RESOURCES	USD	106,979.00	7,604,712.26	0.09
EQUIFAX	USD	2,078.00	458,964.96	0.01
EQUINIX	USD	19,733.00	13,617,643.37	0.16
EQUITABLE HOLDINGS	USD	25,198.00	654,924.37	0.01
EQUITY LIFESTYLE PROPERTIES	USD	65,600.00	4,485,343.31	0.05
EQUITY RESIDENTIAL -SBI-	USD	7,679.00	539,126.40	0.01
ERIE INDEMNITY 'A'	USD	1,365.00	208,930.55	0.00
ESSENTIAL UTILITIES	USD	12,318.00	496,622.42	0.01
ESSEX PROPERTY TRUST REIT	USD	200.00	55,775.46	0.00
ESTEE LAUDER COMPANIES 'A'	USD	3,549.00	936,174.33	0.01
ETSY	USD	3,008.00	531,653.59	0.01
EVERBRIDGE	USD	2,075.00	274,534.81	0.00
EVERGY	USD	1,232.00	66,990.74	0.00
EVERSOURCE ENERGY	USD	485.00	34,297.18	0.00
EXELIXIS	USD	8,102.00	143,897.56	0.00
EXELON	USD	1,782.00	74,606.03	0.00
EXPEDIA	USD	18,018.00	2,579,184.72	0.03
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	8,886.00	926,123.59	0.01
EXTRA SPACE STORAGE	USD	43,775.00	6,482,489.44	0.08
EXXON MOBIL	USD	221,265.00	11,406,607.07	0.13
F5 NETWORKS	USD	210.00	36,601.51	0.00
FACEBOOK 'A'	USD	86,409.00	25,263,959.51	0.30
FACTSET RESEARCH SYSTEMS	USD	2,307.00	783,551.56	0.01
FASTENAL	USD	1,486.00	67,573.93	0.00
FATE THERAPEUTICS	USD	3,808.00	196,046.95	0.00
FEDEX	USD	616.00	117,249.71	0.00
FIDELITY NATIONAL	USD	8,820.00	936,557.61	0.01
FIDELITY NATIONAL FINANCIAL	USD	27,691.00	1,094,241.78	0.01
FIFTH THIRD BANCORP	USD	48,307.00	1,802,440.52	0.02
FIREEYE	USD	4,985.00	75,361.87	0.00
FIRST AMERICAN FINANCIAL	USD	4,853.00	282,602.41	0.00
FIRST REPUBLIC BANK	USD	11,663.00	1,956,266.75	0.02
FIRSTENERGY	USD	12,507.00	390,860.46	0.00
FISERV	USD	7,244.00	690,192.63	0.01
FLEETCOR TECHNOLOGIES	USD	159.00	36,400.73	0.00
FMC CORP	USD	13,872.00	1,113,533.57	0.01
FORD MOTOR	USD	8,289.00	102,046.98	0.00
FORTINET	USD	3,689.00	917,303.23	0.01
FORTIVE	USD	566.00	35,244.95	0.00
FORTUNE BRANDS HOME & SECURITY	USD	3,916.00	309,423.08	0.00
FOX 'A'	USD	1,098.00	38,047.86	0.00
FRANKLIN RESOURCES	USD	21,393.00	561,000.90	0.01
FREEMPORT MCMORAN	USD	91,488.00	2,607,866.06	0.03

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
GARTNER	USD	156.00	41,345.26	0.00
GENERAC HOLDINGS	USD	2,341.00	819,324.58	0.01
GENERAL ELECTRIC	USD	2,280.00	208,616.36	0.00
GENERAL MILLS	USD	1,342.00	70,210.77	0.00
GENERAL MOTORS	USD	2,724.00	124,128.35	0.00
GENTEX	USD	5,723.00	164,760.08	0.00
GENUINE PARTS	USD	309.00	33,029.51	0.00
GILEAD SCIENCES	USD	21,317.00	1,301,904.83	0.02
GLOBAL PAYMENTS	USD	3,396.00	469,835.17	0.01
GLOBE LIFE	USD	6,114.00	474,255.30	0.01
GOLDMAN SACHS GROUP	USD	22,252.00	7,373,397.49	0.09
GRAINGER (W.W.)	USD	2,403.00	831,114.41	0.01
GRAND CANYON EDUCATION	USD	3,677.00	276,768.13	0.00
GRAPHIC PACKAGING HOLDING	USD	18,737.00	314,071.10	0.00
GREIF 'A'	USD	3,957.00	223,714.96	0.00
GUARDANT HEALTH	USD	1,969.00	205,282.45	0.00
HALLIBURTON	USD	322,728.00	6,156,988.90	0.07
HARTFORD FINANCIAL SERVICES GROUP	USD	22,542.00	1,391,080.97	0.02
HASBRO	USD	409.00	32,479.14	0.00
HCA HEALTHCARE	USD	549.00	119,205.59	0.00
HEALTH CATALYST	USD	4,169.00	179,925.02	0.00
HEALTHEQUITY	USD	2,247.00	129,591.05	0.00
HEALTHPEAK PROPERTIES	USD	46,522.00	1,362,156.40	0.02
HENRY SCHEIN	USD	521.00	35,111.59	0.00
HESS	USD	103,197.00	6,961,830.85	0.08
HILTON WORLDWIDE HOLDINGS	USD	27,463.00	3,195,642.05	0.04
HOLOGIC	USD	13,443.00	856,310.35	0.01
HOME DEPOT	USD	14,153.00	4,105,349.69	0.05
HONEYWELL INTERNATIONAL	USD	1,344.00	248,678.40	0.00
HORMEL FOODS	USD	844.00	30,241.72	0.00
HOST HOTELS & RESORTS	USD	174,838.00	2,507,683.92	0.03
HOWMET AEROSPACE	USD	1,179.00	32,389.38	0.00
HP	USD	57,377.00	1,349,029.68	0.02
HP ENTERPRISE	USD	2,744.00	33,285.65	0.00
HUBSPOT	USD	539.00	316,119.20	0.00
HUMANA	USD	1,596.00	543,221.06	0.01
HUNTINGTON BANCSHARES	USD	86,402.00	1,165,614.01	0.01
IBM CORP	USD	1,981.00	237,368.60	0.00
IDEX CORP	USD	3,550.00	650,983.41	0.01
IDEXX LABORATORIES	USD	2,484.00	1,346,306.02	0.02
IGM BIOSCIENCES	USD	892.00	50,998.84	0.00
II VI INCORPORATED	USD	12,994.00	665,948.60	0.01
ILLINOIS TOOL WORKS	USD	4,959.00	910,469.67	0.01
ILLUMINA	USD	1,489.00	527,645.92	0.01
INCYTE	USD	5,601.00	331,126.99	0.00
INGERSOLL RAND	USD	811.00	35,894.71	0.00
INGEVITY	USD	4,346.00	272,908.74	0.00
INSMED	USD	8,448.00	190,771.79	0.00
INTEL	USD	152,230.00	7,010,271.10	0.08

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
INTELLIA THERAPEUTICS	USD	2,074.00	245,619.52	0.00
INTERCONTINENTAL EXCHANGE GROUP	USD	41,718.00	4,198,556.08	0.05
INTERNATIONAL FLAVORS & FRAGRANCES	USD	62,282.00	7,189,331.66	0.08
INTERNATIONAL PAPER	USD	12,278.00	604,201.52	0.01
INTERPUBLIC GROUP	USD	1,210.00	39,053.75	0.00
INTUIT	USD	1,419.00	668,153.29	0.01
INTUITIVE SURGICAL	USD	1,078.00	920,970.25	0.01
IPG PHOTONICS	USD	3,998.00	547,614.50	0.01
IQVIA HOLDINGS	USD	480.00	100,380.33	0.00
IROBOT	USD	2,349.00	162,612.92	0.00
IRON MOUNTAIN REIT	USD	124,115.00	4,734,651.19	0.06
J.B. HUNT TRANSPORT SERVICES	USD	242.00	35,434.85	0.00
JACK HENRY & ASSOCIATES	USD	239.00	34,189.00	0.00
JACOBS ENGINEERING GROUP	USD	298.00	34,999.05	0.00
JETBLUE AIRWAYS	USD	177,334.00	2,392,340.40	0.03
JM SMUCKER CO	USD	306.00	32,181.95	0.00
JOHNSON & JOHNSON	USD	5,549.00	783,562.24	0.01
JP MORGAN CHASE & CO	USD	167,223.00	23,891,049.87	0.29
JUNIPER NETWORKS	USD	20,107.00	490,925.37	0.01
KADANT	USD	826.00	150,828.25	0.00
KANSAS CITY SOUTHERN	USD	147.00	34,562.17	0.00
KARUNA THERAPEUTICS	USD	2,213.00	226,434.48	0.00
KELLOGG	USD	623.00	35,023.79	0.00
KEURIG DR PEPPER	USD	155,365.00	4,633,327.94	0.05
KEYCORP	USD	64,041.00	1,212,398.25	0.01
KEYSIGHT TECHNOLOGIES	USD	514.00	73,850.83	0.00
KIMBERLY CLARK	USD	3,074.00	359,336.75	0.00
KINDER MORGAN 'P'	USD	724,618.00	10,555,320.98	0.12
KKR & CO 'A'	USD	51,449.00	2,694,809.76	0.03
KLA CORPORATION	USD	25,058.00	7,233,390.74	0.08
KRAFT HEINZ	USD	1,002.00	32,374.89	0.00
KROGER	USD	1,904.00	67,764.05	0.00
KRYSTAL BIOTECH	USD	1,269.00	58,733.09	0.00
KYMERA THERAPEUTICS	USD	2,048.00	103,056.75	0.00
L3HARRIS TECHNOLOGIES	USD	358.00	68,739.80	0.00
LABORATORY CORP OF AMERICA HOLDINGS	USD	5,249.00	1,296,534.94	0.02
LAM RESEARCH	USD	13,530.00	6,610,484.37	0.08
LAMB WESTON HOLDINGS	USD	495.00	26,255.38	0.00
LAS VEGAS SANDS	USD	71,892.00	2,252,910.39	0.03
LEIDOS HOLDINGS	USD	382.00	32,212.90	0.00
LENNAR CORP 'A'	USD	4,776.00	396,125.62	0.00
LESLIE'S	USD	11,755.00	204,223.52	0.00
LHC GROUP	USD	1,286.00	176,876.85	0.00
LINCOLN NATIONAL	USD	13,212.00	802,240.19	0.01
LIVE NATION	USD	479.00	37,695.65	0.00
LKQ	USD	785.00	34,737.19	0.00
LOCKHEED MARTIN	USD	550.00	165,864.10	0.00
LOEWS	USD	16,750.00	783,603.58	0.01
LOUISIANA PACIFIC	USD	9,025.00	495,246.30	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
LOWE'S COMPANIES	USD	11,903.00	2,122,259.57	0.02
LULULEMON ATHLETICA	USD	2,552.00	901,279.45	0.01
LUMEN TECHNOLOGIES	USD	2,961.00	33,674.66	0.00
M & T BANK	USD	8,446.00	1,112,438.70	0.01
MARATHON OIL	USD	3,017.00	35,818.02	0.00
MARATHON PETROLEUM	USD	142,180.00	7,580,564.68	0.09
MARKEL	USD	936.00	973,301.12	0.01
MARKETAXESS HOLDING	USD	2,660.00	970,199.54	0.01
MARRIOTT INTERNATIONAL 'A'	USD	24,494.00	3,203,376.94	0.04
MARSH & MC LENNAN	USD	31,883.00	4,240,268.99	0.05
MARTIN MARIETTA MATERIALS	USD	112.00	34,114.41	0.00
MARVELL TECHNOLOGY	USD	91,492.00	4,737,843.60	0.06
MASCO	USD	26,423.00	1,266,838.67	0.01
MASTERCARD 'A'	USD	3,851.00	1,170,964.92	0.01
MATCH GROUP	USD	11,276.00	1,479,261.67	0.02
MAXIMUS	USD	5,339.00	389,272.77	0.00
MCCORMICK -NON-VOTING-	USD	7,116.00	512,709.63	0.01
MCDONALD'S	USD	12,325.00	2,592,010.80	0.03
MCKESSON	USD	424.00	74,995.29	0.00
MEDIFAST	USD	799.00	136,591.09	0.00
MERCADOLIBRE	USD	158.00	226,208.38	0.00
MERCER INTERNATIONAL	USD	6,515.00	67,699.22	0.00
MERCK & CO	USD	19,849.00	1,283,165.59	0.01
MERSANA THERAPEUTICS	USD	5,225.00	41,969.12	0.00
METLIFE	USD	49,822.00	2,684,223.56	0.03
METTLER TOLEDO INTERNATIONAL	USD	60.00	72,753.11	0.00
MGM RESORTS INTERNATIONAL	USD	60,252.00	2,274,589.51	0.03
MICROCHIP TECHNOLOGY	USD	55,251.00	7,281,019.48	0.08
MICRON TECHNOLOGY	USD	54,240.00	3,345,316.60	0.04
MICROSOFT	USD	142,799.00	34,914,471.61	0.42
MID-AMERICA APARTMENT COMMUNITIES	USD	222.00	36,303.98	0.00
MIDDLEBY CORP	USD	2,194.00	328,698.53	0.00
MIRATI THERAPEUTICS	USD	360.00	54,002.31	0.00
MKS INSTRUMENTS	USD	2,595.00	336,341.22	0.00
MODERNA	USD	576.00	187,892.33	0.00
MOHAWK INDUSTRIES	USD	202.00	31,816.01	0.00
MOLECULAR TEMPLATES	USD	4,248.00	24,466.54	0.00
MOLSON COORS 'B'	USD	114,757.00	4,675,046.02	0.05
MONDELEZ INTERNATIONAL 'A'	USD	3,175.00	161,408.20	0.00
MONOLITHIC POWER SYSTEMS	USD	17,358.00	7,241,925.01	0.08
MONSTER BEVERAGE	USD	78,078.00	6,004,653.92	0.07
MOODY'S	USD	10,713.00	3,314,937.25	0.04
MORGAN STANLEY	USD	107,918.00	9,249,049.85	0.11
MOSAIC	USD	1,259.00	39,551.37	0.00
MOTOROLA SOLUTIONS	USD	358.00	72,632.48	0.00
MSA SAFETY	USD	1,480.00	186,192.88	0.00
MSCI	USD	5,688.00	2,990,539.03	0.03
NASDAQ	USD	9,771.00	1,631,850.33	0.02
NEOLEUKIN THERAPEUTICS	USD	1,504.00	9,348.61	0.00

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
NETAPP INC	USD	485.00	37,716.88	0.00
NETFLIX	USD	61,468.00	31,701,613.91	0.38
NEUROCRINE BIOSCIENCES	USD	7,592.00	616,941.74	0.01
NEVRO	USD	2,502.00	251,955.45	0.00
NEWELL BRANDS	USD	1,480.00	30,452.40	0.00
NEWMONT CORP	USD	218,378.00	10,097,782.32	0.12
NEWS 'A'	USD	1,568.00	32,141.59	0.00
NEXTERA ENERGY	USD	17,573.00	1,185,350.75	0.01
NIKE 'B'	USD	9,802.00	1,232,222.15	0.01
NISOURCE	USD	1,592.00	33,209.20	0.00
NORFOLK SOUTHERN	USD	608.00	127,844.59	0.00
NORTHERN TRUST	USD	12,609.00	1,197,233.19	0.01
NORTHROP GRUMMAN	USD	330.00	103,123.73	0.00
NORTONLIFELOCK	USD	14,976.00	329,419.04	0.00
NOVAVAX	USD	4,354.00	762,919.69	0.01
NRG ENERGY	USD	954.00	34,068.19	0.00
NUCOR	USD	20,024.00	1,720,282.72	0.02
NURIX THERAPEUTICS	USD	5,401.00	137,076.69	0.00
NVIDIA	USD	27,722.00	4,896,664.91	0.06
NVR	USD	10.00	42,548.74	0.00
O REILLY AUTOMOTIVE	USD	3,749.00	2,020,466.91	0.02
OCCIDENTAL PETROLEUM	USD	262,262.00	6,780,358.68	0.08
OLD DOMINION FREIGHT LINES	USD	154.00	38,868.90	0.00
OMEGA HEALTHCARE INVESTORS	USD	47,915.00	1,251,139.89	0.01
OMNICOM GROUP	USD	500.00	31,660.27	0.00
ON SEMICONDUCTOR	USD	82,796.00	3,267,502.53	0.04
ONEOK	USD	160,486.00	8,125,503.84	0.09
ORACLE	USD	37,536.00	2,948,783.12	0.03
ORTHO CLINICAL DIAGNOSTICS	USD	12,727.00	199,963.57	0.00
OTIS WORLDWIDE	USD	6,586.00	472,425.09	0.01
PACCAR	USD	916.00	63,924.01	0.00
PACKAGING CORP OF AMERICA	USD	69,848.00	8,501,663.67	0.10
PALO ALTO NETWORKS	USD	2,509.00	1,021,852.09	0.01
PARKER HANNIFIN	USD	258.00	64,100.73	0.00
PAYCHEX	USD	716.00	66,480.63	0.00
PAYCOM SOFTWARE	USD	110.00	46,877.00	0.00
PAYPAL HOLDINGS	USD	97,643.00	21,772,226.62	0.26
PELOTON INTERACTIVE 'A'	USD	5,911.00	434,591.07	0.01
PENN NATIONAL GAMING	USD	546.00	34,164.06	0.00
PEPSICO	USD	37,280.00	4,888,074.03	0.06
PERKINELMER	USD	8,994.00	1,355,429.60	0.02
PETCO HEALTH & WELLNESS 'A'	USD	13,639.00	254,567.98	0.00
PFIZER	USD	82,502.00	3,091,826.47	0.04
PHILIP MORRIS INTERNATIONAL	USD	3,224.00	276,144.52	0.00
PHILLIPS 66	USD	122,542.00	7,380,686.06	0.09
PINNACLE WEST CAPITAL	USD	479.00	29,856.30	0.00
PINTEREST 'A'	USD	5,384.00	233,474.24	0.00
PIONEER NATURAL RESOURCES COMPANY	USD	52,216.00	7,655,617.30	0.09
PNC FINANCIAL SERVICES GROUP	USD	27,947.00	4,750,423.24	0.06

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
POOL	USD	1,196.00	460,082.24	0.01
POTLATCH DELTIC	USD	25,111.00	1,158,320.35	0.01
PPG INDUSTRIES	USD	468.00	58,724.10	0.00
PPL	USD	1,407.00	34,486.06	0.00
PRINCIPAL FINANCIAL GROUP	USD	17,653.00	993,175.69	0.01
PROCTER & GAMBLE	USD	12,568.00	1,536,659.51	0.02
PROGRESSIVE	USD	37,438.00	2,937,538.94	0.03
PROGYNY	USD	2,535.00	120,797.39	0.00
PROLOGIS	USD	21,348.00	2,323,826.23	0.03
PRUDENTIAL FINANCIAL	USD	24,920.00	2,271,773.11	0.03
PTC	USD	10,065.00	1,039,817.19	0.01
PUBLIC SERVICE ENTERPRISE GROUP	USD	1,324.00	69,827.57	0.00
PUBLIC STORAGE	USD	64,110.00	16,686,091.60	0.19
PULTEGROUP	USD	22,164.00	914,380.42	0.01
QORVO	USD	19,559.00	2,861,063.88	0.03
QUALCOMM	USD	64,571.00	7,186,721.63	0.08
QUALYS	USD	1,145.00	109,378.99	0.00
QUANTA SERVICES	USD	446.00	44,482.88	0.00
QUEST DIAGNOSTICS	USD	11,827.00	1,503,689.78	0.02
RALPH LAUREN 'A'	USD	2,046.00	205,894.60	0.00
RAPID7	USD	4,332.00	420,873.89	0.00
RAYMOND JAMES FINANCIAL	USD	12,459.00	1,003,756.09	0.01
RAYONIER ADVANCED MATERERIALS	USD	6,286.00	40,100.94	0.00
RAYONIER REIT	USD	39,872.00	1,245,710.02	0.01
RAYTHEON TECHNOLOGIES	USD	3,248.00	243,246.90	0.00
REALTY INCOME	USD	45,781.00	2,603,275.10	0.03
REGENCY CENTERS	USD	616.00	36,406.86	0.00
REGENERON PHARMACEUTICALS	USD	4,372.00	2,283,579.40	0.03
REGIONS FINANCIAL	USD	64,046.00	1,195,951.40	0.01
REPUBLIC SERVICES	USD	11,640.00	1,227,483.27	0.01
RESMED	USD	324.00	74,018.87	0.00
REXNORD	USD	4,415.00	247,822.24	0.00
RINGCENTRAL 'A'	USD	847.00	154,684.74	0.00
ROCKWELL AUTOMATION	USD	276.00	70,775.55	0.00
ROPER TECHNOLOGIES	USD	1,961.00	769,070.37	0.01
ROSS STORES	USD	642.00	63,545.02	0.00
S&P GLOBAL	USD	15,392.00	5,653,250.55	0.07
SALESFORCE.COM	USD	9,453.00	2,201,399.66	0.03
SBA COMMUNICATIONS 'A'	USD	34,144.00	9,782,133.44	0.11
SEAGEN	USD	9,179.00	1,297,964.21	0.02
SEALED AIR	USD	155,400.00	7,474,663.63	0.09
SEI INVESTMENTS	USD	7,298.00	377,041.76	0.00
SEMPRA ENERGY	USD	604.00	66,278.52	0.00
SENSIENT TECHNOLOGIES	USD	3,467.00	276,930.11	0.00
SERVICE CORPORATION INTERNATIONAL	USD	15,804.00	826,969.87	0.01
SERVICENOW	USD	969.00	515,570.75	0.01
SHERWIN-WILLIAMS	USD	41,870.00	10,174,527.87	0.12
SHOALS TECHNOLOGIES GROUP	USD	12,608.00	306,529.91	0.00
SIMON PROPERTY GROUP	USD	8,756.00	1,008,988.22	0.01

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)  
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
SITEONE LANDSCAPE SUPPLY	USD	1,822.00	320,369.48	0.00
SKYWORKS SOLUTIONS	USD	50,605.00	7,256,046.11	0.08
SLEEP NUMBER	USD	3,979.00	361,502.95	0.00
SNAP-ON	USD	176.00	32,587.76	0.00
SOLAREGE TECHNOLOGIES	USD	9,148.00	2,062,404.62	0.02
SONOCO PRODUCTS	USD	4,248.00	221,332.60	0.00
SOUTHERN COMPANY	USD	1,953.00	105,321.24	0.00
SOUTHWEST AIRLINES	USD	54,857.00	2,481,327.50	0.03
SPLUNK	USD	9,013.00	1,067,468.52	0.01
SPRINGWORKS THERAPEUTICS	USD	5,080.00	274,041.33	0.00
SQUARE 'A'	USD	727.00	147,734.52	0.00
STANLEY BLACK & DECKER	USD	4,017.00	629,827.24	0.01
STARBUCKS	USD	36,923.00	3,565,625.01	0.04
STATE STREET	USD	23,408.00	1,743,986.69	0.02
STEEL DYNAMICS	USD	29,500.00	1,512,396.80	0.02
STRATEGIC EDUCATION	USD	4,670.00	288,188.63	0.00
STRIDE	USD	10,297.00	310,891.21	0.00
STRYKER	USD	760.00	175,279.88	0.00
SUN COMMUNITIES	USD	19,800.00	3,220,535.44	0.04
SUNNOVA ENERGY INTERNATIONAL	USD	9,391.00	257,907.81	0.00
SUNRUN	USD	11,206.00	401,430.44	0.00
SVB FINANCIAL GROUP	USD	4,914.00	2,775,200.33	0.03
SYNCHRONY FINANCIAL	USD	33,172.00	1,443,340.71	0.02
SYNOPSIS	USD	5,160.00	1,344,340.54	0.02
SYSCO	USD	5,916.00	412,192.11	0.00
T. ROWE PRICE GROUP	USD	14,477.00	2,516,383.69	0.03
TABULA RASA HEALTHCARE	USD	2,230.00	54,293.30	0.00
TAKE-TWO INTERACTIVE SOFTWARE	USD	235.00	30,671.08	0.00
TAPESTRY	USD	955.00	31,859.36	0.00
TARGET	USD	9,643.00	1,957,987.95	0.02
TELADOC	USD	2,024.00	219,415.44	0.00
TELEDYNE TECHNOLOGIES	USD	94.00	35,002.25	0.00
TELEFLEX	USD	100.00	33,162.58	0.00
TERADYNE	USD	62,936.00	5,915,131.65	0.07
TESLA	USD	2,960.00	1,991,026.60	0.02
TETRA TECH	USD	1,971.00	253,851.76	0.00
TEXAS INSTRUMENTS	USD	43,258.00	7,190,236.92	0.08
TG THERAPEUTICS	USD	9,574.00	276,698.45	0.00
THE CARLYLE GROUP	USD	9,982.00	407,254.83	0.00
THE HERSHEY	USD	227.00	33,594.15	0.00
THE WESTERN UNION	USD	20,987.00	375,454.98	0.00
THERMO FISHER SCIENTIFIC	USD	10,220.00	5,099,660.21	0.06
TJX COS	USD	2,930.00	176,322.11	0.00
T-MOBILE US	USD	260,996.00	28,783,589.27	0.35
TOLL BROTHERS	USD	5,044.00	250,169.82	0.00
TOPBUILD	USD	2,690.00	490,246.60	0.01
TORO	USD	4,656.00	398,959.62	0.00
TRACTOR SUPPLY	USD	2,247.00	402,643.41	0.00
TRADEWEB MARKETS 'A'	USD	5,345.00	376,733.70	0.00

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
TRANSDIGM GROUP	USD	140.00	76,475.38	0.00
TRANSUNION	USD	4,239.00	414,247.13	0.00
TRAVELERS COMPANIES	USD	29,162.00	3,888,432.94	0.05
TRIMBLE	USD	12,353.00	896,630.48	0.01
TRIPADVISOR	USD	5,501.00	161,305.16	0.00
TRUIST FINANCIAL CORP	USD	89,281.00	4,567,238.19	0.05
TURNING POINT THERAPEUTICS	USD	4,216.00	247,069.04	0.00
TWILIO 'A'	USD	1,106.00	297,840.56	0.00
TWITTER	USD	6,834.00	353,422.81	0.00
TYLER TECHNOLOGIES	USD	90.00	35,253.06	0.00
TYSON FOODS 'A'	USD	544.00	37,696.65	0.00
UDR	USD	6,649.00	306,418.90	0.00
UFP INDUSTRIES	USD	2,607.00	157,400.76	0.00
ULTA BEAUTY	USD	120.00	39,087.42	0.00
UNDER ARMOUR 'A'	USD	864.00	15,412.23	0.00
UNION PACIFIC	USD	1,448.00	251,416.26	0.00
UNITED CONTINENTAL HOLDINGS	USD	783.00	32,835.37	0.00
UNITED PARCEL SERVICE 'B'	USD	1,496.00	237,932.90	0.00
UNITED RENTALS	USD	126.00	39,277.97	0.00
UNITEDHEALTH GROUP	USD	5,527.00	1,905,269.20	0.02
UNIVERSAL HEALTH SERVICES 'B'	USD	260.00	32,069.38	0.00
UPSTART HOLDINGS	USD	695.00	191,468.24	0.00
US BANCORP	USD	88,769.00	4,605,241.64	0.05
US ECOLOGY	USD	229,320.00	6,613,764.21	0.08
US FOODS HOLDING	USD	13,317.00	416,632.64	0.00
VAIL RESORTS	USD	8,020.00	2,365,435.00	0.03
VALERO ENERGY	USD	117,229.00	7,096,008.48	0.08
VARONIS SYSTEMS	USD	3,999.00	211,595.26	0.00
VENTAS	USD	7,469.00	362,727.54	0.00
VEREIT	USD	10,245.00	404,137.37	0.00
VERISIGN	USD	5,505.00	975,027.62	0.01
VERISK ANALYTICS	USD	540.00	94,080.99	0.00
VERIZON COMMUNICATIONS	USD	22,249.00	1,041,625.65	0.01
VERTEX PHARMACEUTICALS	USD	6,499.00	1,019,540.65	0.01
VF CORPORATION	USD	5,986.00	353,217.96	0.00
VIACOMCBS 'B'	USD	936.00	32,329.48	0.00
VIATRIS	USD	2,796.00	33,362.79	0.00
VISA 'A'	USD	12,229.00	2,386,525.71	0.03
VITAL FARMS	USD	5,442.00	79,131.64	0.00
VOYA FINANCIAL	USD	12,905.00	684,607.53	0.01
VULCAN MATERIALS	USD	19,829.00	2,966,283.04	0.03
W.P. CAREY REIT	USD	41,600.00	2,648,460.36	0.03
W.R. BERKLEY	USD	10,217.00	646,154.37	0.01
WALGREENS BOOTS ALLIANCE	USD	1,688.00	70,786.84	0.00
WALMART	USD	24,548.00	2,968,034.21	0.03
WALT DISNEY	USD	9,555.00	1,420,478.61	0.02
WASTE MANAGEMENT	USD	13,690.00	1,786,753.40	0.02
WATERS	USD	1,815.00	570,602.52	0.01
WEC ENERGY GROUP	USD	872.00	66,821.66	0.00

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)  
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
WELLS FARGO	USD	267,330.00	10,823,921.77	0.13
WELLTOWER	USD	10,460.00	754,546.21	0.01
WEST PHARMACEUTICAL SERVICES	USD	214.00	79,665.72	0.00
WESTERN DIGITAL	USD	571.00	27,872.83	0.00
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	4,653.00	353,075.89	0.00
WESTROCK	USD	14,235.00	635,798.36	0.01
WEYERHAEUSER	USD	41,723.00	1,313,957.13	0.02
WHIRLPOOL	USD	178.00	32,430.92	0.00
WILLIAMS COMPANIES	USD	400,348.00	9,054,400.57	0.11
WILLIAMS-SONOMA	USD	528.00	87,121.91	0.00
WORKDAY 'A'	USD	1,341.00	288,057.18	0.00
WYNN RESORTS	USD	31,951.00	2,300,427.34	0.03
XCEL ENERGY	USD	1,184.00	63,881.24	0.00
XILINX	USD	33,669.00	4,298,082.65	0.05
XYLEM	USD	7,710.00	848,162.82	0.01
YUM BRANDS	USD	25,625.00	2,714,389.48	0.03
ZEBRA TECHNOLOGIES 'A'	USD	2,913.00	1,318,304.23	0.02
ZENDESK	USD	6,124.00	613,006.14	0.01
ZIMMER HOLDINGS	USD	4,083.00	525,019.76	0.01
ZIONS BANCORPORATION	USD	765.00	41,979.33	0.00
ZOETIS 'A'	USD	9,532.00	1,600,141.32	0.02
ZOOM VIDEO COMMUNICATIONS 'A'	USD	1,915.00	424,381.22	0.00
ZSCALER	USD	538.00	119,906.50	0.00
			<b>1,435,887,643.26</b>	<b>16.57</b>
<b>Total shares</b>			<b>2,048,500,276.48</b>	<b>23.63</b>
<b>Rights</b>				
<b>France</b>				
VEOLIA ENVIRONNEMENT -RIGHT-	EUR	42,297.00	30,369.25	0.00
			<b>30,369.25</b>	<b>0.00</b>
<b>Total rights</b>			<b>30,369.25</b>	<b>0.00</b>
<b>Bonds</b>				
<b>Angola</b>				
8.00% ANGOLA 19/29 -SR-S	USD	1,450,000.00	1,280,416.49	0.01
8.25% ANGOLA 18/28 -SR-S	USD	1,298,000.00	1,157,978.04	0.01
9.125% ANGOLA 19/49 -SR-S	USD	1,408,000.00	1,232,886.53	0.01
9.375% ANGOLA 18/48 -SR-	USD	1,537,000.00	1,367,695.79	0.02
9.50% ANGOLA 15/25 -SR-	USD	1,275,000.00	1,212,068.96	0.01
			<b>6,251,045.81</b>	<b>0.06</b>
<b>Argentina</b>				
0.50% ARGENTINA 20/30 -SR-	USD	8,556,468.00	2,725,048.83	0.03
1.00% ARGENTINA 20/29 -SR-	USD	630,575.00	212,054.95	0.00
1.125% ARGENTINA 20/35 -SR-	USD	4,092,007.00	1,167,347.40	0.01
1.125% ARGENTINA 20/46 -SR-	USD	384,736.00	111,360.96	0.00
2.00% ARGENTINA 20/38 -SR-	USD	3,232,680.00	1,085,461.58	0.01

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Argentina (continued)</b>				
2.50% ARGENTINA 20/41 -SR-	USD	4,860,307.00	1,544,400.55	0.02
3.90% PROVINCE OF BUENOS AIRES 21/37 -S-	USD	2,378,911.00	927,599.51	0.01
6.875% RIO ENERGY 18/25 -S-	USD	360,000.00	254,406.63	0.00
6.95% YPF 17/27 -SR-S	USD	960,000.00	618,173.79	0.01
7.50% PAMPA ENERGIA 17/27 -SR-S	USD	470,000.00	373,082.62	0.00
8.50% YPF 15/25	USD	420,000.00	305,485.69	0.00
8.50% YPF 19/29 -SR-S	USD	400,000.00	268,879.92	0.00
8.75% YPF SOCIEDAD 14/24 -SR- REG.S	USD	270,000.00	212,583.19	0.00
			<b>9,805,885.62</b>	<b>0.09</b>
<b>Armenia</b>				
3.95% ARMENIA 19/29 -SR-S	USD	469,000.00	396,205.05	0.00
			<b>396,205.05</b>	<b>0.00</b>
<b>Australia</b>				
FRN TOYOTA FINANCE AUSTRALIA 18/21 -SR-	AUD	4,900,000.00	3,035,442.10	0.04
1.00% OPTUS FINANCE PTY 19/29 -SR-	EUR	2,806,000.00	2,902,688.03	0.03
1.125% SUB. ANZ BANKING GRP 19/29	EUR	1,997,000.00	2,046,691.15	0.02
1.25% WESFARMERS 14/21 -SR-	EUR	2,501,000.00	2,501,710.28	0.03
1.625% SUB. AUSNET SERVICES 21/81	EUR	7,194,000.00	7,263,199.09	0.08
6.125% SUB. MACQUARIE (COCO)PERP -JR- 144A	USD	200,000.00	189,049.99	0.00
			<b>17,938,780.64</b>	<b>0.20</b>
<b>Austria</b>				
1.00% OMV 19/34 -SR-	EUR	184,000.00	187,396.60	0.00
1.00% VIENNA INSURANCE GRP 21/36 -SR-	EUR	3,700,000.00	3,725,892.97	0.04
1.375% UNIQA INSURANCE 20/30 -SR-	EUR	2,300,000.00	2,456,860.00	0.03
1.875% SUB. BAWAG 20/30 S	EUR	4,000,000.00	4,131,801.60	0.05
2.00% OMV 20/28 -SR-	EUR	2,516,000.00	2,806,493.59	0.03
2.375% SUB. BAWAG GROUP 19/29	EUR	300,000.00	312,970.50	0.00
2.50% SUB. OMV 20/PERP -JR-	EUR	1,500,000.00	1,574,293.05	0.02
2.50% SUZANO AUSTRIA 21/28 -SR-	USD	1,100,000.00	924,019.34	0.01
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	600,000.00	614,985.84	0.01
3.75% SUB. VIENNA INSURANCE 15/46 '1' -JR-	EUR	500,000.00	568,386.85	0.01
4.25% SUB. ERSTE GROUP BANK 20/PERP -JR-	EUR	1,000,000.00	1,064,287.40	0.01
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	600,000.00	644,081.76	0.01
5.125% SUB. ERSTE GROUP BANK 19/PERP -JR-	EUR	400,000.00	435,563.24	0.01
5.25% SUB. OMV 15/PERP -JR-	EUR	2,000,000.00	2,021,222.20	0.02
5.50% SUB. VIENNA INSURANCE 13/43 S	EUR	2,900,000.00	3,223,202.10	0.04
6.875% SUB. UNIQA INSURANCE 13/43	EUR	4,100,000.00	4,602,065.91	0.05
7.00% KLABIN AUSTRIA 19/49 -SR-S	USD	580,000.00	613,693.91	0.01
			<b>29,907,216.86</b>	<b>0.35</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Bahrain</b>				
4.25% BAHRAIN 21/28 -SR-	USD	1,083,000.00	921,906.35	0.01
5.25% BAHRAIN 21/33 -SR-	USD	653,000.00	535,108.88	0.01
6.00% BAHRAIN 14/44 -SR-S	USD	1,198,000.00	950,611.05	0.01
6.25% BAHRAIN 20/24 -SR-	USD	855,000.00	796,627.25	0.01
7.00% BAHRAIN 15/26 -SR-S	USD	643,000.00	614,071.44	0.01
7.00% BAHRAIN 16/28 -SR-S	USD	1,520,000.00	1,433,104.62	0.02
7.375% BAHRAIN 20/30 -SR-S	USD	867,000.00	828,132.15	0.01
7.50% BAHRAIN 17/47 -SR-	USD	290,000.00	257,337.05	0.00
			<b>6,336,898.79</b>	<b>0.08</b>
<b>Barbados (Isle)</b>				
6.50% BARBADOS (ISLE) 19/29 -SR-S	USD	232,500.00	202,240.22	0.00
			<b>202,240.22</b>	<b>0.00</b>
<b>Belarus</b>				
6.20% BELARUS 18/30 -SR-	USD	874,000.00	666,978.25	0.01
6.378% BELARUS 20/31 -SR-	USD	700,000.00	533,781.86	0.01
6.75% DEVELOPMENT BANK REP. BELARUS 19/24 -SR-	USD	284,000.00	231,507.65	0.00
			<b>1,432,267.76</b>	<b>0.02</b>
<b>Belgium</b>				
0.50% PROXIMUS (FR/RAT) 17/22 -SR-	EUR	8,100,000.00	8,117,230.32	0.09
0.625% SUB. KBC GROUP 21/31	EUR	6,500,000.00	6,468,227.35	0.08
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	3,546,000.00	3,735,222.01	0.04
1.625% SUB. BELFIUS BANK 18/28	EUR	1,900,000.00	1,937,099.97	0.02
2.00% ANHEUSER-BUSCH INBEV 16/28 -SR-	EUR	700,000.00	779,935.03	0.01
2.50% SUB. SOLVAY 20/PERP -JR-S	EUR	600,000.00	621,788.16	0.01
4.25% SUB. KBC 18/PERP -JR-	EUR	600,000.00	636,065.88	0.01
4.25% SUB. SOLVAY 18/PERP -JR-S	EUR	300,000.00	320,794.02	0.00
			<b>22,616,362.74</b>	<b>0.26</b>
<b>Belize</b>				
4.938% BELIZE 13/34 -SR-S	USD	200,000.00	96,310.23	0.00
			<b>96,310.23</b>	<b>0.00</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	1,384,000.00	1,239,756.71	0.01
3.75% KUNLUN ENERGY 15/25	USD	696,000.00	634,869.56	0.01
4.85% STAR EN GEOT DARAJ 20/38 -SR-S	USD	834,000.00	805,469.87	0.01
4.95% SUB. QATAR REINSURANCE 17/PERP	USD	1,850,000.00	1,623,158.53	0.02
5.50% COSAN 19/29 -SR-S	USD	990,000.00	901,753.59	0.01
5.875% INKIA ENERGY 17/27 -SR-S	USD	1,100,000.00	984,138.29	0.01
			<b>6,189,146.55</b>	<b>0.07</b>
<b>Bolivia</b>				
4.50% BOLIVIA 17/28 -SR-S	USD	1,046,000.00	820,454.41	0.01
			<b>820,454.41</b>	<b>0.01</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Brazil</b>				
3.25% BANCO DO BRASIL 21/26 -SR-S	USD	1,080,000.00	929,209.22	0.01
3.875% BRAZIL 20/30 -SR-	USD	3,202,000.00	2,685,422.41	0.03
4.625% BRAZIL 17/28 -SR-	USD	3,313,000.00	3,016,594.95	0.04
4.75% BRAZIL 19/50 -SR-	USD	1,962,000.00	1,507,703.37	0.02
5.00% BRAZIL 14/45 -SR-	USD	2,034,000.00	1,653,299.45	0.02
5.625% BRAZIL 09/47 -SR-	USD	720,000.00	627,015.34	0.01
5.625% BRAZIL -GLOBAL- 09/41 -SR-	USD	500,000.00	440,323.88	0.01
5.75% SUZANO AUSTRIA 16/26 -SR-S	USD	2,036,000.00	2,039,508.94	0.02
9.25% SUB. BANCO BRASIL CAYMAN 12/PERP -JR-S	USD	440,000.00	405,547.00	0.00
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	4,185.00	666,739.14	0.01
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	4,890.00	765,599.65	0.01
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	6,753.00	1,037,449.55	0.01
10.00% OI SA 18/25 -SR- -PIK-	USD	562,000.00	455,771.83	0.01
			<b>16,230,184.73</b>	<b>0.20</b>
<b>British Virgin Islands</b>				
2.70% SINOPEC GROUP OVERSEAS DEVELOPMENT 20/30 -SR-	USD	1,475,000.00	1,299,885.24	0.02
2.85% CHINA HUANENG 20/PERP -SR-	USD	3,790,000.00	3,328,779.34	0.04
3.75% HUARONG FINANCE 2019 19/24 -SR-S	USD	580,000.00	470,716.29	0.01
3.875% CHINA GREAT WALL III 17/27 -SR-S	USD	259,000.00	237,588.81	0.00
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	540,000.00	475,953.04	0.01
4.00% SUB. CAS CAPITAL NO. 1 21/PERP	USD	1,000,000.00	873,131.95	0.01
4.375% CHARMING LIGHT 17/27 -SR-S	USD	845,000.00	790,719.21	0.01
4.50% HUARONG FINANCE 19/29 -SR-S	USD	500,000.00	387,102.34	0.00
4.625% HUARONG FINANCE II 16/26 -SR-S	USD	280,000.00	227,212.48	0.00
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	605,000.00	579,215.86	0.01
5.25% SINO OCEAN LAND 19/22 -SR-S	USD	685,000.00	597,535.08	0.01
5.75% GREENLAND GLOBAL INVESTMENT 19/22 -SR-S	USD	998,000.00	682,193.96	0.01
5.80% SPIC 2018 USD SNR 18/PERP -SR-S	USD	200,000.00	176,883.11	0.00
5.875% EASY TACTIC 17/23 -SR-S	USD	471,000.00	288,592.57	0.00
5.95% SINO OCEAN II 15/27 -SR-S	USD	795,000.00	721,212.74	0.01
6.125% GOLD FIELDS OROGEN 19/29 -SR-S	USD	610,000.00	615,652.07	0.01
6.75% GREENLAND GLOBAL INVESTMENT 19/23 -SR-S	USD	666,000.00	374,302.73	0.00
7.875% RKPF OVERSEAS 19/23 -SR-S	USD	1,000,000.00	870,429.27	0.01
8.125% EASY TACTIC 19/24 -SR-S	USD	400,000.00	224,511.25	0.00
			<b>13,221,617.34</b>	<b>0.16</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	780,000.00	753,479.38	0.01
			<b>753,479.38</b>	<b>0.01</b>
<b>Canada</b>				
0.25% NOVA SCOTIA 21/28 -SR-	EUR	1,650,000.00	1,628,453.64	0.02
0.375% CPPIB CAPITAL 17/24 -SR-S	EUR	25,000,000.00	25,523,397.50	0.31
0.375% PROVINCE OF ONTARIO 17/24 -SR-	EUR	16,000,000.00	16,320,761.60	0.19

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada (continued)</b>				
1.00% CANADA 16/27 'F825'	CAD	17,550,000.00	11,747,216.77	0.14
1.61% BANK OF MONTREAL 16/21 -SR-	CAD	10,000,000.00	6,760,080.30	0.08
1.90% BANK OF NOVA SCOTIA 16/21 -SR-	CAD	30,000,000.00	20,316,703.20	0.25
1.994% TORONTO DOMINION BANK 17/22 -SR-	CAD	15,000,000.00	10,213,233.48	0.12
2.112% PETRONAS ENERGY CANADA 21/28 -SR-S	USD	1,640,000.00	1,413,265.06	0.02
2.23% DAIMLER CANADA FINANCE 16/21 -SR-	CAD	17,000,000.00	11,524,813.31	0.13
2.25% DAIMLER CANADA FINANCE 19/22 -SR-S	NOK	6,400,000.00	637,703.92	0.01
2.27% BANK OF MONTREAL 17/22 -SR-	CAD	50,000,000.00	34,272,851.13	0.41
2.621% TORONTO DOMINION BANK 14/21 -SR-	CAD	25,000,000.00	16,972,520.85	0.20
3.30% DAIMLER CANADA FINANCE 18/22 -SR-	CAD	26,000,000.00	17,961,877.26	0.22
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	2,371,000.00	2,197,160.20	0.03
			<b>177,490,038.22</b>	<b>2.13</b>
<b>Cayman Islands</b>				
0.00% SPARC EM 17/22 S1 -SR-S	USD	491,000.00	140,252.13	0.00
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	39,230,000.00	39,284,945.54	0.47
2.694% SA GLOBAL SUKU 21/31 -SR-	USD	2,959,000.00	2,572,931.99	0.03
2.942% SHARJAH SUKUK 20/27 -SR-	USD	773,000.00	675,382.87	0.01
3.24% TENCENT HOLDINGS 20/50 -SR-S	USD	230,000.00	188,095.26	0.00
3.25% ALIBABA GROUP 21/61 -SR-	USD	870,000.00	693,751.76	0.01
3.25% SUB. XLIT 17/47	EUR	1,700,000.00	1,912,277.81	0.02
3.84% TENCENT HOLDINGS 21/51 -SR-S	USD	400,000.00	361,922.26	0.00
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	299,000.00	275,016.86	0.00
3.95% LONGFOR HOLDINGS 19/29 -SR-S	USD	465,000.00	415,366.64	0.00
4.00% ACEN FINANCE 21/PERP -SR-	USD	1,180,000.00	998,272.30	0.01
4.50% LONGFOR GROUP 18/28 -SR-S	USD	1,213,000.00	1,122,755.01	0.01
4.85% AGILE GROUP 21/22 -SR-	USD	440,000.00	372,414.44	0.00
4.90% SUB. TMB (COCO) 19/PERP -JR-S	USD	1,010,000.00	880,850.27	0.01
5.375% CHINA AOYUAN PROPERTY 17/22 -SR-S	USD	662,000.00	515,884.19	0.01
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	1,009,000.00	883,708.97	0.01
5.60% SHIMAO PROPERTY 19/26 -SR-S	USD	916,000.00	778,597.65	0.01
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	322,000.00	293,472.61	0.00
5.75% VLL INTERNATIONAL 17/24 '2' T1 -SR-S	USD	580,000.00	508,793.15	0.01
5.875% KWG GROUP HOLDINGS 17/24 -SR-S	USD	270,000.00	212,389.21	0.00
5.95% CHINA SCE 21/24 -SR-	USD	200,000.00	159,403.49	0.00
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	409,000.00	279,262.82	0.00
6.25% ALPHA STAR (SUKUK) 17/22 -SR-S	USD	550,000.00	481,585.55	0.01
6.50% COUNTRY GARDEN 19/24 -SR-S	USD	270,000.00	237,447.28	0.00
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	428,000.00	369,293.35	0.00

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
6.50% SUNAC CHINA 20/23 -SR-	USD	200,000.00	142,968.03	0.00
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	884,000.00	769,050.64	0.01
6.625% ALPHA STAR HOLDING V (SUKUK) 18/23 -SR-S	USD	560,000.00	492,478.29	0.01
6.75% CSN INOVA VENTURES 20/28 -SR-S	USD	390,000.00	358,932.22	0.00
6.75% DAR AL-ARKAN (SUKUK) 19/25 -SR-S	USD	1,056,000.00	959,086.83	0.01
6.875% DAR AL-ARK (SUKUK) 18/23 -SR-S	USD	740,000.00	661,789.67	0.01
6.90% LOGAN PROPERTY 19/24 -SR-S	USD	200,000.00	173,586.19	0.00
7.25% COUNTRY GARDEN 19/26 -SR-S	USD	1,633,000.00	1,486,172.55	0.02
7.25% VLL INTERNATIONAL 20/27 -SR-S	USD	370,000.00	336,490.34	0.00
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	995,000.00	748,921.74	0.01
7.50% CHINA EVERGRANDE 17/23 -S-	USD	780,000.00	161,840.87	0.00
7.65% CENTRAL CHINA REAL ESTATE 20/23 -SR-	USD	1,000,000.00	557,338.57	0.01
7.875% TERMOCANDELARIA 19/29 -SR-S	USD	840,000.00	697,375.89	0.01
7.95% CHINA AOYUAN GROUP 19/23 -SR-S	USD	610,000.00	479,065.36	0.01
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	899,000.00	802,111.48	0.01
8.75% CHINA EVERGRANDE 17/25 -S-	USD	1,799,000.00	363,891.03	0.00
9.00% SUB. BANCO DO BRASIL KY 14/PERP -JR-S	USD	400,000.00	382,543.49	0.00
9.375% KAISA GROUP HOLDINGS 17/24 -SR-S	USD	1,020,000.00	670,072.59	0.01
11.5% CHINA EVERGRANDE 20/23 -SR-S	USD	280,000.00	58,957.01	0.00
11.95% KAISA GROUP HOLDINGS 19/22 -SR-S	USD	400,000.00	293,988.09	0.00
			<b>65,210,734.29</b>	<b>0.74</b>
<b>Chile</b>				
2.80% BTP CHILE 20/33	CLP	610,000,000.00	502,504.94	0.01
3.05% EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR-	USD	2,188,000.00	1,855,733.72	0.02
3.10% CHILE 21/41 -SR-	USD	2,494,000.00	2,090,693.27	0.02
3.50% CHILE 19/50 -SR-	USD	1,532,000.00	1,331,302.15	0.02
3.90% CIE ACERO PACIFICO 21/31 -SR-S	USD	1,050,000.00	892,320.13	0.01
3.95% EMBOTELLADORA ANDINA 20/50 -SR-S	USD	400,000.00	366,502.76	0.00
4.375% CODELCO 19/49 -SR-S	USD	301,000.00	296,246.84	0.00
4.50% CODELCO 17/47 -SR-S	USD	400,000.00	397,849.14	0.00
4.50% ENAP 17/47 -SR-S	USD	300,000.00	262,065.13	0.00
4.50% INTERCHILE 21/56 -SR-S	USD	610,000.00	551,410.33	0.01
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	1,140,000.00	962,241.68	0.01
5.00% CHILE 15/35 -SR-	CLP	445,000,000.00	449,965.29	0.01
5.00% CHILE 21/28 -SR-	CLP	1,050,000,000.00	1,127,818.32	0.01
5.25% ENAP 18/29 -SR-S	USD	1,168,000.00	1,127,039.28	0.01
			<b>12,213,692.98</b>	<b>0.13</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China</b>				
FRN AGRICULTURAL DEVELOPMENT BANK OF CHINA 18/21 -SR-S	EUR	10,000,000.00	10,004,264.00	0.12
0.375% CHINA DEVELOPMENT BANK 17/21 -SR-S	EUR	10,500,000.00	10,505,088.30	0.12
1.99% CHINA 20/25 -SR-	CNH	724,160,000.00	94,155,200.25	1.11
2.85% CHINA 20/27	CNH	15,440,000.00	2,057,865.06	0.02
3.03% CHINA 21/26	CNH	28,220,000.00	3,807,464.59	0.04
3.19% CHINA 19/24 S1904	CNH	12,230,000.00	1,655,013.84	0.02
3.22% CHINA 18/25 S1828	CNH	3,640,000.00	495,292.07	0.01
3.25% CHINA 18/28 S.27	CNH	1,790,000.00	244,004.22	0.00
3.28% CHINA 20/27	CNH	20,360,000.00	2,792,517.47	0.03
3.39% CHINA 20/50 -SR-	CNH	55,740,000.00	7,287,148.48	0.08
3.81% CHINA 20/50	CNH	2,090,000.00	295,633.23	0.00
7.25% SUNAC CHINA HOLDING 19/22 S	USD	1,150,000.00	893,935.23	0.01
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	1,020,000.00	794,070.23	0.01
			<b>134,987,496.97</b>	<b>1.57</b>
<b>Colombia</b>				
3.00% COLOMBIA 20/30 -SR-	USD	1,600,000.00	1,304,588.98	0.02
3.125% COLOMBIA 20/31 -SR-	USD	600,000.00	485,638.69	0.01
3.875% COLOMBIA 17/27 -SR-	USD	700,000.00	626,531.07	0.01
3.875% COLOMBIA 21/61 -SR-	USD	535,000.00	372,771.39	0.00
4.00% OLEODUCTO 20/27 -SR-S	USD	1,050,000.00	930,093.36	0.01
4.125% COLOMBIA 20/51 -SR-	USD	216,000.00	160,989.62	0.00
4.50% COLOMBIA 18/29 -SR-	USD	750,000.00	684,277.58	0.01
4.875% SUB. BANCOLOMBIA 17/27	USD	650,000.00	568,363.47	0.01
5.00% COLOMBIA 15/45 -SR-	USD	1,710,000.00	1,439,941.34	0.02
5.20% COLOMBIA 19/49 -SR-	USD	1,400,000.00	1,206,559.44	0.01
5.625% COLOMBIA 14/44 -SR-	USD	700,000.00	631,193.60	0.01
5.75% COLOMBIA 20/27 -SR-	COP	1,694,700,000.00	358,663.93	0.00
6.00% COLOMBIA 12/28 'B' -SR-	COP	3,876,900,000.00	818,926.50	0.01
6.125% COLOMBIA - GLOBAL - 09/41	USD	1,897,000.00	1,802,254.34	0.02
6.25% COLOMBIA 17/25 'SB' -SR-	COP	644,000,000.00	146,116.41	0.00
6.25% COLOMBIA 21/36 -SR-	COP	1,381,800,000.00	262,974.00	0.00
6.25% SUB. BANCO BOGOTA 16/26 -JR-	USD	1,040,000.00	979,127.65	0.01
6.875% ECOPETROL 20/30 -SR-	USD	980,000.00	989,367.50	0.01
7.00% COLOMBIA 17/32 'SB'	COP	2,000,000,000.00	432,985.30	0.01
7.00% COLOMBIA 21/31 -SR-	COP	773,600,000.00	169,342.34	0.00
7.25% COLOMBIA 18/34 'B'	COP	3,475,800,000.00	740,789.47	0.01
7.50% COLOMBIA 11/26 'SB' -SR-	COP	1,871,400,000.00	441,018.83	0.01
7.75% COLOMBIA 15/30 'B'	COP	1,200,000,000.00	281,825.90	0.00
10.00% COLOMBIA 09/24 -SR-	COP	7,920,900,000.00	2,004,784.19	0.02
			<b>17,839,124.90</b>	<b>0.21</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Costa Rica</b>				
4.25% COSTA RICA 12/23 -SR-S	USD	422,000.00	371,699.74	0.00
4.375% COSTA RICA 13/25 -SR-S	USD	508,000.00	444,866.91	0.01
6.375% INSTIT. COSTARRICENSE DE ELETRICIDA 13/43 -SR-S	USD	200,000.00	150,247.52	0.00
7.00% COSTA RICA 14/44 -SR-S	USD	414,000.00	353,659.08	0.00
7.158% COSTA RICA 15/45 -SR-S	USD	422,000.00	365,021.31	0.00
			<b>1,685,494.56</b>	<b>0.01</b>
<b>Cyprus</b>				
8.375% INTERPIPE 21/26 -SR-	USD	670,000.00	568,317.83	0.01
			<b>568,317.83</b>	<b>0.01</b>
<b>Czech Republic</b>				
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	17,130,000.00	613,896.76	0.01
0.50% CESKA SPORITELNA 21/28 -SR-	EUR	2,800,000.00	2,793,924.00	0.03
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	22,000,000.00	792,069.17	0.01
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	12,030,000.00	452,025.16	0.01
1.00% CZECH GAS NETWORK 20/27 -SR-	EUR	2,651,000.00	2,751,490.40	0.03
1.20% SUB. CZECH REPUBLIC 20/31	CZK	13,000,000.00	474,228.48	0.01
1.659% EP INFRASTRUCTURE 18/24 -SR-S	EUR	6,303,000.00	6,519,042.89	0.08
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	8,750,000.00	341,962.83	0.00
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	2,800,000.00	111,836.44	0.00
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	9,500,000.00	393,027.55	0.00
4.00% ENERGO PRO 17/22 -SR-	EUR	200,000.00	200,823.24	0.00
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	5,000,000.00	249,425.98	0.00
4.50% ENERGO PRO 18/24 -SR-	EUR	404,000.00	403,807.90	0.00
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	2,400,000.00	103,620.06	0.00
			<b>16,201,180.86</b>	<b>0.18</b>
<b>Denmark</b>				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	355,000.00	356,581.24	0.00
0.50% DANSKE BANK 19/25 -SR-	EUR	4,424,000.00	4,473,724.43	0.05
1.00% SUB. DANSKE BANK 21/31 S	EUR	294,000.00	295,559.46	0.00
1.375% DANSKE BANK 20/23 -SR-	EUR	1,396,000.00	1,409,979.40	0.02
1.50% SUB. DANSKE BANK 20/30	EUR	2,402,000.00	2,465,221.84	0.03
1.50% SUB. ORSTED 21/PERP	EUR	1,300,000.00	1,300,155.87	0.02
1.75% A.P. MOELLER-MAERSK 18/26 -SR-	EUR	2,571,000.00	2,754,066.77	0.03
2.50% SUB. DANSKE BANK 19/29 -S-	EUR	444,000.00	467,998.64	0.01
3.75% A.P. MOELLER-MAERSK 14/24 -S-	USD	1,657,000.00	1,530,933.47	0.02
7.00% SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	1,200,000.00	1,164,231.70	0.01
			<b>16,218,452.82</b>	<b>0.19</b>
<b>Dominican Republic</b>				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	642,000.00	565,254.60	0.01
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	890,000.00	788,967.55	0.01
5.30% DOMINICAN REPUBLIC 21/41 -SR-S	USD	412,000.00	353,743.20	0.00
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	1,803,000.00	1,535,652.64	0.02
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	800,000.00	776,629.21	0.01
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	791,000.00	771,409.64	0.01
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	430,000.00	395,794.61	0.00

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Dominican Republic (continued)</b>				
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	1,360,000.00	1,262,783.67	0.01
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	1,164,000.00	1,129,211.96	0.01
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	600,000.00	598,226.67	0.01
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	8,000,000.00	148,136.89	0.00
			<b>8,325,810.64</b>	<b>0.09</b>
<b>Ecuador</b>				
0.00% ECUADOR 20/30 -SR-S	USD	11,160.00	5,125.31	0.00
0.50% ECUADOR 20/30 -SR- 144A	USD	720,000.00	529,221.08	0.01
0.50% ECUADOR 20/30 -SR-S	USD	2,764,360.00	2,031,885.53	0.02
0.50% ECUADOR 20/40 -SR-S	USD	2,018,171.00	1,033,210.13	0.01
1.00% ECUADOR 20/35 -SR-S	USD	4,450,190.00	2,573,480.68	0.03
			<b>6,172,922.73</b>	<b>0.07</b>
<b>Egypt</b>				
5.25% EGYPT 20/25 -SR-S	USD	1,321,000.00	1,164,902.75	0.01
5.875% EGYPT 21/31 -SR-S	USD	700,000.00	555,098.31	0.01
6.375% EGYPT 19/31 -SR-	EUR	953,000.00	940,169.76	0.01
6.588% EGYPT 18/28 -SR-	USD	500,000.00	434,220.44	0.01
6.875% EGYPT 10/40 -SR-S	USD	412,000.00	325,704.68	0.00
7.30% EGYPT 21/33 -SR-S	USD	2,922,000.00	2,454,476.04	0.03
7.50% EGYPT 17/27 -SR-S	USD	730,000.00	668,025.57	0.01
7.50% EGYPT 21/61 -SR-	USD	925,000.00	700,850.93	0.01
7.60% EGYPT 19/29 -SR-S	USD	1,507,000.00	1,352,259.76	0.02
7.625% EGYPT 20/32 -SR-S	USD	816,000.00	704,065.37	0.01
7.903% EGYPT 18/48 -SR-	USD	563,000.00	444,898.08	0.01
8.15% EGYPT 19/59 -SR-S	USD	1,226,000.00	977,994.66	0.01
8.50% EGYPT 17/47 -SR-S	USD	1,600,000.00	1,339,289.64	0.02
8.70% EGYPT 19/49 -SR-S	USD	1,652,000.00	1,388,296.29	0.02
8.75% EGYPT 21/51 -SR-S	USD	625,000.00	525,732.01	0.01
8.875% EGYPT 20/50 -SR-	USD	200,000.00	171,428.32	0.00
14.406% EGYPT 20/27 -SR-	EGP	60,061,000.00	3,284,996.09	0.04
14.605% EGYPT 20/25	EGP	46,000,000.00	2,550,221.06	0.03
			<b>19,982,629.76</b>	<b>0.26</b>
<b>El Salvador</b>				
6.375% EL SALVADOR 14/27 -S-	USD	753,000.00	485,307.21	0.01
7.125% EL SALVADOR 19/50 -SR-S	USD	331,000.00	197,193.53	0.00
7.625% EL SALVADOR 11/41 -S-	USD	250,000.00	153,771.92	0.00
7.65% EL SALVADOR 05/35	USD	537,000.00	338,269.91	0.00
7.75% EL SALVADOR 02/23 -SR-S	USD	200,000.00	145,729.77	0.00
8.25% EL SALVADOR 02/32 -SR-	USD	310,000.00	199,656.51	0.00
8.625% EL SALVADOR 17/29 -SR-S	USD	485,000.00	322,684.39	0.00
9.50% EL SALVADOR 20/52 -SR-	USD	482,000.00	326,588.97	0.00
			<b>2,169,202.21</b>	<b>0.01</b>
<b>Estonia</b>				
0.792% AKTSIASELTS LUMINOR 21/24 -SR-	EUR	2,837,000.00	2,873,845.54	0.03
			<b>2,873,845.54</b>	<b>0.03</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ethiopia</b>				
6.625% ETHIOPIA 14/24 -S-	USD	241,000.00	180,727.77	0.00
			<b>180,727.77</b>	<b>0.00</b>
<b>Finland</b>				
3.375% SUB. SAMPO 19/49	EUR	400,000.00	456,846.08	0.01
4.496% SUB. CITYCON 19/PERP S	EUR	300,000.00	311,084.31	0.00
			<b>767,930.39</b>	<b>0.01</b>
<b>France</b>				
FRN LVMH 20/22 -SR-	EUR	14,500,000.00	14,526,664.05	0.17
FRN VILOGIA SA D HLM 19/21 -SR-	EUR	10,000,000.00	10,000,577.00	0.12
0.00% CV CARREFOUR 17/23 -SR-	USD	10,000,000.00	8,500,947.18	0.10
0.00% O.A.T. 16/22 -SR-	EUR	43,000,000.00	43,196,518.60	0.51
0.125% CREDIT AGRICOLE 20/27 -SR-	EUR	2,800,000.00	2,754,423.00	0.03
0.125% SOCIETE GENERALE 21/28 -SR-	EUR	3,700,000.00	3,653,936.48	0.04
0.202% CREDIT AGRICOLE 17/22 -SR-	JPY	500,000,000.00	3,847,359.25	0.04
0.25% O.A.T. 16/26	EUR	50,000,000.00	51,691,935.00	0.61
0.375% AIR LIQUIDE FINANCE 21/33 -SR-	EUR	4,400,000.00	4,355,973.60	0.05
0.50% BNP PARIBAS 19/25 -SR-	EUR	9,600,000.00	9,739,337.28	0.11
0.50% CREDIT AGRICOLE 21/29 -SR-	EUR	2,100,000.00	2,087,232.00	0.02
0.625% BNP PARIBAS 20/32 -SR-	EUR	1,000,000.00	973,325.60	0.01
0.625% BPCE 20/30 -SR-S	EUR	4,000,000.00	4,055,690.80	0.05
0.625% KLEPIERRE 19/30 -SR-	EUR	1,300,000.00	1,304,702.88	0.02
0.75% BFCM 19/26 -SR-	EUR	2,500,000.00	2,580,859.75	0.03
0.875% BNP PARIBAS 21/33	EUR	1,800,000.00	1,780,358.94	0.02
1.00% BPCE 21/25 -SR-	GBP	4,200,000.00	4,829,031.74	0.06
1.00% CREDIT AGRICOLE 20/26 -SR-	EUR	3,300,000.00	3,404,273.40	0.04
1.00% O.A.T. 17/27 -SR-	EUR	20,000,000.00	21,537,678.00	0.26
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	2,100,000.00	2,153,721.78	0.03
1.125% BNP PARIBAS 18/26 -SR-S	EUR	771,000.00	803,916.46	0.01
1.125% IN'LI 19/19 -SR-	EUR	900,000.00	945,902.16	0.01
1.125% SOCIETE GENERALE 20/26 -SR-	EUR	3,500,000.00	3,612,703.50	0.04
1.125% SUB. SOCIETE GENERAL 21/31 -S-	EUR	600,000.00	605,654.34	0.01
1.50% SUB. CREDIT AGRICOLE ASSURANCES 21/31	EUR	3,300,000.00	3,274,052.76	0.04
1.50% SUB. ENGIE 20/PERP	EUR	1,300,000.00	1,310,658.44	0.02
1.625% GECINA 18/30 -SR-	EUR	1,100,000.00	1,222,818.08	0.01
1.625% SUB. TOTAL 21/PERP -JR-	EUR	3,500,000.00	3,514,169.40	0.04
1.625% VERALLIA 21/28 -SR-	EUR	600,000.00	620,039.10	0.01
1.75% SUB. TOTAL 19/PERP	EUR	1,718,000.00	1,761,159.94	0.02
2.00% O.A.T. 17/48	EUR	10,500,000.00	13,578,201.00	0.16
2.125% SUB. CFCM 16/26	EUR	200,000.00	215,637.12	0.00
2.125% SUB. MACIF 21/52 -JR-	EUR	200,000.00	201,578.00	0.00
2.125% SUB. TOTAL 21/PERP -JR-	EUR	2,671,000.00	2,620,754.48	0.03
2.125% SUB. URW 18/PERP -JR-	EUR	1,500,000.00	1,499,620.95	0.02
2.125% TOTAL EN CAPITAL INTERNATIONAL 13/21 -S-	EUR	5,000,000.00	5,017,634.00	0.06
2.50% SUB. CNP ASSURANCES 20/51	EUR	2,000,000.00	2,154,045.40	0.03
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	1,000,000.00	1,016,536.40	0.01
2.625% RCI BANQUE 19/30 S	EUR	1,600,000.00	1,627,504.64	0.02

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
2.625% SUB. TOTAL 15/PERP	EUR	2,200,000.00	2,322,109.02	0.03
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	1,200,000.00	1,241,504.28	0.01
2.75% ORANO 20/28 -SR-	EUR	1,200,000.00	1,269,261.36	0.01
3.00% SUB. BANK POSTALE 21/PERP -JR-	EUR	2,200,000.00	2,154,636.00	0.03
3.00% SUB. EDF 19/PERP -JR-S	EUR	400,000.00	416,962.60	0.00
3.125% TOTAL CAPITAL 10/22 S64 -SR-S	EUR	5,195,000.00	5,375,590.67	0.06
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	1,000,000.00	1,107,470.30	0.01
3.375% SUB. E.D.F. 20/PERP	EUR	2,000,000.00	2,111,892.00	0.02
3.50% SUB. MACIF 21/PERP -JR-	EUR	400,000.00	403,676.00	0.00
3.875% PICARD GRP 21/26 -SR-	EUR	717,000.00	729,863.48	0.01
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	8,314,000.00	8,500,287.64	0.10
4.00% SUB. CNP ASSURANCES 14/PERP -JR-	EUR	1,600,000.00	1,777,192.32	0.02
4.00% SUB. ELECTRICITE DE FRANCE 18/PERP -JR-	EUR	700,000.00	748,578.53	0.01
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	700,000.00	791,814.66	0.01
4.25% SUB. CA ASSURANCES 15/PERP S	EUR	800,000.00	886,259.36	0.01
4.55% CREDIT AGRICOLE 12/22 -SR-	EUR	1,736,000.00	1,766,705.67	0.02
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	800,000.00	982,162.40	0.01
4.875% SUB. CNP ASSURANCES 21/PERP -JR-	USD	200,000.00	181,393.24	0.00
5.25% SUB. PROMTONTORIA 21/41	EUR	400,000.00	405,133.44	0.00
5.375% SUB. SOCIETE GENERALE 20/PERP -JR-S	USD	1,585,000.00	1,468,053.73	0.02
5.75% ENGIE ALLIANCE 03/23 -SR-	EUR	2,462,000.00	2,713,740.48	0.03
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	300,000.00	337,207.35	0.00
5.875% ALTICE FRANCE 18/27 -SR-S	EUR	903,000.00	947,986.38	0.01
6.00% SUB. E.D.F 13/PERP. -SR-S	GBP	200,000.00	256,220.66	0.00
6.00% SUB. GROUPAMA 17/27	EUR	300,000.00	377,485.26	0.00
6.75% SUB. SOCIETE GENERALE 18/PERP -JR-144A	USD	700,000.00	679,757.51	0.01
7.375% SUB. BNP PARIBAS 15/PERP -JR- 144A	USD	800,000.00	801,612.38	0.01
7.875% SUB. CREDIT AGRICOLE 14/PERP -JR-S	USD	700,000.00	673,488.52	0.01
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	3,438,000.00	4,605,056.95	0.05
			<b>288,610,234.69</b>	<b>3.36</b>
<b>Gabon</b>				
6.375% GABON 13/24 -S-	USD	315,802.00	290,298.48	0.00
6.625% GABON 20/31 -SR-S	USD	566,000.00	480,590.17	0.01
6.95% GABON 15/25 -SR-S	USD	300,000.00	279,879.71	0.00
			<b>1,050,768.36</b>	<b>0.01</b>
<b>Georgia</b>				
2.75% GEORGIA 21/26 -SR-	USD	462,000.00	403,844.13	0.00
4.00%&TAB;GEORGIAN RAILWAY 21/28 -SR-	USD	582,000.00	510,802.35	0.01
			<b>914,646.48</b>	<b>0.01</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany</b>				
0.00% GERMANY 16/22 '175' -SR-S	EUR	50,000,000.00	50,180,370.00	0.59
0.00% GERMANY 19/50 -SR-	EUR	12,230,000.00	11,396,618.45	0.13
0.00% GERMANY 20/30 -SR-S	EUR	6,170,000.00	6,351,919.98	0.07
0.00% COMMERZBANK 96/26 -SR-	ITL	5,590,000,000.00	2,758,824.72	0.03
0.00% CV FRESENIUS 17/24 -SR-	EUR	2,100,000.00	2,102,679.60	0.02
0.00% DEUTSCHE BANK 96/21 -SR-	ITL	1,230,000,000.00	633,793.52	0.01
0.00% K.F.W. 17/22 -SR-	EUR	7,000,000.00	7,026,235.30	0.08
0.00% K.F.W. 19/26 -SR-S	EUR	1,275,000.00	1,298,904.34	0.02
0.00% VANTAGE TOWERS 21/25 -SR-	EUR	3,500,000.00	3,495,910.25	0.04
0.00% VONOVIA 21/23 -SR-	EUR	800,000.00	803,789.28	0.01
0.00% VONOVIA 21/25 -SR-	EUR	1,900,000.00	1,892,015.44	0.02
0.125% VIER GAS TRANSPORT 19/29 -SR-S	EUR	2,200,000.00	2,156,956.34	0.03
0.25% GERMANY 17/27 -SR-	EUR	13,200,000.00	13,782,261.24	0.16
0.25% VONOVIA 21/28 -SR-	EUR	3,200,000.00	3,146,855.68	0.04
0.375% HAMBURG COMMERCIAL BANK 21/26 -SR-	EUR	4,300,000.00	4,311,376.94	0.05
0.50% DEUTSCHE PFANDBRIEFBANK 21/24	USD	3,000,000.00	2,573,659.12	0.03
0.75% HAMBURG COMMERCIAL BANK 20/23 -SR-	EUR	7,000,000.00	7,065,132.90	0.08
1.00% DEUTSCHE BANK 20/25 -SR-	EUR	3,000,000.00	3,066,910.50	0.04
1.00% E.ON 20/25 -SR-	EUR	901,000.00	936,871.33	0.01
1.00% HELLA 17/24 -SR-	EUR	4,800,000.00	4,859,307.84	0.06
1.00% SUB. BAYERISCHE LANDESBANK 21/31	EUR	4,600,000.00	4,628,525.52	0.05
1.25% KFW 19/23 -SR-	NOK	13,540,000.00	1,338,149.53	0.02
1.25% SUB. MUNICH RE 20/41	EUR	2,500,000.00	2,526,571.00	0.03
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	1,400,000.00	1,454,046.58	0.02
1.375% SUB. CMZB 21/31	EUR	2,400,000.00	2,376,558.96	0.03
1.625% SUB. MERCK 20/80	EUR	1,500,000.00	1,547,353.80	0.02
1.625% VONOVIA 21/51 -SR-	EUR	1,000,000.00	944,320.30	0.01
1.75% DEUTSCHE BANK 20/30 -SR-	EUR	1,300,000.00	1,372,237.88	0.02
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	800,000.00	764,540.48	0.01
1.875% SUB. ENBW 20/80	EUR	2,800,000.00	2,899,133.44	0.03
2.00% INFINEON 20/32 -SR-	EUR	800,000.00	890,006.00	0.01
2.00% LUFTHANSA 21/24 -SR-	EUR	2,800,000.00	2,857,660.40	0.03
2.00% ZF FINANCE 21/27 -SR-	EUR	400,000.00	403,099.80	0.00
2.125% ENBW ENERGIE ' SUB' 21/81	EUR	2,600,000.00	2,571,735.40	0.03
2.125% SUB. WUSTENROT & WURTTENBERGISCHE 21/41	EUR	5,900,000.00	5,826,250.00	0.07
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	3,900,000.00	4,155,726.12	0.05
2.50% CONTINENTAL 20/26 -SR-	EUR	2,898,000.00	3,215,082.06	0.04
2.60% SUB. ALLIANZ 21/PERP	EUR	2,400,000.00	2,370,406.08	0.03
2.625% SUB. ALLIANZ 19/PERP -JR-	EUR	200,000.00	201,655.52	0.00
2.875% DEUTSCH LUFTHANSA 21/25 -SR-	EUR	2,700,000.00	2,791,758.42	0.03
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	1,300,000.00	1,317,956.25	0.02
2.875% SUB. INFINEON -S-	EUR	6,800,000.00	7,128,325.76	0.08
2.875% SUB. LDBK BADEN-WUERT. 16/26	EUR	1,000,000.00	1,103,666.10	0.01
2.875% SUB. MERCK KGAA 19/79 -JR-S	EUR	300,000.00	329,409.90	0.00

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	1,800,000.00	1,858,161.24	0.02
3.375% VOLKSWAGEN 20/28 -SR-	EUR	2,500,000.00	2,948,615.25	0.03
3.50% SUB. BERTELSMANN 15/75 -JR-S	EUR	200,000.00	219,899.32	0.00
3.50% SUB. RWE 15/75 -JR- S	EUR	2,200,000.00	2,358,607.68	0.03
3.875% DEUTSCHE BANK 19/24 -SR-	GBP	1,700,000.00	2,083,349.32	0.02
3.875% IHO VERWALTUNGS 19/27 S -PIK-	EUR	811,250.00	834,078.41	0.01
4.625% SUB. DEUTSCHE BK 21/PERP -JR-	EUR	200,000.00	210,273.70	0.00
5.25% SUB. WUERTTEMBERGISCHE LEB. 14/44 -JR-S	EUR	300,000.00	337,537.11	0.00
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	2,400,000.00	2,540,769.60	0.03
6.00% SUB. GOTHAER ALLGEMEINE VERSICH. 15/45 -JR-	EUR	3,400,000.00	4,054,632.26	0.05
6.00% SUB. OLDENBURGISCHE LANDESBANK 21/PERP -JR-	EUR	400,000.00	407,750.72	0.00
6.125% SUB. COMMERZBANK AG 20/PERP -JR-	EUR	400,000.00	439,918.48	0.01
6.25% SUB. MUNCHENER RUCKVERSICHERUNGS 12/42	EUR	2,200,000.00	2,289,060.40	0.03
6.50% NORDEX 18/23 -SR-S	EUR	914,000.00	931,989.07	0.01
7.50% SUB. DEUTSCHE BANK 14/PERP -JR-	USD	1,200,000.00	1,137,202.76	0.01
			<b>207,506,413.39</b>	<b>2.41</b>
<b>Greece</b>				
2.25% EUROBANK 21/28 -SR-	EUR	400,000.00	395,126.04	0.00
2.50% ALPHA BANK 21/28 -SR-	EUR	400,000.00	396,900.00	0.00
5.50% SUB. ALPHA SERVICES & HOLDINGS 21/31	EUR	800,000.00	830,653.84	0.01
5.5% SUB. PIRAEUS FINANCIAL HOLDINGS 20/30 -S-	EUR	400,000.00	393,485.68	0.00
8.75% SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	750,000.00	764,710.95	0.01
			<b>2,780,876.51</b>	<b>0.02</b>
<b>Guatemala</b>				
4.50% GUATEMALA 16/26 -SR-S	USD	350,000.00	324,558.34	0.00
4.875% GUATEMALA 13/28 -SR-S	USD	600,000.00	565,941.76	0.01
4.90% GUATEMALA 19/30 -SR-S	USD	300,000.00	283,454.61	0.00
5.375% GUATEMALA 20/32 -SR-	USD	325,000.00	321,647.78	0.00
6.125% GUATEMALA 19/50 -SR-S	USD	462,000.00	463,035.95	0.01
			<b>1,958,638.44</b>	<b>0.02</b>
<b>Honduras</b>				
5.625% HONDURAS 20/30 -SR-	USD	290,000.00	262,280.86	0.00
6.25% HONDURAS 17/27 -SR-S	USD	200,000.00	187,748.94	0.00
7.50% HONDURAS 13/24 -SR-	USD	300,000.00	273,867.50	0.00
			<b>723,897.30</b>	<b>0.00</b>
<b>Hong Kong</b>				
3.00% CNAC (HK) FINBRIDGE 20/30 -SR-S	USD	1,623,000.00	1,403,116.53	0.02
3.343% SUB. KASIKORNBANK 19/31 -S-	USD	990,000.00	859,769.87	0.01
3.375% CNAC HK FINBRIDGE 19/24 -SR-S	USD	217,000.00	195,822.39	0.00
3.80% SUB. NANYANG COMMERCIAL BANK 19/29 -S-	USD	1,310,000.00	1,178,739.03	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong (continued)</b>				
3.875% HUARONG FINANCE 19/29 -SR-	USD	516,000.00	381,199.97	0.00
3.876% SUB. CHONG HING BANK 17/27	USD	700,000.00	607,197.74	0.01
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	254,000.00	231,440.83	0.00
4.625% SUB. CHINA CITI BANK 19/29 -SR-S	USD	1,050,000.00	958,196.71	0.01
5.70% SUB. CHONG HING BANK 19/PERP -JR-	USD	280,000.00	249,765.33	0.00
6.125% SHIMAO PROPERTY 19/24 S	USD	1,756,000.00	1,512,766.78	0.02
			<b>7,578,015.18</b>	<b>0.08</b>
<b>Hungary</b>				
1.00% HUNGARY 19/25 -SR-	HUF	160,000,000.00	419,827.45	0.00
1.50% HUNGARY 20/26 SE -SR-	HUF	150,000,000.00	397,242.22	0.00
1.50% HUNGARY 20/50 -SR-	EUR	1,612,000.00	1,504,936.28	0.02
1.50% HUNGARY 21/26 -SR-	HUF	122,530,000.00	322,862.69	0.00
2.125% HUNGARY 21/31 -SR-	USD	789,000.00	668,863.28	0.01
2.625% MOL HUNGARIAN 16/23 -SR-	EUR	389,000.00	405,171.55	0.00
3.00% HUNGARY 18/38 SA -SR-	HUF	42,650,000.00	109,165.19	0.00
5.50% HUNGARY 14/25 'B' -SR-	HUF	150,000,000.00	462,564.81	0.01
7.625% HUNGARY 11/41 -SR-	USD	1,092,000.00	1,565,493.50	0.02
			<b>5,856,126.97</b>	<b>0.06</b>
<b>India</b>				
2.25% EXPORT IMPORT BANK 21/31 -SR-S	USD	1,250,000.00	1,001,234.60	0.01
2.25% REC 21/26 -SR-	USD	1,260,000.00	1,060,024.88	0.01
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	4,296,000.00	3,755,885.72	0.04
3.75% POWER FINANCE 17/27 -SR-S	USD	1,000,000.00	903,363.78	0.01
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	1,070,000.00	966,649.63	0.01
4.375% ADANI GREEN 21/24 -SR-	USD	870,000.00	750,987.34	0.01
4.40% SHRIRAM TRANSPORT 21/24 -SR-	USD	350,000.00	301,837.23	0.00
5.10% SHRIRAM TRANSPORT 20/23 -SR-S	USD	260,000.00	228,439.31	0.00
5.70% SHRIRAM TRANS FINANCE 19/22 -SR-S	USD	690,000.00	599,060.32	0.01
5.875% RENEW POWER PVT 20/27 -SR-S	USD	800,000.00	725,030.93	0.01
			<b>10,292,513.74</b>	<b>0.11</b>
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	1,330,000.00	1,304,322.62	0.02
1.40% INDONESIA 19/31 -SR-	EUR	561,000.00	569,622.74	0.01
1.45% INDONESIA 19/26 -SR-	EUR	1,642,000.00	1,710,317.71	0.02
3.40% INDONESIA 19/29 -SR-	USD	2,810,000.00	2,603,957.11	0.03
3.85% INDONESIA 20/30 -SR-	USD	1,465,000.00	1,406,535.31	0.02
4.30% SUB. PT BANK NEGARA 21/PERP -JR-	USD	600,000.00	517,160.96	0.01
5.25% INDONESIA 12/42 -SR-S	USD	2,281,000.00	2,385,466.79	0.03
5.25% PERUSAHAAN LISTRIK 12/42 -SR-S	USD	753,000.00	723,716.13	0.01
5.625% PERTAMINA 13/43 -SR-	USD	464,000.00	472,313.64	0.01
6.00% PERTAMINA 12/42 -SR- REG.S	USD	1,191,000.00	1,257,438.38	0.01
6.625% INDONESIA 07/37 -SR-	USD	1,700,000.00	1,992,426.95	0.02
6.757% INDONESIA ASAHAN 18/48 -SR-S	USD	686,000.00	758,821.03	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia (continued)</b>				
7.125% INDONESIA 21/42	IDR	27,449,000,000.00	1,697,508.67	0.02
7.25% INDONESIA 20/26 -SR-	IDR	7,422,000,000.00	483,181.22	0.01
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	41,636,000,000.00	2,672,238.16	0.03
7.75% INDONESIA 20/31 -SR-	IDR	6,305,000,000.00	419,662.53	0.00
8.375% INDONESIA 10/26 FR0056 -SR-	IDR	3,312,000,000.00	227,608.52	0.00
8.375% INDONESIA 19/39 -SR-	IDR	13,539,000,000.00	925,900.86	0.01
8.50% INDONESIA 05/35 -SR-S	USD	669,000.00	898,594.98	0.01
8.75% INDONESIA 13/44	IDR	5,865,000,000.00	414,975.47	0.00
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	845,000,000.00	62,279.88	0.00
9.50% INDONESIA 11/41 -SR-	IDR	11,253,000,000.00	834,822.97	0.01
			<b>24,338,872.63</b>	<b>0.29</b>
<b>Irak</b>				
5.80% IRAK 06/28 -SR-	USD	1,100,000.00	743,233.23	0.01
6.752% IRAK 17/23 -SR-S	USD	250,000.00	218,976.85	0.00
			<b>962,210.08</b>	<b>0.01</b>
<b>Ireland</b>				
0.50% SMURFIT KAPPA 21/29 -SR-	EUR	1,052,000.00	1,047,276.52	0.01
0.875% RYANAIR 21/26 -SR-	EUR	1,520,000.00	1,547,371.25	0.02
1.125% GLENCORE CAPITAL DACSF 20/28 -SR-	EUR	3,600,000.00	3,675,631.68	0.04
1.875% ZURICH FINANCE IRELAND 20/50	EUR	1,653,000.00	1,741,174.33	0.02
2.125% PERMANT TSB 19/24 -SR-S	EUR	400,000.00	409,327.68	0.00
2.60% PHOSAGRO LPN 21/28 -SR-S	USD	800,000.00	688,047.47	0.01
2.875% RYANAIR DAC 20/25 -SR-	EUR	4,349,000.00	4,770,049.30	0.06
2.875% SMURFIT KAPPA ACQUISITIONS 18/26 -SR-	EUR	5,219,000.00	5,781,986.58	0.07
2.875% SUB. AIB GROUP 20/31	EUR	3,350,000.00	3,600,284.87	0.04
3.00% SUB. PERMANENT TSB 21/31	EUR	400,000.00	414,046.92	0.00
5.942% VEB FINANCE -LPN- 13/23 -SR-	USD	200,000.00	187,889.09	0.00
6.00% SUB. BANK OF IRELAND 20/PERP -JR-	EUR	300,000.00	333,991.71	0.00
6.25% SUB. AIB GROUP 20/PERP	EUR	694,000.00	775,623.21	0.01
6.80% VEB FINANCE -LPN- 10/25 -SR-	USD	200,000.00	201,508.81	0.00
7.50% SUB. BANK OF IRELAND 20/PERP -JR-	EUR	400,000.00	471,195.80	0.01
7.50% SUB. CREDIT BANK OF MOSCOW -LPN- 17/27 -S-	USD	280,000.00	248,351.74	0.00
8.45% ARAGVI FINANCE 21/26 -SR-	USD	910,000.00	817,381.59	0.01
			<b>26,711,138.55</b>	<b>0.30</b>
<b>Israel</b>				
4.50% ISRAEL 20/2120	USD	1,271,000.00	1,379,355.71	0.02
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	1,000,000.00	880,996.09	0.01
5.00% ISRAEL ELECTRIC 14/24	USD	2,108,000.00	2,019,963.23	0.02
5.375% ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	610,000.00	538,979.47	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Israel (continued)</b>				
6.125% LEVIATHAN BOND 20/25 -SR-S	USD	610,000.00	571,179.25	0.01
6.375% ICL GROUP 18/38 -SR-	USD	1,509,180.00	1,693,851.16	0.02
6.50% LEVIATHAN BOND 20/27 -SR-	USD	970,000.00	920,960.27	0.01
			<b>8,005,285.18</b>	<b>0.10</b>
<b>Italy</b>				
FRN ITALY (CCT) 16/23 -SR-	EUR	50,000,000.00	50,611,505.00	0.60
FRN ITALY (CCT) 19/25	EUR	52,150,000.00	55,008,398.87	0.65
FRN SUB. UNICREDIT SPA 19/PERP -JR-S	EUR	450,000.00	531,402.39	0.01
FRN UNICREDIT 19/25 -SR-	EUR	5,045,000.00	5,201,601.85	0.06
0.50% ITALY (BTP) (CPI) 15/23	EUR	25,000,000.00	26,165,642.52	0.31
0.50% UNICREDIT SPA ROMA 19/25 -SR-	EUR	5,076,000.00	5,144,606.71	0.06
0.60% ITALY (BTP) 21/31 -SR-	EUR	60,000,000.00	58,775,868.00	0.69
0.625% A2A 21/31 -SR-	EUR	4,178,000.00	4,154,349.18	0.05
0.75% INTESA SANPAOLO 19/24 -SR-S	EUR	1,472,000.00	1,509,372.02	0.02
0.85% ITALY (BTP) 19/27 -SR-	EUR	90,000,000.00	93,187,494.00	1.10
1.00% INTESA SANPAOLO 19/26 -SR-S	EUR	2,000,000.00	2,064,899.00	0.02
1.125% CV TELECOM ITALIA 15/22	EUR	6,400,000.00	6,419,132.80	0.07
1.125% MEDIOBANCA 19/25 -SR-S	EUR	9,100,000.00	9,417,451.68	0.11
1.35% INTESA SANPAOLO 21/31 -SR-	EUR	2,800,000.00	2,813,700.96	0.03
1.375% SUB. ENEL 21/PERP	EUR	200,000.00	198,193.98	0.00
1.40% ITALY (BTP) (HICP) 20/25 -SR-S	EUR	42,462,000.00	47,000,419.99	0.56
1.45% ITALY 20/36 -SR-	EUR	77,000,000.00	79,700,058.90	0.94
1.50% CASSA DEPOSITI E PRESTITI 15/25 -SR-	EUR	1,700,000.00	1,788,757.17	0.02
1.60% ITALY (BTP) 16/26	EUR	80,000,000.00	85,743,672.00	1.01
1.625% MEDIOBANCA 19/25 -SR-	EUR	1,723,000.00	1,808,598.81	0.02
1.70% ITALY (BTP) 20/51 -SR-	EUR	4,450,000.00	4,394,962.40	0.05
1.85% ITALY (BTP) 17/24	EUR	80,000,000.00	84,482,480.00	0.99
1.875% SUB. ENEL 21/PERP -JR-	EUR	2,665,000.00	2,639,882.11	0.03
2.125% INTESA SANPAOLO 20/25 -SR-	EUR	13,294,000.00	14,258,675.12	0.17
2.15% ITALY (BTP) 14/21	EUR	100,000,000.00	100,564,150.00	1.18
2.35% ITALY (BTP) (HICP) 14/24 -SR- 144A/S	EUR	23,000,000.00	28,054,965.28	0.34
2.45% ITALY (BTP) 18/23 S5Y	EUR	80,000,000.00	84,593,704.00	1.00
2.45% ITALY (BTP) 20/50 -SR-	EUR	2,019,000.00	2,343,791.08	0.03
2.625% SUB. POSTE ITALIANE 21/PERP -JR-	EUR	300,000.00	298,875.00	0.00
3.25% UNIPOL GRUPPO 20/30 -SR-	EUR	967,000.00	1,128,258.27	0.01
3.375% SUB. ENEL 18/PERP -JR-S	EUR	400,000.00	442,783.84	0.01
3.45% ITALY (BTP) 17/48	EUR	20,000,000.00	27,517,006.00	0.33
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	1,077,000.00	1,068,366.55	0.01
4.25% SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	400,000.00	462,668.72	0.01
4.375% SUB. INTESA SANPAOLO 19/29 -S-	EUR	223,000.00	243,916.75	0.00
4.596% SUB. ASSICURAZIONI GENERALI 14/PERP -S-	EUR	400,000.00	449,959.00	0.01
4.75% ITALY (BTP) 13/44 -SR-	EUR	20,000,000.00	32,210,290.00	0.39
5.00% SUB. BANCO BPM SPA 20/30	EUR	400,000.00	437,380.00	0.01
5.25% INTESA SANPAOLO 14/24 'SX' -SR-	USD	1,720,000.00	1,619,700.24	0.02
5.459% SUB. UNICREDIT 20/35 -SR-S	USD	834,000.00	794,941.75	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy (continued)</b>				
5.50% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	500,000.00	556,237.10	0.01
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	200,000.00	235,017.72	0.00
7.75% SUB. INTESA (COCO) 17/PERP -JR-S	EUR	500,000.00	612,434.70	0.01
9.25% SUB. UNICREDIT 16/PERP -JR-	EUR	500,000.00	527,144.05	0.01
			<b>927,182,715.51</b>	<b>10.96</b>
<b>Ivory Coast</b>				
4.875% IVORY COAST 20/32 -SR-	EUR	1,250,000.00	1,223,738.63	0.01
5.875% IVORY COAST 19/31 -SR-S	EUR	1,383,000.00	1,449,207.67	0.02
			<b>2,672,946.30</b>	<b>0.03</b>
<b>Jamaica</b>				
6.75% JAMAICA 15/28 -SR-S	USD	200,000.00	201,232.78	0.00
7.875% JAMAICA 15/45 -SR-	USD	1,419,000.00	1,706,022.58	0.02
8.00% JAMAICA 07/39 -SR-	USD	500,000.00	601,840.04	0.01
			<b>2,509,095.40</b>	<b>0.03</b>
<b>Japan</b>				
0.01% HITACHI CAPITAL 21/22 -SR-	EUR	10,000,000.00	10,022,100.00	0.12
0.10% JAPAN 20/22 S415 -SR-	JPY	12,000,000,000.00	92,478,787.59	1.09
0.40% CENTRAL NIPPON 21/22 -SR-	USD	20,000,000.00	17,226,046.51	0.20
0.43% CENTRAL NIPPON EXPRESS 21/22 -SR-	USD	20,000,000.00	17,229,879.32	0.20
0.606% SUMITOMO MITSUI FINANCIAL 17/22 -SR-	EUR	23,449,000.00	23,525,551.61	0.28
0.875% BANK OF TOKYO-MITSUBISHI 15/22 '27' -SR-S	EUR	22,263,000.00	22,398,022.87	0.27
1.00% SUMITOMO MITSUI BANK 15/22 -SR-S	EUR	7,405,000.00	7,438,902.31	0.09
2.125% SOFTBANK GROUP 21/24 -SR-	EUR	4,630,000.00	4,590,019.95	0.05
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	2,915,000.00	2,923,837.11	0.03
3.777% MITSUBISHI UFJ FIN. 18/25 -SR-	USD	305,000.00	285,531.23	0.00
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	1,028,000.00	914,652.02	0.01
6.00% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	600,000.00	517,595.74	0.01
			<b>199,550,926.26</b>	<b>2.35</b>
<b>Jersey</b>				
2.16% GALAXY PIPELINE 21/34 -SR-	USD	850,000.00	719,855.80	0.01
2.625% GALAXY PIPELINE 20/36 -SR-	USD	560,000.00	475,961.15	0.01
4.875% AA BOND 18/24	GBP	3,695,000.00	4,575,969.10	0.05
4.95% WEST CHINA CE 21/26 -SR-	USD	760,000.00	639,475.61	0.01
6.269% AA BOND 13/43 -SR-	GBP	1,471,000.00	1,950,273.15	0.02
9.25% GENEL ENERGY 20/25	USD	650,000.00	583,249.81	0.01
			<b>8,944,784.62</b>	<b>0.11</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Jordan</b>				
5.85% JORDAN 20/30 -SR-S	USD	898,000.00	804,411.87	0.01
6.125% JORDAN 15/26 -SR-	USD	730,000.00	679,604.14	0.01
7.375% JORDAN 17/47 -SR-S	USD	408,000.00	365,243.61	0.00
			<b>1,849,259.62</b>	<b>0.02</b>
<b>Kazakhstan</b>				
3.50% KAZMUNAYGAZ NATIONAL 20/33 -SR-S	USD	1,800,000.00	1,603,421.04	0.02
4.75% KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	350,000.00	338,630.50	0.00
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	420,000.00	427,913.22	0.00
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	550,000.00	571,491.48	0.01
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	595,000.00	660,860.94	0.01
6.50% KAZAKHSTAN 15/45 '4'	USD	216,000.00	269,500.55	0.00
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	200,000.00	237,964.62	0.00
			<b>4,109,782.35</b>	<b>0.04</b>
<b>Kenya</b>				
7.00% KENYA 19/27 -SR-S	USD	1,045,000.00	974,460.63	0.01
7.25% KENYA 18/28 -SR-	USD	442,000.00	418,991.91	0.00
8.00% KENYA 19/32 -SR-S	USD	420,000.00	400,725.37	0.00
			<b>1,794,177.91</b>	<b>0.01</b>
<b>Kuwait</b>				
7.25% AL AHLI BK KUWAIT 18/PERP -JR-	USD	1,390,000.00	1,273,127.63	0.01
			<b>1,273,127.63</b>	<b>0.01</b>
<b>Lebanon</b>				
6.10% LEBANON 10/22 '1' '57' -S- -DEF-	USD	3,075,000.00	444,310.17	0.01
6.20% LEBANON 15/25 -SR-S -DEF-	USD	1,142,000.00	164,840.73	0.00
6.25% LEBANON 15/24 -DEF-	USD	300,000.00	43,460.67	0.00
6.25% LEBANON 16/22 '80' -SR- -DEF-	USD	190,000.00	27,473.50	0.00
6.375% LEBANON 10/20 '1' -S-	USD	648,000.00	92,527.54	0.00
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	3,249,000.00	470,893.27	0.01
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	1,370,000.00	197,816.84	0.00
6.65% LEBANON 15/30 '74' -SR-S -DEF-	USD	600,000.00	87,082.91	0.00
6.65% LEBANON 16/24 -SR- DEF	USD	2,954,000.00	425,283.56	0.00
6.75% LEBANON 12/27 -SR- -DEF-	USD	400,000.00	57,387.99	0.00
6.85% LEBANON 17/27 -SR- -DEF-	USD	600,000.00	87,061.37	0.00
7.00% LEBANON 17/32 -SR- -DEF-	USD	450,000.00	65,258.18	0.00
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	300,000.00	43,577.66	0.00
7.25% LEBANON 17/37 -SR- -DEF-	USD	2,242,000.00	354,644.13	0.00
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	2,113,000.00	312,622.95	0.00
			<b>2,874,241.47</b>	<b>0.02</b>
<b>Luxembourg</b>				
0.625% NESTLE FINANCE IN 21/34 -SR-	EUR	2,461,000.00	2,458,040.16	0.03
0.75% LOGICOR FINANCING 19/24 -SR-S	EUR	1,609,000.00	1,637,764.41	0.02
0.875% LOGICOR FINANCING 21/31 -SR-	EUR	1,197,000.00	1,160,431.89	0.01
1.00% MEDTRONIC GLOBAL HOLDINGS 19/31 -SR-	EUR	2,000,000.00	2,086,673.00	0.02

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg (continued)</b>				
1.125% CK HUTCHISON GRP 19/28 -SR-S	EUR	1,515,000.00	1,570,319.16	0.02
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	997,000.00	1,050,034.42	0.01
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	2,795,000.00	2,927,647.63	0.03
1.50% SUB. GRAND CITY PROP. 20/PERP	EUR	600,000.00	592,422.42	0.01
1.625% AROUNDTOWN 18/28 -SR-	EUR	700,000.00	740,518.45	0.01
1.625% LOGICOR FINANCING 19/27 -SR-S	EUR	998,000.00	1,052,154.17	0.01
1.625% PROLOGIS INTERNATIONAL 20/32 -SR-	EUR	1,109,000.00	1,191,612.52	0.01
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	825,000.00	858,252.53	0.01
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	6,465,000.00	7,053,260.69	0.08
2.00% BLACKSTONE PP EUR 19/24 -SR-S	EUR	3,477,000.00	3,617,043.48	0.04
2.20% BLACKSTONE PP 18/25 -SR-S	EUR	1,705,000.00	1,819,642.50	0.02
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	1,109,000.00	1,185,716.41	0.01
2.534% SUB. SWISS RE FINANCE LUXEMBOURG 19/50	EUR	300,000.00	330,406.47	0.00
2.875% SUB. SES 21/PERP	EUR	2,950,000.00	3,010,097.40	0.04
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	660,000.00	692,281.59	0.01
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	529,000.00	612,968.70	0.01
4.125% CONTOURGLOBAL POWER 18/25 -SR-S	EUR	1,033,000.00	1,054,859.11	0.01
4.875% MX REMIT FUND 21/28 -SR-	USD	1,120,000.00	953,058.36	0.01
4.875% SUB. CPI PROPERTY GROUP 19/PERP	EUR	1,374,000.00	1,455,108.18	0.02
5.20% SIMPAR 21/31 -SR-	USD	950,000.00	818,614.08	0.01
5.25% RUMO LUXEMBOURG 20/28 -SR-	USD	1,040,000.00	941,725.71	0.01
5.30% RAIZEN FUELS FINANCE -SR-S	USD	1,492,000.00	1,441,970.48	0.02
5.625% SUB SES 16/PERP -JR-S	EUR	6,261,000.00	6,847,839.77	0.08
5.75% ALTICE FINANCING 21/29 -SR- 144A	USD	1,040,000.00	883,085.41	0.01
6.95% MHP LUX 18/26 -SR-S	USD	290,000.00	266,265.24	0.00
7.00% GOL FINANCE 17/25 -SR-S	USD	480,000.00	393,431.04	0.00
7.75% MHP 17/24 -SR-	USD	600,000.00	560,258.56	0.01
8.00% GOL FINANCE 20/26 -SR-	USD	490,000.00	423,685.71	0.00
			<b>51,687,189.65</b>	<b>0.58</b>
<b>Malaysia</b>				
2.48% PETRONAS CAPITAL 21/32 -SR-S	USD	2,378,000.00	2,038,895.46	0.02
2.632% MALAYSIA 20/31 S0002	MYR	1,515,000.00	294,003.98	0.00
3.50% PETRONAS 20/30 -SR-S	USD	1,739,000.00	1,621,365.86	0.02
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	1,228,000.00	260,127.09	0.00
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	18,136,000.00	3,593,631.65	0.04
3.844% MALAYSIA 13/33 '13/0004' -SR-	MYR	906,000.00	187,635.02	0.00
3.892% MALAYSIA 12/27 '12/0002'	MYR	7,000,000.00	1,498,173.91	0.02
3.906% MALAYSIA 19/26 S.0119 -SR-	MYR	6,876,000.00	1,479,772.36	0.02
4.232% MALAYSIA 11/31 '11'	MYR	1,463,000.00	320,339.93	0.00

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malaysia (continued)</b>				
4.55% PETRONAS 20/50 -SR-S	USD	1,874,000.00	1,969,652.74	0.02
4.80% PETRONAS 20/60 -SR-S	USD	1,037,000.00	1,163,140.22	0.01
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	1,007,000.00	225,812.72	0.00
			<b>14,652,550.94</b>	<b>0.15</b>
<b>Mauritius</b>				
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	660,000.00	606,550.48	0.01
7.00% HTA 20/25 -SR-	USD	850,000.00	772,316.20	0.01
			<b>1,378,866.68</b>	<b>0.02</b>
<b>Mexico</b>				
2.875% MEXICO 19/39 -SR-	EUR	950,000.00	976,049.48	0.01
3.348% COMISION FEDERAL DE ELECTRICIDAD 21/31 -SR-	USD	763,000.00	650,460.94	0.01
3.625% VESTA 21/31 -SR-S	USD	1,170,000.00	1,023,745.02	0.01
3.75% MEXICO 21/71 -SR-	USD	4,584,000.00	3,458,917.97	0.04
3.875% COMISION FEDERAL DE ELECTRICIDAD 21/33 -SR-S	USD	2,508,000.00	2,143,735.14	0.02
4.25 % ALPEX 19/29 -SR-S	USD	1,250,000.00	1,157,010.56	0.01
4.375% CIBANCO 21/31 -SR-S	USD	990,000.00	830,977.07	0.01
4.50% MEXICO 19/50 -SR-	USD	799,000.00	709,696.15	0.01
4.75% MEXICO 20/32 -SR-	USD	434,000.00	421,939.64	0.00
4.75% IENOVA 20/51 -SR-S	USD	250,000.00	223,398.28	0.00
4.75% INDUSTRIAS PENOLES 20/50 -SR-S	USD	740,000.00	711,799.78	0.01
4.869% TRUST F/1404 19/30 -SR-S	USD	1,030,000.00	966,982.84	0.01
4.875% COMISION FED DE ELECTRICIDAD 13/24 -SR- REGS	USD	1,161,000.00	1,081,820.50	0.01
4.875% IENOVA 17/48 -SR-S	USD	800,000.00	715,757.74	0.01
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	940,000.00	809,164.12	0.01
5.125% SUB. CEMEX 21/PERP -SR-S	USD	630,000.00	554,943.85	0.01
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	200,000.00	175,787.18	0.00
5.50% PEMEX 12/44 -SR-	USD	1,200,000.00	832,003.14	0.01
5.625% PEMEX 16/46 -SR-	USD	1,000,000.00	692,586.26	0.01
5.75% MEXICO 15/26 MXN100 -SR-	MXN	250,000.00	1,004,576.31	0.01
5.875% SUB. BBVA BANCOMER 19/34 -SR-S	USD	600,000.00	568,703.45	0.01
5.95% PEMEX 20/31 -SR-	USD	1,152,000.00	962,247.96	0.01
6.35% PEMEX 18/48 S.C -SR-	USD	291,000.00	211,472.70	0.00
6.375% COMETA HOLDING 18/35 -SR-S	USD	720,000.00	667,527.82	0.01
6.375% PEMEX 14/45 -SR-	USD	2,077,000.00	1,523,959.67	0.02
6.375% SUB. AMERICA MOVIL 13/73 -JR-S	EUR	2,219,000.00	2,475,523.06	0.03
6.375% TOTAL PLAY 21/28 -SR-	USD	770,000.00	659,221.37	0.01
6.50% PEMEX 11/41 -SR-	USD	500,000.00	383,306.38	0.00
6.75% PEMEX 16/47 -SR-	USD	800,000.00	601,055.94	0.01
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	270,000.00	246,904.52	0.00
6.84% PEMEX 20/30 -SR-	USD	200,000.00	177,607.90	0.00
7.50% MEXICO 07/27 MXN100 -SR-	MXN	180,000.00	770,307.92	0.01
7.50% SUB. BANCO MERCANTIL 19/PERP -JR-	USD	310,000.00	299,003.73	0.00

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico (continued)</b>				
7.625% SUB. BANCO MERCANTIL DEL NORTE 17/PERP -JR-S	USD	300,000.00	289,363.92	0.00
7.69% PEMEX 20/50 -SR-	USD	960,000.00	783,631.86	0.01
7.75% MEXICO 11/31 MXN100 -SR-	MXN	41,000.00	177,057.27	0.00
7.75% MEXICO 11/42 MXN100 -SR-	MXN	47,900.00	199,848.71	0.00
7.75% MEXICO 14/34 MXN100 -SR-	MXN	492,900.00	2,122,517.97	0.02
8.00% MEXICO 17/47 MXN100 -SR-	MXN	325,100.00	1,381,504.94	0.02
8.00% MEXICO 19/24 MXN100 -SR-	MXN	300,000.00	1,311,527.71	0.02
8.50% MEXICO 09/29 MXN100	MXN	280,600.00	1,264,133.38	0.01
8.50% MEXICO 09/38 MXN100	MXN	85,200.00	381,576.88	0.00
10.00% MEXICO 04/24 MXN100 -SR-	MXN	200,000.00	924,199.71	0.01
10.00% MEXICO 06/36 MXN100 -SR-	MXN	178,300.00	911,826.80	0.01
			<b>38,435,383.54</b>	<b>0.42</b>
<b>Mongolia</b>				
3.50% MONGOLIA 21/27 -SR-	USD	1,179,000.00	986,742.18	0.01
5.125% MONGOLIA 20/26	USD	428,000.00	387,957.88	0.00
			<b>1,374,700.06</b>	<b>0.01</b>
<b>Montenegro</b>				
2.875% MONTENEGRO 20/27 -SR-	EUR	400,000.00	377,597.28	0.00
			<b>377,597.28</b>	<b>0.00</b>
<b>Morocco</b>				
3.00% MOROCCO 20/32 -SR-S	USD	430,000.00	352,880.65	0.00
4.00% MOROCCO 20/50 -SR-	USD	1,906,000.00	1,500,440.91	0.02
			<b>1,853,321.56</b>	<b>0.02</b>
<b>Mozambique</b>				
5.00% MOZAMBIQUE 19/31 -SR-S	USD	432,000.00	321,789.87	0.00
			<b>321,789.87</b>	<b>0.00</b>
<b>Namibia</b>				
5.25% NAMIBIA 15/25	USD	200,000.00	184,587.40	0.00
			<b>184,587.40</b>	<b>0.00</b>
<b>Netherlands</b>				
FRN SIEMENS 19/21 -SR-S	EUR	3,000,000.00	3,004,088.70	0.03
FRN SUB. RABOBANK 13/PERP -JR-	EUR	867,650.00	1,254,643.24	0.01
FRN TOYOTA MOTOR FINANCE 19/22 -SR-	EUR	5,000,000.00	5,010,937.50	0.06
FRN VOLKSWAGEN 20/23 -SR-	NOK	4,000,000.00	410,638.97	0.00
0.00% ENEL FINANCE INTERNATIONAL N 21/26 -SR-	EUR	4,683,000.00	4,663,458.31	0.05
0.125% ADECCO IFS 21/28 -SR-S	EUR	3,887,000.00	3,826,137.35	0.04
0.125% BMW FINANCE 18/21 -SR-	EUR	8,450,000.00	8,458,788.85	0.10
0.125% NATIONALE BANK 19/29 -SR-S	EUR	600,000.00	603,141.78	0.01
0.125% PACCAR FINL EUROPE 19/22 -SR-	EUR	700,000.00	701,767.57	0.01
0.25% NETHERLANDS 19/29	EUR	26,800,000.00	27,866,272.84	0.33
0.25% TOYOTA MOTOR FINANCE 19/22 -SR-	EUR	15,377,000.00	15,410,484.96	0.18
0.375% ENEL FINANCE INTERNATIONAL N 21/29 -SR-	EUR	2,357,000.00	2,342,452.83	0.03

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
0.375% KONINKLIJKE AHOLD DEL. 21/30 -SR-	EUR	6,204,000.00	6,174,229.49	0.07
0.50% ADECCO IFS 21/31 -SR-	EUR	1,378,000.00	1,356,881.87	0.02
0.50% RELX FINANCE 20/28 -SR-S	EUR	2,830,000.00	2,870,006.58	0.03
0.75% LSEG NETHERLAND 21/33 -SR-	EUR	3,112,000.00	3,116,964.88	0.04
0.84% WINTERSHALL 19/25 -SR-S	EUR	1,700,000.00	1,735,934.77	0.02
0.875% ENEL FINANCE INTERNATIONAL 21/34 -SR-	EUR	1,659,000.00	1,645,978.18	0.02
0.95% WPC EUROBOND 21/30 -SR-	EUR	2,800,000.00	2,768,364.76	0.03
1.125% VONOVIA FINANCE 19/34 -SR-S	EUR	800,000.00	798,852.08	0.01
1.25% JAB HOLDINGS 17/24 -SR-	EUR	700,000.00	724,175.76	0.01
1.25% SHELL INTERNATIONAL FINANCE 20/32 -SR-	EUR	2,700,000.00	2,852,623.44	0.03
1.35% WPC EUROBOND 19/28 -SR-	EUR	4,500,000.00	4,667,541.75	0.05
1.362% UPJOHN FINANCE 20/27 -SR-	EUR	500,000.00	522,426.05	0.01
1.375% SCHLUMBERGER 20/26 -SR-	EUR	950,000.00	1,008,752.37	0.01
1.625% AIRBUS 20/30 -SR-	EUR	1,800,000.00	1,956,175.74	0.02
1.625% SUB. ING GROUP 17/29	EUR	6,000,000.00	6,221,490.60	0.07
1.625% VONOVIA FINANCE 19/39 -SR-S	EUR	1,400,000.00	1,425,045.72	0.02
1.823% WINTERSHALL 19/31 -SR-S	EUR	600,000.00	637,366.92	0.01
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	1,000,000.00	1,084,407.00	0.01
1.908% UPJOHN FINANCE 20/32 -SR-	EUR	1,993,000.00	2,118,994.07	0.02
2.00% SCHLUMBERGER FINANCE 20/32 -SR-	EUR	1,882,000.00	2,125,631.11	0.02
2.00% SUB. KONINKLIJKE 19/PERP -JR-	EUR	300,000.00	305,567.13	0.00
2.124% SUB. FERROVIAL 17/PERP -S-	EUR	300,000.00	301,363.98	0.00
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	2,800,000.00	2,924,119.24	0.03
2.25% SUB. ATHORA NL 21/31	EUR	300,000.00	306,901.68	0.00
2.25% WPC EUROBOND 17/24 -SR-	EUR	4,982,000.00	5,282,740.42	0.06
2.375% AIRBUS 20/40 -SR-	EUR	2,250,000.00	2,585,743.20	0.03
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	400,000.00	390,190.72	0.00
2.50% JAB HOLDINGS 20/27 -SR-	EUR	3,800,000.00	4,209,697.38	0.05
2.50% MDGH GMTN 20/26 -SR-	USD	941,000.00	846,764.23	0.01
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	344,000.00	346,132.90	0.00
2.50% SUB. VOLKSWAGEN FINANCE 15/PERP -JR-S	EUR	610,000.00	616,153.25	0.01
2.625% SUB. ABERTIS FIN. 21/PERP -JR-	EUR	400,000.00	395,707.52	0.00
2.625% SUB. TELEFONICA 17/PERP JR-S	EUR	200,000.00	204,372.16	0.00
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	4,500,000.00	4,619,196.45	0.05
2.875% MDGH GMTN 19/29 -SR-S	USD	807,000.00	732,411.89	0.01
2.875% MUBADALA DEVELOPMENT CO. GMTN 20/30 -SR-	USD	588,000.00	533,899.29	0.01
3.00% SUB. TELEFONICA 18/PERP SNC5 -JR-	EUR	200,000.00	206,790.20	0.00
3.00% SUB. WINTERSHALL 21/PERP	EUR	200,000.00	199,047.84	0.00
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	500,000.00	521,221.95	0.01
3.25% VOLKSWAGEN INTERNATIONAL FINANCE 18/30 -SR-	EUR	800,000.00	974,199.68	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	3,750,000.00	4,236,430.88	0.05
3.375% SUB. NATURGY FINANCE 15/PERP -JR-	EUR	900,000.00	956,126.61	0.01
3.375% VEON HOLDINGS 20/27 -SR-	USD	1,060,000.00	928,872.29	0.01
3.50% ALLIANZ FINANCE II 12/22 -SR-	EUR	8,400,000.00	8,527,377.60	0.10
3.50% SUB. ARGENTUM (ZH INS.) 16/46 -JR-S	EUR	200,000.00	228,013.54	0.00
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	7,400,000.00	7,951,300.74	0.09
3.875% AGEAS FINANCE 19/PERP S	EUR	400,000.00	426,666.24	0.00
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	200,000.00	216,996.48	0.00
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	1,300,000.00	1,436,766.50	0.02
3.95% MDGH GMTN 20/50 -SR-	USD	314,000.00	307,843.67	0.00
4.125% SUB. NATURGY FINANCE 14/PERP -JR-	EUR	800,000.00	834,604.56	0.01
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	581,000.00	638,376.71	0.01
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	1,600,000.00	1,721,689.76	0.02
4.50% BRASKEM NETHERLAND 19/30 -SR-S	USD	660,000.00	607,508.87	0.01
4.50% BRASKEM NETHERLANDS 17/28 -SR-S	USD	500,000.00	459,803.28	0.01
4.50% MDC GMTN 18/28 -SR-S	USD	207,000.00	207,979.68	0.00
4.50% SUB. ELM SWISS LIFE 16/PERP '228' -S-	EUR	3,150,000.00	3,722,323.50	0.04
4.625% SUB. ACHMEA 19/PERP -JR-S	EUR	300,000.00	326,352.45	0.00
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	1,300,000.00	1,467,218.35	0.02
4.75% DEUTSCHE TELEKOM 18/38 -SR- 144A	USD	1,724,000.00	1,809,926.54	0.02
4.75% SUB. ABN AMRO BK 17/PERP -JR-S	EUR	500,000.00	550,947.45	0.01
5.093% PETROBRAS GLOBAL FINANCE 20/30 -SR-	USD	210,000.00	191,588.37	0.00
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	3,000,000.00	3,259,442.40	0.04
5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	980,000.00	896,228.08	0.01
5.60% PETROBRAS GLOBAL FINANCE 20/31 -SR-	USD	710,000.00	664,348.56	0.01
6.748% MV24 CAP. 19/34 -S-	USD	910,000.00	776,268.99	0.01
6.75% NGD HOLDINGS 21/26 -SR-S	USD	800,000.00	670,085.61	0.01
7.65% METINVEST 20/27 -SR-	USD	340,000.00	319,683.39	0.00
8.50% DTEK RENEWABLES 19/24 -S-	EUR	550,000.00	562,209.62	0.01
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	500,000.00	536,941.23	0.01
			<b>191,306,799.10</b>	<b>2.18</b>
<b>New Zealand</b>				
3.50% NEW ZEALAND 15/33 -SR-	NZD	7,770,000.00	5,230,883.75	0.06
			<b>5,230,883.75</b>	<b>0.06</b>

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)  
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Nigeria</b>				
6.125% NIGERIA 21/28 -SR-	USD	879,000.00	760,968.45	0.01
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	970,000.00	843,698.51	0.01
7.375% NIGERIA 21/33 -SR-	USD	1,308,000.00	1,135,761.79	0.01
7.625% NIGERIA 17/47 -SR-S	USD	3,494,000.00	2,907,987.50	0.03
7.75% SEPLAT PETRO 21/26 -SR-	USD	570,000.00	512,769.02	0.01
7.875% NIGERIA 17/32 -SR-S	USD	200,000.00	179,147.98	0.00
8.25% NIGERIA 21/51 -SR-	USD	500,000.00	434,534.46	0.01
8.747% NIGERIA 18/31 -SR-	USD	1,840,000.00	1,739,533.97	0.02
9.248% NIGERIA 18/49 -SR-S	USD	864,000.00	811,019.99	0.01
			<b>9,325,421.67</b>	<b>0.11</b>
<b>Norway</b>				
1.375% NORWAY 20/30 -SR- 144A	NOK	259,622,000.00	25,245,052.97	0.30
1.50% NORWAY 16/26 -SR-	NOK	250,000,000.00	24,797,660.79	0.30
2.50% DNB BOLIGKREDITT 17/22 144A -S-	USD	733,000.00	638,231.64	0.01
8.375% DNO ASA 19/24 -SR-	USD	890,000.00	797,615.01	0.01
			<b>51,478,560.41</b>	<b>0.62</b>
<b>Oman</b>				
5.375% OMAN 17/27 -SR-S	USD	1,606,000.00	1,444,854.28	0.02
5.625% OMAN 18/28 -SR-S	USD	1,236,000.00	1,109,820.85	0.01
6.00% OMAN 19/29 -SR-S	USD	597,000.00	540,212.15	0.01
6.25% OMAN 21/31 -SR-S	USD	1,440,000.00	1,324,456.22	0.02
6.50% OMAN 17/47 -SR-S	USD	807,000.00	674,391.28	0.01
6.75% OMAN 20/27 -SR-	USD	896,000.00	858,562.22	0.01
7.00% OMAN 21/51 -SR-S	USD	293,000.00	255,782.66	0.00
7.375% OMAN 20/32 -SR-S	USD	964,000.00	944,128.83	0.01
			<b>7,152,208.49</b>	<b>0.09</b>
<b>Pakistan</b>				
7.375% PAKISTAN 21/31 -SR-	USD	2,995,000.00	2,585,404.56	0.03
8.25% PAKISTAN 14/24 REG.S	USD	2,594,000.00	2,391,940.67	0.03
			<b>4,977,345.23</b>	<b>0.06</b>
<b>Panama</b>				
2.252% PANAMA 20/32 -SR-	USD	3,691,000.00	3,005,184.31	0.04
3.16% PANAMA 19/30 -SR-	USD	410,000.00	365,420.26	0.00
3.87% PANAMA 19/60 -SR-	USD	1,787,000.00	1,519,639.88	0.02
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	350,000.00	403,647.59	0.00
			<b>5,293,892.04</b>	<b>0.06</b>
<b>Paraguay</b>				
5.40% PARAGUAY 19/50 -SR-S	USD	727,000.00	721,655.09	0.01
5.60% PARAGUAY 18/48 -SR-S	USD	738,000.00	739,619.51	0.01
6.10% PARAGUAY 14/44 -SR-S	USD	400,000.00	421,305.00	0.00
			<b>1,882,579.60</b>	<b>0.02</b>
<b>Peru</b>				
1.862% PERU 20/32 -SR-	USD	300,000.00	236,020.86	0.00
2.392% PERU 20/26 -SR-	USD	2,415,000.00	2,135,201.82	0.02
2.78% PERU 20/60 -SR-	USD	849,000.00	626,085.78	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Peru (continued)</b>				
3.23% PERU 20/2121 -SR-	USD	248,000.00	179,748.21	0.00
3.25% INRETAIL CONSUMER 21/28 -SR-	USD	540,000.00	466,232.07	0.01
3.50% SAN MIGUEL /NG PET 21/28 -SR-S	USD	940,000.00	800,491.17	0.01
3.55% PERU 21/51 -SR-	USD	398,000.00	344,351.40	0.00
4.00% SUB. INTERBANK PERU 20/30 -SR-S	USD	1,330,000.00	1,150,949.42	0.01
4.125% CERRO DEL AGUILA 17/27 -SR-S	USD	480,000.00	432,374.77	0.01
4.75% PETROLEOS DEL PERU 17/32 -SR-S	USD	1,688,000.00	1,505,370.48	0.02
4.875% KALLPA GENERACION 16/26 -SR-	USD	440,000.00	407,660.35	0.00
5.35% PERU 19/40 -SR-S	PEN	667,000.00	111,024.12	0.00
5.625% PETROLEOS DEL PERU 17/47 -SR-S	USD	1,744,000.00	1,521,247.88	0.02
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	730,000.00	658,832.05	0.01
6.15% PERU 17/32 -SR-	PEN	2,370,000.00	473,737.19	0.01
6.90% PERU 07/37 -SR-S	PEN	2,500.00	502,038.97	0.01
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	2,100.00	455,536.23	0.01
			<b>12,006,902.77</b>	<b>0.15</b>
<b>Philippines</b>				
0.25% PHILIPPINES 21/25 -SR-	EUR	752,000.00	753,543.33	0.01
2.50% PLDT 20/31 -SR-	USD	200,000.00	172,143.69	0.00
2.95% PHILIPPINES 20/45 -SR-	USD	412,000.00	337,357.55	0.00
3.70% PHILIPPINES 16/41 -SR-	USD	1,601,000.00	1,457,623.84	0.02
3.95% PHILIPPINES 15/40 -SR-	USD	3,927,000.00	3,679,126.50	0.04
			<b>6,399,794.91</b>	<b>0.07</b>
<b>Poland</b>				
2.50% POLAND 15/26 -SR-	PLN	10,504,000.00	2,386,235.50	0.03
			<b>2,386,235.50</b>	<b>0.03</b>
<b>Portugal</b>				
0.375% CAIXA GERAL 21/27 -SR-	EUR	3,900,000.00	3,890,702.79	0.05
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	700,000.00	709,408.07	0.01
3.50% NOVO BANCO 21/24 -SR-	EUR	300,000.00	298,364.40	0.00
10.75% SUBCAIXA GERAL DE DEPOSITOS 15/PERP	EUR	1,000,000.00	1,046,739.00	0.01
			<b>5,945,214.26</b>	<b>0.07</b>
<b>Qatar</b>				
2.25% QATAR PETROLEUM 21/31 -SR-S	USD	2,364,000.00	2,015,672.97	0.02
3.30% QATAR PETROLEUM 21/51 -SR-	USD	314,000.00	272,924.35	0.00
4.00% QATAR 19/29 -SR-S	USD	1,372,000.00	1,345,072.72	0.02
4.40% QATAR 20/50 -SR-	USD	1,403,000.00	1,470,539.98	0.02
4.817% QATAR 19/49 -SR-S	USD	2,402,000.00	2,660,079.36	0.03
5.103% QATAR 18/48 -SR-	USD	487,000.00	556,977.11	0.01
5.75% QATAR 11/42 -SR-S	USD	897,000.00	1,079,354.07	0.01
6.40% QATAR 09/40 -SR-S	USD	700,000.00	883,012.79	0.01
			<b>10,283,633.35</b>	<b>0.12</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Republic of Ghana</b>				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	805,000.00	536,445.94	0.01
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	1,197,000.00	985,899.44	0.01
7.75% REPUBLIC OF GHANA 21/29 -SR-	USD	709,000.00	585,205.71	0.01
7.875% REPUBLIC OF GHANA 20/35 -SR-S	USD	590,000.00	459,769.34	0.01
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	400,000.00	349,885.04	0.00
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	477,000.00	391,890.16	0.00
8.625% REPUBLIC OF GHANA 21/34 -SR-	USD	750,000.00	619,604.30	0.01
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	684,000.00	531,384.96	0.01
8.75% REPUBLIC OF GHANA 20/61 -SR-S	USD	1,160,000.00	900,118.80	0.01
8.875% REPUBLIC OF GHANA 21/42 -SR-	USD	309,000.00	249,188.17	0.00
8.95% REPUBLIC OF GHANA 19/51 -SR-S	USD	1,586,000.00	1,255,578.86	0.01
10.75% REPUBLIC OF GHANA 15/30	USD	930,000.00	972,917.20	0.01
			<b>7,837,887.92</b>	<b>0.09</b>
<b>Romania</b>				
2.00% ROMANIA 21/33	EUR	775,000.00	743,019.24	0.01
2.75% ROMANIA 21/41	EUR	445,000.00	416,067.92	0.00
3.00% ROMANIA 20/31 -SR-S	USD	1,500,000.00	1,322,386.87	0.02
3.375% ROMANIA 20/50 -SR-	EUR	984,000.00	974,724.52	0.01
3.65% ROMANIA 16/31 S.15Y -SR-	RON	1,000,000.00	194,576.34	0.00
3.70% ROMANIA 20/24 -SR-	RON	1,050,000.00	214,651.77	0.00
4.00% ROMANIA 20/51 -SR-S	USD	838,000.00	724,286.46	0.01
4.15% ROMANIA 20/28 -SR-	RON	1,285,000.00	263,851.62	0.00
4.75% ROMANIA 14/25	RON	2,000,000.00	421,659.52	0.00
5.00% ROMANIA 18/29 S10Y -SR-	RON	1,300,000.00	279,387.30	0.00
5.125% ROMANIA 18/48 -SR-S	USD	66,000.00	67,622.91	0.00
5.80% ROMANIA 11/27 -SR-	RON	1,500,000.00	335,308.35	0.00
6.125% ROMANIA 14/44 REG.S	USD	358,000.00	404,245.67	0.00
			<b>6,361,788.49</b>	<b>0.05</b>
<b>Russia</b>				
3.50% GAZPROM 21/31 -SR-	USD	680,000.00	584,350.11	0.01
4.25% RUSSIA 17/27 -SR-S	USD	400,000.00	384,500.05	0.00
4.375% RUSSIA 18/29 -SR-S	USD	1,600,000.00	1,563,447.85	0.02
4.50% RUSSIA 20/25 -SR- S6234	RUB	64,484,000.00	698,199.65	0.01
4.75% RUSSIA 16/26 -SR-S	USD	1,000,000.00	971,130.02	0.01
5.10% RUSSIA 19/35 -SR-	USD	1,400,000.00	1,452,059.99	0.02
5.25% RUSSIA 17/47 -SR-S	USD	1,000,000.00	1,096,553.95	0.01
5.625% RUSSIA 12/42 -S-	USD	1,400,000.00	1,570,403.62	0.02
5.70% RUSSIA 20/28 -SR-	RUB	88,905,000.00	974,662.13	0.01
5.875% RUSSIA 13/43 -SR- REG.S	USD	600,000.00	703,658.96	0.01
6.00% RUSSIA19/27 -SR-	RUB	57,047,000.00	639,239.14	0.01
6.10% RUSSIA 20/35 -SR-	RUB	82,228,000.00	869,875.62	0.01
7.00% RUSSIA 21/36 -SR- S6240	RUB	78,636,000.00	895,577.79	0.01
7.25% RUSSIA 18/34 S.26225	RUB	19,025,000.00	223,962.60	0.00
7.50% RUSSIA 00/30 -SR-S	USD	1,500,000.00	337,454.58	0.00
7.625% SUB. CR. BANK OF MOSCOW -LPN- 21/PERP	USD	600,000.00	515,747.00	0.01
7.70% RUSSIA 17/33 S.6221	RUB	146,200,000.00	1,790,742.48	0.02
7.70% RUSSIA 19/39	RUB	87,949,000.00	1,076,397.03	0.01

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Russia (continued)</b>				
7.75% RUSSIA 16/26 S.6219	RUB	111,568,000.00	1,356,367.10	0.02
8.15% RUSSIA 12/27 -SR-	RUB	276,000.00	3,417.35	0.00
8.50% RUSSIA 15/31 S26218 -SR-	RUB	91,704,000.00	1,186,916.32	0.01
8.875% SUB. CREDIT BANK OF MOSCOW F. -LPN-17/PERP -JR-S	USD	550,000.00	490,897.98	0.01
			<b>19,385,561.32</b>	<b>0.23</b>
<b>Saudi Arabia</b>				
2.25% SAUDI ARABIA 21/33 -SR-	USD	5,521,000.00	4,627,331.52	0.05
3.25% SAUDI ARABIAN OIL 20/50 -SR-	USD	500,000.00	410,893.65	0.00
3.45% SAUDI ARABIA 21/61 -SR-	USD	1,359,000.00	1,151,656.09	0.01
3.50% SAUDI ARABIAN OIL 20/50 -SR-	USD	1,080,000.00	876,350.18	0.01
3.75% SAUDI ARABIA 20/55 -SR-S	USD	1,385,000.00	1,249,896.96	0.01
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	2,018,000.00	2,010,126.01	0.02
			<b>10,326,254.41</b>	<b>0.10</b>
<b>Senegal</b>				
6.25% SENEGAL 17/33 -S-	USD	393,000.00	353,584.22	0.00
6.75% SENEGAL 18/48 -SR-S	USD	673,000.00	586,337.33	0.01
			<b>939,921.55</b>	<b>0.01</b>
<b>Serbia</b>				
1.00% SERBIA 21/28 -SR-	EUR	951,000.00	921,856.22	0.01
1.50% SERBIA 19/29 -SR-	EUR	1,031,000.00	1,019,637.56	0.01
2.125% SERBIA 20/30 -SR-	USD	601,000.00	484,712.17	0.01
4.50% SERBIA 19/26 -SR-	RSD	10,900,000.00	100,049.30	0.00
			<b>2,526,255.25</b>	<b>0.03</b>
<b>Singapore</b>				
0.25% ICBC SINGAPORE 19/22 -SR-	EUR	5,741,000.00	5,752,948.74	0.07
3.875% SUB. UNITED OVERSEAS BANK 17/PERP -JR-	USD	920,000.00	821,701.82	0.01
3.90% JOLLIBEE WORLWIDE 20/PERP -SR-S	USD	840,000.00	728,531.20	0.01
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	380,000.00	338,456.95	0.00
7.375% MEDCO OAK 19/26 -SR-S	USD	470,000.00	431,857.83	0.01
8.125% THETA CAPITAL 20/25 -SR-	USD	780,000.00	700,995.35	0.01
			<b>8,774,491.89</b>	<b>0.11</b>
<b>South Africa</b>				
4.85% SOUTH AFRICA 19/29 -SR-	USD	1,000,000.00	887,562.14	0.01
5.00% SOUTH AFRICA 16/46 -SR-	USD	460,000.00	353,194.64	0.00
5.375% SOUTH AFRICA 14/44 -SR-	USD	200,000.00	163,005.66	0.00
5.65% SOUTH AFRICA 17/47 -SR-	USD	2,757,000.00	2,262,142.37	0.03
5.75% SOUTH AFRICA 19/49 -SR-	USD	2,084,000.00	1,715,048.35	0.02
5.875% SOUTH AFRICA 18/30 -SR-	USD	1,639,000.00	1,559,864.45	0.02
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	10,000,000.00	391,267.13	0.00
6.25% SOUTH AFRICA 11/41 -SR-	USD	350,000.00	316,726.70	0.00
6.30% SOUTH AFRICA 18/48 -SR-	USD	528,000.00	469,992.37	0.01
6.375% SUB. ABSA GROUP 21/PERP -JR-	USD	970,000.00	870,423.83	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Africa (continued)</b>				
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	5,445,687.00	201,185.89	0.00
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	43,865,473.00	2,091,524.92	0.02
7.125% ESKOM HOLDINGS 15/25 -SR-S	USD	261,000.00	235,049.54	0.00
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	24,964,267.00	1,314,021.48	0.02
8.25% SOUTH AFRICA 14/32 S2032	ZAR	33,314,641.00	1,686,400.69	0.02
8.45% ESKOM 18/28 -SR-	USD	228,000.00	218,289.19	0.00
8.50% SOUTH AFRICA 13/37 R	ZAR	13,458,395.00	638,211.18	0.01
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	6,562,851.00	306,207.56	0.00
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	24,909,012.00	1,163,747.57	0.01
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	37,724,092.00	1,896,711.67	0.02
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	61,556,771.00	2,982,830.74	0.03
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	55,826,623.00	3,553,830.95	0.04
			<b>25,277,239.02</b>	<b>0.27</b>
<b>South Korea</b>				
0.38% EXPORT-IMPORT BANK OF KOREA 21/22 -SR-	USD	7,000,000.00	6,027,031.13	0.07
0.45% KOOKMIN BANK 21/22 -SR-	USD	7,000,000.00	6,034,941.42	0.07
0.51% KOOKMIN BANK 21/22 -SR-	USD	6,000,000.00	5,172,448.97	0.06
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	20,000,000,000.00	1,289,276.70	0.02
			<b>18,523,698.22</b>	<b>0.22</b>
<b>Spain</b>				
0.50% SPAIN 21/31 -SR-	EUR	10,400,000.00	10,470,691.92	0.12
0.50% ABANCA 21/27 -SR-	EUR	4,200,000.00	4,193,868.00	0.05
0.625% BANCO DE SABADELL 19/25 -SR-S	EUR	400,000.00	404,451.68	0.00
0.625% CAIXABANK 19/24 -SR-	EUR	2,200,000.00	2,240,230.30	0.03
0.75% CAIXABANK 20/26 -SR-	EUR	3,600,000.00	3,685,787.28	0.04
0.875% BANCO DE SABADELL 19/25 -SR-S	EUR	3,400,000.00	3,474,399.14	0.04
1.125% CAIXABANK 19/26 -SR-S	EUR	4,700,000.00	4,910,022.32	0.06
1.25% SUB. BANKINTER 21/32	EUR	2,600,000.00	2,606,598.02	0.03
1.375% FERROVIAL EMI 17/25 -SR-	EUR	1,700,000.00	1,781,910.76	0.02
1.45% SPAIN 19/29 -S-	EUR	11,150,000.00	12,301,136.04	0.14
1.625% BANCO DE SABADELL 18/24 -SR-	EUR	2,400,000.00	2,494,912.56	0.03
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	500,000.00	565,759.90	0.01
4.375% SUB. MAPFRE 17/47	EUR	300,000.00	349,921.74	0.00
5.625% SUB. BANCO DE SABADELL 16/26 -JR-	EUR	400,000.00	472,035.04	0.01
5.75% AL CANDELARIA 21/33 -SR-	USD	820,000.00	706,245.32	0.01
5.875% SUB. CAIXABANK 20/PERP	EUR	800,000.00	923,667.60	0.01
6.125% SUB ABANCA 19/29 -S-	EUR	600,000.00	662,451.48	0.01
6.25% SUB. BANKINTER (COCO) 20/PERP -JR-	EUR	400,000.00	456,889.00	0.01
6.75% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	500,000.00	515,441.40	0.01
6.75% SUB. CAIXABK (COCO) 17/PERP -JR-S	EUR	800,000.00	899,387.52	0.01

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain (continued)</b>				
7.045% TELEFONICA EMISIONES 06/36	USD	1,969,000.00	2,445,894.14	0.03
7.50% AI CANDELARIA (SPAIN) 18/28 -SR-S	USD	660,000.00	621,603.57	0.01
7.50% SUB. BANCO SANTANDER (COCO) 19/PERP -JR-	USD	600,000.00	564,376.72	0.01
			<b>57,747,681.45</b>	<b>0.69</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S	USD	3,115,000.00	1,642,351.80	0.02
6.75% SRI LANKA 18/28 -SR-S	USD	3,275,000.00	1,727,679.23	0.02
6.825% SRI LANKA 16/26 -SR-	USD	206,000.00	110,450.69	0.00
6.85% SRI LANKA 19/24 -SR-S	USD	222,000.00	122,948.80	0.00
7.85% SRI LANKA 19/29 -SR-S	USD	430,000.00	227,707.54	0.00
			<b>3,831,138.06</b>	<b>0.04</b>
<b>Supranational</b>				
0.00% EUROPEAN UNION 21/31	EUR	140,000,000.00	140,078,582.00	1.64
1.38% E.B.R.D. 20/22 -SR-S	VND	10,000,000,000.00	379,112.24	0.00
1.50% E.I.B. 17/24 -SR-	NOK	290,860,000.00	28,891,607.63	0.35
3.798% AFREXIMBANK 21/31 -SR-S	USD	980,000.00	875,536.84	0.01
			<b>170,224,838.71</b>	<b>2.00</b>
<b>Sweden</b>				
0.375% SWEDISH EXPORT CREDIT 21/24	USD	2,007,000.00	1,721,885.77	0.02
0.75% TELE2 21/31 -SR-	EUR	2,500,000.00	2,487,519.00	0.03
1.00% TELEFON ERICSSON 21/29 -SR-	EUR	2,627,000.00	2,646,989.37	0.03
1.125% HEIMSTADEN 20/26 -SR-	EUR	600,000.00	617,652.84	0.01
1.375% SWEDEN 21/71	SEK	13,000,000.00	1,333,858.74	0.02
1.375% SWEDISH MATCH 17/22 -SR-	SEK	8,000,000.00	788,632.26	0.01
1.60% SWEDISH MATCH 18/23 -SR-	SEK	9,000,000.00	892,598.77	0.01
1.75% SAMHALLSBYGG (FR/RAT) 19/25 -SR-	EUR	3,460,000.00	3,626,647.79	0.04
1.875% ERICSSON TELEFON 17/24 S7Y -SR-	EUR	1,200,000.00	1,255,810.56	0.01
2.624% SUB. SAMHALLSBYGG 20/PERP S	EUR	1,903,000.00	1,912,628.04	0.02
2.875% SUB. SAMHALLSBYGG 21/PERP	EUR	400,000.00	400,112.00	0.00
3.00% INTRUM 19/27 -SR-S	EUR	1,643,000.00	1,640,457.46	0.02
3.00% SUB. HEIMSTADEN 21/PERP -JR-	EUR	700,000.00	692,865.60	0.01
3.125% SUB. CASTELLUM 21/PERP	EUR	300,000.00	298,687.56	0.00
3.375% HEIMSTADEN BOSTAD 20/PERP	EUR	1,421,000.00	1,460,267.35	0.02
4.00% SUB. SWEDBANK 21/PERP -JR-	USD	200,000.00	171,473.00	0.00
5.125% SUB. SKANDINAV (COCO) 19/PERP -JR-	USD	1,200,000.00	1,102,814.31	0.01
5.625% SUB. SWEDBANK (COCO) 19/PERP -JR-S	USD	800,000.00	746,522.97	0.01
6.25% SUB. SVENSKA (COCO) 19/PERP -JR-S	USD	1,200,000.00	1,127,876.84	0.01
			<b>24,925,300.23</b>	<b>0.28</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
FRN CREDIT SUISSE 21/26 -SR-	EUR	3,657,000.00	3,708,448.14	0.04
0.00% BERNER KANTONALBANK 21/22 -SR-	CHF	12,000,000.00	11,089,451.20	0.13
0.00% CITY OF BERN 21/21 -SR-	CHF	3,000,000.00	2,769,180.53	0.03
0.00% CITY OF LAUSANNE 21/1121 -SR-	CHF	12,000,000.00	11,074,951.14	0.13
0.00% LUZERNER KANTONALBANK 21/21 -SR-	CHF	20,000,000.00	18,458,067.41	0.23
0.00% LUZERNER KANTONALBANK 21/22 -SR-	CHF	15,000,000.00	13,860,845.49	0.16
0.00% ZUERCHER KANTONAL BANK 21/21 -SR-	CHF	24,000,000.00	22,140,383.14	0.27
0.25% UBS GROUP 20/26 -SR-S	EUR	5,101,000.00	5,136,523.36	0.06
2.625% SUB. ZUERCHER KANTONALBANK 15/27	EUR	1,061,000.00	1,080,578.21	0.01
3.25% CREDIT SUISSE 20/26 -SR-	EUR	1,173,000.00	1,293,333.03	0.02
4.125% UBS GROUP FDG (JERSEY) 15/25	USD	2,289,000.00	2,176,643.78	0.03
4.50% CV SUB. CS 20/PERP -JR- 144A	USD	925,000.00	783,584.32	0.01
6.375% SUB. CS 20/PERP -JR-	USD	900,000.00	853,176.98	0.01
7.00% SUB. UBS 15/PERP	USD	400,000.00	392,882.61	0.00
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	1,000,000.00	939,811.28	0.01
7.00% SUB. UBS GRP FDG 19/PERP -JR- 144A	USD	1,400,000.00	1,315,735.79	0.02
7.50% SUB. CS GROUP 13/PERP -JR- 144A	USD	900,000.00	848,885.14	0.01
			<b>97,922,481.55</b>	<b>1.17</b>
<b>Thailand</b>				
2.00% THAILAND M.O.F. 21/31 -SR-	THB	85,193,000.00	2,198,473.59	0.03
2.125% THAILAND M.O.F. 16/26 -SR-	THB	101,530,000.00	2,726,967.86	0.03
2.875% THAILAND M.O.F. 16/46 -SR-	THB	9,000,000.00	240,955.94	0.00
2.875% THAILAND M.O.F. 18/28	THB	23,362,000.00	651,771.13	0.01
3.30% THAILAND M.O.F. 18/38 -SR-	THB	19,039,000.00	540,347.00	0.01
3.40% THAILAND M.O.F. 15/36 -SR-	THB	6,489,000.00	187,844.40	0.00
4.40% SUB. KRUNG THAI BANK 21/PERP -JR-	USD	390,000.00	336,319.99	0.00
			<b>6,882,679.91</b>	<b>0.08</b>
<b>Trinidad &amp; Tobago</b>				
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	300,000.00	275,831.53	0.00
4.50% TRINIDAD & TOBAGO 20/30 -SR-	USD	600,000.00	546,944.77	0.01
			<b>822,776.30</b>	<b>0.01</b>
<b>Tunisia</b>				
5.75% TUNISIA 15/25 -SR-S	USD	1,053,000.00	761,566.32	0.01
			<b>761,566.32</b>	<b>0.01</b>
<b>Turkey</b>				
4.25% TURKEY 20/25 -SR-	USD	300,000.00	250,386.09	0.00
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	1,380,000.00	1,187,210.98	0.01
4.75% TURKEY 21/26 -SR-	USD	1,390,000.00	1,156,979.16	0.01
4.875% TURKEY 13/43 -SR-	USD	600,000.00	402,407.70	0.00

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Turkey (continued)</b>				
4.875% TURKEY 16/26 -SR-	USD	2,106,000.00	1,736,922.35	0.02
5.125% AKBANK 15/25 -SR-S	USD	530,000.00	457,181.33	0.01
5.25% TURKEY 20/30 -SR-	USD	361,000.00	286,862.66	0.00
5.60% TURKEY 19/24 -SR-	USD	900,000.00	785,506.96	0.01
5.75% TURKEY 17/47 -SR-	USD	500,000.00	357,860.90	0.00
5.875% TURKEY 21/31 -SR-	USD	1,000,000.00	809,206.35	0.01
5.875% PETKIM PETROKIMYA 18/23 -SR-	USD	690,000.00	607,050.01	0.01
5.95% TURKEY 20/31 -SR-	USD	1,200,000.00	977,531.16	0.01
6.125% SUB TURKIYE GARANTI BANKASI 17/27 -S-	USD	1,420,000.00	1,229,545.81	0.01
6.35% TURKEY 19/24 -SR-	USD	975,000.00	869,056.86	0.01
6.625% TURKEY 14/45	USD	1,022,000.00	809,337.98	0.01
6.75% TURKEY 10/40	USD	200,000.00	162,705.75	0.00
6.797% SUB. AKBANK 18/28 -S-	USD	760,000.00	657,283.31	0.01
6.80% AKBANK 20/26 -SR-	USD	310,000.00	277,635.63	0.00
6.875% TURKEY -GLOBAL- 06/36	USD	500,000.00	418,467.75	0.00
7.25% TURKEY 08/38 -SR-	USD	200,000.00	172,774.04	0.00
7.75% AYDEM YENILE 21/27 -SR-	USD	1,180,000.00	994,026.11	0.01
9.50% LIMAK ISKENDERUN 21/36 -SR-	USD	1,180,000.00	1,034,158.49	0.01
10.50% TURKEY 17/27 -SR-	TRY	2,000,000.00	142,172.50	0.00
10.60% TURKEY 16/26	TRY	4,000,000.00	303,544.49	0.00
11.00% TURKEY 17/27	TRY	2,000,000.00	147,835.34	0.00
11.70% TURKEY 20/30	TRY	3,167,270.00	222,781.59	0.00
			<b>16,456,431.30</b>	<b>0.15</b>
<b>Ukraine</b>				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	620,000.00	587,625.38	0.01
6.876% UKRAINE 21/29 -SR-	USD	960,000.00	840,187.83	0.01
7.304% UKRAINE 20/33 -SR-S	USD	1,634,000.00	1,427,187.01	0.02
7.375% UKRAINE 17/32 -SR-S	USD	1,593,000.00	1,407,120.21	0.02
7.75% UKRAINE 15/23 '5' -SR-	USD	600,000.00	553,578.58	0.01
7.75% UKRAINE 15/24 '6' -SR-	USD	1,850,000.00	1,732,095.16	0.02
7.75% UKRAINE 15/25 '7' -SR-	USD	1,248,000.00	1,170,377.73	0.01
7.75% UKRAINE 15/26 '8' -SR-	USD	650,000.00	608,751.25	0.01
7.75% UKRAINE 15/27 '9' -SR-	USD	700,000.00	654,714.81	0.01
8.994% UKRAINE 18/24 -SR-	USD	300,000.00	284,830.52	0.00
9.75% UKRAINE 18/28 -SR-	USD	300,000.00	303,832.41	0.00
			<b>9,570,300.89</b>	<b>0.12</b>
<b>United Arab Emirates</b>				
0.125% FIRST ABU DHABI BANK 21/26 -SR-	EUR	2,536,000.00	2,534,772.07	0.03
1.875% ABU DHABI GOVERNMENT 21/31 -SR-	USD	4,038,000.00	3,395,288.00	0.04
2.50% ABU DHABI PORTS 21/31 -SR-	USD	200,000.00	174,679.11	0.00
2.70% ABU DHABI 20/70 -S-	USD	600,000.00	462,644.21	0.01
3.125% ABU DHABI 19/49 -SR-S	USD	783,000.00	677,868.97	0.01
3.625% UNITED ARAB EMIRATES 21/33 -SR-S	USD	600,000.00	510,003.83	0.01
3.875% ABU DHABI 20/50 -SR-S	USD	693,000.00	682,839.37	0.01
4.125% ABU DHABI 17/47 -SR-S	USD	833,000.00	849,538.78	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Arab Emirates (continued)</b>				
4.60% ABU DHABI CRUDE OIL 17/47 SB -SR-S	USD	1,240,000.00	1,263,784.20	0.01
5.625% DP WORLD 18/48 -SR-S	USD	250,000.00	266,122.91	0.00
6.125% SUB. EMIRATES NBD 19/PERP -JR-S	USD	1,280,000.00	1,173,479.16	0.01
			<b>11,991,020.61</b>	<b>0.14</b>
<b>United Kingdom</b>				
FRN CREDIT AGRICOLE LONDON 19/22 -SR-S	EUR	8,800,000.00	8,814,213.76	0.10
FRN SUB. LLOYDS BANKING GROUP (COCO) 14/PERP	EUR	500,000.00	549,058.05	0.01
0.01% UBS 21/26 -SR-	EUR	1,332,000.00	1,329,465.87	0.02
0.25% CS AG LDN 21/26 -SR-	EUR	2,938,000.00	2,944,920.75	0.03
0.50% UBS 21/31 -SR-	EUR	2,176,000.00	2,160,998.00	0.03
0.577% BARCLAYS 21/29 -SR-	EUR	4,211,000.00	4,166,458.57	0.05
0.625% LLOYDS BANKING GROUP 18/24 -SR-	EUR	6,545,000.00	6,615,430.75	0.08
0.75% STANDARD CHARTERED 17/23 -SR-	EUR	5,103,000.00	5,149,808.29	0.06
0.78% NATWEST GROUP 21/30 -SR-	EUR	1,023,000.00	1,023,352.32	0.01
0.933% BP CAPITAL MARKETS 20/40 -SR-	EUR	3,526,000.00	3,203,152.39	0.04
1.043% SUB. NATWEST 21/32	EUR	1,610,000.00	1,606,888.68	0.02
1.125% SUB. BARCLAYS BANK 21/31	EUR	990,000.00	998,872.97	0.01
1.25% BAT INTERNATIONAL FINANCE 15/27 S.51 -SR-S	EUR	3,400,000.00	3,504,285.48	0.04
1.25% INFORMA (FR/RAT) 19/28 -SR-S	EUR	2,500,000.00	2,553,013.50	0.03
1.375% BARCLAYS 18/26 -SR-S	EUR	800,000.00	832,422.56	0.01
1.467% BP CAPITAL MARKETS 21/41 -SR-	EUR	2,987,000.00	2,952,948.20	0.03
1.75% NATWEST GROUP 18/26 -SR-S	EUR	3,000,000.00	3,158,220.30	0.04
1.875% LLOYDS BANKING GROUP 20/26 -SR-	GBP	533,000.00	626,827.87	0.01
2.00% NATWEST GROUP 18/25 -SR-S	EUR	5,500,000.00	5,766,077.35	0.07
2.125% INFORMA (FR/RAT) 20/25 -SR-	EUR	4,375,000.00	4,637,729.69	0.05
2.125% SUB. NGG FINANCE 19/82 -S-	EUR	500,000.00	509,892.90	0.01
2.25% BAT INTERNATIONAL FINANCE 17/30 -SR-	EUR	1,500,000.00	1,603,198.95	0.02
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	345,000.00	409,272.56	0.00
2.375% MONDI FINANCE 20/28 -SR-	EUR	2,449,000.00	2,745,852.60	0.03
2.50% TESCO CORPORATE TREASURY SERVICES 19/25 -SR-	GBP	1,363,000.00	1,648,919.46	0.02
2.625% DRAX FINCO 20/25 -SR-	EUR	1,186,000.00	1,228,733.00	0.01
2.625% SUB. VODAFONE SNC6 20/80	EUR	1,250,000.00	1,295,252.88	0.02
2.75% NATWEST MARKETS 20/25 -SR-	EUR	4,000,000.00	4,386,078.80	0.05
2.822% BP CAPITAL MARKETS 20/32 -SR-	EUR	1,660,000.00	1,986,766.35	0.02
2.95% GAZ FINANCE 21/29	USD	580,000.00	491,398.55	0.01
3.00% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	355,000.00	352,141.79	0.00
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	1,200,000.00	1,248,080.64	0.01
3.125% BARCLAYS 17/24 -SR-	GBP	3,300,000.00	3,979,839.41	0.05
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	3,300,000.00	3,529,198.53	0.04

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
3.25% BRITISH TELECOM 19/29 -SR-S	USD	2,928,000.00	2,630,555.99	0.03
3.25% SUB. VODAFONE 21/81 -SR-	USD	2,860,000.00	2,505,416.90	0.03
3.375% BARCLAYS 20/25 -SR-	EUR	3,328,000.00	3,603,874.89	0.04
3.50% LLOYDS 20/26 -SR-	EUR	2,863,000.00	3,206,543.97	0.04
3.625% BIDVEST GROUP 21/26 -SR-S	USD	800,000.00	689,163.15	0.01
3.625% SUB. BP CAPITAL MARKETS 20/PERP	EUR	750,000.00	814,734.45	0.01
3.75% BARCLAYS PLC 20/30 -SR-	GBP	600,000.00	743,680.69	0.01
3.75% SUB. LEGAL & GENERAL 19/49 S	GBP	592,000.00	730,834.01	0.01
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	477,000.00	485,232.59	0.01
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	331,000.00	417,003.98	0.00
4.20% SUB. VODAFONE GROUP 18/78 -JR-S	EUR	300,000.00	339,912.72	0.00
4.30% SUB. STANDARD CHARTERED 16/27 144A	USD	600,000.00	563,075.47	0.01
4.50% CV SUB. NATWEST (COCO) 21/PERP -JR-	GBP	400,000.00	474,250.87	0.01
4.599% SUB. GAZ FINANCE 20/PERP S	USD	1,050,000.00	942,132.72	0.01
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	802,000.00	960,386.80	0.01
4.75% VIRIDIAN GROUP 17/24 -S-	GBP	300,000.00	349,613.77	0.00
4.875% SUB. PRUDENTIAL 17/PERP	USD	875,000.00	783,010.54	0.01
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	400,000.00	499,151.98	0.01
5.125% SUB. NATWEST 20/PERP -JR-	GBP	1,070,000.00	1,331,813.84	0.02
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	2,248,000.00	2,862,030.78	0.03
6.00% SUB. NATWEST (COCO) 20/PERP -JR-	USD	580,000.00	561,040.37	0.01
6.00% SUB. STANDARD CHARTERED (COCO) 21/PERP -JR- 144A	USD	500,000.00	472,814.55	0.01
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	6,725,000.00	6,380,184.68	0.07
6.375% SUB. BARCLAYS BANK (COCO) 19/PERP -JR-S	GBP	800,000.00	1,023,641.22	0.01
6.375% VEDANTA RESOURCES 17/22 -SR-S	USD	350,000.00	300,715.02	0.00
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	950,000.00	1,277,193.15	0.01
7.125% VEDANTA RESOURCES 13/23 -SR-S	USD	580,000.00	477,875.47	0.01
7.25% BAT INTERNATIONAL FIN. 08/24 S33 -SR-	GBP	5,711,000.00	7,546,782.07	0.09
7.625% NAK NAFTOGAZ -LPN- 19/26 -SR-	USD	375,000.00	318,810.12	0.00
7.75% JAGUAR LAND ROVER 20/25 -SR- 144A	USD	526,000.00	492,483.94	0.01
7.875% UKRAINE RAIL - LPN - 21/26 -SR-	USD	910,000.00	798,165.08	0.01
8.00% SUB. NATWEST GROUP (COCO) 15/PERP -JR-	USD	550,000.00	561,725.53	0.01
8.00% VEDANTA RESOURCES 19/23 S	USD	440,000.00	368,391.43	0.00
8.125% IMPERIAL TOBACCO (FR/RAT) 08/24 -SR-S	GBP	2,516,000.00	3,373,944.95	0.04
9.25% SUB.VIRGIN (COCO) 19/PERP -JR-S	GBP	300,000.00	397,780.07	0.00
			<b>137,292,739.53</b>	<b>1.61</b>



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
FRN GOLDMAN SACHS 21/24 -SR-	EUR	1,812,000.00	1,833,198.59	0.02
FRN SUB. G.E. NC PFD 16/PERP 'D' -JR-	USD	300,000.00	252,962.13	0.00
0.00% COMCAST 21/26 -SR-	EUR	3,840,000.00	3,824,550.14	0.04
0.125% COCA-COLA 21/29 -SR-	EUR	800,000.00	789,944.24	0.01
0.125% US TREASURY (INFLATION) 20/25	USD	200,000,000.00	195,178,535.46	2.28
0.25% COMCAST 21/29 -SR-	EUR	1,595,000.00	1,573,589.36	0.02
0.25% EQUINIX 21/27 -SR-	EUR	762,000.00	762,453.24	0.01
0.25% PFIZER 17/22 -SR-	EUR	19,303,000.00	19,355,042.82	0.24
0.25% US TREASURY 20/25	USD	32,200,000.00	27,134,652.73	0.33
0.25% US TREASURY 21/24 -SR-	USD	34,390,000.00	29,500,580.69	0.35
0.25% VF 20/32 -SR-	EUR	3,200,000.00	3,190,217.92	0.04
0.366% ATHENE GLOBAL 21/26	EUR	9,398,000.00	9,377,324.40	0.11
0.375% VERIZON COMMUNICATIONS 21/29 -SR-	EUR	3,300,000.00	3,282,610.32	0.04
0.389% JPMORGAN CHASE&CO 20/28 -SR-S	EUR	833,000.00	836,363.32	0.01
0.406% MORGAN STANLEY 21/27 -SR-	EUR	2,722,000.00	2,739,862.31	0.03
0.457% BANK OF AMERICA 21/26 -SR-	EUR	9,153,000.00	9,339,803.58	0.11
0.497% MORGAN STANLEY 21/31 -SR-	EUR	3,231,000.00	3,184,883.94	0.04
0.50% BOOKING HOLDINGS 21/28 -SR-	EUR	5,456,000.00	5,510,872.08	0.06
0.50% WHIRLPOOL 20/28 -SR-	EUR	3,294,000.00	3,312,621.31	0.04
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	504,000.00	507,290.41	0.01
0.583% BANK OF AMERICA 21/28 -SR-	EUR	4,419,000.00	4,467,722.57	0.05
0.625% PROLOGIS EURO FINANCE 19/31 -SR-	EUR	831,000.00	825,553.88	0.01
0.625% US TREASURY (INFLATION) 18/23 -SR-	USD	95,000,000.00	94,074,993.33	1.11
0.637% MORGAN STANLEY 19/24 -SR-	EUR	7,144,000.00	7,253,119.60	0.08
0.694% BANK OF AMERICA 21/31 -SR-	EUR	2,800,000.00	2,799,283.76	0.03
0.75% COMCAST 20/32 -SR-	EUR	3,800,000.00	3,841,044.18	0.04
0.75% HONEYWELL INTERNATIONAL 20/32	EUR	3,009,000.00	3,051,545.76	0.04
0.75% TOYOTA MOTOR CREDIT 15/22 -SR-S	EUR	7,009,000.00	7,078,515.96	0.08
0.80% AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	1,223,000.00	1,248,612.31	0.01
0.80% PHILIP MORRIS INTERNATIONAL 19/31 -SR-	EUR	2,944,000.00	2,911,605.11	0.03
0.824% JP MORGAN CHASE & CO 21/25 -SR-	USD	6,049,000.00	5,203,592.51	0.06
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	2,727,000.00	2,825,191.36	0.03
0.875% WORLEY 21/26 -SR-	EUR	6,116,000.00	6,187,691.75	0.07
0.898% DEUTSCHE BANK NY 21/24 -SR-	USD	818,000.00	703,366.21	0.01
0.95% MOODY'S 19/30 -SR-	EUR	2,864,000.00	2,965,630.47	0.03
1.00% BERRY GLOBAL 20/25 -SR-S	EUR	7,056,000.00	7,206,209.54	0.08
1.00% COCA-COLA 21/41 -SR-	EUR	2,900,000.00	2,810,855.45	0.03
1.00% PROLOGIS EURO FINANCE 21/41 -SR-	EUR	2,300,000.00	2,170,823.49	0.03
1.09% JPM 19/27 -SR-	EUR	2,924,000.00	3,042,309.43	0.04
1.102% BANK OF AMERICA 21/32 -SR-	EUR	3,436,000.00	3,529,557.13	0.04
1.125% APPLE 20/25 -SR-	USD	1,180,000.00	1,022,196.77	0.01

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
1.125% US TREASURY 20/25 -SR-	USD	102,000,000.00	89,237,210.97	1.05
1.125% VERIZON COMMUNICATIONS 21/35 -SR-	EUR	5,242,000.00	5,214,818.66	0.06
1.30% AMERICAN TOWER 20/25 -SR-	USD	2,160,000.00	1,859,796.38	0.02
1.379% BANK OF AMERICA 17/25 -SR-	EUR	6,101,000.00	6,317,279.23	0.07
1.40% EBAY 21/26 -SR-	USD	1,997,000.00	1,724,152.11	0.02
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,140,000.00	1,128,247.06	0.01
1.625% ALBEMARLE 19/28 -SR-S	EUR	2,557,000.00	2,742,462.79	0.03
1.625% WESTLAKE CHEMICAL 19/29 -SR-	EUR	797,000.00	845,439.11	0.01
1.70% ALTRIA GROUP 19/25 -SR-	EUR	1,400,000.00	1,469,298.74	0.02
1.70% AT&T 21/26 -SR-	USD	2,500,000.00	2,180,697.59	0.03
1.75% MOODY'S 15/27 -SR-	EUR	1,988,000.00	2,155,467.53	0.03
1.80% AT&T 18/26 -SR-	EUR	1,000,000.00	1,076,303.40	0.01
1.80% TOYOTA MOTOR CREDIT 20/25 -SR-	USD	3,328,000.00	2,941,836.27	0.03
1.875% SUB. SOUTHERN 21/81 -JR-	EUR	374,000.00	372,709.40	0.00
1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	749,000.00	832,755.50	0.01
1.90% EBAY 20/25 -SR-	USD	1,387,000.00	1,229,700.68	0.01
2.00% ZOETIS 20/30 -SR-	USD	2,300,000.00	1,959,367.38	0.02
2.05% AT&T 20/32 -SR-	EUR	2,500,000.00	2,773,406.50	0.03
2.10% DANAHER 20/26 -SR-	EUR	130,000.00	142,577.16	0.00
2.25% PEPSICO 20/25 -SR-	USD	1,079,000.00	969,675.95	0.01
2.25% T-MOBILE USA 21/26 -SR-	USD	1,603,000.00	1,399,518.59	0.02
2.45% AES 21/31 -SR-	USD	706,000.00	605,788.92	0.01
2.50% APPLE 15/25 -SR-	USD	4,800,000.00	4,348,562.81	0.05
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	1,651,000.00	1,986,395.04	0.02
2.50% DANAHER 20/30 -SR-	EUR	2,830,000.00	3,279,981.04	0.04
2.55% VERIZON COMMUNICATIONS 21/31 -SR-	USD	1,271,000.00	1,109,606.60	0.01
2.60% ABBVIE 20/24 -SR-	USD	1,997,000.00	1,807,399.76	0.02
2.75% WMG ACQUISITION 20/28 -SR-	EUR	1,340,000.00	1,383,695.52	0.02
2.85% FLORIDA POWER&LIGHT 20/25 -SR-	USD	1,331,000.00	1,215,847.04	0.01
2.875% THERMO FISHER SCIENTIFIC 17/37 -SR-	EUR	394,000.00	486,033.79	0.01
2.875% T-MOBILE USA 21/31 -SR-	USD	2,164,000.00	1,895,864.11	0.02
3.00% WMG ACQUISITION 20/31 -SR- 144A	USD	3,300,000.00	2,788,335.99	0.03
3.125% PVH 17/27 -SR-	EUR	3,478,000.00	3,974,510.93	0.05
3.15% VISA 15/25 -SR-	USD	4,437,000.00	4,144,372.27	0.05
3.20% APPLE 15/25	USD	444,000.00	412,554.37	0.00
3.20% CAPITAL ONE FIN.15/25 -SR-	USD	2,700,000.00	2,484,583.20	0.03
3.375% COMCAST 14/25 -SR-	USD	2,662,000.00	2,467,309.02	0.03
3.375% COMCAST 15/25	USD	3,328,000.00	3,104,209.28	0.04
3.375% T-MOBILE 21/29 -SR-	USD	1,533,000.00	1,382,153.49	0.02
3.375% US TREASURY 18/48 -SR-	USD	32,250,000.00	35,328,306.69	0.42
3.376% VERIZON COMMUNICATIONS 18/25	USD	4,268,000.00	3,967,612.22	0.05
3.40% AMERICAN WATER CAPITAL 14/25 -SR-	USD	1,200,000.00	1,111,931.43	0.01
3.45% GE CAPITAL FUNDING 21/25 -SR-	USD	4,770,000.00	4,431,815.17	0.05
3.50% MEDTRONIC 15/25 -SR-	USD	4,300,000.00	4,015,532.51	0.05

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
3.50% STRYKER 16/26 -SR-	USD	3,328,000.00	3,125,366.02	0.04
3.50% VERIZON COMMUNICATIONS 14/24 -SR-	USD	1,800,000.00	1,671,341.25	0.02
3.55% SYSCO CORP. 18/25 -SR-	USD	305,000.00	283,938.44	0.00
3.625% CREDIT SUISSE (NY) 14/24 -SR-	USD	8,000,000.00	7,433,231.07	0.09
3.625% LIBERTY MUTUAL 19/59 -JR-S	EUR	600,000.00	627,698.10	0.01
3.65% BOOKING HOLDING 15/25 -SR-	USD	3,906,000.00	3,649,697.70	0.04
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	269,000.00	264,643.88	0.00
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	641,000.00	840,440.22	0.01
3.80% ABBVIE 20/25 -SR-	USD	3,106,000.00	2,905,110.99	0.03
3.80% LAM RESEARCH 15/25 -SR-	USD	3,887,000.00	3,645,195.81	0.04
3.90% ZOETIS 18/28 -SR-	USD	2,235,000.00	2,165,046.22	0.03
4.00% BIMBO BAKERIES 21/51 -SR-S	USD	610,000.00	569,593.00	0.01
4.00% CHEMOURS 18/26 -SR-S	EUR	509,000.00	520,193.01	0.01
4.00% LOWE'S COMPANIES 20/25 -SR-	USD	1,515,000.00	1,429,616.23	0.02
4.00% WP CAREY 15/25 -SR-	USD	555,000.00	518,416.01	0.01
4.10% CVS HEALTH 18/25 -SR-	USD	1,220,000.00	1,152,476.03	0.01
4.125% VERIZON COMMUNICATIONS 17/27 -SR-	USD	1,890,000.00	1,845,976.01	0.02
4.133% THERMO FISCHER 20/25 -SR-	USD	4,382,000.00	4,153,056.63	0.05
4.20% MARS 19/59 -SR- 144A	USD	235,000.00	252,692.90	0.00
4.20% MARS 19/59 -SR-S	USD	295,000.00	317,210.23	0.00
4.25% AT&T 13/43 -SR-	GBP	402,000.00	572,423.10	0.01
4.329% VERIZON COMMUNICATIONS 18/28 -SR-	USD	1,560,000.00	1,545,939.35	0.02
4.35% DPL 20/29 -SR-	USD	594,000.00	558,189.65	0.01
4.45% STARBUCKS 19/49 -SR-	USD	273,000.00	290,344.55	0.00
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	1,029,000.00	957,993.46	0.01
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	1,062,000.00	956,245.45	0.01
4.50% ZOETIS 15/25 -SR-	USD	1,880,000.00	1,819,794.97	0.02
4.60% ROSS STORES 20/25 -SR-	USD	2,422,000.00	2,324,690.63	0.03
4.60% W.P. CAREY 14/24 -SR-	USD	1,500,000.00	1,401,102.40	0.02
4.65% KLA-TENCOR (FR/RAT) 14/24 -SR-	USD	647,000.00	615,274.29	0.01
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	534,000.00	486,087.43	0.01
4.75% CSX 18/48 -SR-	USD	1,020,000.00	1,134,565.65	0.01
4.90% HP ENTERPRISE 16/25 -SR-	USD	1,092,000.00	1,063,011.66	0.01
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	387,000.00	432,176.07	0.01
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	1,264,000.00	1,175,691.39	0.01
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	1,346,000.00	1,193,964.17	0.01
5.05% CVS HEALTH 18/48 -SR-	USD	558,000.00	620,765.52	0.01
5.25% HCA 19/49 -SR-	USD	883,000.00	971,936.01	0.01
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	479,000.00	517,434.57	0.01
5.35% SUB. BBVA BANCOMER 14/29 -JR-S	USD	730,000.00	668,082.89	0.01
5.50% SASOL FINANCING USA 21/31 -SR-	USD	850,000.00	751,690.60	0.01
5.576% FOX 19/49 -SR-S	USD	395,000.00	461,058.78	0.01

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
5.576% FOX 20/49 -SR-	USD	603,000.00	703,844.16	0.01
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	195,000.00	174,121.00	0.00
5.65% SYSCO (FR/RAT) 20/25 -SR-	USD	1,126,000.00	1,114,915.34	0.01
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	1,022,000.00	1,118,439.34	0.01
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	909,000.00	1,118,261.10	0.01
5.875% SASOL FINANCING USA 18/24 -SR-	USD	420,000.00	381,200.58	0.00
6.00% SIERRACOL EN 21/28 -SR-S	USD	710,000.00	602,444.62	0.01
6.25% EXPEDIA (FR/RAT) 20/25 -SR- 144A	USD	1,018,000.00	1,009,704.09	0.01
6.35% HP ENTREPRISE 16/45 -SR-	USD	1,368,000.00	1,585,541.40	0.02
6.50% SASOL FINANCING USA 18/28 -SR-	USD	330,000.00	314,948.92	0.00
6.80% GENERAL MOTORS 20/27 -SR-	USD	1,375,000.00	1,478,834.90	0.02
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	1,300,000.00	1,603,524.56	0.02
			<b>772,107,084.11</b>	<b>9.05</b>
<b>Uruguay</b>				
4.975% URUGUAY 18/55 -SR-	USD	1,636,827.00	1,778,951.64	0.02
5.10% URUGUAY 14/PERP -SR-	USD	3,101,989.00	3,425,145.02	0.04
8.25% URUGUAY 21/31 -SR-	UYU	5,035,974.00	103,128.98	0.00
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,969,000.00	41,441.43	0.00
			<b>5,348,667.07</b>	<b>0.06</b>
<b>Uzbekistan</b>				
3.70% UZBEKISTAN 20/50 -SR-	USD	1,589,000.00	1,329,469.30	0.02
3.90% UZBEKISTAN 21/31 -SR-	USD	1,561,000.00	1,313,755.13	0.02
5.375% UZBEKISTAN 19/29 -S-	USD	1,728,000.00	1,625,584.06	0.02
			<b>4,268,808.49</b>	<b>0.06</b>
<b>Vietnam</b>				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	470,000.00	369,802.92	0.00
			<b>369,802.92</b>	<b>0.00</b>
<b>Zambia</b>				
5.375% ZAMBIA 12/22 -DEF-	USD	1,003,000.00	648,598.48	0.01
8.50% ZAMBIA 14/24 -SR- -DEF-	USD	1,272,000.00	858,900.19	0.01
8.97% ZAMBIA 15/27 -SR-S -DEF-	USD	1,738,000.00	1,161,505.72	0.01
			<b>2,669,004.39</b>	<b>0.03</b>
<b>Total bonds</b>			<b>4,202,217,271.14</b>	<b>48.96</b>
<b>Warrants</b>				
<b>Luxembourg</b>				
AKAZOO WTS (11.5) WTS 11/09/24	USD	500,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)  
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
CIE FINANCIERE RICHEMONT WTS 20/11/23	CHF	15,752.00	6,538.31	0.00
			<b>6,538.31</b>	<b>0.00</b>
<b>United States</b>				
US ECOLOGY WTS 17/10/23	USD	205,800.00	1,063,061.99	0.01
			<b>1,063,061.99</b>	<b>0.01</b>
<i>Total warrants</i>			<b>1,069,600.30</b>	<b>0.01</b>
<i>Structured products</i>				
<b>Ireland</b>				
INVESCO PHYSICAL GOLD ETC - C	USD	465,000.00	67,094,811.15	0.79
			<b>67,094,811.15</b>	<b>0.79</b>
<i>Total structured products</i>			<b>67,094,811.15</b>	<b>0.79</b>
<b>TOTAL I.</b>			<b>6,318,912,328.32</b>	<b>73.39</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
CHINA FORESTRY HOLDINGS	HKD	54,935.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Total shares</i>			<b>0.00</b>	<b>0.00</b>
<i>Bonds</i>				
<b>Australia</b>				
3.25% COMMONWEALTH BANK AUSTRALIA 17/22 - SR-	AUD	2,600,000.00	1,633,709.67	0.02
			<b>1,633,709.67</b>	<b>0.02</b>
<b>Azerbaijan</b>				
3.50% AZERBAIJAN 17/32 -SR-S	USD	1,600,000.00	1,407,615.15	0.02
			<b>1,407,615.15</b>	<b>0.02</b>
<b>Bermuda</b>				
4.375% LI & FUNG 19/24 -SR-S	USD	610,000.00	541,580.75	0.01
			<b>541,580.75</b>	<b>0.01</b>
<b>Brazil</b>				
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	19,000.00	2,437,051.09	0.03
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	815.00	511,051.67	0.01
			<b>2,948,102.76</b>	<b>0.04</b>
<b>Canada</b>				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Colombia</b>				
7.25% COLOMBIA 20/50	COP	1,918,200,000.00	383,135.83	0.00
			<b>383,135.83</b>	<b>0.00</b>
<b>Malaysia</b>				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	2,247,000.00	479,306.84	0.01
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	3,000,000.00	2,603,265.50	0.03
			<b>3,082,572.34</b>	<b>0.04</b>
<b>Philippines</b>				
8.60% CENTRAL BANK OF PHILIPINES 97/27 T.A -SR-	USD	1,588,000.00	1,843,736.04	0.02
			<b>1,843,736.04</b>	<b>0.02</b>
<b>Republic of Ghana</b>				
16.5% REPUBLIC OF GHANA 18/23 '5Y' -SR-	GHS	856,000.00	121,286.97	0.00
			<b>121,286.97</b>	<b>0.00</b>
<b>Romania</b>				
3.25% ROMANIA 20/26 -SR-	RON	715,000.00	142,261.10	0.00
4.85% ROMANIA 18/26 S.7Y -SR-	RON	1,500,000.00	319,897.19	0.00
			<b>462,158.29</b>	<b>0.00</b>
<b>South Korea</b>				
0.45% NONGHYUP BANK 21/22 -SR-	USD	7,800,000.00	6,725,461.55	0.08
			<b>6,725,461.55</b>	<b>0.08</b>
<b>Ukraine</b>				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	23,790,000.00	767,167.61	0.01
			<b>767,167.61</b>	<b>0.01</b>
<b>Total bonds</b>			<b>19,916,526.96</b>	<b>0.24</b>
<b>TOTAL II.</b>			<b>19,916,526.96</b>	<b>0.24</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Brazil</b>				
TBI BRAZIL 01/07/24 -SR-	BRL	8,660.00	1,055,176.82	0.01
			<b>1,055,176.82</b>	<b>0.01</b>
<b>Finland</b>				
C. PAP. FINGRID OYJ 08/10/21	EUR	8,000,000.00	8,001,004.80	0.09
CD NORDEA BANK 16/09/22	EUR	25,000,000.00	25,119,385.00	0.30
			<b>33,120,389.80</b>	<b>0.39</b>
<b>France</b>				
C. PAP. ILE-DE-FRANCE MOBILITES 05/01/22	EUR	7,400,000.00	7,410,058.82	0.09
C. PAP. ILE-DE-FRANCE MOBILITES 07/12/21	EUR	15,000,000.00	15,014,646.00	0.17
C. PAP. SAGESS 15/10/21	EUR	7,000,000.00	7,001,394.40	0.08

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
C. PAP. SAGESS 15/10/21	EUR	7,000,000.00	7,001,402.10	0.08
C. PAP. SVENSKA HANDELSBANK (FR) 02/03/22	EUR	12,000,000.00	12,025,225.20	0.14
C. PAP. VILOGIA 15/12/21	EUR	7,000,000.00	7,006,279.70	0.08
C. PAP. VILOGIA 20/12/21	EUR	9,000,000.00	9,008,605.80	0.10
			<b>64,467,612.02</b>	<b>0.74</b>
<b>Germany</b>				
C. PAP. BAYERISCHE LANDESBANK 21/02/21	EUR	10,000,000.00	10,019,170.00	0.12
C. PAP. DEUTSCHE BOERSE 25/10/21	EUR	7,500,000.00	7,502,466.75	0.09
C. PAP. DEUTSCHE WOHNEN 20/12/21	EUR	10,000,000.00	10,009,981.00	0.12
C. PAP. HONDA BANK GMBH 14/12/21	EUR	5,000,000.00	5,004,536.00	0.06
C. PAP. SAP 28/10/21	EUR	13,000,000.00	13,004,945.20	0.15
			<b>45,541,098.95</b>	<b>0.54</b>
<b>Greece</b>				
TBI GREECE 01/10/21 -SR-	EUR	125,000,000.00	125,000,000.00	1.47
TBI GREECE 11/03/22 -SR-	EUR	150,000,000.00	150,239,505.00	1.76
			<b>275,239,505.00</b>	<b>3.23</b>
<b>Hong Kong</b>				
C.PAP. CNPC FINANCE (HK) 04/11/21	USD	38,000,000.00	32,707,435.26	0.39
C.PAP. CNPC FINANCE (HK) 12/10/21	USD	3,000,000.00	2,582,557.49	0.03
CD WOORI BANK (HK) 13/12/21	AUD	10,000,000.00	6,188,250.08	0.07
			<b>41,478,242.83</b>	<b>0.49</b>
<b>Japan</b>				
C. PAP. BANK OF CHINA (JP) 20/01/22	USD	13,000,000.00	11,171,514.46	0.13
C. PAP. CHINA CSTR BANK (JP) 01/02/21	USD	10,000,000.00	8,591,050.90	0.10
CD CHINA CONSTRUCTION BANK (JP) 17/05/22 - SR-	JPY	1,750,000,000.00	13,462,660.95	0.16
TBI JAPAN 01/11/21 S1012 -SR-	JPY	264,700,000.00	2,036,506.90	0.02
TBI JAPAN 04/10/21 S1005 -SR-	JPY	3,000,000,000.00	23,078,847.34	0.28
TBI JAPAN 08/11/21 S1014 -SR-	JPY	951,550,000.00	7,321,030.96	0.09
TBI JAPAN 16/12/21 '1001' -SR-	JPY	3,272,000,000.00	25,177,118.90	0.30
TBI JAPAN 25/01/22 S1010 -SR-	JPY	1,555,400,000.00	11,970,040.33	0.14
			<b>102,808,770.74</b>	<b>1.22</b>
<b>Luxembourg</b>				
C. PAP. BANK OF CHINA LUX 09/12/21	EUR	20,000,000.00	20,014,090.00	0.24
C. PAP. BANK OF CHINA LUX. 04/11/21	USD	9,000,000.00	7,742,616.72	0.09
C. PAP. ICBC (LU) 07/06/22	EUR	7,000,000.00	7,017,340.40	0.08
CD ICBC (LU) 08/06/22	EUR	8,000,000.00	8,019,412.00	0.09
			<b>42,793,459.12</b>	<b>0.50</b>
<b>Netherlands</b>				
C.PAP. ENECO BEHEER NV 01/10/21	EUR	5,000,000.00	5,000,098.50	0.06
C.PAP. ENECO BEHEER NV 11/10/21	EUR	30,000,000.00	30,004,338.00	0.36
C.PAP. STEDIN 07/10/21	EUR	9,600,000.00	9,600,894.72	0.11
C.PAP. TENNET HOLDING 16/11/21	EUR	20,000,000.00	20,013,356.00	0.24
			<b>64,618,687.22</b>	<b>0.77</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Singapore</b>				
CD KOREA DEVELOPMENT BANK (SG) 26/11/21	USD	25,000,000.00	21,515,443.08	0.26
TBI SINGAPORE 02/11/21 -SR-	SGD	12,783,000.00	8,086,315.02	0.09
TBI SINGAPORE 08/02/22 -SR-	SGD	40,000,000.00	25,285,244.47	0.30
TBI SINGAPORE 14/12/21	SGD	3,771,000.00	2,384,768.55	0.03
TBI SINGAPORE 19/10/21 -SR-	SGD	15,000,000.00	9,489,701.75	0.11
TBI SINGAPORE 30/11/21 -SR-	SGD	12,784,000.00	8,085,289.40	0.09
			<b>74,846,762.27</b>	<b>0.88</b>
<b>South Korea</b>				
CD CHINA CONSTRUCTION BANK (KR) 08/12/21	USD	10,200,000.00	8,777,914.40	0.10
CD CHINA CONSTRUCTION BANK (KR) 14/01/22	USD	10,000,000.00	8,593,017.23	0.10
CD WOORI BANK (UK) 19/11/21	EUR	8,000,000.00	8,001,734.40	0.09
			<b>25,372,666.03</b>	<b>0.29</b>
<b>Switzerland</b>				
CD RAIFFEISEN 09/11/21 -SR-	EUR	25,000,000.00	25,013,512.50	0.30
CD RAIFFEISEN SWITZERLAND 04/10/21 -SR-	CHF	15,000,000.00	13,837,127.92	0.16
			<b>38,850,640.42</b>	<b>0.46</b>
<b>United Arab Emirates</b>				
C. PAP. ABU DHABI COMMERCIAL BANK 18/08/22	USD	12,000,000.00	10,300,326.81	0.12
C.PAP. ABU DHABI COMMERCIAL BANK 03/12/21	USD	20,000,000.00	17,212,685.06	0.20
CD ABU DHABI COMMERCIAL BANK 18/11/21	USD	5,100,000.00	4,389,026.13	0.05
			<b>31,902,038.00</b>	<b>0.37</b>
<b>United Kingdom</b>				
C. PAP. HITACHI CAPITAL (UK) 26/10/21	EUR	5,000,000.00	5,001,693.50	0.06
C. PAP. MITSUBISHI CORPORATION FINANCE (UK) 12/11/21	USD	25,000,000.00	21,516,566.58	0.26
C. PAP. SHINHAN BANK (UK) 10/12/21	USD	20,000,000.00	17,212,101.36	0.20
C. PAP. SHINHAN BANK (UK) 22/11/21	USD	18,000,000.00	15,490,798.24	0.18
C.PAP. HITACHI CAPITAL (UK) 07/10/21	EUR	7,500,000.00	7,500,709.50	0.09
C.PAP. LSE GROUP PLC 27/10/21	EUR	5,000,000.00	5,001,482.50	0.06
CD AGRICULTURAL BANK OF CHINA (UK) 04/03/21	USD	10,000,000.00	8,587,855.17	0.10
CD BANK OF COMMUNICATIONS (UK) 07/01/21	USD	13,000,000.00	11,182,145.68	0.13
CD BANK OF EAST ASIA LONDON 04/11/21	EUR	20,000,000.00	20,008,096.00	0.24
CD BANK OF EAST ASIA LONDON 16/03/22	EUR	19,000,000.00	19,037,583.90	0.23
CD EMIRATES NBD LONDON 16/11/21	EUR	19,100,000.00	19,108,480.40	0.23
CD ICBC (UK) 11/01/22	USD	15,000,000.00	12,903,697.43	0.15
CD ICBC (UK) 16/09/22	USD	8,000,000.00	6,860,806.46	0.08
CD KOOKMIN BANK LONDON 21/09/22	EUR	12,600,000.00	12,652,950.24	0.15
CD QATAR NATIONAL BANK (UK) 15/07/22	EUR	8,000,000.00	8,025,570.40	0.09
CD QATAR NATIONAL BANK (UK) 18/01/22	EUR	12,000,000.00	12,010,989.60	0.14
CD QATAR NATIONAL BANK (UK) 22/02/22	USD	5,000,000.00	4,296,013.16	0.05
CD QATAR NATIONAL BANK (UK) 27/01/22	EUR	7,000,000.00	7,010,640.70	0.08
			<b>213,408,180.82</b>	<b>2.52</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
C. PAP. HONEYWELL INTL 10/12/21	EUR	15,000,000.00	15,014,487.00	0.17
CD NATIONAL BANK KUWAIT NY 08/09/22	USD	20,000,000.00	17,218,367.12	0.20
CD NATIONAL BANK KUWAIT NY 12/11/21	USD	25,000,000.00	21,522,958.90	0.26
			<b>53,755,813.02</b>	<b>0.63</b>
<b>TOTAL III.</b>			<b>1,109,259,043.06</b>	<b>13.04</b>
<b>IV. Units of investment funds</b>				
<b>Ireland</b>				
ISHARES - BARCLAYS EURO CORPORATE BOND	EUR	36,403.00	4,900,753.88	0.06
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	940,000.00	67,800,075.47	0.80
			<b>72,700,829.35</b>	<b>0.86</b>
<b>Luxembourg</b>				
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	180,222.77	73,310,173.65	0.86
PICTET - CHINESE LOCAL CURRENCY DEBT Z USD	USD	807,000.00	91,222,134.17	1.07
PICTET - EMERGING CORPORATE BONDS Z USD	USD	436,000.00	59,126,770.71	0.70
PICTET - GLOBAL THEMATIC OPPORTUNITIES Z EUR	EUR	314,100.00	61,591,869.00	0.73
PICTET - INDIAN EQUITIES Z USD	USD	15,000.00	13,236,232.31	0.15
PICTET TR - CORTO EUROPE I EUR	EUR	703,719.43	109,864,677.01	1.29
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	1,050,000.00	119,994,000.00	1.41
PICTET TR - MANDARIN I USD	USD	290,000.00	53,413,613.19	0.63
			<b>581,759,470.04</b>	<b>6.84</b>
<b>Switzerland</b>				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,550.00	26,475,678.72	0.32
			<b>26,475,678.72</b>	<b>0.32</b>
<b>TOTAL IV.</b>			<b>680,935,978.11</b>	<b>8.02</b>
<b>Total investments</b>			<b>8,129,023,876.45</b>	<b>94.69</b>
Cash at banks			507,859,737.01	5.92
Other net liabilities			-51,832,207.57	-0.61
<b>Total net assets</b>			<b>8,585,051,405.89</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Multi Asset Global Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	26.26
Italy	10.98
Luxembourg	7.92
France	4.84
United Kingdom	4.74
Japan	4.34
Netherlands	3.75
Germany	3.59
Greece	3.25
Switzerland	2.50
Canada	2.25
Ireland	2.21
Supranational	2.00
China	1.58
Singapore	1.02
Spain	0.99
Cayman Islands	0.87
South Korea	0.77
Denmark	0.75
Norway	0.63
Taiwan	0.63
Hong Kong	0.58
Sweden	0.51
United Arab Emirates	0.51
Mexico	0.45
Finland	0.44
Austria	0.35
Belgium	0.31
Australia	0.30
Indonesia	0.29
Brazil	0.28
South Africa	0.27
Egypt	0.26
Russia	0.23
Colombia	0.21
Malaysia	0.19
Czech Republic	0.18
British Virgin Islands	0.18
Peru	0.15
Turkey	0.15
Jersey	0.14
India	0.13
Chile	0.13
Ukraine	0.13
Bermuda	0.12
Qatar	0.12
Nigeria	0.11
Israel	0.10
Saudi Arabia	0.10
Republic of Ghana	0.09
Argentina	0.09
Oman	0.09

GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Philippines	0.09
Dominican Republic	0.09
Thailand	0.08
Bahrain	0.08
Curacao	0.08
Portugal	0.07
Ecuador	0.07
Hungary	0.06
New Zealand	0.06
Panama	0.06
Uzbekistan	0.06
Uruguay	0.06
Angola	0.06
Pakistan	0.06
Romania	0.05
Kazakhstan	0.04
Sri Lanka	0.04
Serbia	0.03
Poland	0.03
Liberia	0.03
Jamaica	0.03
Zambia	0.03
Ivory Coast	0.03
Estonia	0.03
Azerbaijan	0.02
Jordan	0.02
Lebanon	0.02
Belarus	0.02
Guatemala	0.02
Mauritius	0.02
Paraguay	0.02
Morocco	0.02
Faroe (Isle)	0.01
Irak	0.01
Senegal	0.01
Kenya	0.01
Kuwait	0.01
Bolivia	0.01
Costa Rica	0.01
Trinidad & Tobago	0.01
El Salvador	0.01
Tunisia	0.01
Gabon	0.01
Mongolia	0.01
Cyprus	0.01
Georgia	0.01
Bulgaria	0.01
Barbados (Isle)	0.00
Honduras	0.00
Vietnam	0.00
Belize	0.00
Ethiopia	0.00
Namibia	0.00
Mozambique	0.00
Montenegro	0.00

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

Geographical and industrial classification of investments as at September 30, 2021  
Pictet - Multi Asset Global Opportunities (continued)

Armenia	0.00
	<b>94.69</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Multi Asset Global Opportunities (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Bonds issued by countries or cities	26.21	Miscellaneous investment goods	0.00
Bonds issued by companies	20.99	Mortgage and funding institutions	0.00
Money market instruments	13.04	Stainless steel	0.00
Units of investment funds	8.10	Conglomerates	0.00
Electronics and electrical equipment	2.81		<b>94.69</b>
Holding and finance companies	2.23		
Computer and office equipment	2.05		
Bonds issued by supranational institutions	2.00		
Pharmaceuticals and cosmetics	1.53		
Communications	1.53		
Internet, software and IT services	1.49		
Real Estate Shares	1.30		
Banks and credit institutions	1.24		
Retail and supermarkets	1.18		
Oil and gas	1.01		
Structured products	0.79		
Public utilities	0.79		
Tobacco and alcohol	0.72		
Biotechnology	0.62		
Transport and freight	0.47		
Food and soft drinks	0.43		
Gastronomy	0.43		
Insurance	0.42		
Energy equipment & services	0.39		
Chemicals	0.36		
Construction of machines and appliances	0.35		
Oil	0.32		
Construction and building materials	0.25		
Packaging	0.21		
Utilities	0.19		
Aeronautics and astronautics	0.18		
Environmental services & recycling	0.15		
Metals and minings	0.15		
Paper and forest products	0.13		
Publishing and graphic arts	0.11		
Miscellaneous consumer goods	0.09		
Watch-making	0.09		
Healthcare & social services	0.05		
Automobiles	0.05		
Textiles and clothing	0.05		
Environmental conservation and waste management	0.04		
Mining and steelworks	0.04		
Miscellaneous	0.02		
Agriculture and fisheries	0.02		
Leisure	0.02		
Photography and optics	0.01		
Warrants	0.01		
Consumer products	0.01		
Miscellaneous trade	0.01		
Precious metals and stones	0.01		
Rights	0.00		
Food and beverage	0.00		

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Dynamic Allocation**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	2,428.00	99,371.28	0.25
			<b>99,371.28</b>	<b>0.25</b>
<b>Guernsey</b>				
TUFTON OCEANIC ASSET LIMITED USD SHARES	USD	538,388.00	729,515.74	1.81
			<b>729,515.74</b>	<b>1.81</b>
<b>Japan</b>				
ADVANTEST	JPY	1,400.00	125,475.77	0.31
ANRITSU	JPY	3,200.00	57,188.78	0.14
MURATA MANUFACTURING	JPY	1,100.00	97,900.05	0.24
			<b>280,564.60</b>	<b>0.69</b>
<b>Netherlands</b>				
ADYEN	EUR	73.00	211,558.91	0.53
NXP SEMICONDUCTORS	USD	531.00	105,536.25	0.26
			<b>317,095.16</b>	<b>0.79</b>
<b>United Kingdom</b>				
ANGLO AMERICAN	GBP	1,359.00	46,642.26	0.12
BHP GROUP	GBP	1,781.00	44,515.50	0.11
RIO TINTO PLC	GBP	705.00	45,624.23	0.11
			<b>136,781.99</b>	<b>0.34</b>
<b>United States</b>				
ALPHABET 'A'	USD	216.00	580,407.12	1.44
AMAZON.COM	USD	149.00	491,866.88	1.22
AMERICAN EXPRESS	USD	2,011.00	344,966.94	0.86
AMERICAN TOWER	USD	270.00	72,902.70	0.18
ANALOG DEVICES	USD	572.00	96,576.48	0.24
APPLE	USD	4,044.00	577,604.52	1.43
CREE	USD	1,110.00	88,833.30	0.22
MASTERCARD 'A'	USD	890.00	314,339.10	0.78
MICROSOFT	USD	2,048.00	581,632.00	1.44
ON SEMICONDUCTOR	USD	2,978.00	136,511.52	0.34
PAYPAL HOLDINGS	USD	1,159.00	300,181.00	0.75
SQUARE 'A'	USD	703.00	165,936.12	0.41
VISA 'A'	USD	1,423.00	322,565.64	0.80
			<b>4,074,323.32</b>	<b>10.11</b>
<b>Total shares</b>			<b>5,637,652.09</b>	<b>13.99</b>
<b>Bonds</b>				
<b>Italy</b>				
0.60% ITALY (BTP) 21/31 -SR-	EUR	730,000.00	830,631.83	2.06
			<b>830,631.83</b>	<b>2.06</b>

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

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Global Dynamic Allocation (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
0.20% JAPAN (CPI) 20/30 S25 SR	JPY	259,000,000.00	2,428,822.81	6.04
			<b>2,428,822.81</b>	<b>6.04</b>
<b>United States</b>				
0.125% US TREASURY (INFLATION) 21/49	USD	430,000.00	492,544.37	1.22
0.25% US TREASURY (INFLATION) 20/50 -SR-	USD	1,040,000.00	1,240,170.89	3.08
1.625% UNITED STATES 21/31 -SR-	USD	1,580,000.00	1,595,182.85	3.96
			<b>3,327,898.11</b>	<b>8.26</b>
<b>Total bonds</b>			<b>6,587,352.75</b>	<b>16.36</b>
<b>Structured products</b>				
<b>Ireland</b>				
INVESCO PHYSICAL GOLD ETC - C	USD	3,504.00	587,270.40	1.46
			<b>587,270.40</b>	<b>1.46</b>
<b>Total structured products</b>			<b>587,270.40</b>	<b>1.46</b>
<b>TOTAL I.</b>			<b>12,812,275.24</b>	<b>31.81</b>
<b>II. Other transferable securities</b>				
<b>Bonds</b>				
<b>Brazil</b>				
6.00% BRAZIL 03/24 BRL 1000 -SR-	BRL	560.00	397,679.35	0.99
			<b>397,679.35</b>	<b>0.99</b>
<b>Total bonds</b>			<b>397,679.35</b>	<b>0.99</b>
<b>Structured products</b>				
<b>Switzerland</b>				
PICTET GLOBAL YIELD (NON US TE)	USD	685.00	671,082.61	1.67
PICTET SELECT US INFRA (NON US TE)	USD	927.00	900,214.00	2.24
			<b>1,571,296.61</b>	<b>3.91</b>
<b>Total structured products</b>			<b>1,571,296.61</b>	<b>3.91</b>
<b>TOTAL II.</b>			<b>1,968,975.96</b>	<b>4.90</b>
<b>III. Units of investment funds</b>				
<b>Guernsey</b>				
KKV SECURED LOAN FUND LIMITED C GBP -INC.-	GBP	485,995.00	141,907.50	0.35
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP	GBP	190,442.00	273,565.17	0.68
			<b>415,472.67</b>	<b>1.03</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Global Dynamic Allocation (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ireland</b>				
ISHARES II - FTSE DEVELOPED MARKETS PROPERTY YIELD	USD	23,151.00	654,710.28	1.63
ISHARES IV - CHINA CNY BOND UCITS ETF USD	USD	245,770.00	1,358,419.94	3.37
ISHARES V - GOLD PRODUCERS ETF USD	USD	4,475.00	57,224.06	0.14
ISHARES V - S&P 500 FINANCIALS SECTOR	USD	156,515.00	1,659,059.00	4.12
L&G ETF - CYBER SECURITY USD	USD	26,929.00	675,322.77	1.68
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	28,483.00	2,386,305.74	5.93
VANECK VECTORS - SEMICONDUCTOR ETF A USD	USD	24,248.00	597,713.20	1.48
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	20,653.00	1,645,011.45	4.09
			<b>9,033,766.44</b>	<b>22.44</b>
<b>Luxembourg</b>				
AXA WF - GLOBAL FLEXIBLE PROPERTY I -ACC-	USD	9,892.99	1,409,849.43	3.50
MULTI UNITS LUX. - LYXOR MSCI WORLD HEALTH CARE TR C	USD	504.00	235,393.20	0.58
PICTET - ABS RET FIX INC - ZX USD	USD	1,756.34	224,389.82	0.56
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	461.07	217,849.50	0.54
PICTET - EMERGING MARKETS Z USD	USD	570.61	618,274.79	1.54
PICTET - GLOBAL EMERGING DEBT Z DM USD	USD	3,220.04	1,456,518.57	3.62
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES Z USD	USD	3,485.98	1,530,485.05	3.80
PICTET - INDIAN EQUITIES Z USD	USD	510.82	523,575.07	1.30
PICTET - JAPANESE EQUITY SELECTION Z JPY	JPY	3,217.28	771,273.99	1.92
PICTET - PREMIUM BRANDS Z EUR	EUR	2,602.65	1,014,704.48	2.52
RWC GLOBAL CONVERTIBLE FUND B USD HEDGED -ACC-	USD	374.10	807,502.67	2.01
			<b>8,809,816.57</b>	<b>21.89</b>
<b>TOTAL III.</b>			<b>18,259,055.68</b>	<b>45.36</b>
<b>Total investments</b>			<b>33,040,306.88</b>	<b>82.07</b>
Cash at banks			5,376,980.64	13.36
Bank deposits			1,597,854.00	3.97
Other net assets			244,048.76	0.60
<b>Total net assets</b>			<b>40,259,190.28</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Global Dynamic Allocation

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Ireland	23.90
Luxembourg	21.89
United States	18.37
Japan	6.73
Switzerland	3.91
Guernsey	2.84
Italy	2.06
Brazil	0.99
Netherlands	0.79
United Kingdom	0.34
Germany	0.25
	<b>82.07</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	45.36
Bonds issued by countries or cities	17.35
Structured products	5.37
Banks and credit institutions	2.97
Computer and office equipment	2.87
Miscellaneous	1.81
Electronics and electrical equipment	1.44
Internet, software and IT services	1.44
Holding and finance companies	1.34
Retail and supermarkets	1.22
Metals and minings	0.34
Watch-making	0.31
Communications	0.25
	<b>82.07</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Multi Asset (note 1)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Australia</b>				
BHP GROUP	AUD	2,454.00	64,194.10	0.03
COCHLEAR	AUD	1,042.00	164,032.73	0.08
FORTESCUE METALS	AUD	5,608.00	59,663.43	0.03
GOODMAN GROUP -STAPLED SECURITIES-	AUD	5,592.00	85,461.19	0.04
SEEK	AUD	9,597.00	213,863.02	0.11
WOODSIDE PETROLEUM	AUD	8,641.00	145,972.27	0.07
			<b>733,186.74</b>	<b>0.36</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV	EUR	2,142.00	123,705.35	0.06
			<b>123,705.35</b>	<b>0.06</b>
<b>Bermuda</b>				
INVESCO	USD	4,572.00	112,471.20	0.06
			<b>112,471.20</b>	<b>0.06</b>
<b>Brazil</b>				
BANCO DO BRASIL	BRL	20,700.00	112,293.18	0.06
CAIXA SEGURIDADE PARTICIPACOES	BRL	119,100.00	182,935.14	0.09
PETROBRAS PFD	BRL	34,100.00	172,221.27	0.09
			<b>467,449.59</b>	<b>0.24</b>
<b>Canada</b>				
BANK OF NOVA SCOTIA	USD	1,979.00	122,390.09	0.06
PAN AMERICAN SILVER CORP	CAD	2,673.00	61,422.47	0.03
			<b>183,812.56</b>	<b>0.09</b>
<b>Cayman Islands</b>				
BILIBILI ADR -SPONS.-	USD	1,701.00	109,510.38	0.06
CHAILEASE HOLDING COMPANY	TWD	4,000.00	34,499.49	0.02
HUAZHOU GROUP ADR -SPONS.-	USD	8,300.00	383,709.00	0.19
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	5,800.00	63,034.26	0.03
NETEASE ADR-SPONS.-	USD	1,590.00	129,903.00	0.07
SEA 'A' ADR -SPONS.-	USD	1,079.00	336,410.62	0.17
SHIMAO PROPERTY HOLDINGS	HKD	58,500.00	104,910.65	0.05
SINO BIOPHARMACEUTICAL	HKD	154,000.00	124,832.70	0.06
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	62,000.00	115,329.00	0.06
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	28,000.00	31,905.09	0.02
TRIP COM -SPONS.-	USD	11,720.00	347,732.40	0.18
XINYI GLASS HOLDINGS	HKD	48,000.00	147,989.45	0.07
XINYI SOLAR HOLDINGS	HKD	110,000.00	226,660.23	0.11
			<b>2,156,426.27</b>	<b>1.09</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Multi Asset (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China</b>				
ANHUI CONCH CEMENT 'H'	HKD	22,000.00	118,699.87	0.06
BANK OF CHINA 'H'	HKD	346,000.00	122,232.60	0.06
BYD 'H'	HKD	8,500.00	260,535.94	0.13
CHINA CONSTRUCTION BANK 'H'	HKD	530,000.00	379,235.81	0.19
CHINA MERCHANTS BANK 'H'	HKD	16,500.00	132,053.61	0.07
CHINA MERCHANTS SECS 'H' 144A/S	HKD	97,800.00	153,779.54	0.08
CHINA VANKE 'H'	HKD	80,400.00	212,765.66	0.11
GREE ELECTRICAL APPLIANCES 'A'	CNY	23,300.00	141,573.61	0.07
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	206,000.00	114,586.48	0.06
JIANGSU EXPRESSWAY 'H'	HKD	88,000.00	88,177.05	0.04
MEITUAN 'B'	HKD	5,100.00	163,790.41	0.08
ZHEJIANG EXPRESSWAY 'H'	HKD	120,000.00	98,659.63	0.05
			<b>1,986,090.21</b>	<b>1.00</b>
<b>Cyprus</b>				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	11,039.00	85,993.81	0.04
			<b>85,993.81</b>	<b>0.04</b>
<b>Finland</b>				
FORTUM	EUR	2,735.00	84,885.14	0.04
KONE OYJ 'B'	EUR	1,054.00	74,190.99	0.04
			<b>159,076.13</b>	<b>0.08</b>
<b>France</b>				
BIOMERIEUX	EUR	1,361.00	157,454.61	0.08
SCOR	EUR	3,486.00	102,970.22	0.05
TELEPERFORMANCE	EUR	228.00	91,473.46	0.05
			<b>351,898.29</b>	<b>0.18</b>
<b>Germany</b>				
ADIDAS	EUR	449.00	141,336.24	0.07
MERCK	EUR	1,013.00	217,974.44	0.11
			<b>359,310.68</b>	<b>0.18</b>
<b>Hong Kong</b>				
HONG KONG EXCHANGES AND CLEARING	HKD	2,900.00	176,883.36	0.09
LENOVO GROUP	HKD	96,000.00	105,812.46	0.05
			<b>282,695.82</b>	<b>0.14</b>
<b>India</b>				
EMBASSY OFFICE PARKS REIT	INR	19,907.00	89,843.61	0.05
HDFC BANK ADR -SPONS.-	USD	4,400.00	322,256.00	0.16
			<b>412,099.61</b>	<b>0.21</b>
<b>Indonesia</b>				
BANK CENTRAL ASIA	IDR	151,400.00	348,490.08	0.18
BANK RAKYAT INDONESIA 'B'	IDR	1,327,554.00	347,370.11	0.18
			<b>695,860.19</b>	<b>0.36</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Multi Asset (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
ADVANTEST	JPY	2,500.00	228,084.96	0.12
HITACHI CONSTRUCTION MACHINERY	JPY	2,800.00	79,814.10	0.04
MINEBEA MITSUMI	JPY	3,400.00	88,592.58	0.04
NEXON	JPY	6,900.00	111,906.83	0.06
NIDEC	JPY	700.00	78,281.62	0.04
PIGEON	JPY	3,900.00	90,991.82	0.05
SHARP	JPY	8,700.00	111,558.34	0.06
SMC	JPY	200.00	126,226.37	0.06
SUZUKI MOTOR	JPY	3,400.00	156,920.66	0.08
SYSMEX	JPY	1,700.00	209,784.55	0.11
UNI-CHARM	JPY	3,600.00	158,044.78	0.08
YASKAWA ELECTRIC	JPY	1,800.00	87,820.53	0.04
			<b>1,528,027.14</b>	<b>0.78</b>
<b>Kazakhstan</b>				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR - SPONS.-S-	USD	6,398.00	108,126.20	0.05
KASPI GDR -SPONS.- -S-	USD	972.00	101,865.60	0.05
			<b>209,991.80</b>	<b>0.10</b>
<b>Luxembourg</b>				
TERNIUM ADR -SPONS.-	USD	1,880.00	80,332.40	0.04
			<b>80,332.40</b>	<b>0.04</b>
<b>Mexico</b>				
ALFA S.A.B. 'A'	MXN	175,700.00	123,845.58	0.06
CORPORACION INMOBILIARIA VESTA	MXN	35,500.00	62,635.31	0.03
GFNORTE FINANCIERO BANORTE 'O'	MXN	25,000.00	161,285.99	0.08
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	16,800.00	99,065.23	0.05
WAL-MART DE MEXICO	MXN	34,900.00	121,668.16	0.06
			<b>568,500.27</b>	<b>0.28</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	376.00	282,878.31	0.14
			<b>282,878.31</b>	<b>0.14</b>
<b>Norway</b>				
TELENOR	NOK	12,478.00	208,889.98	0.11
			<b>208,889.98</b>	<b>0.11</b>
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	12,231.00	64,641.48	0.03
JERONIMO MARTINS SGPS	EUR	8,492.00	170,694.49	0.09
			<b>235,335.97</b>	<b>0.12</b>
<b>Romania</b>				
FONDUL PROPRIETATEA GDR -SPONS.-	USD	5,093.00	105,934.40	0.05
			<b>105,934.40</b>	<b>0.05</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Emerging Markets Multi Asset (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Russia</b>				
DETSKY MIR	RUB	53,310.00	95,044.83	0.05
GAZPROM	RUB	64,340.00	316,919.67	0.16
LUKOIL ADR -SPONS.-	USD	2,118.00	204,217.56	0.10
MAGNITOGORSK IRON & STEEL WORKS	USD	72,150.00	68,535.14	0.03
MOSCOW EXCHANGE	RUB	23,660.00	55,914.21	0.03
POLYMETAL INTERNATIONAL	GBP	6,916.00	114,836.68	0.06
SBERBANK OF RUSSIA ADR -SPONS.-	USD	24,000.00	433,920.00	0.22
TATNEFT PFD	RUB	33,379.00	220,916.90	0.11
			<b>1,510,304.99</b>	<b>0.76</b>
<b>Singapore</b>				
ASCENDAS REAL ESTATE INVESTMENT	SGD	163,700.00	363,336.68	0.18
DBS GROUP HOLDINGS	SGD	17,715.00	392,017.58	0.20
UNITED OVERSEAS BANK	SGD	19,282.00	362,640.24	0.18
			<b>1,117,994.50</b>	<b>0.56</b>
<b>Slovenia</b>				
NOVA LJUBLJANSKA BANKA GDR -SPONS.-	EUR	6,117.00	101,249.12	0.05
			<b>101,249.12</b>	<b>0.05</b>
<b>South Africa</b>				
NASPERS 'N'	ZAR	3,178.00	537,082.48	0.27
SANLAM	ZAR	21,948.00	91,392.75	0.05
			<b>628,475.23</b>	<b>0.32</b>
<b>South Korea</b>				
CHEIL WORLDWIDE	KRW	5,068.00	93,697.42	0.05
HYUNDAI MOTOR PFD II	KRW	2,725.00	222,040.60	0.11
KB FINANCIAL	KRW	3,553.00	165,948.71	0.08
MACQUARIE KOREA INFRASTRUCTURE	KRW	12,422.00	133,485.73	0.07
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	10,672.00	636,611.58	0.32
SHINHAN FINANCIAL GROUP	KRW	4,675.00	157,633.87	0.08
SK TELECOM	KRW	702.00	189,481.76	0.10
			<b>1,598,899.67</b>	<b>0.81</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	23,246.00	155,041.99	0.08
BANCO SANTANDER	EUR	35,286.00	129,373.74	0.07
IBERDROLA	EUR	5,325.00	55,259.06	0.03
TELEFONICA	EUR	53,558.00	253,973.53	0.13
			<b>593,648.32</b>	<b>0.31</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	2,722.00	99,945.66	0.05
ATLAS COPCO 'A'	SEK	1,373.00	82,781.87	0.04
ATLAS COPCO 'B'	SEK	1,594.00	81,474.54	0.04
			<b>264,202.07</b>	<b>0.13</b>
<b>Switzerland</b>				
SWATCH GROUP PORT.	CHF	982.00	260,821.56	0.13
			<b>260,821.56</b>	<b>0.13</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Emerging Markets Multi Asset (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan</b>				
ACCTON TECHNOLOGY	TWD	11,000.00	103,570.34	0.05
ASE TECHNOLOGY HOLDINGS	TWD	35,000.00	133,326.15	0.07
CATHAY FINANCIAL HOLDING	TWD	73,000.00	152,157.13	0.08
CHICONY ELECTRONICS	TWD	56,000.00	154,758.96	0.08
CHROMA ATE	TWD	16,000.00	100,048.52	0.05
GETAC TECHNOLOGY	TWD	63,000.00	115,691.88	0.06
HU LANE ASSOCIATE	TWD	15,000.00	60,913.16	0.03
MEDIA TEK	TWD	5,000.00	164,052.26	0.08
NANYA TECHNOLOGY	TWD	75,000.00	181,122.32	0.09
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	30,000.00	625,303.26	0.32
TRIPOD TECHNOLOGY	TWD	36,000.00	143,604.13	0.07
			<b>1,934,548.11</b>	<b>0.98</b>
<b>Thailand</b>				
TISCO FINANCIAL GROUP -NVDR-	THB	26,624.00	72,732.42	0.04
			<b>72,732.42</b>	<b>0.04</b>
<b>Turkey</b>				
HACI OMER SABANCI HOLDING	TRY	118,009.00	126,991.34	0.06
KOC HOLDING	TRY	41,902.00	105,291.96	0.05
			<b>232,283.30</b>	<b>0.11</b>
<b>United Kingdom</b>				
ABERDEEN	GBP	30,354.00	103,913.12	0.05
ANGLO AMERICAN	GBP	8,972.00	307,928.12	0.16
BHP GROUP	GBP	16,070.00	401,664.27	0.20
RIO TINTO PLC	GBP	5,778.00	373,924.50	0.19
SCHRODERS	GBP	2,451.00	118,391.02	0.06
STANDARD CHARTERED PLC	GBP	17,795.00	104,446.15	0.05
UNILEVER PLC	EUR	2,575.00	140,472.66	0.07
			<b>1,550,739.84</b>	<b>0.78</b>
<b>United States</b>				
AES	USD	2,581.00	59,208.14	0.03
AGILENT TECHNOLOGIES	USD	1,343.00	214,880.00	0.11
AMERICAN TOWER	USD	330.00	89,103.30	0.04
APPLIED MATERIALS	USD	1,806.00	231,655.62	0.12
BORGWARNER	USD	3,052.00	135,020.48	0.07
CHEVRON	USD	1,566.00	161,814.78	0.08
DOMINO'S PIZZA	USD	378.00	182,574.00	0.09
EQUINIX	USD	116.00	92,983.28	0.05
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	816.00	98,784.96	0.05
FREEMPORT MCMORAN	USD	19,853.00	657,332.83	0.33
KANSAS CITY SOUTHERN	USD	353.00	96,404.30	0.05
KKR & CO 'A'	USD	2,279.00	138,654.36	0.07
KLA CORPORATION	USD	725.00	243,092.50	0.12
LAM RESEARCH	USD	375.00	212,816.25	0.11
LEAR	USD	820.00	129,970.00	0.07
MARKETAXESS HOLDING	USD	227.00	96,170.82	0.05
MARVELL TECHNOLOGY	USD	5,041.00	303,216.15	0.15

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

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Emerging Markets Multi Asset (note 1) (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
MERCADOLIBRE	USD	267.00	444,018.33	0.22
METTLER TOLEDO INTERNATIONAL	USD	141.00	198,590.04	0.10
MONOLITHIC POWER SYSTEMS	USD	638.00	309,181.18	0.16
QUALCOMM	USD	1,747.00	225,852.16	0.11
TERADYNE	USD	1,865.00	203,602.05	0.10
WATERS	USD	603.00	220,197.51	0.11
			<b>4,745,123.04</b>	<b>2.39</b>
<b>Total shares</b>			<b>25,940,988.89</b>	<b>13.08</b>
<b>Bonds</b>				
<b>Mexico</b>				
7.75% MEXICO 11/31 MXN100 -SR-	MXN	320,000.00	1,605,158.62	0.81
			<b>1,605,158.62</b>	<b>0.81</b>
<b>South Africa</b>				
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	20,000,000.00	1,107,664.55	0.56
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	34,000,000.00	2,078,742.02	1.05
			<b>3,186,406.57</b>	<b>1.61</b>
<b>Turkey</b>				
9.00% TURKEY 14/24 -SR-	TRY	18,000,000.00	1,654,693.08	0.83
			<b>1,654,693.08</b>	<b>0.83</b>
<b>Total bonds</b>			<b>6,446,258.27</b>	<b>3.25</b>
<b>Structured products</b>				
<b>Ireland</b>				
INVESCO PHYSICAL GOLD ETC - C	USD	8,566.00	1,435,661.60	0.72
			<b>1,435,661.60</b>	<b>0.72</b>
<b>Total structured products</b>			<b>1,435,661.60</b>	<b>0.72</b>
<b>TOTAL I.</b>			<b>33,822,908.76</b>	<b>17.05</b>
<b>II. Other transferable securities</b>				
<b>Bonds</b>				
<b>Brazil</b>				
6.00% BRAZIL 03/24 BRL 1000 -SR-	BRL	2,500.00	1,775,354.23	0.90
			<b>1,775,354.23</b>	<b>0.90</b>
<b>TOTAL II.</b>			<b>1,775,354.23</b>	<b>0.90</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Emerging Markets Multi Asset (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>III. Units of investment funds</b>				
<b>France</b>				
MULTI UL - LYXOR MSCI GREECE UCITS ETF -INC.-	EUR	700,000.00	773,650.38	0.39
			<b>773,650.38</b>	<b>0.39</b>
<b>Ireland</b>				
ISHARES II - ASIA PROPERTY YIELD USD	USD	28,302.00	762,172.86	0.38
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	20,142.00	1,687,496.76	0.85
VANECK VECTORS - SEMICONDUCTOR ETF A USD	USD	76,078.00	1,875,322.70	0.95
			<b>4,324,992.32</b>	<b>2.18</b>
<b>Luxembourg</b>				
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	14,431.40	6,818,692.61	3.44
PICTET - ASIAN LOCAL CURRENCY DEBT - Z USD	USD	59,400.00	12,601,710.00	6.36
PICTET - CHINA EQUITIES Z USD	USD	2,749.19	2,703,442.59	1.36
PICTET - CHINESE LOCAL CURRENCY DEBT Z USD	USD	139,252.77	18,283,888.24	9.23
PICTET - EMERGING CORPORATE BONDS Z USD	USD	75,052.25	11,822,229.74	5.96
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	20,863.83	4,314,639.71	2.18
PICTET - EMERGING MARKETS Z USD	USD	2,982.20	3,231,304.36	1.63
PICTET - GLOBAL EMERGING DEBT Z USD	USD	11,527.56	6,001,364.99	3.03
PICTET - INDIAN EQUITIES Z USD	USD	12,445.03	12,755,781.37	6.43
PICTET - RUSSIAN EQUITIES - HZ EUR	EUR	62,583.25	8,002,836.02	4.04
PICTET - RUSSIAN EQUITIES - Z USD	USD	0.00	0.07	0.00
PICTET - SHORT TERM EMERGING CORPORATE BOND Z USD	USD	86,091.73	11,483,776.17	5.79
PICTET - SUSTAINABLE EMERGING DEBT BLEND Z USD	USD	89,534.00	9,512,092.16	4.80
PICTET TR - SIRIUS I USD	USD	40,207.00	4,195,600.45	2.12
XTRACKERS - MSCI BRAZIL ETF 1C USD	EUR	159,269.00	6,502,156.93	3.28
XTRACKERS - MSCI MEXICO ETF 1C USD	USD	1,057,655.00	5,314,716.38	2.68
			<b>123,544,231.79</b>	<b>62.33</b>
<b>TOTAL III.</b>			<b>128,642,874.49</b>	<b>64.90</b>
<b>Total investments</b>			<b>164,241,137.48</b>	<b>82.85</b>
Cash at banks			34,380,840.39	17.34
Other net liabilities			-394,051.20	-0.19
<b>Total net assets</b>			<b>198,227,926.67</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Emerging Markets Multi Asset (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	62.37	Units of investment funds	64.90
Ireland	2.90	Bonds issued by countries or cities	4.15
United States	2.39	Electronics and electrical equipment	2.26
South Africa	1.93	Banks and credit institutions	2.15
Brazil	1.14	Holding and finance companies	0.94
Cayman Islands	1.09	Communications	0.88
Mexico	1.09	Metals and minings	0.88
China	1.00	Structured products	0.72
Taiwan	0.98	Internet, software and IT services	0.62
Turkey	0.94	Pharmaceuticals and cosmetics	0.52
South Korea	0.81	Gastronomy	0.46
United Kingdom	0.78	Construction of machines and appliances	0.43
Japan	0.78	Real Estate Shares	0.41
Russia	0.76	Oil and gas	0.34
France	0.57	Automobiles	0.33
Singapore	0.56	Miscellaneous consumer goods	0.29
Indonesia	0.36	Transport and freight	0.28
Australia	0.36	Oil	0.27
Spain	0.31	Computer and office equipment	0.26
India	0.21	Watch-making	0.25
Germany	0.18	Miscellaneous	0.21
Hong Kong	0.14	Food and soft drinks	0.18
Netherlands	0.14	Insurance	0.15
Sweden	0.13	Retail and supermarkets	0.15
Switzerland	0.13	Public utilities	0.13
Portugal	0.12	Precious metals and stones	0.12
Norway	0.11	Construction and building materials	0.11
Kazakhstan	0.10	Textiles and clothing	0.07
Canada	0.09	Mining and steelworks	0.06
Finland	0.08	Utilities	0.06
Bermuda	0.06	Conglomerates	0.06
Belgium	0.06	Publishing and graphic arts	0.06
Romania	0.05	Tobacco and alcohol	0.06
Slovenia	0.05	Finance	0.05
Thailand	0.04	Stainless steel	0.04
Cyprus	0.04		
	<b>82.85</b>		<b>82.85</b>

**Statement of investments and other net assets as at September 30, 2021 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
1.00% NATIONAL AUSTRALIA BANK 14/21	CHF	3,925,000.00	3,936,382.50	0.46
1.50% COMMONWEALTH BANK OF AUSTRALIA 14/22 -SR-	CHF	1,240,000.00	1,249,424.00	0.15
3.25% TOYOTA FINANCE AUSTRALIA 17/22 -SR-	AUD	3,000,000.00	2,036,913.04	0.24
			<b>7,222,719.54</b>	<b>0.85</b>
<b>Belgium</b>				
0.50% PROXIMUS (FR/RAT) 17/22 -SR-	EUR	7,300,000.00	7,931,005.92	0.92
			<b>7,931,005.92</b>	<b>0.92</b>
<b>Canada</b>				
1.61% BANK OF MONTREAL 16/21 -SR-	CAD	26,000,000.00	19,054,947.96	2.21
1.83% BANK OF NOVA SCOTIA 17/22 -SR-	CAD	15,000,000.00	11,079,796.57	1.29
1.90% BANK OF NOVA SCOTIA 16/21 -SR-	CAD	20,000,000.00	14,684,005.59	1.70
1.957% NATIONAL BANK OF CANADA 17/22 -SR-	CAD	25,000,000.00	18,526,503.09	2.15
1.994% TORONTO DOMINION BANK 17/22 -SR-	CAD	10,000,000.00	7,381,668.97	0.86
2.00% ROYAL BANK OF CANADA 17/22 -SR-	CAD	5,000,000.00	3,690,794.94	0.43
2.091% FEDERATION DES CAISSES DESJARDINS 17/22 -SR-	CAD	535,000.00	393,817.85	0.05
2.30% C.I.B.C. 17/22 -SR-	CAD	10,000,000.00	7,432,856.21	0.86
2.35% TOYOTA CREDIT CANADA 17/22 -SR-	CAD	7,500,000.00	5,572,106.04	0.65
2.621% TORONTO DOMINION BANK 14/21 -SR-	CAD	22,939,000.00	16,883,535.20	1.96
2.70% JOHN DEERE CANADA 18/21 -SR-	CAD	2,311,000.00	1,692,946.30	0.20
			<b>106,392,978.72</b>	<b>12.36</b>
<b>Cayman Islands</b>				
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	3,500,000.00	3,799,780.03	0.44
			<b>3,799,780.03</b>	<b>0.44</b>
<b>China</b>				
0.30% EXPORT-IMPORT BANK OF CHINA 19/22 -SR-	EUR	1,645,000.00	1,786,904.42	0.21
			<b>1,786,904.42</b>	<b>0.21</b>
<b>France</b>				
FRN LVMH 20/22 -SR-	EUR	5,000,000.00	5,430,633.06	0.63
2.625% S.N.C.F. 06/21 -SR-	CHF	2,940,000.00	2,959,698.00	0.34
4.375% BNP PARIBAS 14/21 -SR-S	AUD	2,208,000.00	1,489,582.97	0.17
			<b>9,879,914.03</b>	<b>1.14</b>



**Statement of investments and other net assets as at September 30, 2021 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
0.43% CENTRAL NIPPON EXPRESS 21/22 -SR-	USD	21,000,000.00	19,613,454.79	2.28
			<b>19,613,454.79</b>	<b>2.28</b>
<b>Luxembourg</b>				
0.75% NOVARTIS FINANCE 14/21 -SR-S	EUR	3,050,000.00	3,311,133.72	0.38
			<b>3,311,133.72</b>	<b>0.38</b>
<b>Netherlands</b>				
1.00% BMW INTERNATIONAL INVESTMENT 17/21 -SR-S	GBP	5,000,000.00	6,270,924.02	0.73
2.375% BMW FINANCE 15/21 -SR-	GBP	545,000.00	685,314.86	0.08
			<b>6,956,238.88</b>	<b>0.81</b>
<b>South Korea</b>				
0.00% KOOKMIN BANK 20/21 -SR-	USD	5,000,000.00	4,666,632.86	0.54
0.38% EXPORT-IMPORT BANK OF KOREA 21/22 -SR-	USD	11,000,000.00	10,267,876.69	1.19
0.45% KOOKMIN BANK 21/22 -SR-	USD	5,000,000.00	4,673,342.25	0.54
3.50% EXPORT-IMPORT BANK OF KOREA 17/22 -SR-	AUD	700,000.00	475,470.62	0.06
			<b>20,083,322.42</b>	<b>2.33</b>
<b>Switzerland</b>				
0.00% SWITZERLAND 21/21 S6.4815 -SR-	CHF	1,800,000.00	1,801,542.60	0.21
0.00% CITY OF BERN 21/21 -SR-	CHF	3,000,000.00	3,002,160.00	0.35
0.00% CITY OF BERN 21/21 -SR-	CHF	15,000,000.00	15,024,300.00	1.74
0.00% CITY OF LAUSANNE 21/1121 -SR-	CHF	5,000,000.00	5,002,800.00	0.58
0.00% CITY OF LAUSANNE 21/21 -SR-	CHF	5,000,000.00	5,001,500.00	0.58
0.00% LUZERNER KANTONALBANK 21/21 -SR-	CHF	15,000,000.00	15,008,250.00	1.74
0.00% LUZERNER KANTONALBANK 21/22 -SR-	CHF	3,000,000.00	3,005,400.00	0.35
0.00% ZUERCHER KANTONAL BANK 21/21 -SR-	CHF	20,000,000.00	20,002,600.00	2.32
			<b>67,848,552.60</b>	<b>7.87</b>
<b>United Arab Emirates</b>				
2.75% ABU DHABI COMMERCIAL BANK 16/21 -SR-S	USD	500,000.00	466,899.10	0.05
			<b>466,899.10</b>	<b>0.05</b>
<b>United Kingdom</b>				
0.17% UBS AG LONDON 20/22 -SR-	CHF	21,800,000.00	21,915,540.00	2.53
0.25% UBS LONDON 18/22 -SR-	EUR	3,200,000.00	3,474,441.93	0.40
1.00% CREDIT AGRICOLE LONDON 14/21 -SR-S	CHF	13,650,000.00	13,654,095.00	1.58
			<b>39,044,076.93</b>	<b>4.51</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
0.375% NEW YORK LIFE GLOBAL FUNDING 15/22 -SR-	CHF	12,165,000.00	12,207,577.50	1.42
2.45% TOYOTA MOTOR CREDIT 16/21 -SR-S	AUD	4,000,000.00	2,687,864.03	0.31
			<b>14,895,441.53</b>	<b>1.73</b>
<b>TOTAL I.</b>			<b>309,232,422.63</b>	<b>35.88</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
CD SUMITOMO MITSUI 10/11/21	AUD	10,000,000.00	6,709,378.59	0.78
			<b>6,709,378.59</b>	<b>0.78</b>
<b>Belgium</b>				
C. PAP. PROXIMUS 29/10/21	EUR	6,000,000.00	6,507,288.04	0.76
			<b>6,507,288.04</b>	<b>0.76</b>
<b>China</b>				
CD AGRICULTURAL BANK OF CHINA 03/12/21	USD	3,000,000.00	2,799,285.31	0.32
			<b>2,799,285.31</b>	<b>0.32</b>
<b>France</b>				
C. PAP. CRCAM ANJOU MAINE 06/10/21	EUR	10,000,000.00	10,842,076.97	1.26
C. PAP. ILE-DE-FRANCE MOBILITES 10/11/21	EUR	10,000,000.00	10,846,938.22	1.26
C. PAP. SAGESS 05/11/21	EUR	7,000,000.00	7,591,926.35	0.88
C. PAP. SAGESS 15/10/21	EUR	6,000,000.00	6,505,749.65	0.76
C. PAP. VILLE DE PARIS 05/10/21	EUR	5,000,000.00	5,420,974.52	0.63
C. PAP. VILOGIA 15/12/21	EUR	6,000,000.00	6,510,511.16	0.76
C.PAP. BRED BANQUE POPULAIRE 17/12/21	EUR	7,000,000.00	7,597,070.89	0.88
C.PAP. LEGRAND 05/10/21	EUR	11,000,000.00	11,926,194.03	1.38
C.PAP. LEGRAND 25/10/21	EUR	8,000,000.00	8,676,253.09	1.01
C.PAP. RATP EPIC 04/10/21	EUR	1,000,000.00	1,084,183.63	0.13
			<b>77,001,878.51</b>	<b>8.95</b>
<b>Germany</b>				
C. PAP. SAP 12/11/21	EUR	10,000,000.00	10,846,789.69	1.26
C. PAP. SAP 28/10/21	EUR	4,000,000.00	4,337,937.04	0.50
			<b>15,184,726.73</b>	<b>1.76</b>
<b>Hong Kong</b>				
CD AGRICULTURAL BANK OF CHINA (HK) 08/12/21	USD	17,000,000.00	15,862,266.08	1.84
			<b>15,862,266.08</b>	<b>1.84</b>
<b>Japan</b>				
CD CHINA CONSTRUCTION BANK (JP) 17/05/22 -SR-	JPY	1,800,000,000.00	15,015,725.79	1.74
TBI JAPAN 06/01/22 -SR-	JPY	2,000,000,000.00	16,686,698.54	1.94
TBI JAPAN 08/11/21 S1014 -SR-	JPY	1,903,100,000.00	15,874,101.22	1.84

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
TBI JAPAN 22/11/21 -SR-	JPY	394,300,000.00	3,289,059.14	0.38
TBI JAPAN 25/01/22 S1010 -SR-	JPY	1,500,000,000.00	12,515,023.90	1.45
TBI JAPAN 29/11/21 S1019 -SR-	JPY	462,250,000.00	3,855,980.71	0.45
			<b>67,236,589.30</b>	<b>7.80</b>
<b>Luxembourg</b>				
C. PAP. BANK OF CHINA LUX 09/12/21	EUR	9,500,000.00	10,309,429.90	1.20
C. PAP. BANK OF CHINA LUX. 04/11/21	USD	9,000,000.00	8,398,742.13	0.97
			<b>18,708,172.03</b>	<b>2.17</b>
<b>Netherlands</b>				
C.PAP. ENECO BEHEER NV 11/10/21	EUR	8,500,000.00	9,216,241.84	1.07
C.PAP. STEDIN 07/10/21	EUR	8,000,000.00	8,673,803.81	1.01
C.PAP. TENNET HOLDING 16/11/21	EUR	20,000,000.00	21,696,725.54	2.52
			<b>39,586,771.19</b>	<b>4.60</b>
<b>Norway</b>				
CD STATNETT 16/11/21 -SR-	NOK	75,000,000.00	8,010,030.85	0.93
			<b>8,010,030.85</b>	<b>0.93</b>
<b>Singapore</b>				
TBI SINGAPORE 08/02/22 -SR-	SGD	10,000,000.00	6,853,416.37	0.80
TBI SINGAPORE 14/12/21	SGD	10,000,000.00	6,856,091.61	0.80
			<b>13,709,507.98</b>	<b>1.60</b>
<b>South Korea</b>				
CD CHINA CONSTRUCTION BANK (KR) 08/12/21	USD	1,500,000.00	1,399,611.71	0.16
CD WOORI BANK (UK) 19/11/21	EUR	10,000,000.00	10,849,477.26	1.26
			<b>12,249,088.97</b>	<b>1.42</b>
<b>Switzerland</b>				
CD RAIFFEISEN 09/11/21 -SR-	EUR	3,000,000.00	3,254,164.73	0.38
CD RAIFFEISEN 25/10/21 -SR-	CHF	5,000,000.00	5,002,329.00	0.58
CD RAIFFEISEN SWITZERLAND 04/10/21 -SR-	CHF	10,000,000.00	10,000,582.00	1.16
TBI SWITZERLAND 23/12/21 -SR- S3.4834	CHF	4,700,000.00	4,708,167.19	0.55
			<b>22,965,242.92</b>	<b>2.67</b>
<b>United Arab Emirates</b>				
C. PAP. ABU DHABI COMMERCIAL BANK 04/11/21	USD	5,000,000.00	4,665,791.92	0.54
C. PAP. ABU DHABI COMMERCIAL BANK 09/11/21	USD	5,000,000.00	4,665,652.38	0.54
C. PAP. ABU DHABI COMMERCIAL BANK 18/08/22	USD	5,000,000.00	4,652,073.54	0.54
CD ABU DHABI COMMERCIAL BANK 18/11/21	USD	4,400,000.00	4,105,553.97	0.48
			<b>18,089,071.81</b>	<b>2.10</b>
<b>United Kingdom</b>				
C. PAP. HITACHI CAPITAL (UK) 26/10/21	EUR	4,000,000.00	4,338,015.53	0.50
C. PAP. SHINHAN BANK (UK) 23/02/22	EUR	7,000,000.00	7,603,243.72	0.88
C.PAP. BARCLAYS BANK 08/02/22	EUR	8,000,000.00	8,689,655.57	1.01
C.PAP. HITACHI CAPITAL (UK) 07/10/21	EUR	11,000,000.00	11,926,443.27	1.38

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
C.PAP. LSE GROUP PLC 27/10/21	EUR	3,000,000.00	3,253,503.19	0.38
CD BANK OF COMMUNICATIONS (UK) 07/01/21	USD	7,000,000.00	6,526,310.90	0.76
CD BANK OF COMMUNICATIONS (UK) 15/02/22	EUR	4,000,000.00	4,342,675.56	0.50
CD BANK OF EAST ASIA LONDON 16/03/22	EUR	10,000,000.00	10,862,922.68	1.26
CD BANK OF EAST ASIA LONDON 23/12/21	EUR	3,000,000.00	3,255,668.96	0.38
CD EMIRATES NBD LONDON 16/11/21	EUR	2,300,000.00	2,494,578.61	0.29
CD ICBC (UK) 28/02/22	EUR	17,000,000.00	18,457,731.30	2.14
CD INDUSTRIAL BANK OF KOREA (UK) 14/03/22	EUR	3,800,000.00	4,129,214.50	0.48
CD INDUSTRIAL BANK OF KOREA (UK) 22/10/21	EUR	7,000,000.00	7,591,177.32	0.88
CD KOOKMIN BANK LONDON 21/09/22	EUR	3,400,000.00	3,701,673.32	0.43
CD MITSUBISHI UFJ TRUST & BANKING (UK) 07/12/21	USD	13,000,000.00	12,130,117.42	1.41
CD QATAR NATIONAL BANK (UK) 19/01/22	EUR	15,000,000.00	16,287,928.00	1.89
CD QATAR NATIONAL BANK (UK) 20/10/21	EUR	2,000,000.00	2,168,864.01	0.25
			<b>127,759,723.86</b>	<b>14.82</b>
<b>United States</b>				
CD NATIONAL BANK KUWAIT NY 12/11/21	USD	15,000,000.00	14,000,465.60	1.62
CD NATIONAL BANK KUWAIT NY 14/10/21	USD	5,000,000.00	4,666,771.00	0.54
			<b>18,667,236.60</b>	<b>2.16</b>
<b>TOTAL II.</b>			<b>471,046,258.77</b>	<b>54.68</b>
<b>Total investments</b>			<b>780,278,681.40</b>	<b>90.56</b>
Cash at banks			45,385,383.60	5.27
Bank deposits			38,000,000.00	4.41
Other net liabilities			-2,086,982.15	-0.24
<b>Total net assets</b>			<b>861,577,082.85</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Short-Term Money Market CHF

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	19.33	Money market instruments	54.68
Canada	12.36	Bonds issued by companies	32.42
Switzerland	10.54	Bonds issued by countries or cities	3.46
France	10.09		<b>90.56</b>
Japan	10.08		
Netherlands	5.41		
United States	3.89		
South Korea	3.75		
Luxembourg	2.55		
United Arab Emirates	2.15		
Hong Kong	1.84		
Germany	1.76		
Belgium	1.68		
Australia	1.63		
Singapore	1.60		
Norway	0.93		
China	0.53		
Cayman Islands	0.44		
	<b>90.56</b>		

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Short-Term Money Market USD**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
2.66% TOYOTA FINANCE AUSTRALIA 18/22 -SR-S	USD	4,994,000.00	5,038,247.34	0.11
			<b>5,038,247.34</b>	<b>0.11</b>
<b>Belgium</b>				
0.50% PROXIMUS (FR/RAT) 17/22 -SR-	EUR	2,100,000.00	2,444,443.78	0.05
			<b>2,444,443.78</b>	<b>0.05</b>
<b>Canada</b>				
1.83% BANK OF NOVA SCOTIA 17/22 -SR-	CAD	31,000,000.00	24,533,397.16	0.55
1.90% BANK OF NOVA SCOTIA 16/21 -SR-	CAD	30,000,000.00	23,598,873.30	0.53
1.968% RBC 15/22 -SR-	CAD	85,700,000.00	67,707,914.38	1.51
1.994% TORONTO DOMINION BANK 17/22 -SR-	CAD	119,470,000.00	94,486,311.87	2.10
2.00% ROYAL BANK OF CANADA 17/22 -SR-	CAD	65,000,000.00	51,406,583.03	1.15
2.04% C.I.B.C. 17/22 -SR-	CAD	10,000,000.00	7,910,173.72	0.18
2.091% FEDERATION DES CAISSES DESJARDINS 17/22 -SR-	CAD	7,771,000.00	6,128,779.43	0.14
2.12% BANK OF MONTREAL 15/22 -SR-	CAD	75,000,000.00	59,331,510.21	1.32
2.27% BANK OF MONTREAL 17/22 -SR-	CAD	80,000,000.00	63,695,426.43	1.42
2.30% C.I.B.C. 17/22 -SR-	CAD	90,000,000.00	71,672,690.70	1.60
2.394% FEDERATION DES CAISSES DESJARDIN 17/22 -SR-	CAD	10,000,000.00	7,983,493.43	0.18
2.621% TORONTO DOMINION BANK 14/21 -SR-	CAD	45,000,000.00	35,485,986.93	0.79
			<b>513,941,140.59</b>	<b>11.47</b>
<b>China</b>				
2.625% EXPORT-IMPORT BANK OF CHINA 17/22 -SR-S	USD	10,000,000.00	10,093,388.00	0.23
			<b>10,093,388.00</b>	<b>0.23</b>
<b>France</b>				
0.25% SOCIETE GENERALE 18/22 -SR-S	EUR	5,800,000.00	6,752,567.94	0.15
4.00% CRH - CAISSE DE REFINANCEMENT 11/22 -SR-	EUR	52,050,000.00	61,226,629.67	1.37
			<b>67,979,197.61</b>	<b>1.52</b>
<b>Norway</b>				
1.80% NORDEA EIENDOMSKREDIT 16/22 -SR-	NOK	35,000,000.00	4,034,201.22	0.09
			<b>4,034,201.22</b>	<b>0.09</b>
<b>South Korea</b>				
FRN EXPORT-IMPORT BANK OF KOREA 17/22 S5 -SR-	USD	490,000.00	491,137.83	0.01
0.34% KOOKMIN BANK 21/22 -SR-	USD	20,000,000.00	20,003,812.00	0.45
0.34% SHINHAN BANK 21/22 -SR-	USD	20,000,000.00	20,007,884.00	0.45

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea (continued)</b>				
0.34% SHINHAN BANK 21/22 -SR-	USD	50,000,000.00	50,014,190.00	1.12
0.38% EXPORT-IMPORT BANK OF KOREA 21/22 -SR-	USD	29,000,000.00	29,002,900.00	0.65
3.00% KOREA DEVELOPMENT BANK 19/22 -SR-	USD	7,229,000.00	7,314,863.17	0.16
3.625% KOOKMIN BANK 18/21 -SR-S	USD	6,300,000.00	6,312,104.82	0.14
3.625% KOREA EXPRESSWAY 18/21 -SR-S	USD	5,050,000.00	5,059,393.51	0.11
4.25% SOUTH KOREA 06/21 -SR-	EUR	10,285,000.00	12,052,597.18	0.27
			<b>150,258,882.51</b>	<b>3.36</b>
<b>Switzerland</b>				
0.00% CITY OF BERN 21/21 -SR-	CHF	13,000,000.00	13,938,351.10	0.31
0.00% ZUERCHER KANTONAL BANK 21/21 -SR-	CHF	100,000,000.00	107,154,872.23	2.38
			<b>121,093,223.33</b>	<b>2.69</b>
<b>United Kingdom</b>				
4.375% NATIONWIDE BUILDING 07/22 -SR-	EUR	38,200,000.00	45,269,150.18	1.01
			<b>45,269,150.18</b>	<b>1.01</b>
<b>United States</b>				
0.375% 3M COMPANY 16/22 -SR-	EUR	14,815,000.00	17,226,886.34	0.38
2.45% TOYOTA MOTOR CREDIT 16/21 -SR-S	AUD	6,500,000.00	4,679,679.69	0.10
			<b>21,906,566.03</b>	<b>0.48</b>
<b>TOTAL I.</b>			<b>942,058,440.59</b>	<b>21.01</b>
<b>II. Other transferable securities</b>				
<b>Bonds</b>				
<b>South Korea</b>				
FRN KOOKMIN 20/21 -SR-	USD	50,000,000.00	50,029,690.00	1.12
FRN KOREA DEVELOPMENT BANK 20/21 -SR-	USD	20,000,000.00	20,014,558.00	0.45
0.51% KOOKMIN BANK 21/22 -SR-	USD	35,000,000.00	35,043,477.00	0.78
			<b>105,087,725.00</b>	<b>2.35</b>
<b>Switzerland</b>				
0.00% CITY OF BERN 21/21 -SR-	CHF	35,000,000.00	37,521,079.98	0.84
0.00% ZUERCHER KANTONAL BANK 21/22 -SR-	CHF	65,000,000.00	69,858,895.38	1.56
			<b>107,379,975.36</b>	<b>2.40</b>
<b>TOTAL II.</b>			<b>212,467,700.36</b>	<b>4.75</b>

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

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
TBI AUSTRALIA 26/11/21	AUD	99,590,000.00	71,590,523.88	1.60
			<b>71,590,523.88</b>	<b>1.60</b>
<b>Austria</b>				
C. PAP. BUNDESIMMOBILIEN 12/11/21	EUR	15,000,000.00	17,431,702.02	0.39
C.PAP. BUNDESIMMOBILIEN 07/10/21	EUR	10,000,000.00	11,616,206.22	0.26
			<b>29,047,908.24</b>	<b>0.65</b>
<b>Belgium</b>				
C.PAP. AQUAFIN 04/02/22	EUR	25,000,000.00	29,090,926.83	0.65
			<b>29,090,926.83</b>	<b>0.65</b>
<b>Canada</b>				
TBI CANADA 20/01/22	CAD	15,000,000.00	11,763,225.54	0.26
			<b>11,763,225.54</b>	<b>0.26</b>
<b>France</b>				
C. PAP. BFCM 02/05/22	EUR	50,000,000.00	58,270,195.34	1.30
C. PAP. BPIFRANCE FIN. 23/02/22	EUR	34,500,000.00	40,161,480.36	0.90
C. PAP. BRED BANQUE POPULAIRE 13/10/21	EUR	35,000,000.00	40,661,059.59	0.91
C. PAP. CRCAM ALPES PROVENCE 29/11/21	EUR	30,000,000.00	34,878,015.17	0.78
C. PAP. ILE-DE-FRANCE MOBILITES 02/03/22	EUR	10,000,000.00	11,639,632.36	0.26
C. PAP. ILE-DE-FRANCE MOBILITES 05/01/22	EUR	18,400,000.00	21,399,171.53	0.48
C. PAP. ILE-DE-FRANCE MOBILITES 12/01/22	EUR	30,000,000.00	34,893,434.75	0.78
C. PAP. SVENSKA HANDELSBANKEN (FR) 07/02/22	EUR	50,000,000.00	58,192,609.61	1.30
C.PAP. CRCAM NORD EST 01/04/22	EUR	25,000,000.00	29,077,833.25	0.65
C.PAP. CRCAM NORMANDIE 01/10/22	EUR	35,000,000.00	40,715,747.68	0.91
C.PAP. CRCAM SRA 02/02/22	EUR	8,000,000.00	9,309,259.20	0.21
C.PAP. LEGRAND 05/10/21	EUR	6,000,000.00	6,969,727.22	0.16
C.PAP. LEGRAND 06/10/21	EUR	35,000,000.00	40,657,364.12	0.91
C.PAP. REGION ILE DE FRANCE 14/03/22	EUR	50,000,000.00	58,214,591.94	1.30
C.PAP. RTE EDF TRANSPORT 13/10/21	EUR	10,000,000.00	11,617,582.66	0.26
			<b>496,657,704.78</b>	<b>11.11</b>
<b>Germany</b>				
C. PAP. BAYERISCHE LANDESBANK 21/02/21	EUR	30,000,000.00	34,912,433.06	0.78
C. PAP. BAYERISCHE LDBK 13/07/22	EUR	36,000,000.00	41,990,698.77	0.94
			<b>76,903,131.83</b>	<b>1.72</b>
<b>Hong Kong</b>				
CD AGRICULTURAL BANK OF CHINA (HK) 22/11/21 -SR-	USD	40,000,000.00	39,990,960.00	0.89
CD INDUSTRIAL BANK OF KOREA (HK) 15/12/21	USD	40,000,000.00	39,983,396.00	0.89
			<b>79,974,356.00</b>	<b>1.78</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
C. PAP. AGRICULTURAL BANK OF CHINA (JP) 05/01/22	EUR	6,200,000.00	7,210,528.47	0.16
C. PAP. AGRICULTURAL BANK OF CHINA (JP) 10/11/21	EUR	16,000,000.00	18,594,400.91	0.42
C. PAP. CHUGOKU BANK 01/12/21	USD	15,000,000.00	14,993,706.00	0.33
TBI JAPAN 01/11/21 S1012 -SR-	JPY	5,000,000,000.00	44,683,205.75	1.00
TBI JAPAN 04/10/21 S1005 -SR-	JPY	9,900,000,000.00	88,464,785.64	1.97
TBI JAPAN 08/11/21 S1014 -SR-	JPY	6,660,800,000.00	59,526,369.76	1.33
TBI JAPAN 11/10/21 S1007 -SR-	JPY	5,000,000,000.00	44,680,078.24	1.00
TBI JAPAN 18/10/21 S1008 -SR-	JPY	2,158,000,000.00	19,284,307.44	0.43
TBI JAPAN 25/10/21 S1011 -SR-	JPY	2,800,000,000.00	25,021,844.62	0.56
TBI JAPAN 29/11/21 S1019 -SR-	JPY	7,000,000,000.00	62,562,117.58	1.40
			<b>385,021,344.41</b>	<b>8.60</b>
<b>Luxembourg</b>				
C. PAP. BANK OF CHINA LUX 09/12/21	EUR	38,000,000.00	44,182,469.51	0.99
C. PAP. BGL BNP PARIBAS 06/10/21	EUR	15,000,000.00	17,424,551.52	0.39
C.PAP. BANK OF CHINA LUX 03/09/22	EUR	13,000,000.00	15,132,734.61	0.34
CD AGRICULTURAL BANK OF CHINA (LU) 20/12/21	USD	15,000,000.00	14,993,514.00	0.33
CD BANK OF CHINA (LU) 18/02/22	EUR	25,000,000.00	29,094,771.56	0.65
			<b>120,828,041.20</b>	<b>2.70</b>
<b>Norway</b>				
CD STATNETT 16/11/21 -SR-	NOK	100,000,000.00	11,442,696.88	0.26
			<b>11,442,696.88</b>	<b>0.26</b>
<b>Singapore</b>				
CD BK OF CHINA (SG) 04/03/22	USD	20,000,000.00	19,980,954.00	0.45
TBI SINGAPORE 08/02/22 -SR-	SGD	55,000,000.00	40,385,482.43	0.90
TBI SINGAPORE 08/03/22 -SR-	SGD	13,202,000.00	9,692,237.86	0.22
TBI SINGAPORE 11/01/22 -SR- BS21113E	SGD	39,219,000.00	28,803,406.73	0.64
TBI SINGAPORE 22/02/22 -SR-	SGD	48,433,000.00	35,560,430.22	0.79
TBI SINGAPORE 25/01/22 -SR-	SGD	50,000,000.00	36,717,749.65	0.82
TBI SINGAPORE 26/07/22 -SR-	SGD	50,000,000.00	36,663,180.14	0.82
TBI SINGAPORE 30/11/21 -SR-	SGD	25,568,000.00	18,783,035.10	0.42
			<b>226,586,476.13</b>	<b>5.06</b>
<b>South Korea</b>				
C. PAP. WOORI BANK (UK) 28/02/22	USD	10,000,000.00	9,990,039.00	0.22
CD CHINA CONSTRUCTION BANK (KR) 08/12/21	USD	29,600,000.00	29,591,262.08	0.66
CD CHINA CONSTRUCTION BANK (KR) 26/11/21	USD	50,000,000.00	49,987,845.00	1.12
CD WOORI BANK LDN 11/02/22	EUR	20,000,000.00	23,276,788.30	0.52
			<b>112,845,934.38</b>	<b>2.52</b>
<b>Sweden</b>				
C. PAP. SVENSKA HANDELSBANK 08/02/22	EUR	30,000,000.00	34,916,102.40	0.78
C. PAP. SVENSKA HANDELSBANKEN 07/02/22	EUR	40,000,000.00	46,554,087.68	1.04
			<b>81,470,190.08</b>	<b>1.82</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
CD RAIFFEISEN 25/10/21 -SR-	CHF	85,000,000.00	91,112,222.64	2.02
TBI SWITZERLAND 04/11/21 -SR- S3.4827	CHF	50,000,000.00	53,608,512.35	1.20
TBI SWITZERLAND 09/12/21 -SR- S3.4832	CHF	50,000,000.00	53,647,902.72	1.20
			<b>198,368,637.71</b>	<b>4.42</b>
<b>United Arab Emirates</b>				
C. PAP. ABU DHABI COMMERCIAL BANK 02/11/21	USD	30,000,000.00	29,994,201.00	0.67
C. PAP. ABU DHABI COMMERCIAL BANK 07/12/21	USD	7,600,000.00	7,596,943.28	0.17
C.PAP. ABU DHABI COMMERCIAL BANK 22/11/21	USD	40,000,000.00	39,987,500.00	0.89
CD ABU DHABI COMMERCIAL BANK 18/11/21	USD	7,600,000.00	7,597,805.12	0.17
			<b>85,176,449.40</b>	<b>1.90</b>
<b>United Kingdom</b>				
C. PAP. SHINHAN BANK (UK) 19/10/21	USD	20,000,000.00	19,997,524.00	0.45
C.PAP. TRANSPORT LONDON 07/10/21	GBP	7,000,000.00	9,397,344.00	0.21
C.PAP. TRANSPORT LONDON 19/10/21	GBP	7,000,000.00	9,396,992.54	0.21
CD BANCO SANTANDER (UK) 02/11/21	GBP	34,500,000.00	46,312,465.96	1.03
CD BANCO SANTANDER (UK) 02/11/21	GBP	7,000,000.00	9,396,732.22	0.21
CD BANCO SANTANDER (UK) 09/11/21	GBP	10,000,000.00	13,423,595.75	0.30
CD BANCO SANTANDER (UK) 25/10/21	GBP	9,500,000.00	12,753,016.66	0.28
CD ICBC LONDON 12/11/21	EUR	8,000,000.00	9,297,613.97	0.21
CD ICBC LONDON 28/10/21	EUR	10,000,000.00	11,619,693.20	0.26
CD MITSUBISHI UFJ TRUST & BANKING (UK) 03/11/21	EUR	20,000,000.00	23,242,494.70	0.52
CD MITSUBISHI UFJ TRUST & BANKING (UK) 13/10/21	EUR	25,000,000.00	29,043,976.98	0.65
CD NORDEA BANK (UK) 11/03/22	EUR	65,000,000.00	75,668,414.52	1.69
CD NORINCHUKIN BANK (UK) 12/10/21	EUR	35,000,000.00	40,660,555.47	0.91
CD NORINCHUKIN BANK (UK) 24/11/21	EUR	34,000,000.00	39,522,706.55	0.88
CD NORINCHUKIN BANK (UK) 26/10/21	EUR	20,000,000.00	23,239,184.28	0.52
CD QATAR NATIONAL BANK (UK) 14/10/21	EUR	24,500,000.00	28,463,347.87	0.64
CD QATAR NATIONAL BANK (UK) 24/01/22	EUR	23,000,000.00	26,760,198.35	0.60
CD QATAR NATIONAL BANK (UK) 27/01/22	EUR	32,000,000.00	37,233,200.90	0.83
CD UBS LONDON 18/05/22 I	USD	25,000,000.00	24,968,157.50	0.56
			<b>490,397,215.42</b>	<b>10.96</b>
<b>United States</b>				
C. PAP. COLGATE-PALMOLIVE 30/09/21	EUR	22,000,000.00	25,554,100.00	0.57
C. PAP. PROCTER & GAMBLE 02/11/21	EUR	10,000,000.00	11,621,184.63	0.26
C. PAP. PROCTER & GAMBLE 18/11/21	EUR	20,000,000.00	23,248,039.94	0.52
C. PAP. PROCTER & GAMBLE 29/11/21	EUR	5,000,000.00	5,812,982.78	0.13
C.PAP. COLGATE-PALMOLIVE 29/10/21	EUR	11,000,000.00	12,782,237.48	0.29
CD NATIONAL BANK KUWAIT NY 12/11/21	USD	45,000,000.00	45,000,693.00	1.00
CD NATIONAL BANK KUWAIT NY 14/10/21	USD	15,000,000.00	15,000,067.50	0.33
CD NATIONAL BANK KUWAIT NY 19/10/21	USD	21,000,000.00	21,000,130.20	0.47

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
CD NATIONAL BANK KUWAIT NY 20/12/21	USD	25,000,000.00	25,000,197.50	0.56
TBI UNITED STATES 17/03/22 -SR-	USD	4,000,000.00	3,999,264.00	0.09
TBI UNITED STATES 30/09/21 -SR-	USD	4,000,000.00	3,999,996.80	0.09
			<b>193,018,893.83</b>	<b>4.31</b>
<b>TOTAL III.</b>			<b>2,700,183,656.54</b>	<b>60.32</b>
<b>Total investments</b>			<b>3,854,709,797.49</b>	<b>86.08</b>
Cash at banks			257,521,616.10	5.75
Bank deposits			298,300,000.00	6.66
Other net assets			67,590,694.75	1.51
<b>Total net assets</b>			<b>4,478,122,108.34</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Short-Term Money Market USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	12.63	Money market instruments	60.32
United Kingdom	11.97	Bonds issued by companies	24.34
Canada	11.73	Bonds issued by countries or cities	1.42
Switzerland	9.51		<b>86.08</b>
Japan	8.60		
South Korea	8.23		
Singapore	5.06		
United States	4.79		
Luxembourg	2.70		
United Arab Emirates	1.90		
Sweden	1.82		
Hong Kong	1.78		
Germany	1.72		
Australia	1.71		
Belgium	0.70		
Austria	0.65		
Norway	0.35		
China	0.23		
	<b>86.08</b>		

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b><i>Bonds</i></b>				
<b>Australia</b>				
0.75% COMMONWEALTH BANK OF AUSTRALIA 14/21 -SR-S	EUR	5,950,000.00	5,957,009.70	0.22
1.25% WESFARMERS 14/21 -SR-	EUR	5,365,000.00	5,366,523.66	0.20
2.75% NATIONAL AUSTRALIA BANK 12/22 -SR-S	EUR	16,750,000.00	17,218,108.90	0.63
3.00% COMMONWEALTH BANK OF AUSTRALIA 12/22 -SR-	EUR	10,310,000.00	10,523,264.41	0.38
			<b>39,064,906.67</b>	<b>1.43</b>
<b>Canada</b>				
FRN BANK OF MONTREAL 18/22 -SR-	EUR	7,000,000.00	7,017,297.00	0.26
0.25% BANK OF MONTREAL 18/21 -SR-	EUR	10,000,000.00	10,010,338.00	0.36
0.25% NOVA SCOTIA 18/22 -SR-	EUR	22,202,000.00	22,369,323.15	0.81
0.375% BANK NOVA SCOTIA 17/22 -SR-	EUR	26,100,000.00	26,221,672.98	0.95
1.61% BANK OF MONTREAL 16/21 -SR-	CAD	50,000,000.00	33,800,401.51	1.23
1.90% BANK OF NOVA SCOTIA 16/21 -SR-	CAD	70,412,000.00	47,684,656.86	1.73
1.968% RBC 15/22 -SR-	CAD	80,000,000.00	54,413,989.58	1.98
1.994% TORONTO DOMINION BANK 17/22 -SR-	CAD	30,000,000.00	20,426,466.97	0.74
2.621% TORONTO DOMINION BANK 14/21 -SR-	CAD	50,000,000.00	33,945,041.69	1.23
			<b>255,889,187.74</b>	<b>9.29</b>
<b>Cayman Islands</b>				
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	29,171,000.00	29,211,856.90	1.06
			<b>29,211,856.90</b>	<b>1.06</b>
<b>China</b>				
FRN AGRICULTURAL DEVELOPMENT BANK OF CHINA 18/21 -SR-S	EUR	15,000,000.00	15,006,396.00	0.55
0.375% CHINA DEVELOPMENT BANK 17/21 -SR-S	EUR	21,493,000.00	21,503,415.51	0.78
			<b>36,509,811.51</b>	<b>1.33</b>
<b>Finland</b>				
FRN OP CORPORATE BANK 17/22 -SR-	EUR	5,000,000.00	5,026,280.50	0.18
			<b>5,026,280.50</b>	<b>0.18</b>
<b>France</b>				
FRN LVMH 20/22 -SR-	EUR	6,000,000.00	6,011,033.40	0.22
			<b>6,011,033.40</b>	<b>0.22</b>
<b>Germany</b>				
0.25% BK CHINA FRANKFURT 19/22 -SR-	EUR	3,500,000.00	3,507,154.70	0.13
			<b>3,507,154.70</b>	<b>0.13</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong</b>				
0.375% CHINA DEVELOPMENT BANK 19/22 -SR-S	EUR	5,000,000.00	5,009,335.50	0.18
			<b>5,009,335.50</b>	<b>0.18</b>
<b>Japan</b>				
1.00% SUMITOMO MITSUI BANK 15/22 -SR-S	EUR	4,000,000.00	4,018,313.20	0.15
			<b>4,018,313.20</b>	<b>0.15</b>
<b>Luxembourg</b>				
0.75% NESTLE FINANCE 14/21 '81' -SR-S	EUR	6,242,000.00	6,250,462.90	0.23
1.75% NESTLE FINANCE 12/22 S63 -SR-S	EUR	6,505,000.00	6,643,992.34	0.24
			<b>12,894,455.24</b>	<b>0.47</b>
<b>Netherlands</b>				
FRN SIEMENS 19/21 -SR-S	EUR	5,000,000.00	5,006,814.50	0.18
FRN TOYOTA MOTOR FINANCE 19/21 -SR-S	EUR	15,000,000.00	15,000,000.00	0.55
3.50% ALLIANZ FINANCE II 12/22 -SR-	EUR	4,600,000.00	4,669,754.40	0.17
			<b>24,676,568.90</b>	<b>0.90</b>
<b>Norway</b>				
FRN DNB BOLIGKREDITT 14/21 -SR-	EUR	20,000,000.00	20,014,328.00	0.73
0.125% KOMMUNALBANK. 19/22 -SR-	SEK	176,000,000.00	17,271,378.36	0.63
			<b>37,285,706.36</b>	<b>1.36</b>
<b>Singapore</b>				
0.125% UNITED OVERSEAS BANK 17/22 -SR-	EUR	7,389,000.00	7,408,699.81	0.27
0.25% ICBC SINGAPORE 19/22 -SR-	EUR	12,800,000.00	12,826,640.64	0.47
0.25% OCBC 17/22 -SR-	EUR	6,392,000.00	6,436,889.74	0.23
0.25% OCBC 17/22 -SR-	EUR	9,020,000.00	9,053,200.82	0.33
0.50% TEMASEK FINANCIAL (I) 16/22 -SR-	EUR	13,980,000.00	14,028,794.39	0.51
			<b>49,754,225.40</b>	<b>1.81</b>
<b>South Korea</b>				
0.00% KOOKMIN BANK 20/21 -SR-	USD	10,000,000.00	8,608,967.47	0.31
0.38% EXPORT-IMPORT BANK OF KOREA 21/22 -SR-	USD	20,000,000.00	17,220,088.96	0.63
0.45% KOOKMIN BANK 21/22 -SR-	USD	10,000,000.00	8,621,344.89	0.31
0.50% EXPORT-IMPORT BANK OF KOREA 17/22 -SR-	EUR	5,200,000.00	5,231,749.64	0.19
4.25% SOUTH KOREA 06/21 -SR-	EUR	3,000,000.00	3,026,632.50	0.11
			<b>42,708,783.46</b>	<b>1.55</b>
<b>Sweden</b>				
0.625% SWEDISH COVERED BOND 14/21 -SR-	EUR	5,640,000.00	5,641,104.31	0.21
4.375% SVENSKA HANDELSBANK 11/21 -SR-S	EUR	6,700,000.00	6,717,164.73	0.24
			<b>12,358,269.04</b>	<b>0.45</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
0.00% CITY OF BERN 21/21 -SR-	CHF	18,000,000.00	16,615,083.20	0.60
0.00% ZUERCHER KANTONAL BANK 21/21 -SR-	CHF	60,000,000.00	55,350,957.86	2.01
			<b>71,966,041.06</b>	<b>2.61</b>
<b>United Kingdom</b>				
FRN CREDIT AGRICOLE LONDON 19/22 -SR-S	EUR	6,700,000.00	6,710,821.84	0.24
0.125% UBS LONDON 17/21 -SR-S	EUR	22,677,000.00	22,678,673.56	0.82
0.75% NATIONWIDE 14/21 -SR-S	EUR	5,000,000.00	5,004,980.50	0.18
4.00% UBS LONDON 10/22	EUR	1,100,000.00	1,125,942.07	0.04
4.375% NATIONWIDE BUILDING 07/22 -SR-	EUR	12,200,000.00	12,446,891.40	0.45
			<b>47,967,309.37</b>	<b>1.73</b>
<b>United States</b>				
0.00% COLGATE-PALMOLIVE 19/21 -SR-	EUR	4,329,000.00	4,329,888.74	0.16
0.25% JOHNSON & JOHNSON 16/22 -SR-	EUR	15,000,000.00	15,026,589.00	0.55
0.875% METLIFE GLOBAL FUNDING I 15/22 -S-	EUR	24,165,000.00	24,267,288.03	0.88
1.875% 3M COMPANY 13/21 -SR-S	EUR	7,491,000.00	7,513,169.61	0.27
1.90% WALMART 14/22 -SR-	EUR	16,804,000.00	16,915,039.15	0.61
2.00% PROCTER & GAMBLE 13/21	EUR	8,400,000.00	8,420,726.16	0.31
			<b>76,472,700.69</b>	<b>2.78</b>
<b>TOTAL I.</b>			<b>760,331,939.64</b>	<b>27.63</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Japan</b>				
0.001% CENTRAL NIPPON 21/21 -SR-	EUR	14,000,000.00	14,000,000.00	0.51
			<b>14,000,000.00</b>	<b>0.51</b>
<b>South Korea</b>				
0.54% KOOKMIN BANK 21/22 -SR-	USD	10,000,000.00	8,620,334.17	0.31
			<b>8,620,334.17</b>	<b>0.31</b>
<b>Switzerland</b>				
0.00% CITY OF BERN 21/21 -SR-	CHF	5,000,000.00	4,614,655.21	0.17
0.00% ZUERCHER KANTONAL BANK 21/22 -SR-	CHF	40,000,000.00	37,010,957.14	1.34
			<b>41,625,612.35</b>	<b>1.51</b>
<b>TOTAL II.</b>			<b>64,245,946.52</b>	<b>2.33</b>

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)  
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
TBI AUSTRALIA 22/10/21	AUD	40,000,000.00	24,754,834.66	0.90
TBI AUSTRALIA 26/11/21	AUD	68,390,000.00	42,324,747.86	1.54
			<b>67,079,582.52</b>	<b>2.44</b>
<b>Austria</b>				
C. PAP. BUNDESIMMOBILIEN 05/10/21	EUR	6,500,000.00	6,500,261.30	0.24
			<b>6,500,261.30</b>	<b>0.24</b>
<b>Belgium</b>				
C. PAP. FLEMISH COMMUNITY 15/10/21	EUR	7,000,000.00	7,001,375.50	0.25
C. PAP. PROXIMUS 29/10/21	EUR	23,300,000.00	23,308,919.24	0.85
			<b>30,310,294.74</b>	<b>1.10</b>
<b>Canada</b>				
TBI CANADA 10/11/21 -SR-	CAD	20,000,000.00	13,506,617.18	0.49
			<b>13,506,617.18</b>	<b>0.49</b>
<b>Finland</b>				
CD NORDEA BANK 16/09/22	EUR	30,000,000.00	30,142,956.00	1.10
			<b>30,142,956.00</b>	<b>1.10</b>
<b>France</b>				
C. PAP. CRCAM ALPES PROVENCE 12/11/21	EUR	5,000,000.00	5,003,222.00	0.18
C. PAP. CRCAM ANJOU MAINE 09/02/22	EUR	10,000,000.00	10,018,423.00	0.36
C. PAP. CRCAM ANJOU MAINE 29/11/21	EUR	28,000,000.00	28,022,702.40	1.02
C. PAP. CRCAM BRIE PICARDIE 06/12/21	EUR	5,000,000.00	5,004,965.00	0.18
C. PAP. CRCAM TOULOUSE 12/11/21	EUR	15,000,000.00	15,009,234.00	0.55
C. PAP. ILE-DE-FRANCE MOBILITES 10/11/21	EUR	10,000,000.00	10,005,173.00	0.36
C. PAP. ILE-DE-FRANCE MOBILITES 15/12/21	EUR	10,000,000.00	10,009,687.00	0.36
C.PAP. B.F.C.M. 18/02/22	EUR	10,000,000.00	10,022,669.00	0.36
C.PAP. BRED BANQUE POPULAIRE 17/12/21	EUR	25,000,000.00	25,026,815.00	0.91
C.PAP. CRCAM SRA 02/01/22	EUR	20,000,000.00	20,035,994.00	0.73
C.PAP. ILE-DE-FRANCE MOBILITES 29/10/21	EUR	20,000,000.00	20,007,248.00	0.73
C.PAP. LEGRAND 05/10/21	EUR	23,000,000.00	23,001,409.90	0.84
C.PAP. LEGRAND 25/10/21	EUR	10,000,000.00	10,003,677.00	0.36
C.PAP. REGION ILE DE FRANCE 14/03/22	EUR	25,000,000.00	25,059,012.50	0.91
C.PAP. RTE EDF TRANSPORT 13/10/21	EUR	8,000,000.00	8,001,434.40	0.29
C.PAP. RTE EDF TRANSPORT 22/11/21	EUR	10,000,000.00	10,007,756.00	0.36
			<b>234,239,422.20</b>	<b>8.50</b>
<b>Germany</b>				
C. PAP. BAYERISCHE LANDESBANK 21/02/21	EUR	15,000,000.00	15,028,381.50	0.55
C. PAP. BAYERISCHE LDBK 13/07/22	EUR	20,000,000.00	20,083,652.00	0.73
C.PAP. HSH PORTFOLIOMGMT 24/11/21	EUR	40,000,000.00	40,029,444.00	1.45
			<b>75,141,477.50</b>	<b>2.73</b>

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
C. PAP. AGRICULTURAL BANK OF CHINA (JP) 05/01/22	EUR	5,200,000.00	5,206,439.68	0.19
TBI JAPAN 01/11/21 S1012 -SR-	JPY	1,500,000,000.00	11,540,577.61	0.42
TBI JAPAN 04/10/21 S1005 -SR-	JPY	5,000,000,000.00	38,465,130.21	1.40
TBI JAPAN 06/01/22 -SR-	JPY	3,000,000,000.00	23,087,617.30	0.84
TBI JAPAN 08/11/21 S1014 -SR-	JPY	3,806,150,000.00	29,284,031.93	1.06
TBI JAPAN 11/10/21 S1007 -SR-	JPY	3,000,000,000.00	23,079,539.70	0.84
TBI JAPAN 13/12/21 -SR-	JPY	4,000,000,000.00	30,778,873.96	1.12
TBI JAPAN 22/11/21 -SR-	JPY	2,000,000,000.00	15,388,359.97	0.56
TBI JAPAN 25/10/21 S1011 -SR-	JPY	461,550,000.00	3,550,929.21	0.13
TBI JAPAN 29/11/21 S1019 -SR-	JPY	4,625,000,000.00	35,586,649.82	1.29
			<b>215,968,149.39</b>	<b>7.85</b>
<b>Luxembourg</b>				
C. PAP. BANK OF CHINA LUX 09/12/21	EUR	25,000,000.00	25,024,677.50	0.91
CD AGRICULTURAL BANK OF CHINA (LU) 22/12/21	USD	18,800,000.00	16,178,088.55	0.59
CD ICBC (LU) 11/10/21	EUR	25,000,000.00	25,003,832.50	0.91
			<b>66,206,598.55</b>	<b>2.41</b>
<b>Norway</b>				
CD STATNETT 16/11/21 -SR-	NOK	75,000,000.00	7,388,420.84	0.27
			<b>7,388,420.84</b>	<b>0.27</b>
<b>Singapore</b>				
CD BK OF CHINA (SG) 04/03/22	USD	30,000,000.00	25,802,955.10	0.94
CD KOREA DEVELOPMENT BANK (SG) 26/11/21	USD	25,000,000.00	21,519,185.92	0.78
TBI SINGAPORE 02/11/21 -SR-	SGD	5,113,000.00	3,234,399.49	0.12
TBI SINGAPORE 08/02/22 -SR-	SGD	35,000,000.00	22,125,474.73	0.80
TBI SINGAPORE 11/01/22 -SR- BS21113E	SGD	23,531,000.00	14,878,176.03	0.54
TBI SINGAPORE 14/12/21	SGD	6,285,000.00	3,974,654.01	0.14
TBI SINGAPORE 25/01/22 -SR-	SGD	13,499,000.00	8,534,333.64	0.31
TBI SINGAPORE 26/07/22 -SR-	SGD	30,000,000.00	18,938,402.86	0.69
TBI SINGAPORE 30/11/21 -SR-	SGD	25,568,000.00	16,170,659.70	0.59
			<b>135,178,241.48</b>	<b>4.91</b>
<b>South Korea</b>				
C. PAP. INDUSTRIAL BANK OF KOREA (UK) 01/11/21	EUR	10,000,000.00	10,004,237.00	0.36
C. PAP. INDUSTRIAL BANK OF KOREA (UK) 03/12/21	USD	40,000,000.00	34,428,669.16	1.25
CD CHINA CONSTRUCTION BANK (KR) 08/12/21	USD	12,700,000.00	10,930,435.50	0.40
			<b>55,363,341.66</b>	<b>2.01</b>
<b>Sweden</b>				
C. PAP. SVENSKA HANDELSBANK 02/03/21	EUR	25,000,000.00	25,058,430.00	0.91
C. PAP. SVENSKA HANDELSBANKEN 28/06/22	EUR	25,000,000.00	25,104,045.00	0.91
C. PAP. SVENSKA HANDELSBANKEN 29/07/22	EUR	20,000,000.00	20,092,450.00	0.73
			<b>70,254,925.00</b>	<b>2.55</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
CD RAIFFEISEN 25/10/21 -SR-	CHF	60,000,000.00	55,369,542.30	2.00
TBI SWITZERLAND 04/11/21 -SR- S3.4827	CHF	20,000,000.00	18,461,020.93	0.67
TBI SWITZERLAND 14/10/21 -SR- S3.4824	CHF	20,000,000.00	18,452,924.13	0.67
TBI SWITZERLAND 16/12/21 -SR- S3.4833	CHF	25,000,000.00	23,096,603.46	0.84
			<b>115,380,090.82</b>	<b>4.18</b>
<b>United Arab Emirates</b>				
C. PAP. ABU DHABI COMMERCIAL BANK 04/11/21	USD	15,000,000.00	12,911,124.14	0.47
C. PAP. ABU DHABI COMMERCIAL BANK 09/11/21	USD	20,000,000.00	17,214,317.36	0.63
C.PAP. ABU DHABI COMMERCIAL BANK 03/12/21	USD	35,000,000.00	30,120,755.52	1.09
CD ABU DHABI COMMERCIAL BANK 18/11/21	USD	4,400,000.00	3,786,946.78	0.14
			<b>64,033,143.80</b>	<b>2.33</b>
<b>United Kingdom</b>				
C. PAP. SHINHAN BANK (UK) 10/12/21	USD	15,000,000.00	12,907,594.81	0.47
C. PAP. SHINHAN BANK (UK) 22/11/21	USD	20,000,000.00	17,212,242.55	0.63
C.PAP. BARCLAYS BANK 08/02/22	EUR	35,000,000.00	35,066,955.00	1.27
C.PAP. TRANSPORT LONDON 13/10/21	GBP	20,000,000.00	23,114,860.20	0.84
C.PAP. TRANSPORT LONDON 19/10/21	GBP	8,000,000.00	9,245,764.70	0.34
CD BANCO SANTANDER (UK) 15/11/21	GBP	30,000,000.00	34,669,131.54	1.26
CD MITSUBISHI UFJ TRUST & BANKING (UK) 03/11/21	EUR	20,000,000.00	20,009,896.00	0.73
CD MITSUBISHI UFJ TRUST & BANKING (UK) 13/10/21	EUR	20,000,000.00	20,003,600.00	0.73
CD NORDEA BANK (UK) 11/03/22	EUR	35,000,000.00	35,077,724.50	1.27
CD QATAR NATIONAL BANK (UK) 19/01/22	EUR	28,000,000.00	28,044,651.60	1.02
CD QATAR NATIONAL BANK (UK) 24/01/22	EUR	28,000,000.00	28,046,690.00	1.02
CD SHINHAN BANK (UK) 25/10/21	EUR	25,000,000.00	25,007,202.50	0.91
			<b>288,406,313.40</b>	<b>10.49</b>
<b>United States</b>				
C. PAP. COLGATE-PALMOLIVE 30/09/21	EUR	8,000,000.00	8,000,000.00	0.29
C. PAP. PROCTER & GAMBLE 02/11/21	EUR	20,000,000.00	20,009,788.00	0.73
C. PAP. PROCTER & GAMBLE 20/10/21	EUR	10,000,000.00	10,002,907.00	0.36
C.PAP. COLGATE-PALMOLIVE 29/10/21	EUR	4,000,000.00	4,001,624.00	0.15
CD NATIONAL BANK KUWAIT NY 12/11/21	USD	35,000,000.00	30,132,606.49	1.10
CD NATIONAL BANK KUWAIT NY 14/10/21	USD	20,000,000.00	17,218,444.60	0.63
			<b>89,365,370.09</b>	<b>3.26</b>
<b>TOTAL III.</b>			<b>1,564,465,206.47</b>	<b>56.86</b>
<b>Total investments</b>			<b>2,389,043,092.63</b>	<b>86.82</b>
Cash at banks			223,803,521.16	8.13
Bank deposits			146,000,000.00	5.31
Other net liabilities			-7,097,776.67	-0.26
<b>Total net assets</b>			<b>2,751,748,837.12</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Short-Term Money Market EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	12.22	Money market instruments	56.86
Canada	9.78	Bonds issued by companies	29.08
France	8.72	Bonds issued by countries or cities	0.88
Japan	8.51		<b>86.82</b>
Switzerland	8.30		
Singapore	6.72		
United States	6.04		
Australia	3.87		
South Korea	3.87		
Sweden	3.00		
Luxembourg	2.88		
Germany	2.86		
United Arab Emirates	2.33		
Norway	1.63		
China	1.33		
Finland	1.28		
Belgium	1.10		
Cayman Islands	1.06		
Netherlands	0.90		
Austria	0.24		
Hong Kong	0.18		
	<b>86.82</b>		

Statement of investments and other net assets as at September 30, 2021 (expressed in JPY)  
Pictet - Short-Term Money Market JPY

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
FRN TOYOTA FINANCE AUSTRALIA 18/21 -SR-	AUD	6,400,000.00	515,403,894.00	2.34
1.25% WESFARMERS 14/21 -SR-	EUR	1,450,000.00	188,537,813.00	0.85
2.75% COMMWEALTH BANK AUSTRALIA 16/21 -SR-	AUD	1,000,000.00	80,723,522.00	0.37
			<b>784,665,229.00</b>	<b>3.56</b>
<b>Canada</b>				
1.61% BANK OF MONTREAL 16/21 -SR-	CAD	1,746,000.00	153,427,509.00	0.70
2.70% JOHN DEERE CANADA 18/21 -SR-	CAD	7,260,000.00	637,682,405.00	2.89
2.99% JOHN DEERE FINANCIAL 19/22 -SR-	CAD	522,000.00	46,172,204.00	0.21
			<b>837,282,118.00</b>	<b>3.80</b>
<b>Cayman Islands</b>				
1.375% HUTCHINSON WHAMPOA 14/21 -SR-	EUR	5,150,000.00	670,381,803.00	3.04
			<b>670,381,803.00</b>	<b>3.04</b>
<b>Finland</b>				
1.75% NORDEA BK 12/22 -SR-	JPY	200,000,000.00	202,222,000.00	0.92
			<b>202,222,000.00</b>	<b>0.92</b>
<b>France</b>				
FRN LVMH 20/22 -SR-	EUR	3,000,000.00	390,684,594.00	1.77
0.202% CREDIT AGRICOLE 17/22 -SR-	JPY	400,000,000.00	400,088,000.00	1.81
0.214% BPCE 17/22 -SR-	JPY	200,000,000.00	200,056,000.00	0.91
4.55% CREDIT AGRICOLE 12/22 -SR-	EUR	800,000.00	105,830,686.00	0.48
			<b>1,096,659,280.00</b>	<b>4.97</b>
<b>Japan</b>				
0.10% JAPAN 19/21 S406 -SR-	JPY	800,000,000.00	800,136,000.00	3.64
0.43% CENTRAL NIPPON EXPRESS 21/22 -SR-	USD	6,000,000.00	671,909,268.00	3.06
			<b>1,472,045,268.00</b>	<b>6.70</b>
<b>Norway</b>				
0.375% SPAREBK 1 SR BANK 16/22 -SR-S	EUR	3,500,000.00	456,312,755.00	2.07
			<b>456,312,755.00</b>	<b>2.07</b>
<b>Singapore</b>				
0.25% ICBC SINGAPORE 19/22 -SR-	EUR	4,000,000.00	521,038,830.00	2.36
			<b>521,038,830.00</b>	<b>2.36</b>
<b>South Korea</b>				
0.00% NONGHYUP BANK 21/22 -SR-	EUR	1,200,000.00	156,467,449.00	0.71
0.45% KOOKMIN BANK 21/22 -SR-	USD	3,000,000.00	336,204,417.00	1.52
0.51% KOOKMIN BANK 21/22 -SR-	USD	3,000,000.00	336,181,151.00	1.52
			<b>828,853,017.00</b>	<b>3.75</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in JPY)**  
**Pictet - Short-Term Money Market JPY (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
0.00% BERNER KANTONALBANK 21/22 -SR-	CHF	4,000,000.00	480,502,819.00	2.18
0.00% CITY OF LAUSANNE 21/1121 -SR-	CHF	6,000,000.00	719,811,803.00	3.27
0.00% ZUERCHER KANTONAL BANK 21/21 -SR-	CHF	3,000,000.00	359,751,228.00	1.63
			<b>1,560,065,850.00</b>	<b>7.08</b>
<b>United Arab Emirates</b>				
4.75% EMIRATES NBD 15/22 -SR-	AUD	780,000.00	63,782,353.00	0.29
			<b>63,782,353.00</b>	<b>0.29</b>
<b>United Kingdom</b>				
1.50% STATE GRID EUROPE DEVELOPMENT 15/22 SR-S	EUR	1,200,000.00	156,805,426.00	0.71
			<b>156,805,426.00</b>	<b>0.71</b>
<b>TOTAL I.</b>			<b>8,650,113,929.00</b>	<b>39.25</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>France</b>				
C. PAP. SAGESS 05/11/21	EUR	2,000,000.00	260,071,160.00	1.18
C. PAP. SAGESS 15/10/21	EUR	3,000,000.00	390,011,822.00	1.77
C. PAP. VILOGIA 15/12/21	EUR	2,000,000.00	260,197,536.00	1.18
C. PAP. VILOGIA 20/12/21	EUR	2,000,000.00	260,212,744.00	1.18
			<b>1,170,493,262.00</b>	<b>5.31</b>
<b>Germany</b>				
C. PAP. DEUTSCHE WOHNEN 20/12/21	EUR	2,000,000.00	260,230,865.00	1.18
C. PAP. HONDA BANK GMBH 28/10/21	EUR	2,500,000.00	325,064,350.00	1.47
C. PAP. SAP 28/10/21	EUR	2,000,000.00	260,053,222.00	1.18
C.PAP. HONDA BANK GMBH 28/03/22	EUR	1,500,000.00	195,382,776.00	0.89
			<b>1,040,731,213.00</b>	<b>4.72</b>
<b>Japan</b>				
C. PAP. BANK OF CHINA (JP) 20/01/22	USD	2,000,000.00	223,654,707.00	1.01
CD CHINA CONSTRUCTION BANK (JP) 17/05/22 -SR-	JPY	250,000,000.00	250,054,325.00	1.13
TBI JAPAN 01/11/21 S1012 -SR-	JPY	35,300,000.00	35,303,530.00	0.16
TBI JAPAN 08/11/21 S1014 -SR-	JPY	190,300,000.00	190,322,836.00	0.86
TBI JAPAN 11/10/21 S1007 -SR-	JPY	500,000,000.00	500,015,000.00	2.27
TBI JAPAN 25/10/21 S1011 -SR-	JPY	415,400,000.00	415,429,078.00	1.88
			<b>1,614,779,476.00</b>	<b>7.31</b>
<b>Luxembourg</b>				
C. PAP. BANK OF CHINA LUX. 04/11/21	USD	4,000,000.00	447,571,776.00	2.03
			<b>447,571,776.00</b>	<b>2.03</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in JPY)**  
**Pictet - Short-Term Money Market JPY (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
C.PAP. ENECO BEHEER NV 01/10/21	EUR	3,000,000.00	389,967,483.00	1.77
C.PAP. STEDIN 07/10/21	EUR	3,200,000.00	415,983,077.00	1.89
			<b>805,950,560.00</b>	<b>3.66</b>
<b>South Korea</b>				
CD CHINA CONSTRUCTION BANK (KR) 14/01/22	USD	2,000,000.00	223,712,318.00	1.01
CD WOORI BANK (UK) 01/04/22	EUR	3,000,000.00	390,962,290.00	1.77
CD WOORI BANK (UK) 19/11/21	EUR	2,000,000.00	260,161,763.00	1.18
			<b>874,836,371.00</b>	<b>3.96</b>
<b>Switzerland</b>				
CD RAIFFEISEN 09/11/21 -SR-	EUR	3,000,000.00	390,162,935.00	1.77
CD RAIFFEISEN SWITZERLAND 04/10/21 -SR-	CHF	1,000,000.00	119,901,489.00	0.54
			<b>510,064,424.00</b>	<b>2.31</b>
<b>United Arab Emirates</b>				
C. PAP. ABU DHABI COMMERCIAL BANK 18/08/22	USD	3,000,000.00	334,690,845.00	1.52
C.PAP. ABU DHABI COMMERCIAL BANK 17/11/21	EUR	1,500,000.00	195,101,843.00	0.88
			<b>529,792,688.00</b>	<b>2.40</b>
<b>United Kingdom</b>				
C. PAP. SHINHAN BANK (UK) 22/11/21	USD	2,000,000.00	223,745,041.00	1.01
C.PAP. HITACHI CAPITAL (UK) 07/10/21	EUR	2,000,000.00	259,989,007.00	1.18
C.PAP. LSE GROUP PLC 27/10/21	EUR	3,000,000.00	390,084,590.00	1.77
C.PAP. TRANSPORT LONDON 13/10/21	GBP	3,500,000.00	525,823,854.00	2.38
CD BANK OF COMMUNICATIONS (UK) 07/01/21	USD	2,000,000.00	223,579,794.00	1.01
CD BANK OF COMMUNICATIONS (UK) 15/02/22	EUR	1,300,000.00	169,219,228.00	0.77
CD BANK OF EAST ASIA LONDON 08/11/21	EUR	2,500,000.00	325,110,918.00	1.47
CD BANK OF EAST ASIA LONDON 16/03/22	EUR	2,000,000.00	260,486,996.00	1.18
CD EMIRATES NBD LONDON 16/11/21	EUR	1,500,000.00	195,062,183.00	0.88
CD NATIONAL BANK KUWAIT 23/02/22	CHF	2,000,000.00	240,303,926.00	1.09
CD QATAR NATIONAL BANK (UK) 18/01/22	EUR	3,000,000.00	390,566,668.00	1.77
CD QATAR NATIONAL BANK (UK) 20/10/21	EUR	3,000,000.00	390,058,072.00	1.77
			<b>3,594,030,277.00</b>	<b>16.28</b>
<b>United States</b>				
CD NATIONAL BANK KUWAIT NY 14/10/21	USD	2,000,000.00	223,820,871.00	1.01
			<b>223,820,871.00</b>	<b>1.01</b>
<b>TOTAL II.</b>			<b>10,812,070,918.00</b>	<b>48.99</b>
<b>Total investments</b>			<b>19,462,184,847.00</b>	<b>88.24</b>
Cash at banks			1,726,407,004.00	7.83
Bank deposits			1,040,000,000.00	4.72
Other net liabilities			-172,622,813.00	-0.79
<b>Total net assets</b>			<b>22,055,969,038.00</b>	<b>100.00</b>

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

**Geographical and industrial classification of investments as at September 30, 2021**  
**Pictet - Short-Term Money Market JPY**

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	16.99	Money market instruments	48.99
Japan	14.01	Bonds issued by companies	32.34
France	10.28	Bonds issued by countries or cities	6.91
Switzerland	9.39		<b>88.24</b>
South Korea	7.71		
Germany	4.72		
Canada	3.80		
Netherlands	3.66		
Australia	3.56		
Cayman Islands	3.04		
United Arab Emirates	2.69		
Singapore	2.36		
Norway	2.07		
Luxembourg	2.03		
United States	1.01		
Finland	0.92		
	<b>88.24</b>		

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)  
Pictet - Sovereign Short-Term Money Market USD

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Bonds</i>				
<b>Germany</b>				
5.50% K.F.W. 12/22 -SR-	AUD	5,000,000.00	3,664,404.50	1.33
			<b>3,664,404.50</b>	<b>1.33</b>
<b>Supranational</b>				
FRN I.B.R.D. 14/21 -SR-	USD	8,000,000.00	8,000,430.40	2.90
0.00% WORLDBANK 86/21	CHF	500,000.00	536,293.99	0.19
0.50% I.B.R.D. 12/22 -SR-	AUD	4,205,000.00	3,024,201.04	1.10
0.50% I.B.R.D. 12/22 -SR- 107	AUD	1,889,000.00	1,358,603.20	0.49
0.75% ASIAN DEVELOPMENT BANK 17/22 -SR-	GBP	4,000,000.00	5,386,065.97	1.95
1.25% INTERNATIONAL FINANCE 19/21 -SR-	NOK	30,000,000.00	3,433,845.43	1.25
2.75% ASIAN DEVELOPMENT BANK 17/22 -SR-	AUD	3,290,000.00	2,384,285.30	0.87
4.625% WORLDBANK 14/21 -SR-S	NZD	8,000,000.00	5,501,278.63	2.00
			<b>29,625,003.96</b>	<b>10.75</b>
<b>Switzerland</b>				
0.00% SWITZERLAND 21/21 S6.4815 -SR-	CHF	4,000,000.00	4,289,310.55	1.56
			<b>4,289,310.55</b>	<b>1.56</b>
<b>TOTAL I.</b>			<b>37,578,719.01</b>	<b>13.64</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Canada</b>				
FRN EXPORT DEVELOPMENT CANADA 21/22 -SR-	USD	9,000,000.00	9,002,531.70	3.27
			<b>9,002,531.70</b>	<b>3.27</b>
<b>Switzerland</b>				
0.00% SWITZERLAND 21/21 -SR-	CHF	6,000,000.00	6,428,456.63	2.33
			<b>6,428,456.63</b>	<b>2.33</b>
<b>TOTAL II.</b>			<b>15,430,988.33</b>	<b>5.60</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
C. PAP. EFIC (AU) 15/10/21	USD	3,000,000.00	2,999,847.30	1.09
C. PAP. EFIC (AU) 15/12/21	EUR	3,000,000.00	3,489,510.04	1.27
C.PAP. EFIC (AU) 29/10/21	USD	2,000,000.00	1,999,804.40	0.73

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



**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Sovereign Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Australia (continued)</b>				
C.PAP. EFIC (AU) 29/11/21	USD	8,000,000.00	7,998,599.20	2.90
TBI AUSTRALIA 22/10/21	AUD	14,000,000.00	10,063,895.22	3.64
TBI AUSTRALIA 26/11/21	AUD	7,385,000.00	5,308,725.97	1.93
			<b>31,860,382.13</b>	<b>11.56</b>
<b>Canada</b>				
TBI CANADA 10/11/21 -SR-	CAD	9,000,000.00	7,059,877.03	2.56
TBI CANADA 20/01/22	CAD	5,000,000.00	3,921,075.18	1.42
TBI CANADA 25/11/21 -SR-	CAD	5,000,000.00	3,921,957.78	1.42
TBI CANADA 30/09/21	CAD	10,000,000.00	7,845,288.48	2.85
			<b>22,748,198.47</b>	<b>8.25</b>
<b>Denmark</b>				
TBI DENMARK 01/12/21 -SR-	DKK	40,000,000.00	6,254,263.41	2.27
			<b>6,254,263.41</b>	<b>2.27</b>
<b>Germany</b>				
C. PAP. FMS WERTMANAGEMENT 10/11/21	USD	3,000,000.00	2,999,734.80	1.09
C. PAP. FMS WERTMANAGEMENT 29/10/21	USD	4,000,000.00	3,999,730.80	1.45
C. PAP. KFW 01/10/21	GBP	5,000,000.00	6,712,500.00	2.44
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 01/12/21	EUR	5,500,000.00	6,394,840.06	2.32
C.PAP. FMS WERTMANAGEMENT 15/11/21	EUR	8,000,000.00	9,299,297.75	3.37
C.PAP. LANDWIRTSCHAFTLICHE RENTENBANK 12/10/21	EUR	9,000,000.00	10,455,587.09	3.78
C.PAP. LANDWIRTSCHAFTLICHE RENTENBANK 14/12/21	EUR	8,000,000.00	9,303,894.70	3.37
C.PAP. LANDWIRTSCHAFTLICHE RENTENBANK 15/10/21	EUR	9,000,000.00	10,456,051.24	3.78
			<b>59,621,636.44</b>	<b>21.60</b>
<b>Netherlands</b>				
C.PAP. NETHERLANDS 07/10/21	USD	2,000,000.00	1,999,967.00	0.73
			<b>1,999,967.00</b>	<b>0.73</b>
<b>Singapore</b>				
TBI SINGAPORE 08/02/22 -SR-	SGD	7,000,000.00	5,139,970.49	1.86
TBI SINGAPORE 11/01/22 -SR- BS21113E	SGD	2,000,000.00	1,468,849.63	0.53
TBI SINGAPORE 19/10/21 -SR-	SGD	7,000,000.00	5,143,931.83	1.87
TBI SINGAPORE 22/03/22 -SR-	SGD	3,000,000.00	2,201,962.56	0.80
TBI SINGAPORE 25/01/22 -SR-	SGD	4,000,000.00	2,937,419.97	1.07
			<b>16,892,134.48</b>	<b>6.13</b>
<b>Switzerland</b>				
TBI SWITZERLAND 02/12/21 -SR-	CHF	6,000,000.00	6,436,807.84	2.34
TBI SWITZERLAND 07/10/21 -SR- S3.4823	CHF	6,000,000.00	6,429,260.83	2.33
TBI SWITZERLAND 09/12/21 -SR- S3.4832	CHF	7,000,000.00	7,510,706.38	2.73
TBI SWITZERLAND 14/10/21 -SR- S3.4824	CHF	7,000,000.00	7,501,900.04	2.72
TBI SWITZERLAND 16/12/21 -SR- S3.4833	CHF	7,000,000.00	7,511,802.86	2.73
TBI SWITZERLAND 18/11/21 -SR- S3.4829	CHF	4,000,000.00	4,289,941.39	1.56

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in USD)**  
**Pictet - Sovereign Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
TBI SWITZERLAND 21/10/21 -SR- S3.4825	CHF	6,000,000.00	6,431,139.87	2.33
TBI SWITZERLAND 23/12/21 -SR- S3.4834	CHF	3,000,000.00	3,219,813.68	1.17
TBI SWITZERLAND 25/11/21 -SR- S3.4830	CHF	6,000,000.00	6,435,859.65	2.34
			<b>55,767,232.54</b>	<b>20.25</b>
<b>United States</b>				
TBI UNITED STATES 26/10/21 -SR-	USD	7,000,000.00	6,999,797.00	2.54
			<b>6,999,797.00</b>	<b>2.54</b>
<b>TOTAL III.</b>			<b>202,143,611.47</b>	<b>73.33</b>
<b>Total investments</b>			<b>255,153,318.81</b>	<b>92.57</b>
Cash at banks			16,289,282.54	5.91
Other net assets			4,177,927.63	1.52
<b>Total net assets</b>			<b>275,620,528.98</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Sovereign Short-Term Money Market USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	24.14	Money market instruments	73.33
Germany	22.93	Bonds issued by supranational institutions	10.75
Australia	11.56	Bonds issued by companies	4.60
Canada	11.52	Bonds issued by countries or cities	3.89
Supranational	10.75		<b>92.57</b>
Singapore	6.13		
United States	2.54		
Denmark	2.27		
Netherlands	0.73		
	<b>92.57</b>		

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)  
Pictet - Sovereign Short-Term Money Market EUR

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Bonds</i>				
<b>Germany</b>				
1.00% K.F.W. 16/21 -SR-	NOK	49,590,000.00	4,886,065.58	1.05
2.00% KFW 19/22 -SR-	CAD	1,877,000.00	1,275,471.56	0.27
5.50% LANDWIRTSCHAFTLISCHE RENTENBANK 12/22 -SR-	AUD	2,880,000.00	1,830,515.57	0.39
			<b>7,992,052.71</b>	<b>1.71</b>
<b>Supranational</b>				
0.00% WORLDBANK 86/21	CHF	2,600,000.00	2,400,867.79	0.51
0.50% WORLDBANK 12/22 -SR- '10720'	AUD	4,600,000.00	2,847,417.76	0.61
0.75% ASIAN DEVELOPMENT BANK 17/22 -SR-	GBP	4,000,000.00	4,636,963.49	0.99
1.25% INTERNATIONAL FINANCE 19/21 -SR-	NOK	48,000,000.00	4,730,016.90	1.01
2.125% WORLDBANK 17/21 SGDIF	USD	2,000,000.00	1,728,881.61	0.37
2.20% I.B.R.D. 19/22 -SR-	CAD	1,736,000.00	1,179,157.05	0.25
2.75% ASIAN DEVELOPMENT BANK 17/22 -SR-	AUD	15,500,000.00	9,670,657.23	2.07
4.625% WORLDBANK 14/21 -SR-S	NZD	18,000,000.00	10,656,341.45	2.28
			<b>37,850,303.28</b>	<b>8.09</b>
<b>TOTAL I.</b>			<b>45,842,355.99</b>	<b>9.80</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Switzerland</b>				
0.00% SWITZERLAND 21/21 -SR-	CHF	7,000,000.00	6,456,772.37	1.38
			<b>6,456,772.37</b>	<b>1.38</b>
<b>TOTAL II.</b>			<b>6,456,772.37</b>	<b>1.38</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
C. PAP. EFIC (AU) 06/12/21	USD	4,500,000.00	3,873,386.44	0.83
C. PAP. EFIC (AU) 15/12/21	EUR	7,000,000.00	7,009,762.90	1.50
C.PAP. EFIC (AU) 29/10/21	USD	7,000,000.00	6,025,839.11	1.29
C.PAP. EFIC 30/09/21	USD	11,000,000.00	9,470,101.92	2.03
TBI AUSTRALIA 22/10/21	AUD	30,000,000.00	18,566,125.99	3.97
TBI AUSTRALIA 26/11/21	AUD	32,080,000.00	19,853,456.81	4.25
			<b>64,798,673.17</b>	<b>13.87</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Sovereign Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
TBI CANADA 10/11/21 -SR-	CAD	20,000,000.00	13,506,617.18	2.89
TBI CANADA 20/01/22	CAD	12,000,000.00	8,101,741.44	1.73
TBI CANADA 25/11/21 -SR-	CAD	11,000,000.00	7,428,267.97	1.59
TBI CANADA 30/09/21	CAD	29,000,000.00	19,587,043.29	4.19
			<b>48,623,669.88</b>	<b>10.40</b>
<b>Denmark</b>				
TBI DENMARK 01/12/21 -SR-	DKK	95,000,000.00	12,787,974.16	2.74
			<b>12,787,974.16</b>	<b>2.74</b>
<b>Germany</b>				
C. PAP. FMS WERTMANAGEMENT 05/11/21	EUR	15,000,000.00	15,008,454.00	3.21
C. PAP. FMS WERTMANAGEMENT 29/10/21	USD	18,000,000.00	15,495,487.49	3.32
C. PAP. KFW 01/10/21	GBP	5,000,000.00	5,778,915.00	1.24
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 01/12/21	EUR	13,000,000.00	13,012,850.50	2.78
C.PAP. FMS WERTMANAGEMENT 15/11/21	EUR	20,000,000.00	20,014,846.00	4.29
C.PAP. FMS WERTMANAGEMENT 25/10/21	USD	13,000,000.00	11,191,281.66	2.39
C.PAP. LANDWIRTSCHAFTLICHE RENTENBANK 01/12/21	EUR	18,500,000.00	18,518,287.25	3.96
C.PAP. LANDWIRTSCHAFTLICHE RENTENBANK 14/12/21	EUR	15,000,000.00	15,018,555.00	3.21
C.PAP. LANDWIRTSCHAFTLICHE RENTENBANK 29/10/21	EUR	11,000,000.00	11,004,591.40	2.35
			<b>125,043,268.30</b>	<b>26.75</b>
<b>Netherlands</b>				
TBI NETHERLANDS 28/01/22 -SR-	EUR	9,000,000.00	9,021,468.60	1.93
			<b>9,021,468.60</b>	<b>1.93</b>
<b>Singapore</b>				
TBI SINGAPORE 08/02/22 -SR-	SGD	10,000,000.00	6,321,564.21	1.35
TBI SINGAPORE 19/10/21 -SR-	SGD	10,000,000.00	6,326,436.20	1.35
TBI SINGAPORE 22/03/22 -SR-	SGD	15,000,000.00	9,478,549.96	2.03
TBI SINGAPORE 25/01/22 -SR-	SGD	12,000,000.00	7,586,636.32	1.62
TBI SINGAPORE 30/11/21 -SR-	SGD	9,588,000.00	6,063,997.39	1.30
			<b>35,777,184.08</b>	<b>7.65</b>
<b>Switzerland</b>				
TBI SWITZERLAND 02/12/21 -SR-	CHF	14,000,000.00	12,930,320.73	2.77
TBI SWITZERLAND 04/11/21 -SR- S3.4827	CHF	10,000,000.00	9,230,510.46	1.98
TBI SWITZERLAND 07/10/21 -SR- S3.4823	CHF	8,000,000.00	7,380,091.56	1.58
TBI SWITZERLAND 09/12/21 -SR- S3.4832	CHF	10,000,000.00	9,237,292.84	1.98
TBI SWITZERLAND 14/10/21 -SR- S3.4824	CHF	13,000,000.00	11,994,400.69	2.57
TBI SWITZERLAND 16/12/21 -SR- S3.4833	CHF	18,000,000.00	16,629,554.49	3.56
TBI SWITZERLAND 18/11/21 -SR- S3.4829	CHF	10,000,000.00	9,233,223.23	1.98
TBI SWITZERLAND 21/10/21 -SR- S3.4825	CHF	6,000,000.00	5,536,686.37	1.18
TBI SWITZERLAND 23/12/21 -SR- S3.4834	CHF	9,000,000.00	8,315,990.10	1.78
TBI SWITZERLAND 28/10/21 -SR- S3.4826	CHF	12,000,000.00	11,074,990.98	2.37
			<b>101,563,061.45</b>	<b>21.75</b>

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

**Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)**  
**Pictet - Sovereign Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
TBI UNITED STATES 26/10/21 -SR-	USD	12,000,000.00	10,330,720.67	2.21
			<b>10,330,720.67</b>	<b>2.21</b>
<b>TOTAL III.</b>			<b>407,946,020.31</b>	<b>87.30</b>
<b>Total investments</b>			<b>460,245,148.67</b>	<b>98.48</b>
Bank deposits			15,000,000.00	3.21
Bank overdraft			-7,478,227.11	-1.60
Other net liabilities			-421,271.59	-0.09
<b>Total net assets</b>			<b>467,345,649.97</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2021

### Pictet - Sovereign Short-Term Money Market EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	28.46	Money market instruments	87.30
Switzerland	23.13	Bonds issued by supranational institutions	8.09
Australia	13.87	Bonds issued by companies	1.71
Canada	10.40	Bonds issued by countries or cities	1.38
Supranational	8.09		<b>98.48</b>
Singapore	7.65		
Denmark	2.74		
United States	2.21		
Netherlands	1.93		
	<b>98.48</b>		

## 1. General

Pictet (the "SICAV") is an Open-ended Investment Company ("Société d'Investissement à Capital Variable") governed by Luxembourg law, subject to the provisions of Part I of the amended law of December 17, 2010 governing Undertakings for Collective Investment in Transferable Securities (the "2010 Law").

The SICAV was incorporated for an indefinite period on September 20, 1991, under the name Pictet Umbrella Fund and its articles of incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on October 29, 1991. The Articles of association were amended for the last time by notarial deed on January 9, 2019 and published in the "Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on March 7, 2019.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B38034.

Pictet Asset Management (Europe) S.A., a public limited company (société anonyme) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the 2010 Law.

### *Sub-funds in activity*

As at September 30, 2021, the SICAV comprises the following 70 sub-funds:

Pictet - EUR Bonds	denominated in Euro (EUR)
Pictet - USD Government Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Corporate Bonds	denominated in Euro (EUR)
Pictet - Global Emerging Debt	denominated in U.S. Dollar (USD)
Pictet - Global Bonds	denominated in Euro (EUR)
Pictet - EUR High Yield	denominated in Euro (EUR)
Pictet - EUR Short Mid-Term Bonds	denominated in Euro (EUR)
Pictet - USD Short Mid-Term Bonds	denominated in U.S. Dollar (USD)
Pictet - CHF Bonds	denominated in Swiss Franc (CHF)
Pictet - EUR Government Bonds	denominated in Euro (EUR)
Pictet - Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Asian Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Short-Term Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - US High Yield	denominated in U.S. Dollar (USD)
Pictet - Global Sustainable Credit	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term High Yield	denominated in Euro (EUR)
Pictet - Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term Corporate Bonds	denominated in Euro (EUR)
Pictet - Short Term Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - Chinese Local Currency Debt	denominated in offshore Renmibi (CNH)
Pictet - Absolute Return Fixed Income	denominated in U.S. Dollar (USD)
Pictet - Global Fixed Income Opportunities	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds USD	denominated in U.S. Dollar (USD)



## Notes to the financial statements as at September 30, 2021 (continued)

Pictet - Ultra Short-Term Bonds EUR	denominated in Euro (EUR)
Pictet - Sustainable Emerging Debt Blend	denominated in U.S. Dollar (USD)
Pictet - Strategic Credit	denominated in U.S. Dollar (USD)
Pictet - Family	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets	denominated in U.S. Dollar (USD)
Pictet - Europe Index	denominated in Euro (EUR)
Pictet - USA Index	denominated in U.S. Dollar (USD)
Pictet - Quest Europe Sustainable Equities	denominated in Euro (EUR)
Pictet - Japan Index	denominated in Yen (JPY)
Pictet - Pacific Ex Japan Index	denominated in U.S. Dollar (USD)
Pictet - Digital	denominated in U.S. Dollar (USD)
Pictet - Biotech	denominated in U.S. Dollar (USD)
Pictet - Premium Brands	denominated in Euro (EUR)
Pictet - Water	denominated in Euro (EUR)
Pictet - Indian Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Opportunities	denominated in Yen (JPY)
Pictet - Asian Equities Ex Japan	denominated in U.S. Dollar (USD)
Pictet - China Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Selection	denominated in Yen (JPY)
Pictet - Health	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Index	denominated in U.S. Dollar (USD)
Pictet - Euroland Index	denominated in Euro (EUR)
Pictet - Security	denominated in U.S. Dollar (USD)
Pictet - Clean Energy	denominated in U.S. Dollar (USD)
Pictet - Russian Equities	denominated in U.S. Dollar (USD)
Pictet - Timber	denominated in U.S. Dollar (USD)
Pictet - Nutrition	denominated in Euro (EUR)
Pictet - Global Megatrend Selection	denominated in U.S. Dollar (USD)
Pictet - Global Environmental Opportunities	denominated in Euro (EUR)
Pictet - SmartCity	denominated in Euro (EUR)
Pictet - China Index	denominated in U.S. Dollar (USD)
Pictet - Quest Emerging Sustainable Equities	denominated in U.S. Dollar (USD)
Pictet - Quest Global Equities	denominated in U.S. Dollar (USD)
Pictet - Robotics	denominated in U.S. Dollar (USD)
Pictet - Global Equities Diversified Alpha	denominated in Euro (EUR)
Pictet - Global Thematic Opportunities	denominated in U.S. Dollar (USD)
Pictet - Corto Europe Long Short	denominated in Euro (EUR)
Pictet - Human (launched as at November 30, 2020)	denominated in U.S. Dollar (USD)
Pictet - Multi Asset Global Opportunities	denominated in Euro (EUR)
Pictet - Global Dynamic Allocation	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Multi Asset (launched as at February 10, 2021)	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market CHF	denominated in Swiss Franc (CHF)
Pictet - Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market EUR	denominated in Euro (EUR)
Pictet - Short-Term Money Market JPY	denominated in Yen (JPY)
Pictet - Sovereign Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Sovereign Short-Term Money Market EUR	denominated in Euro (EUR)

### *Significant events*

Following the decision taken by the Board of Directors of the SICAV to put into liquidation the sub-fund Pictet - Global Bonds Fundamental on September 25, 2020, the sub-fund has been liquidated as at October 12, 2020.

## Notes to the financial statements as at September 30, 2021 (continued)

The Board of Directors of the SICAV has decided to approve the merger between Pictet TR - Kosmos into Pictet - Strategic Credit with effective date as of November 16, 2020.

As at November 30, 2020, the Board of Directors of the SICAV has decided to launch a new sub-fund Pictet - Human.

As at February 10, 2021, the Board of Directors of the SICAV has decided to launch a new sub-fund Pictet - Emerging Markets Multi Asset.

As at March 12, 2021, the Board of Directors of the SICAV has decided to change the denomination of the sub-fund Pictet - Greater China to Pictet - China Equities with effective date as of March 30, 2021.

As at March 12, 2021, the Board of Directors of the SICAV has decided to appoint as investment sub-manager for Pictet-Short - Term Emerging Local Currency Debt Pictet Asset Management (USA) Corp. with effective date as of March 30, 2021.

As at March 12, 2021, the Board of Directors of the SICAV has decided to appoint as investment sub-manager for Pictet-Emerging Markets and Pictet-Asian Equities Ex Japan Pictet Asset Management (Hong Kong) Limited with effective date as of March 30, 2021.

The Board of Directors of the SICAV has decided to approve the merger of Pictet - European Equity Selection into Pictet – Quest Europe Sustainable Equities with effective date as of May 4, 2021.

The Board of Directors of the SICAV has decided to approve the merger of Pictet - Latin American Local Currency Debt into Pictet - Short Term Emerging Local Currency Debt with effective date as of May 10, 2021.

The Board of Directors of the SICAV has decided to approve the merger of Pictet - Russia Index into Pictet - Russian Equities with effective date as of May 17, 2021.

The Board of Directors of the SICAV has decided to approve the merger of Pictet - Piclife into Pictet - Multi Asset Global Opportunities with effective date as of May 25, 2021.

The Board of Directors of the SICAV has decided to approve the merger of Pictet - India Index into Pictet - Emerging Markets Index with effective date as of June 30, 2021.

The Board of Directors of the SICAV has decided to approve the merger of Pictet - Emerging Markets High Dividend into Pictet - Emerging Markets with effective date as of July 6, 2021.

The Board of Directors of the SICAV has decided to approve the merger of Pictet - Emerging Europe into Pictet - Russian Equities with effective date as of July 12, 2021.

As at September 30, 2021, an amount of EUR 11,387.71 remained in the sub-fund Pictet-Global Diversified Premia (Put in liquidation on July 16, 2020), an amount of EUR 37,679.41 remained in the sub-fund Pictet-Asian Corporate Bonds (Put in liquidation on August 3, 2020) and an amount of EUR 9,973.85 remained in the sub-fund Pictet-Global Bonds Fundamental. These amounts represent accruals done at liquidation to cover the outstanding invoices.

A new prospectus came into force in July 2021.

### *Share classes*

Classes of shares offered to investors are presented in the annexes of the prospectus of the SICAV.

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or investment advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

### *Master feeder structure*

#### **Pictet - Global Equities Diversified Alpha**

The Pictet - Global Equities Diversified Alpha sub-fund acts as Feeder Fund for the Pictet TR - Diversified Alpha sub-fund (The "Master Fund") and invests at least 85% of its assets in Class I EUR shares in the Master Fund.

As at September 30, 2021, the percentage of ownership share of the Master Fund is 0.36 %.

## Notes to the financial statements as at September 30, 2021 (continued)

As at September 30, 2021, the annualised total expense ratios of the sub-fund Pictet - Global Equities Diversified Alpha are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
I EUR	0.14%	0.14%	1.51%
I CHF	0.14%	0.14%	1.51%
I USD	0.14%	0.14%	1.51%
Z EUR	0.04%	0.04%	1.41%

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 1.53%.

### Pictet - Corto Europe Long Short

The Pictet - Corto Europe Long Short sub-fund acts as Feeder Fund for the Pictet TR - Corto Europe sub-fund (The "Master Fund") and invests at least 85% of its assets in Class M EUR shares in the Master Fund.

As at September 30, 2021, the percentage of ownership share of the Master Fund is 14.41 %.

As at September 30, 2021, the annualised total expense ratios of the sub-fund Pictet - Corto Europe Long Short are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
I EUR	1.19%	1.19%	1.52%
P EUR	1.69%	1.69%	2.02%
R EUR	2.09%	2.09%	2.42%

The total expense ratio (including performance fees) of the share class M EUR of the Master Fund is 1.86%.

### *Pooling*

The SICAV makes use of pooling for both the purpose of efficient management of assets and for technical reasons linked to the accounting of the performance fees and the hedging of the exchange risk for its hedged share classes denominated in currencies other than the reference currency of the sub-funds. Such pooling is set-up as a "pool-feeder" structure.

### Pooling - Efficient management of assets

For the purpose of efficient management and if the investment policies of the sub-funds so allow, the Board of Directors of the Management Company may decide to co-manage some or all of the assets of certain sub-funds of the SICAV. In this case, the assets from different sub-funds will be jointly managed using the technique mentioned above. Assets that are co-managed are referred to using the term "pool". These pools are only used for internal management purposes. They do not constitute distinct legal entities and are not directly accessible to investors. Each co-managed sub-fund will have its own assets allocated to it.

When the assets of a sub-fund are managed according to this technique, the assets initially attributable to each co-managed sub-fund are determined according to their initial contribution to the pool. Subsequently, the composition of these assets shall vary according to the contributions or withdrawals made by these sub-funds.

This apportionment system applies to each investment line of the pool. Additional investments made on behalf of the co-managed sub-funds are therefore allocated to these sub-funds according to their respective entitlements, while assets sold are similarly deducted from the assets attributable to each of the co-managed sub-funds.

All banking transactions involved in the running of the sub-fund (dividends, interest, non-contractual fees, expenses) are accounted for in the pool and reassigned for accounting to each of the sub-funds on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (depository, administration and management fees, etc.) are accounted for directly in the respective sub-funds.

The assets and liabilities attributable to each sub-fund are identifiable at any given moment.

The pooling method complies with the investment policy of each of the sub-funds concerned.

The pooling process respects the investment policy of each sub-fund concerned.

The realised and/or unrealised gains/losses on investments are recorded in the pool in the reference currency of the said pool. They are then recorded in the sub-fund (which may have a different reference currency than that of the pool) on the basis of its participation in the pool using the exchange rate in force on the Net Asset Value ("NAV") calculation day.

The statement of net assets and the statement of investments and other net assets show the situation of the portfolio on the closing date for which the exchange rates are used as well as the sub-fund's participation in the pool(s) as at this date.

### **Technical pooling (performance fees and hedged share classes)**

The investments, other net assets and operations (such as dividends, interest, realised results on investments, ...) common to all share classes are held in the sub-fund via the investments in the pool of investments, while items specific to each share class (such as depositary, service, management fees and performance fees) and items specific to hedged share classes (such as forward foreign exchange contracts and other contractual fees linked to the hedging) are recorded in dedicated "feeder" accounts.

Each "feeder" is allocated a portion of the pool (percentage participation) according to its initial contribution. Subsequently, the portion of the percentage participation of each feeder is determined on each NAV calculation based on the size of each feeder as converted in the reference currency of the pool at the exchange rate applicable on the NAV calculation date.

### **Presentation and impact of Pooling in the financial statements**

The data recorded in the statement of operations and changes in net assets under "Net realised gain/loss on pool - pooling effect" represent:

- the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation;
- the effect of the difference between the percentage participation in the pool(s) as at the closing date and the percentage participation applicable as at each NAV calculation.

## **2. Summary of significant accounting principles**

### ***General***

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment ("UCI").

### ***Formation expenses***

Formation expenses have been amortised over a maximum period of five years.

### ***Conversion of foreign currencies for each sub-fund***

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

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

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

### *Combined financial statements of the SICAV*

The combined financial statements of the SICAV are expressed in Euro and correspond to the sum of items in the financial statements of each sub-fund, converted into Euro at the exchange rate prevailing at the closing date.

### *Valuation of assets of each sub-fund*

1. Securities listed on an official stock exchange or another regulated market are valued at the last known price or snapshot and fair value price, provided this price is representative.
2. Securities not listed on such stock exchange or regulated market and listed securities for which the last known price is not representative are valued with prudence and in good faith by the Board of Directors of the SICAV on the basis of their foreseeable sale prices.
3. The value of companies not listed on a stock exchange or regulated market may be determined on the basis of a valuation method put forward with prudence and in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or based on recent events that could have an impact on the value of the security in question and/or on any other valuation available. The choice of method and means used for the valuation depends on the estimated relevance of the data available. The value may be corrected on the basis of any unaudited interim financial statements available. If the Board of Directors of the SICAV considers that the price thus obtained does not reflect the probable sale price of such a security, it shall then estimate the value of the security with prudence and in good faith on the basis of its probable selling price.
4. The value of futures contracts and options contracts traded on a stock exchange or another regulated market shall be based on the closing price or settlement price published by the stock exchange or by the other regulated market that as a general rule serves as the principal trading place for these contracts. Futures contracts and options contracts not traded on a stock exchange or another regulated market are valued at their liquidation value determined in accordance with the rules established with prudence and in good faith by the Board of Directors of the SICAV, in keeping with uniform criteria set out for each type of contract.

5. Units/shares issued by open-ended undertakings for collective investment are valued:
  - on the basis of the most recent NAV available to the Central Administration Agent, or;
  - on the basis of the estimated NAV on the date closest to the sub-fund's valuation day.
6. Money market instruments are valued according to the amortised cost method, at their nominal value plus any accrued interest, or using the "mark-to-market" method.
7. Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
8. The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.
9. For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.
10. Credit Default Swaps ("CDS") are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.
11. Total Return Swaps ("TRS") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
12. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value is determined by deducting an amount the Board of Directors of the SICAV deems appropriate to reflect the real value of those assets.

If the Board of Directors of the SICAV considers it necessary, it may employ a valuation committee which will be entrusted with estimating the value of certain securities with prudence and in good faith.

The Board of Directors of the SICAV is authorised to apply any other suitable valuation principles to a sub-fund's assets where it would be impossible or inappropriate to use the above criteria.

#### *The specific valuation of securities in certain sub-funds*

For the Short-Term Money Market (CHF, EUR, JPY and USD) and Sovereign Short-Term Money Market (EUR and USD) sub-funds, unlisted securities are valued using the "Marked-to-Model" method, taking into account the issuer spread and the risk-free rates. Securities for which a market quotation exists are valued using a "Mark-to-Market" method.



For the EUR High Yield, EUR Short Term High Yield , Global Emerging Debt, Emerging Local Currency Debt, US High Yield, Asian Local Currency Debt and Short-Term Emerging Local Currency Debt sub-funds, the Board of Directors of the SICAV has implemented a specific valuation procedure for high yield bonds and for bonds issued in emerging countries whereby such securities are valued based on the mid or bid price provided by first-class financial intermediaries or on the basis of the price supplied by providers such as Bloomberg, Telekurs, IDC or Reuters.

#### ***Valuation of non-listed investments***

Such securities are entered into the portfolio at acquisition cost. The valuation frequency depends on the occurrence of significant events affecting the security. In the absence of a significant event, valuations should be carried out at least twice per year. Examples of significant events triggering a valuation process include:

- Substantially higher/lower-than-expected profits;
- A new round of financing initiated by the company;
- A new transaction (initiated by a third party investor);
- Restructuring operations.

#### ***Recognition of futures contracts, options on futures contracts and CFD***

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

#### ***Accounting of futures contracts, options on futures contracts and CFD***

Unrealised appreciations and depreciations on futures contracts, options on futures contracts and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future, option on future contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

#### ***Net realised gains or losses on sales of investments***

Net realised gain or loss on sales of investments is calculated on the basis of the weighted average cost of the investment sold.

### *Acquisition cost of investment securities*

Cost of investment securities denominated in currencies other than the base currency of the sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable on the acquisition date.

### *Income*

Dividends are recorded net of withholding tax at the ex-date. Interest is recorded on an accrual basis.

### *Dividend distribution*

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary between sub-funds and sub-classes of shares in issue. In addition to the aforementioned distributions, the SICAV may decide to distribute interim dividends. The SICAV may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital. Investors should thus be aware that distributions may effectively reduce the net value of the SICAV. No income is distributed if the SICAV's net assets after distribution fall below EUR 1,250,000. The SICAV may distribute free bonus shares within the same limits. Dividends and allotments not claimed within five years of their payment date lapse and revert to the sub-funds or to the relevant sub-class of shares in the sub-funds of the SICAV.

### *Closing NAV*

As at September 30, 2021, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as follows:

1) As at September 30, 2021, for the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on September 29, 2021:

- Pictet - EUR Bonds
- Pictet - EUR Corporate Bonds
- Pictet - Global Bonds
- Pictet - EUR High Yield
- Pictet - Emerging Local Currency Debt
- Pictet - Short-Term Emerging Local Currency Debt
- Pictet - Global Sustainable Credit
- Pictet - EUR Short Term High Yield
- Pictet - Emerging Corporate Bonds
- Pictet - Short-Term Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Sustainable Emerging Debt Blend
- Pictet - Emerging Market Index
- Pictet - China Index

## Notes to the financial statements as at September 30, 2021 (continued)

- Pictet - Multi Asset Global Opportunities
- Pictet - Global Dynamic Allocation
- Pictet - Emerging Markets Multi Asset
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR

2) For the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at 4:00 pm on September 30, 2021 including projected fair value at close of trading as at that date:

- Pictet - Family
- Pictet - Emerging Markets
- Pictet - Quest Europe Sustainable Equities
- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Indian Equities
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - China Equities
- Pictet - Japanese Equity Selection
- Pictet - Health
- Pictet - Security
- Pictet - Clean Energy
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Quest Emerging Sustainable Equities
- Pictet - Quest Global Equities
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet - Human

3) For all other sub-funds, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were determined on the basis of the valuation of the underlying assets at close of trading on September 30, 2021.

## Notes to the financial statements as at September 30, 2021 (continued)

Had the Board of Directors of the SICAV decided to use, for the preparation of those Financial Statements, closing prices as at September 30, 2021, the NAVs of the following sub-fund would have been significantly different as follows:

SUB-FUND	CURRENCY	OFFICIAL NAVS AS AT 30.09.2021	NAV CALCULATED ON THE BASIS OF CLOSING PRICES AS AT 30.09.2021	DIFFERENCE
Pictet - Premium Brands	EUR	1,902,098,125.73	1,884,439,812.32	-0.93%
Pictet - Water	EUR	8,370,682,152.17	8,244,854,864.86	-1.50%
Pictet - Health	USD	861,711,661.49	851,011,261.99	-1.24%
Pictet - Security	USD	9,398,213,842.17	9,273,854,015.73	-1.32%
Pictet - Clean Energy	USD	5,437,738,724.86	5,385,889,381.34	-0.95%
Pictet - Russian Equities	USD	1,240,543,823.43	1,248,647,093.26	0.65%
Pictet - Timber	USD	1,667,832,622.52	1,644,167,912.78	-1.42%
Pictet - Nutrition	EUR	1,440,037,646.06	1,425,379,941.98	-1.02%
Pictet - Global Megatrend Selection	USD	15,125,720,485.20	14,982,936,886.80	-0.94%
Pictet - Global Environmental Opportunities	EUR	9,074,469,072.46	8,962,169,218.18	-1.24%
Pictet - Smartcity	EUR	1,815,754,248.44	1,795,605,140.33	-1.11%
Pictet - Quest Global Equities	USD	780,756,503.92	771,665,693.98	-1.16%
Pictet - Robotics	USD	9,436,138,890.91	9,377,806,660.09	-0.62%
Pictet - Global Thematic Opportunities	USD	1,314,275,533.87	1,297,433,491.25	-1.28%
Pictet - Human	USD	347,456,954.25	345,343,247.23	-0.61%

### 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, 2021

### 3. "Taxe d'abonnement"

The SICAV is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax will however be reduced to 0.01% for:

- sub-funds or classes of shares reserved to Institutional Investors, or
- sub-funds whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions.

A subscription tax exemption is applicable to:

- the portion of any sub-fund's assets invested in other Luxembourg investment funds subject to the subscription tax;

- any sub-fund (i) whose shares are reserved to institutional investors, and (ii) whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) that has obtained the highest possible rating from a recognised rating agency. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares reserved to institutional investors;
- any sub-fund whose shares are reserved to (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees;
- any sub-fund whose investment policy provides that at least 50% of their assets shall be invested in one or several microfinance institutions; and
- any sub-fund (i) listed or traded on at least one stock exchange or another regulated market, operating regularly, and recognised and open to the public, and (ii) whose exclusive object is to replicate the performance of one or more indexes. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares meeting condition (i) above.

### ***Belgian annual tax***

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of share distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

This tax is recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

## **4. Management and investment advisory fees**

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

## Notes to the financial statements as at September 30, 2021 (continued)

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the year ended September 30, 2021, are as follows:

	I/ IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-	-	-
Pictet - USD Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-
Pictet - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-	-	-
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-	-	-
Pictet - Global Bonds	0.50%	-	1.00%	1.45%	0.00%	-	-	-
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%	-	-	-
Pictet - EUR Short Mid-Term Bonds <sup>1</sup>	0.35%	-	0.60%	0.90%	0.00%	-	-	-
Pictet - USD Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%	-	-	-
Pictet - CHF Bonds	0.45%	0.45%	0.80%	1.05%	0.00%	-	-	-
Pictet - EUR Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-	-	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-	-	-
Pictet - Short-Term Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-	-	-
Pictet - Latin American Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-	-	-
Pictet - US High Yield	1.10%	-	1.45%	1.75%	0.00%	-	-	-
Pictet - Global Sustainable Credit	0.60%	-	0.90%	1.25%	0.00%	-	-	-
Pictet - EUR Short Term High Yield	1.00%	-	1.60%	2.20%	0.00%	-	-	-
Pictet - Global Bonds Fundamental	0.60%	0.60%	1.20%	1.80%	0.00%	-	-	-
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-	-	-
Pictet - EUR Short Term Corporate Bonds	0.60%	0.29%	0.90%	1.25%	0.00%	-	-	-
Pictet - Short Term Emerging Corporate Bonds	0.90%	0.90%	1.80%	2.50%	0.00%	-	-	-
Pictet - Chinese Local Currency Debt	1.10%	1.10%	2.20%	3.00%	0.00%	1.10%	1.10%	-
Pictet - Absolute Return Fixed Income <sup>2</sup>	0.60%	0.60%	1.20%	1.65%	0.00%	-	-	-
Pictet - Global Fixed Income Opportunities	1.10%	1.10%	2.20%	3.00%	0.00%	-	-	-
Pictet - Ultra Short Term Bonds USD	0.30%	0.20%	0.50%	0.75%	-	-	-	-
Pictet - Ultra Short Term Bonds EUR	0.30%	0.20%	0.50%	0.75%	-	-	-	-
Pictet - Sustainable Emerging Debt Blend	1.05%	-	2.10%	3.00%	0.00%	-	-	1.05%
Pictet - Strategic Credit	0.50%	0.50%	1.00%	1.40%	0.00%	-	-	0.30%
Pictet - European Equity Selection	0.90%	-	1.80%	2.50%	0.00%	-	-	-
Pictet - Family	1.20%	1.10%	2.40%	2.90%	0.00%	-	-	-
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-	-	-
Pictet - Emerging Europe	1.80%	-	2.40%	2.90%	0.00%	-	-	-

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

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

## Notes to the financial statements as at September 30, 2021 (continued)

	I/IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Europe Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - USA Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Quest Europe Sustainable Equities	0.65%	-	1.20%	1.80%	0.00%	-	-	-
Pictet - Japan Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Pacific Ex Japan Index	0.25%	0.10%	0.40%	0.85%	0.00%	-	-	-
Pictet - Digital	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Biotech	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Premium Brands	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Indian Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Japanese Equity Opportunities	0.90%	0.80%	1.80%	2.50%	0.00%	-	-	-
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - China Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Japanese Equity Selection	0.90%	-	1.80%	2.50%	0.00%	-	-	-
Pictet - Health	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Emerging Markets Index	0.60%	0.15%	0.90%	1.35%	0.00%	-	-	-
Pictet - Euroland Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Clean Energy	1.20%	1.00%	2.40%	2.90%	0.00%	1.50%	-	-
Pictet - Russian Equities	1.90%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Timber	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Nutrition	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Environmental Opportunities	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - SmartCity	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - China Index	0.45%	0.15%	0.60%	1.20%	0.00%	-	-	-
Pictet - India Index	0.45%	0.15%	0.60%	1.20%	0.00%	-	-	-
Pictet - Russia Index	0.45%	0.15%	0.60%	1.20%	0.00%	-	-	-
Pictet - Emerging Markets High Dividend	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Quest Emerging Sustainable Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Quest Global Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Robotics	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Equities Diversified Alpha	0.10%	-	0.80%	-	0.00%	-	-	-
Pictet - Global Thematic Opportunities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Corto Europe Long Short	1.60%	-	2.30%	2.60%	-	-	-	-
Pictet - Human	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Piclife <sup>4</sup>	1.00%	-	1.50%	2.00%	0.00%	-	-	-
Pictet - Multi Asset Global Opportunities <sup>5</sup>	0.65%	-	1.35%	2.30%	0.00%	-	-	-
Pictet - Global Dynamic Allocation	0.65%	-	1.30%	2.30%	0.00%	-	-	-0.275%
Pictet - Emerging Markets Multi Asset	0.90%	-	1.60%	2.25%	0.00%	-	-	-
Pictet - Short-Term Money Market CHF	0.15%	0.10%	0.18%	0.25%	0.00%	-	-	-
Pictet - Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-

<sup>3</sup> For the shareclass D1, the rate is 1.20%.

<sup>4</sup> For the S share class, the rate is 0.50%.

<sup>5</sup> For the IX EUR, PX EUR and RX EUR share classes, the rates are 0.60%, 1.90% and 2.50% respectively.

## Notes to the financial statements as at September 30, 2021 (continued)

	I/ IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Short-Term Money Market JPY	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Sovereign Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Sovereign Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-

The Board of Directors of the SICAV has decided to present the rates for the classes launched and not yet launched as at September 30, 2021.

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and/or UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.

On June 14, 2017, The European Parliament and The Council of the European Union released the Regulation 2017/1131 on money market funds (the "MMF Regulation") with effect as of July 20, 2018.

As at September 30, 2021, the following sub-funds of the SICAV are qualified as short-term variable net asset value money market funds and are in the scope of the article 16.4 of the MMF Regulation, but invest less than 10% of their assets in other money market funds:

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD



## 5. Service fees

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the year ended September 30, 2021, are as follows:

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - EUR Bonds	0.30%	0.35%
Pictet - USD Government Bonds	0.15%	0.20%
Pictet - EUR Corporate Bonds	0.30%	0.35%
Pictet - Global Emerging Debt <sup>1</sup>	0.30%	0.35%
Pictet - Global Bonds	0.30%	0.35%
Pictet - EUR High Yield	0.30%	0.35%
Pictet - EUR Short Mid-Term Bonds	0.10%	0.15%
Pictet - USD Short Mid-Term Bonds	0.10%	0.15%
Pictet - CHF Bonds	0.30%	0.35%
Pictet - EUR Government Bonds	0.15%	0.20%
Pictet - Emerging Local Currency Debt	0.40%	0.45%
Pictet - Asian Local Currency Debt	0.40%	0.45%
Pictet - Short-Term Emerging Local Currency Debt	0.40%	0.45%
Pictet - Latin American Local Currency Debt	0.40%	0.45%
Pictet - US High Yield	0.30%	0.35%
Pictet - Global Sustainable Credit	0.30%	0.35%
Pictet - EUR Short Term High Yield	0.30%	0.35%
Pictet - Global Bonds Fundamental	0.20%	0.25%
Pictet - Emerging Corporate Bonds	0.40%	0.45%
Pictet - EUR Short Term Corporate Bonds	0.30%	0.35%
Pictet - Short Term Emerging Corporate Bonds	0.40%	0.45%
Pictet - Chinese Local Currency Debt	0.40%	0.45%
Pictet - Absolute Return Fixed Income	0.30%	0.35%
Pictet - Global Fixed Income Opportunities	0.30%	0.35%
Pictet - Ultra Short-Term Bonds USD	0.15%	0.20%
Pictet - Ultra Short-Term Bonds EUR	0.15%	0.20%
Pictet - Sustainable Emerging Debt Blend	0.40%	0.45%
Pictet - Strategic Credit	0.10%	0.15%
Pictet - European Equity Selection	0.40%	0.45%
Pictet - Family	0.30%	0.35%
Pictet - Emerging Markets	0.40%	0.45%
Pictet - Emerging Europe	0.80%	0.85%
Pictet - Europe Index	0.10%	0.15%
Pictet - USA Index	0.10%	0.15%
Pictet - Quest Europe Sustainable Equities	0.45%	0.50%
Pictet - Japan Index	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	0.15%

<sup>1</sup> For the HZ EUR share class, the rate is 0.30%.

## Notes to the financial statements as at September 30, 2021 (continued)

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Digital	0.40%	0.45%
Pictet - Biotech	0.45%	0.50%
Pictet - Premium Brands	0.45%	0.50%
Pictet - Water	0.45%	0.50%
Pictet - Indian Equities	0.65%	0.70%
Pictet - Japanese Equity Opportunities	0.40%	0.45%
Pictet - Asian Equities Ex Japan	0.35%	0.40%
Pictet - China Equities	0.45%	0.50%
Pictet - Japanese Equity Selection	0.40%	0.45%
Pictet - Health	0.45%	0.50%
Pictet - Emerging Markets Index	0.10%	0.15%
Pictet - Euroland Index	0.10%	0.15%
Pictet - Security	0.45%	0.50%
Pictet - Clean Energy	0.45%	0.50%
Pictet - Russian Equities	0.80%	0.85%
Pictet - Timber	0.45%	0.50%
Pictet - Nutrition	0.45%	0.50%
Pictet - Global Megatrend Selection	0.45%	0.50%
Pictet - Global Environmental Opportunities	0.45%	0.50%
Pictet - SmartCity	0.45%	0.50%
Pictet - China Index	0.10%	0.15%
Pictet - India Index	0.10%	0.15%
Pictet - Russia Index	0.10%	0.15%
Pictet - Emerging Markets High Dividend	0.40%	0.45%
Pictet - Quest Emerging Sustainable Equities	0.40%	0.45%
Pictet - Quest Global Equities	0.45%	0.50%
Pictet - Robotics	0.45%	0.50%
Pictet - Global Equities Diversified Alpha	0.05%	0.10%
Pictet - Global Thematic Opportunities	0.45%	0.50%
Pictet - Corto Europe Long Short	0.35%	0.40%
Pictet - Human	0.45%	0.50%
Pictet - Piclife	0.20%	0.25%
Pictet - Multi Asset Global Opportunities	0.35%	0.40%
Pictet - Global Dynamic Allocation	0.35%	0.40%
Pictet - Emerging Markets Multi Asset	0.20%	0.25%
Pictet - Short-Term Money Market CHF	0.05%	0.10%
Pictet - Short-Term Money Market USD	0.10%	0.15%
Pictet - Short-Term Money Market EUR	0.10%	0.15%
Pictet - Short-Term Money Market JPY	0.10%	0.15%
Pictet - Sovereign Short-Term Money Market USD	0.10%	0.15%
Pictet - Sovereign Short-Term Money Market EUR	0.10%	0.15%

### 6. Other fees payable

As at September 30, 2021, other fees payable mainly include depositary, service fees and other taxes.

## 7. Subscription, redemption and/or conversion price

The issue price for shares in each sub-fund (or sub-class of shares) is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as at the relevant valuation day. This price may be increased by fees paid to financial intermediaries, which will not exceed 5% of the NAV per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share. This issue price will be increased to cover any duties, taxes and stamp duties due.

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as of the applicable valuation day. A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 3% of the NAV per share. Front- and back-end load for intermediaries will vary according to the sub-class of share. The redemption price will be reduced to cover any duties, taxes and stamp duties to be paid.

In certain exceptional circumstances such as, for example:

- significant trading volumes,
- and/or market disturbances,
- and in any other cases when the Board of Directors of the SICAV deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected.

The Board of Directors of the SICAV will be authorised to charge a "Dilution Levy" for a maximum of 2% of the value of the NAV.

The Board of Directors of the SICAV will be authorised to apply corrections to the NAV as described in the section "Calculation of the NAV" of the current Prospectus.

## 8. Swing Pricing

A swing pricing mechanism has been put in place in order to protect the existing shareholders, at the time of subscriptions and/or redemptions received for a given valuation day. As a general principle, investors entering or shareholders exiting generally bear the costs incurred by trading activity. These costs estimated at a flat rate or effective value may be invoiced separately or by adjusting the net asset value of a concerned sub-fund or class of shares either down or up.

The swing pricing mechanism may be applied across all sub-funds. The extent of the price adjustment is set by the Board of Directors of the SICAV. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 2% as general principal of the original NAV per share. Exception amounts are disclosed in the sub-fund annexes if case of.

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.

The Board of Directors of the SICAV may decide to increase the maximum adjustment limit (invoiced separately or charged by adjusting the net asset value) stated in the Prospectus in exceptional circumstances and on a temporary basis, to protect Shareholders' interests.

## Notes to the financial statements as at September 30, 2021 (continued)

The following sub-funds used the swing pricing mechanism during the year ended September 30, 2021:

SUB-FUND SWING APPLIED DURING THE YEAR	SUB-FUND SWING UNAPPLIED DURING THE YEAR
Pictet - EUR Bonds	Pictet - Ultra Short -Term Bonds USD
Pictet - USD Government Bonds	Pictet - Ultra Short -Term Bonds EUR
Pictet - EUR Corporate Bonds	Pictet - Water
Pictet - Global Emerging Debt	Pictet - Security
Pictet - Global Bonds	Pictet - Robotics
Pictet - EUR High Yield	Pictet - Corto Europe Long Short
Pictet - EUR Short Mid-Term Bonds	Pictet - Multi Asset Global Opportunities
Pictet - USD Short Mid-Term Bonds	Pictet - Short-Term Money Market CHF
Pictet - CHF Bonds	Pictet - Short-Term Money Market USD
Pictet - EUR Government Bonds	Pictet - Short-Term Money Market EUR
Pictet - Emerging Local Currency Debt	Pictet - Short-Term Money Market JPY
Pictet - Asian Local Currency Debt	Pictet - Sovereign Short-Term Money Market EUR
Pictet - Short-Term Emerging Local Currency Debt	Pictet - Sovereign Short-Term Money Market USD
Pictet - Latin American Local Currency Debt	Pictet - Global Bonds Fundamental
Pictet - US High Yield	
Pictet - Global Sustainable Credit	
Pictet - EUR Short Term High Yield	
Pictet - Emerging Markets Multi Asset	
Pictet - Emerging Corporate Bonds	
Pictet - EUR Short Term Corporate Bonds	
Pictet - Short Term Emerging Corporate Bonds	
Pictet - Chinese Local Currency Debt	
Pictet - Absolute Return Fixed Income	
Pictet - Global Fixed Income Opportunities	
Pictet - European Equity Selection	
Pictet - Sustainable Emerging Debt Blend	
Pictet - Family	
Pictet - Emerging Markets	
Pictet - Emerging Europe	
Pictet - Europe Index	
Pictet - USA Index	
Pictet - Quest Europe Sustainable Equities	
Pictet - Japan Index	
Pictet - Pacific Ex Japan Index	
Pictet - Digital	
Pictet - Biotech	
Pictet - Premium Brands	
Pictet - Indian Equities	
Pictet - Japanese Equity Opportunities	
Pictet - Asian Equities Ex Japan	
Pictet - China Equities	
Pictet - Japanese Equity Selection	
Pictet - Health	
Pictet - Emerging Markets Index	
Pictet - Euroland Index	
Pictet - Clean Energy	
Pictet - Russian Equities	
Pictet - Timber	
Pictet - Nutrition	
Pictet - Global Megatrend Selection	
Pictet - Global Environmental Opportunities	
Pictet - SmartCity	
Pictet - China Index	
Pictet - India Index	
Pictet - Russia Index	

## Notes to the financial statements as at September 30, 2021 (continued)

SUB-FUND SWING APPLIED DURING THE YEAR	SUB-FUND SWING UNAPPLIED DURING THE YEAR
Pictet - Emerging Markets High Dividend	
Pictet - Quest Emerging Sustainable Equities	
Pictet - Strategic Credit	
Pictet - Quest Global Equities	
Pictet - Global Equities Diversified Alpha	
Pictet - Global Thematic Opportunities	
Pictet - Human	
Pictet - Piclife	
Pictet - Global Dynamic Allocation	

### 9. Performance fees

Within the SICAV, performance fees have been implemented for four sub-funds and are intended to remunerate the investment managers of these sub-funds.

The performance fee is calculated as follows:

The investment manager receives a performance fee for all shares of the sub-fund, except for "X" shares, accrued for every valuation day and paid annually, based on the NAV, equivalent to the rate mentioned in the below table of the performance of the NAV per share (measured against the high water mark) versus the index shown in the table below for each class of shares since the last payment of the performance fee.

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES (NOTE 22)	PICTET - ABSOLUTE RETURN FIXED INCOME*	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES
Performance fee rate	10.00%	10.00%	10.00%
<b>TYPE OF SHARE</b>			
Share classes denominated in EUR	EONIA Capitalization Index (EUR) +3.00%	LIBOR USD Overnight +1.50%	ICE LIBOR USD Overnight +1.50%
Share classes denominated in USD	N/A	LIBOR USD Overnight +1.50%	ICE LIBOR USD Overnight +1.50%
Hedged share classes denominated in EUR	N/A	EONIA +1.50%	EONIA Capitalization Index (EUR) +1.50%
Hedged share classes denominated in CHF	ICE LIBOR CHF Spot Next +3.00%	LIBOR CHF Spot Next +1.50%	ICE LIBOR CHF Spot Next +1.50%
Hedged share classes denominated in USD	ICE LIBOR USD Overnight +3.00%	N/A	N/A
Hedged share classes denominated in GBP	ICE LIBOR GBP Overnight +3.00%	LIBOR GBP Overnight +1.50%	ICE LIBOR GBP Overnight +1.50%
Hedged share classes denominated in JPY	N/A	LIBOR JPY Spot Next +1.50%	ICE LIBOR JPY Spot Next +1.50%

\* This sub-fund has paid performance fees from October 1, 2020 to December 31, 2020.

The performance fee is calculated on the basis of the NAV after deducting all expenses, liabilities and management fees (but not the performance fee), and then adjusted to take account of all subscriptions and redemptions.

The performance fee is calculated by reference to the outperformance of the NAV per share, adjusted for subscriptions into and redemptions out of the relevant classes during the calculation period. No performance fee is due if the NAV per share before the performance fee turns out to be below the high water mark for the calculation period in question.

## Notes to the financial statements as at September 30, 2021 (continued)

For the above sub-funds, the high water mark is defined as the greater of the following two values:

- The last highest NAV per share for which a performance fee was paid; and
- The initial NAV per share.

The dividends paid to shareholders are deducted from the high water mark.

The reference period corresponds to the SICAV's financial year.

A detail of the performance fee calculation appears in the current prospectus.

## Notes to the financial statements as at September 30, 2021 (continued)

For the year ended September 30, 2021, the performance fee amounted to:

### Pictet - Absolute Return Fixed Income\*\*

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU0988403209	HP CHF	CHF	-	-	-
LU0988403381	HI CHF	CHF	-	-	-
LU0988402656	HI EUR	EUR	12,721.10	237,918.83	0.08
LU0988402730	HP EUR	EUR	-	-	-
LU0988402813	HP DY EUR	EUR	-	-	-
LU0988402904	HR EUR	EUR	-	-	-
LU1256216513	HJ EUR	EUR	-	1,915.07	0.01
LU1498412292	HR DM EUR	EUR	-	-	-
LU1346074161	HJ DY EUR	EUR	-	77,779.42	0.10
LU0988403894	HI GBP	GBP	-	-	-
LU1256216604	HJ DY GBP	GBP	-	8.15	0.12
LU1256216786	HI DY GBP	GBP	43.73	2,045.74	0.08
LU1128766778	HP GBP	GBP	-	-	-
LU1010984273	HI JPY	JPY	-	-	-
LU0988401922	I USD	USD	21,942.12	264,145.88	0.13
LU1733284357	I DY USD	USD	97.38	24,007.75	0.10
LU0988402060	P USD	USD	6.35	11,029.73	0.03
LU0988402227	P DY USD	USD	631.47	4,358.45	0.15
LU0988402490	R USD	USD	-	-	-
LU1256216430	J USD	USD	-	4,187.97	0.13
LU1346073940	J DY USD	USD	-	11,110.07	0.13

\* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation year, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

\*\* Based on 3 months average assets ended December 2020.

### Pictet - Multi Asset Global Opportunities

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS ***
LU1368233539	HI CHF	CHF	12,367.56	12,965.36	0.19
LU1368233612	HP CHF	CHF	891.87	-	0.00
LU0941348897	I EUR	EUR	1,065,335.03	4,265,685.37	0.24
LU1737066263	I DY EUR	EUR	9,934.13	64,307.61	0.28
LU1777194553	I DM EUR	EUR	875.34	4,042.71	0.38
LU0941349192	P EUR	EUR	73,383.63	168,080.24	0.02
LU0941349275	R EUR	EUR	-	-	-
LU0950511468	P DY EUR	EUR	1,983.80	10,048.39	0.02
LU1116037828	R DM EUR	EUR	-	-	-
LU1368233885	HI GBP	GBP	157.95	3,423.60	0.17
LU1368234008	HP GBP	GBP	-	-	-
LU1368234263	HP DY GBP	GBP	260.50	-	0.19
LU1368232648	HI USD	USD	29,769.62	115,909.17	0.34
LU1368233026	HP USD	USD	2,314.47	18,009.79	0.15
LU1368233372	HZ USD	USD	-	-	-

\* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation year, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

\*\*\* Based on the average of the Net Assets of the Class for the year ended September 30, 2021.



## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Global Fixed Income Opportunities

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE	NON-CRYSTALLISED*	% OF NET ASSETS ***
LU1793273258	HZ CHF	CHF	54,815.10		105,989.71	0.10
LU1732472144	HI CHF	CHF	1,907.84		1,536.16	0.03
LU1732472227	HP CHF	CHF	1,709.81		0.01	0.02
LU1732472490	HI EUR	EUR	8,352.04		359.81	0.03
LU1732472573	HJ EUR	EUR	2,077.81		58.55	0.62
LU1732472656	HP DY EUR	EUR	-		-	-
LU1732472730	HP EUR	EUR	991.57		-	0.19
LU1732472813	HR EUR	EUR	1,076.30		-	0.02
LU1732473035	HI DY GBP	GBP	202.92		78.29	0.08
LU1732473118	HI GBP	GBP	32.22		321.86	0.04
LU1732473209	HI JPY	JPY	278,745.86		944,619.00	0.01
LU2072099612	HZ JPY	JPY	2,739.00		1,886,654.00	0.08
LU1732473381	I USD	USD	25,366.36		27,939.14	0.06
LU1732473464	P DY USD	USD	1,850.63		26.00	0.03
LU1732473548	P USD	USD	1,075.35		250.76	0.04
LU1732473621	R USD	USD	389.03		-	0.02
LU1732473894	Z USD	USD	-		5,385.15	0.12
LU1732474199	J USD	USD	-		10.20	0.08

\* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation year, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

\*\*\* Based on the average of the Net Assets of the Class for the year ended September 30, 2021.

No performance fee is paid by the Sub-fund Pictet - Strategic Credit. The amount of USD 1,640,834.11 recorded in the Statement of operations and changes in net assets comes from the merger of the sub-fund Pictet TR - Kosmos as at November 16, 2020.

### 10. Exchange rates as at September 30, 2021

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at September 30, 2021:

1 EUR =	1.081127 CHF
1 EUR =	7.479881 CNH
1 EUR =	129.315919 JPY
1 EUR =	1.158951 USD

### 11. Forward contracts

#### *Futures contracts*

The SICAV had the following futures contracts outstanding as at September 30, 2021:

#### Pictet - EUR Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 33.00 Germany 10Y Bund Government Bond	08/12/2021	EUR	3,391,318.00
Purchase of 422.00 Germany 2Y Schatz Government Bond	08/12/2021	EUR	42,780,160.96
Purchase of 164.00 Germany 30Y Buxl Government Bond	08/12/2021	EUR	25,874,842.19
Purchase of 219.00 Germany 5Y Bobl Government Bond	08/12/2021	EUR	22,545,543.67
Purchase of 123.00 Italia 10Y BTP LT Government Bond	08/12/2021	EUR	13,297,757.92
Purchase of 133.00 Italia 3Y BTP ST Government Bond	08/12/2021	EUR	13,398,637.06
Purchase of 33.00 US 2Y Treasury Bond	31/12/2021	USD	5,973,823.39

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - EUR Bonds (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 89.00 US 30Y Ultra Treasury Bond	21/12/2021	USD	9,067,107.30
Purchase of 760.00 US 5Y Treasury Bond	31/12/2021	USD	64,269,457.09
Sale of 50.00 Australia 10Y Treasury Bond	15/12/2021	AUD	-4,379,422.89
Sale of 58.00 France 10Y OAT LT Government Bond	08/12/2021	EUR	-6,605,475.87
Sale of 31.00 United Kingdom 10Y L-Gilt Gov. Bond	29/12/2021	GBP	-4,800,378.50
Sale of 228.00 US 10Y Treasury Bond	21/12/2021	USD	-21,656,245.96
Sale of 116.00 US 10Y Ultra Treasury Bond	21/12/2021	USD	-10,082,621.33
Sale of 354.00 US 30Y Treasury Bond	21/12/2021	USD	-44,067,140.89

### Pictet - USD Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 23.00 US 30Y Treasury Bond	21/12/2021	USD	-3,327,812.50

### Pictet - EUR Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 43.00 US 10Y Treasury Bond	21/12/2021	USD	4,084,292.00
Sale of 56.00 Germany 10Y Bund Government Bond	08/12/2021	EUR	-5,754,963.87
Sale of 28.00 US 10Y Ultra Treasury Bond	21/12/2021	USD	-2,433,736.18
Sale of 22.00 US 30Y Treasury Bond	21/12/2021	USD	-2,738,635.87

### Pictet - Global Emerging Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 145.00 US 2Y Treasury Bond	31/12/2021	USD	30,492,480.36
Purchase of 246.00 US 30Y Treasury Bond	21/12/2021	USD	35,593,125.00
Purchase of 1,679.00 US 5Y Treasury Bond	31/12/2021	USD	165,040,453.12
Sale of 170.00 Germany 10Y Bund Government Bond	08/12/2021	EUR	-20,207,210.48
Sale of 749.00 US 10Y Treasury Bond	21/12/2021	USD	-82,705,984.38
Sale of 165.00 US 30Y Ultra Treasury Bond	21/12/2021	USD	-19,507,382.89

### Pictet - Global Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 68.00 Germany 2Y Schatz Government Bond	08/12/2021	EUR	6,893,485.65
Purchase of 29.00 Germany 30Y Buxl Government Bond	08/12/2021	EUR	4,575,429.41
Purchase of 15.00 Italia 10Y BTP LT Government Bond	08/12/2021	EUR	1,621,677.79
Purchase of 64.00 US 10Y Treasury Bond	21/12/2021	USD	6,078,946.24
Purchase of 242.00 US 2Y Treasury Bond	31/12/2021	USD	43,808,038.18
Purchase of 77.00 US 30Y Ultra Treasury Bond	21/12/2021	USD	7,844,575.98
Purchase of 449.00 US 5Y Treasury Bond	31/12/2021	USD	37,969,718.73
Sale of 26.00 Australia 10Y Treasury Bond	15/12/2021	AUD	-2,277,299.90
Sale of 57.00 France 10Y OAT LT Government Bond	08/12/2021	EUR	-6,491,588.35
Sale of 39.00 Germany 10Y Bund Government Bond	08/12/2021	EUR	-4,007,921.27
Sale of 78.00 Germany 5Y Bobl Government Bond	08/12/2021	EUR	-8,029,919.66
Sale of 103.00 US 30Y Treasury Bond	21/12/2021	USD	-12,821,795.23

### Pictet - EUR Short Mid-Term Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 270.00 Germany 5Y Bobl Government Bond	08/12/2021	EUR	-27,777,735.54

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - CHF Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Purchase of 269.00 Germany 2Y Schatz Government Bond	08/12/2021	EUR	29,478,336.26
Sale of 45.00 Germany 10Y Bund Government Bond	08/12/2021	EUR	-4,989,784.31
Sale of 45.00 Germany 5Y Bobl Government Bond	08/12/2021	EUR	-5,005,207.70
Sale of 365.00 US 2Y Treasury Bond	31/12/2021	USD	-71,602,705.25

### Pictet - EUR Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 36.00 Germany 5Y Bobl Government Bond	08/12/2021	EUR	3,703,698.07

### Pictet - Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 956.00 US 5Y Treasury Bond	31/12/2021	USD	93,904,594.23
Sale of 143.00 Germany 10Y Bund Government Bond	08/12/2021	EUR	-17,069,803.48
Sale of 633.00 Korea 3Y Treasury Bond	21/12/2021	KRW	-58,605,457.54
Sale of 1,320.00 US 10Y Treasury Bond	21/12/2021	USD	-145,633,125.00
Sale of 141.00 US 30Y Ultra Treasury Bond	21/12/2021	USD	-16,685,367.26

### Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 88.00 Korea 10Y Treasury Bond	21/12/2021	KRW	9,231,824.32
Purchase of 63.00 Korea 3Y Treasury Bond	21/12/2021	KRW	5,821,114,864.86
Purchase of 129.00 US 5Y Treasury Bond	31/12/2021	USD	12,680,296.88
Sale of 12.00 Germany 10Y Bund Government Bond	08/12/2021	EUR	-1,426,391.33
Sale of 118.00 US 10Y Treasury Bond	21/12/2021	USD	-13,029,781.25
Sale of 19.00 US 30Y Ultra Treasury Bond	21/12/2021	USD	-2,246,304.70

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

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 8.00 Germany 5Y Bobl Government Bond	08/12/2021	EUR	-956,631.10
Sale of 14.00 Korea 3Y Treasury Bond	21/12/2021	KRW	-1,296,171.26
Sale of 30.00 US 5Y Treasury Bond	31/12/2021	USD	-2,946,796.89

### Pictet - Global Sustainable Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 345.00 US 30Y Treasury Bond	21/12/2021	USD	49,884,843.75
Purchase of 260.00 US 30Y Ultra Treasury Bond	21/12/2021	USD	30,767,343.88
Sale of 800.00 Germany 10Y Bund Government Bond	08/12/2021	EUR	-95,495,404.08
Sale of 60.00 Germany 30Y Buxl Government Bond	08/12/2021	EUR	-10,995,703.52
Sale of 320.00 Germany 5Y Bobl Government Bond	08/12/2021	EUR	-38,265,243.84

### Pictet - Emerging Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 200.00 US 10Y Treasury Bond	21/12/2021	USD	22,065,625.00

### Pictet - EUR Short Term Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 191.00 Germany 5Y Bobl Government Bond	08/12/2021	EUR	19,650,175.88
Sale of 680.00 US 5Y Treasury Bond	31/12/2021	USD	-57,674,511.41

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Absolute Return Fixed Income

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 80.00 Italia 10Y BTP LT Government Bond	08/12/2021	EUR	10,046,185.83
Purchase of 1,317.00 US 5Y Treasury Bond	31/12/2021	USD	129,364,383.47
Sale of 279.00 Australia 10Y Treasury Bond	15/12/2021	AUD	-28,385,006.14
Sale of 1,008.00 France 10Y OAT LT Government Bond	08/12/2021	EUR	-133,344,331.39
Sale of 476.00 Germany 10Y Bund Government Bond	08/12/2021	EUR	-56,819,765.43
Sale of 245.00 Germany 30Y Buxl Government Bond	08/12/2021	EUR	-44,899,122.70
Sale of 824.00 Germany 5Y Bobl Government Bond	08/12/2021	EUR	-98,533,002.89
Sale of 158.00 United Kingdom 10Y L-Gilt Gov. Bond	29/12/2021	GBP	-28,418,999.49
Sale of 1,189.00 US 10Y Treasury Bond	21/12/2021	USD	-131,180,140.62
Sale of 608.00 US 10Y Ultra Treasury Bond	21/12/2021	USD	-61,384,250.30
Sale of 1,879.00 US 30Y Treasury Bond	21/12/2021	USD	-271,691,656.25

### Pictet - Global Fixed Income Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 138.00 Germany 30Y Buxl Government Bond	08/12/2021	EUR	25,063,363.15
Purchase of 32.00 Italia 10Y BTP LT Government Bond	08/12/2021	EUR	3,996,274.40
Purchase of 116.00 US 2Y Treasury Bond	31/12/2021	USD	24,393,984.29
Purchase of 272.00 US 30Y Ultra Treasury Bond	21/12/2021	USD	32,157,625.14
Purchase of 1,888.00 US 5Y Treasury Bond	31/12/2021	USD	185,584,500.00
Sale of 244.00 Australia 10Y Treasury Bond	15/12/2021	AUD	-24,935,021.47
Sale of 400.00 France 10Y OAT LT Government Bond	08/12/2021	EUR	-52,680,696.23
Sale of 189.00 Germany 10Y Bund Government Bond	08/12/2021	EUR	-22,465,663.41
Sale of 326.00 Germany 5Y Bobl Government Bond	08/12/2021	EUR	-38,870,074.64
Sale of 69.00 United Kingdom 10Y L-Gilt Gov. Bond	29/12/2021	GBP	-12,414,511.92
Sale of 485.00 US 10Y Treasury Bond	21/12/2021	USD	-53,554,609.38
Sale of 247.00 US 10Y Ultra Treasury Bond	21/12/2021	USD	-24,968,226.69
Sale of 748.00 US 30Y Treasury Bond	21/12/2021	USD	-108,226,250.00

### Pictet - Ultra Short-Term Bonds EUR

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 440.00 Germany 2Y Schatz Government Bond	08/12/2021	EUR	-44,599,177.48

### Pictet - Sustainable Emerging Debt Blend

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 1.00 US 2Y Treasury Bond	31/12/2021	USD	210,269.53
Purchase of 3.00 US 30Y Treasury Bond	21/12/2021	USD	433,781.25
Purchase of 31.00 US 5Y Treasury Bond	31/12/2021	USD	3,045,023.45
Sale of 2.00 Germany 10Y Bund Government Bond	08/12/2021	EUR	-238,738.51
Sale of 17.00 Korea 3Y Treasury Bond	21/12/2021	KRW	-1,573,922.24
Sale of 43.00 US 10Y Treasury Bond	21/12/2021	USD	-4,744,109.38
Sale of 4.00 US 30Y Ultra Treasury Bond	21/12/2021	USD	-473,343.75

### Pictet - Strategic Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 275.00 US 10Y Treasury Bond	21/12/2021	USD	30,366,015.62
Sale of 293.00 Germany 10Y Bund Government Bond	08/12/2021	EUR	-34,827,721.59
Sale of 627.00 Germany 5Y Bobl Government Bond	08/12/2021	EUR	-74,759,315.34
Sale of 2,333.00 US 2Y Treasury Bond	31/12/2021	USD	-490,613,494.34
Sale of 68.00 US 30Y Treasury Bond	21/12/2021	USD	-9,838,750.00
Sale of 1,044.00 US 5Y Treasury Bond	31/12/2021	USD	-102,621,937.50

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Europe Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 204.00 Euro Stoxx 50 ESTX 50 EUR	17/12/2021	EUR	8,258,083.20
Purchase of 49.00 FTSE 100 Index	17/12/2021	GBP	4,039,809.71
Purchase of 24.00 SMI Index	17/12/2021	CHF	2,584,515.30

### Pictet - USA Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 7.00 S&P 500 Index	17/12/2021	USD	1,504,212.50

### Pictet - Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Purchase of 29.00 TOPIX Index	10/12/2021	JPY	588,746,400.00

### Pictet - Pacific Ex Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 54.00 MSCI Pacific Ex Japan TR Index	17/12/2021	USD	4,085,006.58

### Pictet - Emerging Markets Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 76.00 MSCI Emerging Markets Index	17/12/2021	USD	4,754,871.60

### Pictet - Euroland Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 63.00 Euro Stoxx 50 ESTX 50 EUR	17/12/2021	EUR	2,550,290.40

### Pictet - Global Equities Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 17.00 MSCI World Net EUR Index	20/12/2021	EUR	679,915.00

### Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 45.00 E-Mini NASDAQ OTC 100 Index	17/12/2021	USD	11,441,285.35
Purchase of 2,719.00 Euro Stoxx 50 ESTX 50 EUR	17/12/2021	EUR	110,941,181.80
Purchase of 13,228.00 Euro Stoxx Banks	17/12/2021	EUR	66,325,192.00
Purchase of 6.00 Germany 30Y Buxl Government Bond	08/12/2021	EUR	946,640.57
Purchase of 710.00 Hang Seng China Enterprises Index	28/10/2021	HKD	34,394,896.66
Purchase of 181.00 NIKKEI 225 Tokyo Index	10/12/2021	JPY	41,138,204.01
Purchase of 902.00 Russel 2000 Index	17/12/2021	USD	86,402,988.08
Purchase of 2,733.00 Stoxx Europe 600 Oil and Gas	17/12/2021	EUR	37,719,499.50
Purchase of 16.00 US 2Y Treasury Bond	31/12/2021	USD	2,896,399.22
Purchase of 249.00 US 5Y Treasury Bond	31/12/2021	USD	21,056,703.70
Sale of 70.00 Australia 10Y Treasury Bond	15/12/2021	AUD	-6,131,192.05
Sale of 246.00 France 10Y OAT LT Government Bond	08/12/2021	EUR	-28,016,328.69
Sale of 1,480.00 Germany 10Y Bund Government Bond	08/12/2021	EUR	-152,095,473.76
Sale of 208.00 Germany 5Y Bobl Government Bond	08/12/2021	EUR	-21,413,119.10
Sale of 831.00 Italia 10Y BTP LT Government Bond	08/12/2021	EUR	-89,840,949.84
Sale of 39.00 United Kingdom 10Y L-Gilt Gov. Bond	29/12/2021	GBP	-6,039,185.86

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Multi Asset Global Opportunities (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 1,919.00 US 10Y Treasury Bond	21/12/2021	USD	-182,273,403.53
Sale of 177.00 US 10Y Ultra Treasury Bond	21/12/2021	USD	-15,384,689.45
Sale of 445.00 US 30Y Treasury Bond	21/12/2021	USD	-55,395,134.73
Sale of 67.00 US 30Y Ultra Treasury Bond	21/12/2021	USD	-6,825,799.88

### Pictet - Global Dynamic Allocation

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 14.00 CAC 40 Index	15/10/2021	EUR	1,066,897.61
Purchase of 23.00 CBOE Volatility Index	20/10/2021	USD	518,880.00
Purchase of 19.00 Euro Stoxx 50 ESTX 50 EUR	17/12/2021	EUR	900,482.11
Purchase of 2.00 NIKKEI 225 Tokyo Index	10/12/2021	JPY	528,000.89
Purchase of 48.00 S&P 500 Dividend Points Index	16/12/2022	USD	550,341.24
Purchase of 10.00 S&P 500 Index	17/12/2021	USD	2,174,875.00
Purchase of 7.00 SMI Index	17/12/2021	CHF	872,109.18

### Pictet - Emerging Markets Multi Asset

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 30.00 FTSE 40 Index	15/12/2021	ZAR	1,146,875.24
Purchase of 250.00 FTSE China A50 Index	28/10/2021	USD	596,696.79
Purchase of 159.00 FTSE Taiwan - RIC CAPPED Index	28/10/2021	USD	10,416,853.20
Purchase of 60.00 Hang Seng China Enterprises Index	28/10/2021	HKD	3,376,173.99
Purchase of 75.00 KOSPI 200 Index	09/12/2021	KRW	6,347,410.84
Purchase of 407.00 WIG 20 Warsaw Index	17/12/2021	PLN	4,672,344.70
Sale of 320.00 MSCI Emerging Markets Index	17/12/2021	USD	-20,020,512.00

### Pictet - Short-Term Money Market CHF

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Sale of 126.00 Swiss 3M Euro CHF	13/12/2021	CHF	-31,500,000.00

### Pictet - Short-Term Money Market JPY

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Sale of 70.00 Japan 3M Euro JPY	13/12/2021	JPY	-1,750,000,000.00

### *Options on futures contracts*

The SICAV had the following options on future contracts outstanding as at September 30, 2021:

### Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 2,000.00 Germany 10Y Bund Government Bond PUT 169	22/10/2021	EUR	-100,048,200.00
Purchase of 2,000.00 Germany 10Y Bund Government Bond PUT 172	22/10/2021	EUR	-293,678,900.00
Purchase of 3,500.00 Hang Seng China Enterprises Index CALL 9300	28/10/2021	HKD	31,367,176.88
Purchase of 3,000.00 Hang Seng China Enterprises Index CALL 9700	28/10/2021	HKD	7,993,180.21
Sale of 2,000.00 Germany 10Y Bund Government Bond PUT 170	22/10/2021	EUR	163,003,700.00
Sale of 3,000.00 Hang Seng China Enterprises Index CALL 10200	28/10/2021	HKD	-871,983.30

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Emerging Markets Multi Asset

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 100.00 Hang Seng China Enterprises Index CALL 9000	28/10/2021	HKD	1,896,284.39
Purchase of 200.00 Hang Seng China Enterprises Index CALL 9500	28/10/2021	HKD	1,069,121.76

## 12. Options contracts

The SICAV had the following options contracts outstanding as at September 30, 2021:

### Pictet - EUR Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL CDX NA High Yield S36 5Y	-8,600,000	1	17/11/2021	USD	-284,883.86	-3,925.55
CALL CDX NA Investment Grade S36 5Y	31,300,000	0.525	17/11/2021	USD	9,545,934.93	23,653.85
CALL EUR/HUF SPOT C.R.	7,500,000	356.44	06/12/2021	EUR	-5,175,450.00	140,475.00
CALL EUR/PLN SPOT C.R.	7,450,000	4.6401	10/12/2021	EUR	-3,769,774.50	74,574.50
CALL Itraxx Europe S35 5Y	6,100,000	0.5	17/11/2021	EUR	2,019,660.59	4,385.90
CALL iTraxx Europe Senior Financial S35 5Y	-14,200,000	1.2	17/11/2021	EUR	-122,988.05	-299.62
CALL USA 30Y Treasury Bond	235	164	22/10/2021	USD	2,993,408.73	31,611.85
CALL USD/CNH SPOT C.R.	8,760,000	6.6164	22/12/2021	USD	3,577,908.14	24,057.85
CALL USD/KRW SPOT C.R.	8,945,000	1,170	27/10/2021	USD	11,615,909.00	129,298.36
CALL USD/KRW SPOT C.R.	-8,945,000	1,170	27/10/2021	USD	-11,615,909.00	-129,298.36
CALL USD/RUB SPOT C.R.	4,300,000	76.7384	22/12/2021	USD	1,834,612.38	30,763.20
CALL USD/ZAR SPOT C.R.	-4,497,000	16.1145	25/11/2021	USD	-1,794,154.14	-37,554.03
PUT EUR/HUF SPOT C.R.	-7,500,000	341.64	06/12/2021	EUR	-190,425.00	-2,100.00
PUT EUR/PLN SPOT C.R.	-7,450,000	4.4756	10/12/2021	EUR	-538,113.50	-6,034.50
PUT GBP/USD SPOT C.R.	-3,350,000	1.341	25/10/2021	GBP	3,689,663.40	-27,451.58
PUT USA 30Y Treasury Bond	-235	159	26/11/2021	USD	15,642,974.64	-433,081.28
PUT USD/CNH SPOT C.R.	-8,760,000	6.4061	22/12/2021	USD	3,083,477.76	-16,742.45
PUT USD/RUB SPOT C.R.	-4,300,000	71.5391	22/12/2021	USD	1,682,536.26	-20,841.97
PUT USD/ZAR SPOT C.R.	4,497,000	14.4897	25/11/2021	USD	-1,372,619.68	21,680.68

The market value on these contracts as at September 30, 2021 was EUR 196,828.15 and is included in the liabilities part of the statement of net assets.

### Pictet - USD Government Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USA 30Y Treasury Bond	48	164	22/10/2021	USD	726,037.50	7,500.00
PUT USA 30Y Treasury Bond	-48	159	26/11/2021	USD	3,645,472.50	-99,749.76

The market value on these contracts as at September 30, 2021 was USD 92,249.76 and is included in the liabilities part of the statement of net assets.



## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - EUR Corporate Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Itraxx Europe S35 5Y	197,780,000	0.525	15/12/2021	EUR	66,214,244.06	186,249.43
CALL Itraxx Europe S35 5Y	-197,780,000	0.6	15/12/2021	EUR	-43,985,334.52	-134,510.18
CALL USA 10Y Treasury Bond	224	133.5	22/10/2021	USD	1,901,489.39	9,040.61

The market value on these contracts as at September 30, 2021 was EUR 60,779.86 and is included in the assets part of the statement of net assets.

### Pictet - Global Emerging Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	27,010,788	0.7315	21/10/2021	AUD	5,336,324.88	68,094.22
CALL AUD/USD SPOT C.R.	40,516,181	0.7315	06/10/2021	AUD	3,892,785.49	21,950.14
CALL AUD/USD SPOT C.R.	-54,021,575	0.745	21/10/2021	AUD	-1,639,724.81	-15,218.76
CALL EUR/MXN SPOT C.R.	-9,766,694	24.45	06/10/2021	EUR	-264,414.40	-792.34
CALL EUR/RUB SPOT C.R.	-11,416,948	88.5	01/12/2021	EUR	-4,954,731.86	-62,453.54
CALL EUR/TRY SPOT C.R.	13,940,905	11.6	15/11/2021	EUR	3,708,311.46	70,443.77
CALL EUR/TRY SPOT C.R.	-13,940,905	12.5	15/11/2021	EUR	-982,657.30	-15,025.85
CALL EUR/USD SPOT C.R.	-67,508,551	1.2	05/10/2021	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	94,511,971	1.19	05/10/2021	EUR	0.00	0.00
CALL NZD/USD SPOT C.R.	1,325,059	0.731	06/01/2022	NZD	3,687,282.39	102,798.85
CALL NZD/USD SPOT C.R.	-662,530	0.746	06/01/2022	NZD	-979,793.05	-22,454.70
CALL NZD/USD SPOT C.R.	40,501,553	0.7115	05/10/2021	NZD	117,627.38	558.80
CALL NZD/USD SPOT C.R.	27,129,502	0.7145	11/10/2021	NZD	274,553.26	2,245.84
CALL USA 5Y Treasury Bond	-2,179	123.75	22/10/2021	USD	-24,070,970.88	-68,093.75
CALL USD/CHF SPOT C.R.	-81,355,264	0.947	18/11/2021	USD	16,850,302.28	-225,354.08
CALL USD/CHF SPOT C.R.	81,355,264	0.935	18/11/2021	USD	-35,633,605.63	621,554.22
CALL USD/CHF SPOT C.R.	-53,517,399	0.933	07/10/2021	USD	25,969,853.04	-187,846.07
CALL USD/CHF SPOT C.R.	66,896,749	0.933	12/10/2021	USD	-32,504,461.37	299,028.47
CALL USD/CNH SPOT C.R.	-18,494,991	6.65	11/11/2021	USD	1,105,075.71	-8,322.75
CALL USD/CNH SPOT C.R.	50,195,654	6.6	27/10/2021	USD	-2,661,373.58	14,556.74
CALL USD/CNH SPOT C.R.	127,397,155	6.7	17/12/2021	USD	-12,870,934.57	152,876.59
CALL USD/CNH SPOT C.R.	-127,397,155	6.9	17/12/2021	USD	2,238,368.01	-22,931.49
CALL USD/HKD SPOT C.R.	61,505,292	7.77	04/07/2022	USD	-35,775,783.20	226,954.53
CALL USD/INR SPOT C.R.	25,557,023	74.8	14/10/2021	USD	-6,496,084.11	39,102.25
CALL USD/INR SPOT C.R.	-25,557,023	73.8	14/10/2021	USD	19,539,621.93	-204,967.32
CALL USD/INR SPOT C.R.	38,173,858	75	18/10/2021	USD	-7,949,324.19	50,771.23
CALL USD/INR SPOT C.R.	-38,173,858	74	18/10/2021	USD	25,133,286.37	-246,603.12
CALL USD/JPY SPOT C.R.	81,152,897	111.5	17/12/2021	USD	-40,111,442.40	869,959.06
CALL USD/JPY SPOT C.R.	-40,292,126	111.4	07/10/2021	USD	23,152,258.52	-163,183.11
CALL USD/JPY SPOT C.R.	60,438,188	111.4	12/10/2021	USD	-33,637,477.91	299,169.03
CALL USD/JPY SPOT C.R.	-53,517,399	111.7	07/10/2021	USD	23,726,403.67	-143,426.63
CALL USD/JPY SPOT C.R.	53,517,399	111.7	12/10/2021	USD	-24,331,150.28	192,127.46
CALL USD/JPY SPOT C.R.	-52,290,975	113.3	01/11/2021	USD	8,148,502.63	-69,547.00
CALL USD/KRW SPOT C.R.	-6,311,419	1,180	05/11/2021	USD	3,522,592.29	-68,731.35
CALL USD/RUB SPOT C.R.	-280,309	78	06/12/2021	USD	935,985.39	-27,150.73
CALL USD/RUB SPOT C.R.	-281,412	78	21/04/2022	USD	1,141,646.27	-82,650.70
CALL USD/THB SPOT C.R.	-6,252,935	33	11/10/2021	USD	7,429,549.78	-99,171.55
CALL USD/THB SPOT C.R.	-6,352,302	33	27/10/2021	USD	6,014,232.49	-124,505.12
CALL USD/TRY SPOT C.R.	28,623,974	8.95	20/10/2021	USD	-15,075,388.39	430,790.81
CALL USD/TRY SPOT C.R.	28,623,974	9.35	20/10/2021	USD	-5,132,851.02	123,941.81



## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/TRY SPOT C.R.	-57,247,949	9.15	20/10/2021	USD	17,730,262.28	-446,534.00
CALL USD/ZAR SPOT C.R.	-28,707,661	14.7	05/10/2021	USD	25,632,209.28	-691,280.48
PUT EUR/CAD SPOT C.R.	1,926,412	1.45	17/01/2022	EUR	-49,028,988.60	745,225.26
PUT EUR/CAD SPOT C.R.	-79,843,891	1.4475	01/11/2021	EUR	39,227,470.04	-197,099.89
PUT EUR/CAD SPOT C.R.	39,921,946	1.4775	01/11/2021	EUR	-58,988,336.58	521,435.62
PUT EUR/HUF SPOT C.R.	21,419,627	347	19/11/2021	EUR	-3,199,849.26	17,128.76
PUT EUR/HUF SPOT C.R.	-21,419,627	340	19/11/2021	EUR	629,047.18	-2,730.67
PUT EUR/INR SPOT C.R.	24,602,156	88.1	30/09/2021	EUR	0.00	0.00
PUT EUR/INR SPOT C.R.	-24,602,156	88.1	30/09/2021	EUR	0.00	0.00
PUT EUR/MXN SPOT C.R.	27,904,838	23.1	06/10/2021	EUR	-321,462.70	646.81
PUT EUR/MXN SPOT C.R.	-57,767,915	23.1	02/11/2021	EUR	8,447,766.78	-64,272.18
PUT EUR/MXN SPOT C.R.	28,883,958	23.35	02/11/2021	EUR	-11,900,384.94	86,030.98
PUT EUR/RUB SPOT C.R.	45,667,794	85.7	01/12/2021	EUR	-57,789,594.12	907,693.52
PUT EUR/TRY SPOT C.R.	-278,818	10.35	15/11/2021	EUR	4,881,675.54	-124,452.75
PUT EUR/USD SPOT C.R.	67,011,246	1.165	11/11/2021	EUR	-47,340,842.01	721,486.96
PUT EUR/USD SPOT C.R.	-67,011,246	1.152	11/11/2021	EUR	25,561,895.66	-277,256.02
PUT EUR/USD SPOT C.R.	65,248,137	1.152	29/11/2021	EUR	-27,978,395.31	400,782.79
PUT NZD/USD SPOT C.R.	27,129,502	0.704	11/10/2021	NZD	-1,757,926.90	87,774.75
PUT USA 10Y Treasury Bond	2,190	131.5	22/10/2021	USD	-134,600,861.21	1,129,207.80
PUT USA 10Y Treasury Bond	-2,190	130	22/10/2021	USD	40,639,660.45	-239,542.20
PUT USA 5Y Treasury Bond	2,179	122.5	22/10/2021	USD	-100,563,167.24	442,598.48
PUT USA 5Y Treasury Bond	-2,179	121.75	22/10/2021	USD	30,757,351.68	-102,151.52
PUT USD/CHF SPOT C.R.	-13,559,211	0.92	18/11/2021	USD	-2,307,777.71	-31,321.78
PUT USD/CNH SPOT C.R.	1,349,142	6.5	14/10/2021	USD	44,306,592.29	1,132,051.56
PUT USD/CNH SPOT C.R.	20,203,192	6.45	12/10/2021	USD	8,815,056.73	40,204.35
PUT USD/CNH SPOT C.R.	49,319,975	6.4	11/11/2021	USD	9,129,127.37	61,156.77
PUT USD/CNH SPOT C.R.	-49,319,975	6.255	11/11/2021	USD	-986.40	0.00
PUT USD/CNH SPOT C.R.	63,935,811	6.46	28/10/2021	USD	9,859,541.41	108,690.88
PUT USD/CNH SPOT C.R.	38,233,125	6.435	12/10/2021	USD	7,778,146.95	32,115.83
PUT USD/CNH SPOT C.R.	-1,349,142	6.5	14/10/2021	USD	-44,306,592.29	-1,132,051.56
PUT USD/COP SPOT C.R.	-28,559,302	3,705	26/10/2021	USD	-4,694,578.06	-76,538.93
PUT USD/COP SPOT C.R.	14,279,651	3,805	26/10/2021	USD	6,606,623.33	161,360.06
PUT USD/INR SPOT C.R.	31,946,278	73.5	15/03/2022	USD	1,472,723.42	34,182.52
PUT USD/INR SPOT C.R.	25,557,023	72.8	14/10/2021	USD	498,361.95	1,788.99
PUT USD/INR SPOT C.R.	-25,557,023	73.8	14/10/2021	USD	-5,842,846.60	-31,179.57
PUT USD/INR SPOT C.R.	38,173,858	73	18/10/2021	USD	1,770,885.27	7,634.77
PUT USD/INR SPOT C.R.	-38,173,858	74	18/10/2021	USD	-12,878,332.73	-85,509.44
PUT USD/KRW SPOT C.R.	31,557,092	1,135	05/11/2021	USD	972,905.15	8,520.41
PUT USD/KRW SPOT C.R.	-47,335,638	1,120	05/11/2021	USD	-148,160.55	-2,366.78
PUT USD/KRW SPOT C.R.	25,369,724	1,160	18/10/2021	USD	2,231,774.62	15,475.53
PUT USD/KRW SPOT C.R.	-50,739,446	1,142	18/10/2021	USD	-181,139.82	-1,522.18
PUT USD/KRW SPOT C.R.	25,345,829	1,155	22/10/2021	USD	1,863,171.89	14,193.66
PUT USD/KRW SPOT C.R.	-31,682,286	1,140	22/10/2021	USD	-211,004.02	-1,900.94
PUT USD/KRW SPOT C.R.	25,354,321	1,162	30/09/2021	USD	0.00	0.00
PUT USD/KRW SPOT C.R.	25,346,988	1,152	30/09/2021	USD	0.00	0.00
PUT USD/PHP SPOT C.R.	25,127,141	49.6	01/10/2021	USD	0.00	0.00
PUT USD/RUB SPOT C.R.	2,803,090	65	06/12/2021	USD	119,103.29	1,261.39
PUT USD/RUB SPOT C.R.	2,110,586	66.5	21/04/2022	USD	2,246,486.63	74,060.46
PUT USD/RUB SPOT C.R.	43,202,134	70	21/04/2022	USD	6,105,325.58	222,490.99
PUT USD/RUB SPOT C.R.	-86,404,267	67	21/04/2022	USD	-2,071,974.32	-108,869.38
PUT USD/THB SPOT C.R.	25,011,739	32.2	11/10/2021	USD	4,752.23	0.00
PUT USD/THB SPOT C.R.	25,345,981	32.7	11/10/2021	USD	197,952.11	760.38

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/THB SPOT C.R.	-50,691,962	32.2	11/10/2021	USD	-9,631.47	0.00
PUT USD/THB SPOT C.R.	-25,409,207	31.5	27/10/2021	USD	-6,606.39	0.00
PUT USD/THB SPOT C.R.	30,491,049	32.25	27/10/2021	USD	299,422.10	1,829.46
PUT USD/THB SPOT C.R.	25,492,246	32.75	14/10/2021	USD	606,715.45	3,313.99
PUT USD/THB SPOT C.R.	-50,984,493	32.3	14/10/2021	USD	-110,126.50	-509.84
PUT USD/ZAR SPOT C.R.	28,559,405	14.8	04/10/2021	USD	3,380,291.18	23,418.71
PUT USD/ZAR SPOT C.R.	-57,118,810	14.5	04/10/2021	USD	-116,522.37	-571.19

The market value on these contracts as at September 30, 2021 was USD 5,115,355.00 and is included in the assets part of the statement of net assets.

### Pictet - Global Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL CDX NA High Yield S36 5Y	-5,150,000	1	17/11/2021	USD	-170,599.05	-2,350.76
CALL CDX NA Investment Grade S36 5Y	16,000,000	0.525	17/11/2021	USD	4,879,711.14	12,091.43
CALL EUR/HUF SPOT C.R.	3,900,000	356.44	06/12/2021	EUR	-2,691,234.00	73,047.00
CALL EUR/PLN SPOT C.R.	3,850,000	4.6401	10/12/2021	EUR	-1,948,138.50	38,538.50
CALL Itraxx Europe S35 5Y	3,100,000	0.5	17/11/2021	EUR	1,026,384.89	2,228.90
CALL iTraxx Europe Senior Financial S35 5Y	-8,450,000	1.2	17/11/2021	EUR	-73,186.55	-178.30
CALL USA 30Y Treasury Bond	121	164	22/10/2021	USD	1,541,287.05	16,276.74
CALL USD/CNH SPOT C.R.	4,555,000	6.6164	22/12/2021	USD	1,860,430.54	12,509.53
CALL USD/KRW SPOT C.R.	4,579,000	1,170	27/10/2021	USD	5,946,254.60	66,188.62
CALL USD/KRW SPOT C.R.	-4,579,000	1,170	27/10/2021	USD	-5,946,254.60	-66,188.62
CALL USD/RUB SPOT C.R.	2,300,000	76.7384	22/12/2021	USD	981,304.30	16,454.73
CALL USD/ZAR SPOT C.R.	-2,301,000	16.1145	25/11/2021	USD	-918,022.84	-19,215.44
PUT EUR/HUF SPOT C.R.	-3,900,000	341.64	06/12/2021	EUR	-99,021.00	-1,092.00
PUT EUR/PLN SPOT C.R.	-3,850,000	4.4756	10/12/2021	EUR	-278,085.50	-3,118.50
PUT GBP/USD SPOT C.R.	-1,650,000	1.341	25/10/2021	GBP	1,817,296.90	-13,520.93
PUT USA 30Y Treasury Bond	-121	159	26/11/2021	USD	8,054,467.79	-222,990.79
PUT USD/CNH SPOT C.R.	-4,554,000	6.4061	22/12/2021	USD	1,602,986.04	-8,703.78
PUT USD/NOK SPOT C.R.	10,475,000	8.585	27/10/2021	USD	-4,731,989.16	40,401.18
PUT USD/NOK SPOT C.R.	-5,237,500	8.585	27/10/2021	USD	2,365,994.58	-20,200.59
PUT USD/RUB SPOT C.R.	-2,300,000	71.5391	22/12/2021	USD	899,961.26	-11,148.03
PUT USD/ZAR SPOT C.R.	2,301,000	14.4897	25/11/2021	USD	-702,334.42	11,093.45

The market value on these contracts as at September 30, 2021 was EUR 79,877.66 and is included in the liabilities part of the statement of net assets.

### Pictet - Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	45,283,946	0.7315	21/10/2021	AUD	7,010,802.76	88,542.48
CALL AUD/USD SPOT C.R.	67,925,919	0.7315	06/10/2021	AUD	4,180,211.90	24,414.29
CALL AUD/USD SPOT C.R.	-90,567,892	0.745	21/10/2021	AUD	-2,107,440.08	-21,484.57
CALL EUR/MXN SPOT C.R.	-17,242,505	24.45	06/10/2021	EUR	-272,781.80	-801.12
CALL EUR/RUB SPOT C.R.	-19,513,669	88.5	01/12/2021	EUR	-9,366,086.76	-119,450.36
CALL EUR/TRY SPOT C.R.	24,527,785	11.6	15/11/2021	EUR	7,128,830.02	142,166.34
CALL EUR/TRY SPOT C.R.	-24,527,785	12.5	15/11/2021	EUR	-2,017,679.42	-32,193.98
CALL EUR/USD SPOT C.R.	-114,026,070	1.2	05/10/2021	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	159,636,498	1.19	05/10/2021	EUR	18,542.58	0.00

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL NZD/USD SPOT C.R.	2,306,877	0.731	06/01/2022	NZD	5,827,697.07	160,632.91
CALL NZD/USD SPOT C.R.	-1,153,439	0.746	06/01/2022	NZD	-1,537,364.23	-35,180.08
CALL NZD/USD SPOT C.R.	68,423,642	0.7115	05/10/2021	NZD	229,477.84	1,410.73
CALL NZD/USD SPOT C.R.	45,397,479	0.7145	11/10/2021	NZD	366,905.15	3,119.94
CALL USA 5Y Treasury Bond	-1,831	123.75	22/10/2021	USD	-12,127,514.06	-28,600.22
CALL USD/CHF SPOT C.R.	-135,872,483	0.947	18/11/2021	USD	27,817,173.44	-368,214.43
CALL USD/CHF SPOT C.R.	135,872,483	0.935	18/11/2021	USD	-60,430,645.54	1,043,500.67
CALL USD/CHF SPOT C.R.	-90,807,666	0.933	07/10/2021	USD	45,811,559.42	-366,862.97
CALL USD/CHF SPOT C.R.	113,509,582	0.933	12/10/2021	USD	-56,906,893.84	548,251.28
CALL USD/CNH SPOT C.R.	-32,629,403	6.65	11/11/2021	USD	2,749,353.50	-22,187.99
CALL USD/CNH SPOT C.R.	86,872,352	6.6	27/10/2021	USD	-7,365,906.73	44,304.90
CALL USD/CNH SPOT C.R.	213,108,718	6.7	17/12/2021	USD	-26,370,072.77	328,187.43
CALL USD/CNH SPOT C.R.	-213,108,718	6.9	17/12/2021	USD	5,276,571.86	-59,670.44
CALL USD/HKD SPOT C.R.	110,385,766	7.77	04/07/2022	USD	-63,478,438.60	405,115.76
CALL USD/INR SPOT C.R.	42,678,419	74.8	14/10/2021	USD	-13,836,343.44	94,319.31
CALL USD/INR SPOT C.R.	-42,678,419	73.8	14/10/2021	USD	34,318,570.29	-413,980.66
CALL USD/INR SPOT C.R.	63,994,222	75	18/10/2021	USD	-16,968,067.96	119,669.20
CALL USD/INR SPOT C.R.	-63,994,222	74	18/10/2021	USD	45,720,671.91	-510,673.89
CALL USD/JPY SPOT C.R.	136,175,370	111.5	17/12/2021	USD	-72,796,629.29	1,689,936.34
CALL USD/JPY SPOT C.R.	-68,019,417	111.4	07/10/2021	USD	46,510,316.96	-429,202.52
CALL USD/JPY SPOT C.R.	102,029,126	111.4	12/10/2021	USD	-66,333,215.98	720,325.63
CALL USD/JPY SPOT C.R.	-90,807,666	111.7	07/10/2021	USD	52,314,296.38	-416,807.19
CALL USD/JPY SPOT C.R.	90,807,666	111.7	12/10/2021	USD	-50,912,226.02	490,361.40
CALL USD/KRW SPOT C.R.	-10,845,243	1,180	05/11/2021	USD	6,437,519.34	-134,806.37
CALL USD/RUB SPOT C.R.	-493,486	78	06/12/2021	USD	1,648,262.98	-48,830.44
CALL USD/RUB SPOT C.R.	-493,278	78	21/04/2022	USD	1,980,175.74	-144,239.42
CALL USD/THB SPOT C.R.	-10,892,130	33	11/10/2021	USD	12,746,188.37	-291,582.32
CALL USD/THB SPOT C.R.	-10,779,815	33	27/10/2021	USD	10,904,968.65	-303,667.39
CALL USD/TRY SPOT C.R.	48,321,751	8.95	20/10/2021	USD	-24,962,533.35	755,752.19
CALL USD/TRY SPOT C.R.	48,321,751	9.35	20/10/2021	USD	-9,146,341.03	237,743.01
CALL USD/TRY SPOT C.R.	-96,643,502	9.15	20/10/2021	USD	30,387,616.33	-821,469.77
CALL USD/ZAR SPOT C.R.	-48,488,995	14.7	05/10/2021	USD	44,561,386.41	-1,577,831.90
PUT EUR/CAD SPOT C.R.	3,176,414	1.45	17/01/2022	EUR	-67,976,668.86	861,955.87
PUT EUR/CAD SPOT C.R.	-138,049,434	1.4475	01/11/2021	EUR	32,830,329.26	-142,712.68
PUT EUR/CAD SPOT C.R.	69,024,717	1.4775	01/11/2021	EUR	-71,745,991.14	501,899.63
PUT EUR/HUF SPOT C.R.	36,528,594	347	19/11/2021	EUR	-4,438,155.86	22,912.08
PUT EUR/HUF SPOT C.R.	-36,528,594	340	19/11/2021	EUR	845,201.38	-3,818.68
PUT EUR/INR SPOT C.R.	44,154,166	88.1	30/09/2021	EUR	-194,613,654.76	615,447.26
PUT EUR/INR SPOT C.R.	-44,154,166	88.1	30/09/2021	EUR	194,613,654.76	-615,447.26
PUT EUR/MXN SPOT C.R.	49,264,300	23.1	06/10/2021	EUR	-1,355,039.40	2,861.15
PUT EUR/MXN SPOT C.R.	-96,477,834	23.1	02/11/2021	EUR	16,204,429.54	-114,305.10
PUT EUR/MXN SPOT C.R.	48,238,917	23.35	02/11/2021	EUR	-21,700,039.66	154,648.08
PUT EUR/RUB SPOT C.R.	78,054,676	85.7	01/12/2021	EUR	-94,700,788.40	1,472,390.00
PUT EUR/TRY SPOT C.R.	-490,556	10.35	15/11/2021	EUR	8,361,300.50	-220,936.31
PUT EUR/USD SPOT C.R.	114,512,375	1.165	11/11/2021	EUR	-73,985,180.87	1,081,386.34
PUT EUR/USD SPOT C.R.	-114,512,375	1.152	11/11/2021	EUR	37,735,461.61	-403,025.91
PUT NZD/USD SPOT C.R.	45,397,479	0.704	11/10/2021	NZD	-3,750,169.98	126,669.67
PUT USA 10Y Treasury Bond	1,866	131.5	22/10/2021	USD	-124,132,267.88	1,107,937.50
PUT USA 10Y Treasury Bond	-1,866	130	22/10/2021	USD	43,667,082.38	-291,562.50
PUT USA 5Y Treasury Bond	1,831	122.5	22/10/2021	USD	-93,875,942.19	429,149.78
PUT USA 5Y Treasury Bond	-1,831	121.75	22/10/2021	USD	32,115,453.91	-114,437.50
PUT USD/CHF SPOT C.R.	-22,645,414	0.92	18/11/2021	USD	-3,535,402.03	-46,876.01

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/CNH SPOT C.R.	2,211,454	6.5	14/10/2021	USD	102,661,422.35	1,576,457.10
PUT USD/CNH SPOT C.R.	33,044,171	6.45	12/10/2021	USD	8,195,284.85	30,070.20
PUT USD/CNH SPOT C.R.	87,011,742	6.4	11/11/2021	USD	12,400,043.35	83,531.27
PUT USD/CNH SPOT C.R.	-87,011,742	6.255	11/11/2021	USD	-1,740.23	0.00
PUT USD/CNH SPOT C.R.	107,383,012	6.46	28/10/2021	USD	15,148,521.50	122,416.63
PUT USD/CNH SPOT C.R.	64,190,957	6.435	12/10/2021	USD	6,864,580.94	23,750.65
PUT USD/CNH SPOT C.R.	-2,211,454	6.5	14/10/2021	USD	-102,661,422.35	-1,576,457.10
PUT USD/COP SPOT C.R.	-48,704,592	3,705	26/10/2021	USD	-6,707,109.36	-106,176.01
PUT USD/COP SPOT C.R.	24,352,296	3,805	26/10/2021	USD	10,046,296.19	233,051.47
PUT USD/INR SPOT C.R.	53,348,023	73.5	15/03/2022	USD	2,294,498.47	54,414.98
PUT USD/INR SPOT C.R.	42,678,419	72.8	14/10/2021	USD	730,654.53	2,987.49
PUT USD/INR SPOT C.R.	-42,678,419	73.8	14/10/2021	USD	-7,987,692.90	-43,105.20
PUT USD/INR SPOT C.R.	63,994,222	73	18/10/2021	USD	2,472,096.80	10,879.02
PUT USD/INR SPOT C.R.	-63,994,222	74	18/10/2021	USD	-17,877,425.86	-116,469.48
PUT USD/KRW SPOT C.R.	54,226,217	1,135	05/11/2021	USD	1,505,319.78	13,556.55
PUT USD/KRW SPOT C.R.	-81,339,325	1,120	05/11/2021	USD	-195,214.38	-3,253.57
PUT USD/KRW SPOT C.R.	43,265,132	1,160	18/10/2021	USD	3,284,256.17	23,363.17
PUT USD/KRW SPOT C.R.	-86,530,264	1,142	18/10/2021	USD	-207,672.63	-1,730.61
PUT USD/KRW SPOT C.R.	43,273,150	1,155	22/10/2021	USD	2,835,689.52	22,502.04
PUT USD/KRW SPOT C.R.	-54,091,438	1,140	22/10/2021	USD	-282,357.31	-2,704.57
PUT USD/KRW SPOT C.R.	43,243,100	1,162	30/09/2021	USD	28,540.45	0.00
PUT USD/KRW SPOT C.R.	43,320,570	1,152	30/09/2021	USD	866.41	0.00
PUT USD/PHP SPOT C.R.	43,533,728	49.6	01/10/2021	USD	0.00	0.00
PUT USD/RUB SPOT C.R.	4,934,866	65	06/12/2021	USD	232,432.19	2,516.78
PUT USD/RUB SPOT C.R.	3,699,587	66.5	21/04/2022	USD	4,057,448.05	135,293.90
PUT USD/RUB SPOT C.R.	72,560,734	70	21/04/2022	USD	10,530,739.33	388,925.53
PUT USD/RUB SPOT C.R.	-145,121,469	67	21/04/2022	USD	-3,732,524.18	-197,365.20
PUT USD/THB SPOT C.R.	43,568,519	32.2	11/10/2021	USD	2,614.11	0.00
PUT USD/THB SPOT C.R.	43,273,062	32.7	11/10/2021	USD	98,662.58	432.73
PUT USD/THB SPOT C.R.	-86,546,124	32.2	11/10/2021	USD	-5,192.77	0.00
PUT USD/THB SPOT C.R.	-43,119,263	31.5	27/10/2021	USD	-4,743.12	0.00
PUT USD/THB SPOT C.R.	51,743,115	32.25	27/10/2021	USD	216,803.65	1,552.29
PUT USD/THB SPOT C.R.	42,776,218	32.75	14/10/2021	USD	312,266.39	1,711.05
PUT USD/THB SPOT C.R.	-85,552,436	32.3	14/10/2021	USD	-46,198.32	0.00
PUT USD/ZAR SPOT C.R.	48,704,566	14.8	04/10/2021	USD	3,261,257.74	24,839.33
PUT USD/ZAR SPOT C.R.	-97,409,132	14.5	04/10/2021	USD	-210,403.73	-974.09

The market value on these contracts as at September 30, 2021 was USD 5,878,167.54 and is included in the assets part of the statement of net assets.

### Pictet - Asian Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	6,153,931	0.7315	21/10/2021	AUD	1,215,787.38	12,052.70
CALL AUD/USD SPOT C.R.	9,230,897	0.7315	06/10/2021	AUD	886,902.49	3,323.36
CALL AUD/USD SPOT C.R.	-12,307,862	0.745	21/10/2021	AUD	-373,582.34	-2,924.55
CALL EUR/USD SPOT C.R.	-14,841,342	1.2	05/10/2021	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	20,777,879	1.19	05/10/2021	EUR	0.00	0.00
CALL NZD/USD SPOT C.R.	298,531	0.731	06/01/2022	NZD	830,731.39	20,781.31
CALL NZD/USD SPOT C.R.	-149,265	0.746	06/01/2022	NZD	-220,742.92	-4,551.28
CALL NZD/USD SPOT C.R.	8,903,432	0.7115	05/10/2021	NZD	25,857.96	183.51
CALL NZD/USD SPOT C.R.	6,033,303	0.7145	11/10/2021	NZD	61,057.63	414.52

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Asian Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USA 5Y Treasury Bond	-248	123.75	22/10/2021	USD	-2,739,605.68	-3,873.76
CALL USD/CHF SPOT C.R.	-18,363,283	0.947	18/11/2021	USD	3,803,403.17	-49,764.50
CALL USD/CHF SPOT C.R.	18,363,283	0.935	18/11/2021	USD	-8,043,117.95	141,030.01
CALL USD/CHF SPOT C.R.	-12,304,982	0.933	07/10/2021	USD	5,971,115.57	-49,712.13
CALL USD/CHF SPOT C.R.	15,381,228	0.933	12/10/2021	USD	-7,473,584.87	74,291.33
CALL USD/CNH SPOT C.R.	-8,528,716	6.65	11/11/2021	USD	509,590.78	-5,799.53
CALL USD/CNH SPOT C.R.	22,382,418	6.6	27/10/2021	USD	-1,186,715.80	11,415.03
CALL USD/CNH SPOT C.R.	58,029,126	6.7	17/12/2021	USD	-5,862,682.60	89,364.85
CALL USD/CNH SPOT C.R.	-58,029,126	6.9	17/12/2021	USD	1,019,571.74	-16,248.16
CALL USD/HKD SPOT C.R.	27,726,472	7.77	04/07/2022	USD	-16,127,656.97	101,756.15
CALL USD/INR SPOT C.R.	11,536,022	74.8	14/10/2021	USD	-2,932,226.07	25,494.61
CALL USD/INR SPOT C.R.	-11,536,022	73.8	14/10/2021	USD	8,819,865.62	-111,899.41
CALL USD/INR SPOT C.R.	17,393,550	75	18/10/2021	USD	-3,622,032.85	32,525.94
CALL USD/INR SPOT C.R.	-17,393,550	74	18/10/2021	USD	11,451,739.38	-138,800.53
CALL USD/JPY SPOT C.R.	18,344,347	111.5	17/12/2021	USD	-9,067,060.39	227,653.35
CALL USD/JPY SPOT C.R.	-9,236,439	111.4	07/10/2021	USD	5,307,350.21	-58,281.93
CALL USD/JPY SPOT C.R.	13,854,658	111.4	12/10/2021	USD	-7,710,948.46	97,813.89
CALL USD/JPY SPOT C.R.	-12,304,982	111.7	07/10/2021	USD	5,455,290.72	-56,479.87
CALL USD/JPY SPOT C.R.	12,304,982	111.7	12/10/2021	USD	-5,594,337.02	66,446.90
CALL USD/KRW SPOT C.R.	-2,799,759	1180	05/11/2021	USD	1,562,629.49	-34,801.00
CALL USD/THB SPOT C.R.	-2,800,005	33	11/10/2021	USD	3,326,881.94	-74,956.13
CALL USD/THB SPOT C.R.	-2,805,457	33	27/10/2021	USD	2,656,150.58	-79,029.72
PUT EUR/CAD SPOT C.R.	412,384	1.45	17/01/2022	EUR	-10,495,558.80	111,712.38
PUT EUR/CAD SPOT C.R.	-17,773,375	1.4475	01/11/2021	EUR	8,732,096.18	-18,342.11
PUT EUR/CAD SPOT C.R.	8,886,687	1.4775	01/11/2021	EUR	-13,130,895.06	64,506.53
PUT EUR/INR SPOT C.R.	11,090,622	88.1	30/09/2021	EUR	0.00	154,321.56
PUT EUR/INR SPOT C.R.	-11,090,622	88.1	30/09/2021	EUR	0.00	-154,321.56
PUT EUR/USD SPOT C.R.	14,853,697	1.165	11/11/2021	EUR	-10,493,559.89	140,027.91
PUT EUR/USD SPOT C.R.	-14,853,697	1.152	11/11/2021	EUR	5,666,043.77	-52,187.52
PUT NZD/USD SPOT C.R.	6,033,303	0.704	11/10/2021	NZD	-390,943.62	16,829.43
PUT USA 10Y Treasury Bond	242	131.5	22/10/2021	USD	-14,873,702.47	143,687.50
PUT USA 10Y Treasury Bond	-242	130	22/10/2021	USD	4,490,775.26	-37,812.50
PUT USA 5Y Treasury Bond	248	122.5	22/10/2021	USD	-11,445,463.73	58,126.24
PUT USA 5Y Treasury Bond	-248	121.75	22/10/2021	USD	3,500,607.26	-15,500.00
PUT USD/CHF SPOT C.R.	-3,060,547	0.92	18/11/2021	USD	-520,905.10	-6,335.33
PUT USD/CNH SPOT C.R.	722,390	6.5	14/10/2021	USD	23,723,699.36	514,962.94
PUT USD/CNH SPOT C.R.	10,986,484	6.45	12/10/2021	USD	4,793,622.70	9,997.70
PUT USD/CNH SPOT C.R.	22,743,244	6.4	11/11/2021	USD	4,209,774.46	21,833.51
PUT USD/CNH SPOT C.R.	-22,743,244	6.255	11/11/2021	USD	-454.86	0.00
PUT USD/CNH SPOT C.R.	28,015,604	6.46	28/10/2021	USD	4,320,286.29	31,937.79
PUT USD/CNH SPOT C.R.	17,231,242	6.435	12/10/2021	USD	3,505,523.87	6,375.56
PUT USD/CNH SPOT C.R.	-722,390	6.5	14/10/2021	USD	-23,723,699.36	-514,962.94
PUT USD/INR SPOT C.R.	14,420,028	73.5	15/03/2022	USD	664,763.29	14,708.43
PUT USD/INR SPOT C.R.	11,536,022	72.8	14/10/2021	USD	224,952.43	807.52
PUT USD/INR SPOT C.R.	-11,536,022	73.8	14/10/2021	USD	-2,637,365.35	-11,651.38
PUT USD/INR SPOT C.R.	17,393,550	73	18/10/2021	USD	806,886.78	2,956.90
PUT USD/INR SPOT C.R.	-17,393,550	74	18/10/2021	USD	-5,867,888.03	-31,656.26
PUT USD/KRW SPOT C.R.	13,998,798	1,135	05/11/2021	USD	431,582.94	3,499.70
PUT USD/KRW SPOT C.R.	-20,998,196	1,120	05/11/2021	USD	-65,724.35	-839.93
PUT USD/KRW SPOT C.R.	11,168,268	1,160	18/10/2021	USD	982,472.54	6,030.86
PUT USD/KRW SPOT C.R.	-22,336,536	1,142	18/10/2021	USD	-79,741.43	-446.73
PUT USD/KRW SPOT C.R.	11,199,798	1,155	22/10/2021	USD	823,297.15	5,823.89



## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Asian Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/KRW SPOT C.R.	-13,999,746	1,114	22/10/2021	USD	-93,238.31	-699.99
PUT USD/KRW SPOT C.R.	11,191,242	1,162	30/09/2021	USD	0.00	0.00
PUT USD/KRW SPOT C.R.	11,195,382	1,152	30/09/2021	USD	0.00	0.00
PUT USD/PHP SPOT C.R.	11,160,225	49.6	01/10/2021	USD	0.00	0.00
PUT USD/THB SPOT C.R.	11,200,020	32.2	11/10/2021	USD	2,128.00	0.00
PUT USD/THB SPOT C.R.	11,199,775	32.7	11/10/2021	USD	87,470.24	112.00
PUT USD/THB SPOT C.R.	-22,399,549	32.2	11/10/2021	USD	-4,255.91	0.00
PUT USD/THB SPOT C.R.	-11,221,829	31.5	27/10/2021	USD	-2,917.68	0.00
PUT USD/THB SPOT C.R.	13,466,194	32.25	27/10/2021	USD	132,238.03	403.99
PUT USD/THB SPOT C.R.	11,524,813	32.75	14/10/2021	USD	274,290.55	460.99
PUT USD/THB SPOT C.R.	-23,049,625	32.3	14/10/2021	USD	-49,787.19	0.00

The market value on these contracts as at September 30, 2021 was USD 681,792.04 and is included in the assets part of the statement of net assets.

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

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	1,017,964	0.7315	21/10/2021	AUD	157,599.89	1,990.40
CALL AUD/USD SPOT C.R.	1,526,946	0.7315	06/10/2021	AUD	93,969.40	548.82
CALL AUD/USD SPOT C.R.	-2,035,929	0.745	21/10/2021	AUD	-47,374.39	-482.97
CALL EUR/MXN SPOT C.R.	-391,888	24.45	06/10/2021	EUR	-6,199.80	-18.21
CALL EUR/RUB SPOT C.R.	-444,167	88.5	01/12/2021	EUR	-213,189.36	-2,718.91
CALL EUR/TRY SPOT C.R.	708,836	11.6	15/11/2021	EUR	206,018.26	4,108.51
CALL EUR/TRY SPOT C.R.	-708,836	12.5	15/11/2021	EUR	-58,309.54	-930.38
CALL EUR/USD SPOT C.R.	-2,617,787	1.2	05/10/2021	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	3,664,902	1.19	05/10/2021	EUR	425.70	0.00
CALL NZD/USD SPOT C.R.	52,434	0.731	06/01/2022	NZD	132,460.23	3,651.09
CALL NZD/USD SPOT C.R.	-26,217	0.746	06/01/2022	NZD	-34,943.40	-799.62
CALL NZD/USD SPOT C.R.	1,570,872	0.7115	05/10/2021	NZD	5,268.36	32.39
CALL NZD/USD SPOT C.R.	1,037,769	0.7145	11/10/2021	NZD	8,387.31	71.32
CALL USA 5Y Treasury Bond	-41	123.75	22/10/2021	USD	-271,560.94	-640.42
CALL USD/CHF SPOT C.R.	-3,068,097	0.947	18/11/2021	USD	628,131.50	-8,314.54
CALL USD/CHF SPOT C.R.	3,068,097	0.935	18/11/2021	USD	-1,364,566.82	23,562.98
CALL USD/CHF SPOT C.R.	-2,045,669	0.933	07/10/2021	USD	1,032,019.55	-8,264.50
CALL USD/CHF SPOT C.R.	2,557,086	0.933	12/10/2021	USD	-1,281,969.50	12,350.73
CALL USD/CNH SPOT C.R.	-941,335	6.65	11/11/2021	USD	79,316.89	-640.11
CALL USD/CNH SPOT C.R.	1,993,396	6.6	27/10/2021	USD	-169,020.05	1,016.63
CALL USD/CNH SPOT C.R.	4,798,073	6.7	17/12/2021	USD	-593,713.55	7,389.03
CALL USD/CNH SPOT C.R.	-4,798,073	6.9	17/12/2021	USD	118,800.29	-1,343.46
CALL USD/HKD SPOT C.R.	2,479,512	7.77	04/07/2022	USD	-1,425,868.17	9,099.81
CALL USD/INR SPOT C.R.	963,705	74.8	14/10/2021	USD	-312,433.16	2,129.79
CALL USD/INR SPOT C.R.	-963,705	73.8	14/10/2021	USD	774,934.46	-9,347.94
CALL USD/INR SPOT C.R.	1,440,727	75	18/10/2021	USD	-382,008.76	2,694.16
CALL USD/INR SPOT C.R.	-1,440,727	74	18/10/2021	USD	1,029,327.41	-11,497.00
CALL USD/JPY SPOT C.R.	3,082,361	111.5	17/12/2021	USD	-1,647,768.54	38,252.10
CALL USD/JPY SPOT C.R.	-1,529,420	111.4	07/10/2021	USD	1,045,786.81	-9,650.64
CALL USD/JPY SPOT C.R.	2,294,130	111.4	12/10/2021	USD	-1,491,505.68	16,196.56
CALL USD/JPY SPOT C.R.	-2,045,669	111.7	07/10/2021	USD	1,178,509.91	-9,389.62
CALL USD/JPY SPOT C.R.	2,045,669	111.7	12/10/2021	USD	-1,146,924.78	11,046.61
CALL USD/KRW SPOT C.R.	-247,009	1,180	05/11/2021	USD	146,619.60	-3,070.32
CALL USD/RUB SPOT C.R.	-6,265	78	06/12/2021	USD	20,925.35	-619.92

## Notes to the financial statements as at September 30, 2021 (continued)

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

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/RUB SPOT C.R.	-6,245	78	21/04/2022	USD	25,069.43	-1,826.10
CALL USD/THB SPOT C.R.	-247,395	33	11/10/2021	USD	289,506.58	-6,622.76
CALL USD/THB SPOT C.R.	-247,696	33	27/10/2021	USD	250,571.75	-6,977.60
CALL USD/TRY SPOT C.R.	1,086,517	8.95	20/10/2021	USD	-561,283.82	16,993.13
CALL USD/TRY SPOT C.R.	1,086,517	9.35	20/10/2021	USD	-205,655.94	5,345.66
CALL USD/TRY SPOT C.R.	-2,173,034	9.15	20/10/2021	USD	683,267.08	-18,470.79
CALL USD/ZAR SPOT C.R.	-1,113,200	14.7	05/10/2021	USD	1,023,030.80	-36,223.53
PUT EUR/CAD SPOT C.R.	39,770	1.45	17/01/2022	EUR	-851,095.64	10,792.04
PUT EUR/CAD SPOT C.R.	-3,155,880	1.4475	01/11/2021	EUR	750,517.96	-3,262.48
PUT EUR/CAD SPOT C.R.	1,577,940	1.4775	01/11/2021	EUR	-1,640,149.70	11,473.67
PUT EUR/HUF SPOT C.R.	837,639	347	19/11/2021	EUR	-101,771.58	525.40
PUT EUR/HUF SPOT C.R.	-837,639	340	19/11/2021	EUR	19,381.36	-87.57
PUT EUR/INR SPOT C.R.	991,805	88.1	30/09/2021	EUR	-4,371,474.16	13,824.37
PUT EUR/INR SPOT C.R.	-991,805	88.1	30/09/2021	EUR	4,371,474.16	-13,824.37
PUT EUR/MXN SPOT C.R.	1,119,680	23.1	06/10/2021	EUR	-30,797.36	65.02
PUT EUR/MXN SPOT C.R.	-2,178,642	23.1	02/11/2021	EUR	365,925.00	-2,581.21
PUT EUR/MXN SPOT C.R.	1,089,321	23.35	02/11/2021	EUR	-490,025.70	3,492.23
PUT EUR/RUB SPOT C.R.	1,776,665	85.7	01/12/2021	EUR	-2,155,560.50	33,514.25
PUT EUR/TRY SPOT C.R.	-14,177	10.35	15/11/2021	EUR	241,640.42	-6,385.03
PUT EUR/USD SPOT C.R.	2,617,208	1.165	11/11/2021	EUR	-1,690,949.19	24,715.34
PUT EUR/USD SPOT C.R.	-2,617,208	1.152	11/11/2021	EUR	862,453.09	-9,211.25
PUT NZD/USD SPOT C.R.	1,037,769	0.704	11/10/2021	NZD	-85,727.45	2,895.62
PUT USA 5Y Treasury Bond	97	122.5	22/10/2021	USD	-4,973,220.31	22,734.86
PUT USA 5Y Treasury Bond	-41	121.75	22/10/2021	USD	719,133.59	-2,562.50
PUT USD/CHF SPOT C.R.	-511,349	0.92	18/11/2021	USD	-79,831.81	-1,058.49
PUT USD/CNH SPOT C.R.	15,887	6.5	14/10/2021	USD	737,515.69	11,325.21
PUT USD/CNH SPOT C.R.	232,287	6.45	12/10/2021	USD	57,609.50	211.38
PUT USD/CNH SPOT C.R.	2,510,226	6.4	11/11/2021	USD	357,732.31	2,409.82
PUT USD/CNH SPOT C.R.	-2,510,226	6.255	11/11/2021	USD	-50.20	0.00
PUT USD/CNH SPOT C.R.	2,462,900	6.46	28/10/2021	USD	347,441.30	2,807.71
PUT USD/CNH SPOT C.R.	1,467,115	6.435	12/10/2021	USD	156,893.28	542.83
PUT USD/CNH SPOT C.R.	-15,887	6.5	14/10/2021	USD	-737,515.69	-11,325.21
PUT USD/COP SPOT C.R.	-1,116,850	3,705	26/10/2021	USD	-153,801.41	-2,434.73
PUT USD/COP SPOT C.R.	558,425	3,805	26/10/2021	USD	230,372.65	5,344.13
PUT USD/INR SPOT C.R.	1,204,632	73.5	15/03/2022	USD	51,811.22	1,228.72
PUT USD/INR SPOT C.R.	963,705	72.8	14/10/2021	USD	16,498.63	67.46
PUT USD/INR SPOT C.R.	-963,705	73.8	14/10/2021	USD	-180,367.03	-973.34
PUT USD/INR SPOT C.R.	1,440,727	73	18/10/2021	USD	55,655.28	244.92
PUT USD/INR SPOT C.R.	-1,440,727	74	18/10/2021	USD	-402,481.49	-2,622.12
PUT USD/KRW SPOT C.R.	1,235,042	1,135	05/11/2021	USD	34,284.77	308.76
PUT USD/KRW SPOT C.R.	-1,852,564	1,120	05/11/2021	USD	-4,446.15	-74.10
PUT USD/KRW SPOT C.R.	992,117	1,160	18/10/2021	USD	75,311.60	535.74
PUT USD/KRW SPOT C.R.	-1,984,235	1,142	18/10/2021	USD	-4,762.16	-39.68
PUT USD/KRW SPOT C.R.	986,795	1,155	22/10/2021	USD	64,664.68	513.13
PUT USD/KRW SPOT C.R.	-1,233,494	1,140	22/10/2021	USD	-6,438.84	-61.67
PUT USD/KRW SPOT C.R.	991,097	1,162	30/09/2021	USD	654.12	0.00
PUT USD/KRW SPOT C.R.	985,947	1,152	30/09/2021	USD	19.72	0.00
PUT USD/PHP SPOT C.R.	994,240	49.6	01/10/2021	USD	0.00	0.00
PUT USD/RUB SPOT C.R.	62,647	65	06/12/2021	USD	2,950.67	31.95
PUT USD/RUB SPOT C.R.	46,838	66.5	21/04/2022	USD	51,368.64	1,712.87
PUT USD/RUB SPOT C.R.	1,664,228	70	21/04/2022	USD	241,529.41	8,920.26
PUT USD/RUB SPOT C.R.	-3,328,456	67	21/04/2022	USD	-85,607.89	-4,526.70

## Notes to the financial statements as at September 30, 2021 (continued)

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

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/THB SPOT C.R.	989,581	32.2	11/10/2021	USD	59.37	0.00
PUT USD/THB SPOT C.R.	986,793	32.7	11/10/2021	USD	2,249.89	9.87
PUT USD/THB SPOT C.R.	-1,973,586	32.2	11/10/2021	USD	-118.42	0.00
PUT USD/THB SPOT C.R.	-990,782	31.5	27/10/2021	USD	-108.99	0.00
PUT USD/THB SPOT C.R.	1,188,939	32.25	27/10/2021	USD	4,981.65	35.67
PUT USD/THB SPOT C.R.	968,250	32.75	14/10/2021	USD	7,068.23	38.73
PUT USD/THB SPOT C.R.	-1,936,500	32.3	14/10/2021	USD	-1,045.71	0.00
PUT USD/ZAR SPOT C.R.	1,116,850	14.8	04/10/2021	USD	74,784.28	569.59
PUT USD/ZAR SPOT C.R.	-2,233,700	14.5	04/10/2021	USD	-4,824.79	-22.34

The market value on these contracts as at September 30, 2021 was USD 118,469.14 and is included in the assets part of the statement of net assets.

### Pictet - EUR Short Term High Yield

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL iTraxx Europe Xover S36 5Y	60,000,000	2.75	15/12/2021	EUR	25,271,626.80	446,532.00
CALL iTraxx Europe Xover S36 5Y	-60,000,000	3.25	15/12/2021	EUR	-14,290,715.40	-272,178.00

The market value on these contracts as at September 30, 2021 was EUR 174,354.00 and is included in the assets part of the statement of net assets.

### Pictet - Absolute Return Fixed Income

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL CDX NA High Yield S36 5Y	-50,000,000	1	17/11/2021	USD	-1,923,877.00	-26,510.00
CALL CDX NA Investment Grade S36 5Y	171,600,000	0.525	17/11/2021	USD	60,789,605.45	150,630.48
CALL EUR/HUF SPOT C.R.	41,100,000	356.44	06/12/2021	EUR	65,886,521.66	894,164.67
CALL EUR/PLN SPOT C.R.	41,250,000	4.6401	10/12/2021	EUR	48,489,863.02	479,618.51
CALL Itraxx Europe S35 5Y	33,600,000	0.5	17/11/2021	EUR	12,921,881.16	28,061.19
CALL iTraxx Europe Senior Financial S35 5Y	-82,300,000	1.2	17/11/2021	EUR	-827,965.62	-2,017.07
CALL USA 30Y Treasury Bond	1,298	164	22/10/2021	USD	19,204,842.94	202,812.50
CALL USD/CNH SPOT C.R.	48,803,000	6.6164	22/12/2021	USD	-11,576,559.63	155,681.57
CALL USD/KRW SPOT C.R.	48,995,000	1,170	27/10/2021	USD	-36,951,539.05	822,626.05
CALL USD/KRW SPOT C.R.	-48,995,000	1,170	27/10/2021	USD	36,951,539.05	-822,626.05
CALL USD/RUB SPOT C.R.	25,000,000	76.7384	22/12/2021	USD	-6,194,750.00	207,750.00
CALL USD/ZAR SPOT C.R.	-24,484,000	16.1145	25/11/2021	USD	5,673,187.64	-237,494.80
PUT EUR/HUF SPOT C.R.	-41,100,000	341.64	06/12/2021	EUR	2,424,222.22	-13,367.12
PUT EUR/PLN SPOT C.R.	-41,250,000	4.4756	10/12/2021	EUR	6,921,647.42	-38,810.29
PUT GBP/USD SPOT C.R.	-17,820,000	1.341	25/10/2021	GBP	11,398,758.57	-169,616.55
PUT USA 30Y Treasury Bond	-1,298	159	26/11/2021	USD	100,360,792.12	-2,778,524.76
PUT USD/CNH SPOT C.R.	-48,804,000	6.4061	22/12/2021	USD	-9,977,001.72	-108,344.88
PUT USD/NOK SPOT C.R.	87,724,000	8.585	27/10/2021	USD	23,015,268.64	393,003.52
PUT USD/NOK SPOT C.R.	-43,862,000	8.585	27/10/2021	USD	-11,507,634.32	-196,501.76
PUT USD/RUB SPOT C.R.	-25,000,000	71.5391	22/12/2021	USD	-5,681,250.00	-140,750.00
PUT USD/ZAR SPOT C.R.	24,484,000	14.4897	25/11/2021	USD	4,340,278.68	137,110.40

The market value on these contracts as at September 30, 2021 was USD 1,063,104.39 and is included in the liabilities part of the statement of net assets.



## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Global Fixed Income Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL CDX NA High Yield S36 5Y	-18,400,000	1	17/11/2021	USD	-774,606.14	-10,920.40
CALL CDX NA Investment Grade S36 5Y	71,200,000	0.525	17/11/2021	USD	27,626,800.43	70,381.20
CALL EUR/HUF SPOT C.R.	17,400,000	356.44	06/12/2021	EUR	26,273,929.62	340,801.13
CALL EUR/PLN SPOT C.R.	17,250,000	4.6401	10/12/2021	EUR	15,799,588.70	144,741.39
CALL Itraxx Europe S35 5Y	14,000,000	0.5	17/11/2021	EUR	5,538,874.14	11,726.03
CALL iTraxx Europe Senior Financial S35 5Y	-30,200,000	1.2	17/11/2021	EUR	-320,765.76	-791.01
CALL USA 30Y Treasury Bond	538	164	22/10/2021	USD	8,137,670.31	84,062.50
CALL USD/CNH SPOT C.R.	20,486,000	6.6164	22/12/2021	USD	-4,092,693.08	52,239.30
CALL USD/KRW SPOT C.R.	20,392,000	1,170	27/10/2021	USD	-14,811,321.36	303,025.12
CALL USD/KRW SPOT C.R.	-20,392,000	1,170	27/10/2021	USD	14,811,321.36	-303,025.12
CALL USD/RUB SPOT C.R.	10,400,000	76.7384	22/12/2021	USD	-2,548,104.00	83,512.00
CALL USD/ZAR SPOT C.R.	-10,194,000	16.1145	25/11/2021	USD	2,005,363.68	-80,328.72
PUT EUR/HUF SPOT C.R.	-17,400,000	341.64	06/12/2021	EUR	1,252,291.84	-7,058.01
PUT EUR/PLN SPOT C.R.	-17,250,000	4.4756	10/12/2021	EUR	4,774,062.74	-29,188.18
PUT GBP/USD SPOT C.R.	-7,160,000	1.341	25/10/2021	GBP	3,756,636.86	-51,456.81
PUT USA 30Y Treasury Bond	-538	159	26/11/2021	USD	40,859,670.94	-1,118,028.56
PUT USD/CNH SPOT C.R.	-20,487,000	6.4061	22/12/2021	USD	-4,904,792.67	-53,266.20
PUT USD/NOK SPOT C.R.	32,375,000	8.585	27/10/2021	USD	8,765,531.25	150,543.75
PUT USD/NOK SPOT C.R.	-16,187,500	8.585	27/10/2021	USD	-4,382,765.63	-75,271.88
PUT USD/RUB SPOT C.R.	-10,400,000	71.5391	22/12/2021	USD	-2,307,864.00	-55,848.00
PUT USD/ZAR SPOT C.R.	10,194,000	14.4897	25/11/2021	USD	2,231,772.42	74,008.44

The market value on these contracts as at September 30, 2021 was USD 470,142.03 and is included in the liabilities part of the statement of net assets.

### Pictet - Sustainable Emerging Debt Blend

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	1,299,282	0.7315	21/10/2021	AUD	201,153.18	2,540.45
CALL AUD/USD SPOT C.R.	1,948,923	0.7315	06/10/2021	AUD	119,938.18	700.49
CALL AUD/USD SPOT C.R.	-2,598,564	0.745	21/10/2021	AUD	-60,466.44	-616.44
CALL EUR/MXN SPOT C.R.	-472,807	24.45	06/10/2021	EUR	-7,479.96	-21.96
CALL EUR/RUB SPOT C.R.	-549,649	88.5	01/12/2021	EUR	-263,818.16	-3,364.60
CALL EUR/TRY SPOT C.R.	656,793	11.6	15/11/2021	EUR	190,892.32	3,806.86
CALL EUR/TRY SPOT C.R.	-656,793	12.5	15/11/2021	EUR	-54,028.42	-862.08
CALL EUR/USD SPOT C.R.	-3,244,731	1.2	05/10/2021	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	4,542,623	1.19	05/10/2021	EUR	527.65	0.00
CALL NZD/USD SPOT C.R.	63,530	0.731	06/01/2022	NZD	160,491.26	4,423.73
CALL NZD/USD SPOT C.R.	-31,765	0.746	06/01/2022	NZD	-42,338.06	-968.84
CALL NZD/USD SPOT C.R.	1,947,041	0.7115	05/10/2021	NZD	6,529.95	40.14
CALL NZD/USD SPOT C.R.	1,300,353	0.7145	11/10/2021	NZD	10,509.53	89.37
CALL USA 5Y Treasury Bond	-53	123.75	22/10/2021	USD	-351,042.19	-827.86
CALL USD/CHF SPOT C.R.	-3,898,746	0.947	18/11/2021	USD	798,190.27	-10,565.60
CALL USD/CHF SPOT C.R.	3,898,746	0.935	18/11/2021	USD	-1,734,006.27	29,942.37
CALL USD/CHF SPOT C.R.	-2,594,165	0.933	07/10/2021	USD	1,308,730.30	-10,480.43
CALL USD/CHF SPOT C.R.	3,242,707	0.933	12/10/2021	USD	-1,625,698.73	15,662.27
CALL USD/CNH SPOT C.R.	-872,166	6.65	11/11/2021	USD	73,488.71	-593.07
CALL USD/CNH SPOT C.R.	2,417,051	6.6	27/10/2021	USD	-204,941.75	1,232.70

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Sustainable Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/CNH SPOT C.R.	6,118,894	6.7	17/12/2021	USD	-757,151.94	9,423.10
CALL USD/CNH SPOT C.R.	-6,118,894	6.9	17/12/2021	USD	151,503.82	-1,713.29
CALL USD/CNH SPOT C.R.	10,000,000	6.63	27/10/2021	USD	-506,800.00	2,900.00
CALL USD/CNH SPOT C.R.	-10,000,000	6.73	27/10/2021	USD	65,200.00	-300.00
CALL USD/HKD SPOT C.R.	2,981,955	7.77	04/07/2022	USD	-1,714,803.04	10,943.77
CALL USD/INR SPOT C.R.	1,224,672	74.8	14/10/2021	USD	-397,038.66	2,706.53
CALL USD/INR SPOT C.R.	-1,224,672	73.8	14/10/2021	USD	984,783.25	-11,879.32
CALL USD/INR SPOT C.R.	1,835,848	75	18/10/2021	USD	-486,775.10	3,433.04
CALL USD/INR SPOT C.R.	-1,835,848	74	18/10/2021	USD	1,311,621.60	-14,650.07
CALL USD/JPY SPOT C.R.	3,896,628	111.5	17/12/2021	USD	-2,083,059.40	48,357.15
CALL USD/JPY SPOT C.R.	-1,946,295	111.4	07/10/2021	USD	1,330,837.60	-12,281.12
CALL USD/JPY SPOT C.R.	2,919,442	111.4	12/10/2021	USD	-1,898,046.02	20,611.26
CALL USD/JPY SPOT C.R.	-2,594,165	111.7	07/10/2021	USD	1,494,498.46	-11,907.22
CALL USD/JPY SPOT C.R.	2,594,165	111.7	12/10/2021	USD	-1,454,444.55	14,008.49
CALL USD/KRW SPOT C.R.	-303,319	1180	05/11/2021	USD	180,044.09	-3,770.26
CALL USD/RUB SPOT C.R.	-13,263	78	06/12/2021	USD	44,298.95	-1,312.37
CALL USD/RUB SPOT C.R.	-13,310	78	21/04/2022	USD	53,430.60	-3,891.98
CALL USD/THB SPOT C.R.	-299,676	33	11/10/2021	USD	350,686.85	-8,022.33
CALL USD/THB SPOT C.R.	-305,159	33	27/10/2021	USD	308,701.90	-8,596.33
CALL USD/TRY SPOT C.R.	1,382,670	8.95	20/10/2021	USD	-714,273.50	21,624.96
CALL USD/TRY SPOT C.R.	1,382,670	9.35	20/10/2021	USD	-261,711.78	6,802.74
CALL USD/TRY SPOT C.R.	-2,765,340	9.15	20/10/2021	USD	869,505.86	-23,505.39
CALL USD/ZAR SPOT C.R.	-1,379,805	14.7	05/10/2021	USD	1,268,040.80	-44,898.85
PUT EUR/CAD SPOT C.R.	79,600	1.45	17/01/2022	EUR	-1,703,475.32	21,600.36
PUT EUR/CAD SPOT C.R.	-3,842,775	1.4475	01/11/2021	EUR	913,872.40	-3,972.58
PUT EUR/CAD SPOT C.R.	1,921,387	1.4775	01/11/2021	EUR	-1,997,136.98	13,970.98
PUT EUR/HUF SPOT C.R.	1,027,377	347	19/11/2021	EUR	-124,824.38	644.40
PUT EUR/HUF SPOT C.R.	-1,027,377	340	19/11/2021	EUR	23,771.52	-107.40
PUT EUR/INR SPOT C.R.	1,192,784	88.1	30/09/2021	EUR	-5,257,308.08	16,625.74
PUT EUR/INR SPOT C.R.	-1,192,784	88.1	30/09/2021	EUR	5,257,308.08	-16,625.74
PUT EUR/MXN SPOT C.R.	1,350,879	23.1	06/10/2021	EUR	-37,156.60	78.45
PUT EUR/MXN SPOT C.R.	-2,769,160	23.1	02/11/2021	EUR	465,108.48	-3,280.84
PUT EUR/MXN SPOT C.R.	1,384,580	23.35	02/11/2021	EUR	-622,846.50	4,438.79
PUT EUR/RUB SPOT C.R.	2,198,597	85.7	01/12/2021	EUR	-2,667,474.64	41,473.40
PUT EUR/TRY SPOT C.R.	-13,136	10.35	15/11/2021	EUR	223,897.06	-5,916.18
PUT EUR/USD SPOT C.R.	3,212,705	1.165	11/11/2021	EUR	-2,075,693.22	30,338.86
PUT EUR/USD SPOT C.R.	-3,212,705	1.152	11/11/2021	EUR	1,058,688.25	-11,307.11
PUT NZD/USD SPOT C.R.	1,300,353	0.704	11/10/2021	NZD	-107,418.85	3,628.29
PUT USA 10Y Treasury Bond	53	131.5	22/10/2021	USD	-3,525,728.94	31,468.75
PUT USA 10Y Treasury Bond	-53	130	22/10/2021	USD	1,240,276.19	-8,281.25
PUT USA 5Y Treasury Bond	53	122.5	22/10/2021	USD	-2,717,326.56	12,422.14
PUT USA 5Y Treasury Bond	-53	121.75	22/10/2021	USD	929,611.72	-3,312.50
PUT USD/CHF SPOT C.R.	-649,791	0.92	18/11/2021	USD	-101,445.37	-1,345.07
PUT USD/CNH SPOT C.R.	44,293	6.5	14/10/2021	USD	2,056,195.78	31,574.71
PUT USD/CNH SPOT C.R.	682,254	6.45	12/10/2021	USD	169,205.81	620.85
PUT USD/CNH SPOT C.R.	2,325,776	6.4	11/11/2021	USD	331,446.34	2,232.74
PUT USD/CNH SPOT C.R.	-2,325,776	6.255	11/11/2021	USD	-46.52	0.00
PUT USD/CNH SPOT C.R.	3,067,478	6.46	28/10/2021	USD	432,729.12	3,496.92
PUT USD/CNH SPOT C.R.	1,838,203	6.435	12/10/2021	USD	196,577.43	680.14
PUT USD/CNH SPOT C.R.	-44,293	6.5	14/10/2021	USD	-2,056,195.78	-31,574.71
PUT USD/COP SPOT C.R.	-1,369,830	3,705	26/10/2021	USD	-188,639.29	-2,986.23
PUT USD/COP SPOT C.R.	684,915	3,805	26/10/2021	USD	282,554.83	6,554.64

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Sustainable Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/INR SPOT C.R.	1,530,840	73.5	15/03/2022	USD	65,841.43	1,561.46
PUT USD/INR SPOT C.R.	1,224,672	72.8	14/10/2021	USD	20,966.38	85.73
PUT USD/INR SPOT C.R.	-1,224,672	73.8	14/10/2021	USD	-229,209.61	-1,236.92
PUT USD/INR SPOT C.R.	1,835,848	73	18/10/2021	USD	70,918.81	312.09
PUT USD/INR SPOT C.R.	-1,835,848	74	18/10/2021	USD	-512,862.50	-3,341.24
PUT USD/KRW SPOT C.R.	1,516,597	1,135	05/11/2021	USD	42,100.73	379.15
PUT USD/KRW SPOT C.R.	-2,274,895	1,120	05/11/2021	USD	-5,459.75	-91.00
PUT USD/KRW SPOT C.R.	1,216,844	1,160	18/10/2021	USD	92,370.63	657.10
PUT USD/KRW SPOT C.R.	-2,433,688	1,142	18/10/2021	USD	-5,840.85	-48.67
PUT USD/KRW SPOT C.R.	1,214,275	1,155	22/10/2021	USD	79,571.44	631.42
PUT USD/KRW SPOT C.R.	-1,517,844	1,140	22/10/2021	USD	-7,923.15	-75.89
PUT USD/KRW SPOT C.R.	1,221,211	1,162	30/09/2021	USD	806.00	0.00
PUT USD/KRW SPOT C.R.	1,220,154	1,152	30/09/2021	USD	24.40	0.00
PUT USD/PHP SPOT C.R.	1,211,961	49.6	01/10/2021	USD	0.00	0.00
PUT USD/RUB SPOT C.R.	132,625	65	06/12/2021	USD	6,246.64	67.64
PUT USD/RUB SPOT C.R.	99,823	66.5	21/04/2022	USD	109,478.88	3,650.53
PUT USD/RUB SPOT C.R.	2,072,741	70	21/04/2022	USD	300,816.90	11,109.89
PUT USD/RUB SPOT C.R.	-4,145,481	67	21/04/2022	USD	-106,621.77	-5,637.85
PUT USD/THB SPOT C.R.	1,198,704	32.2	11/10/2021	USD	71.92	0.00
PUT USD/THB SPOT C.R.	1,214,273	32.7	11/10/2021	USD	2,768.54	12.14
PUT USD/THB SPOT C.R.	-2,428,546	32.2	11/10/2021	USD	-145.71	0.00
PUT USD/THB SPOT C.R.	-1,220,635	31.5	27/10/2021	USD	-134.27	0.00
PUT USD/THB SPOT C.R.	1,464,762	32.25	27/10/2021	USD	6,137.35	43.94
PUT USD/THB SPOT C.R.	1,224,038	32.75	14/10/2021	USD	8,935.48	48.96
PUT USD/THB SPOT C.R.	-2,448,075	32.3	14/10/2021	USD	-1,321.96	0.00
PUT USD/ZAR SPOT C.R.	1,369,831	14.8	04/10/2021	USD	91,723.88	698.61
PUT USD/ZAR SPOT C.R.	-2,739,662	14.5	04/10/2021	USD	-5,917.67	-27.40

The market value on these contracts as at September 30, 2021 was USD 166,160.25 and is included in the assets part of the statement of net assets.

### Pictet - Strategic Credit

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL Itraxx Europe S35 5Y	-631,110,000	0.55	15/12/2021	EUR	-211,260,272.50	-596,111.84
CALL Itraxx Europe S35 5Y	631,110,000	0.5	15/12/2021	EUR	303,711,243.20	834,775.99
CALL Itraxx Europe S36 5Y	-197,150,000	0.65	20/10/2021	EUR	-15,143,711.16	-26,641.61
CALL Itraxx Europe S36 5Y	197,150,000	0.55	20/10/2021	EUR	55,415,537.50	94,822.18
CALL Itraxx Europe S36 5Y	236,720,000	0.525	17/11/2021	EUR	125,389,384.67	330,011.87
CALL Itraxx Europe S36 5Y	-473,440,000	0.6	17/11/2021	EUR	-129,026,351.49	-356,705.81
CALL Itraxx Europe S36 5Y	236,720,000	0.675	17/11/2021	EUR	41,086,216.51	122,770.23
CALL USA 10Y Treasury Bond	1,893	133.5	22/10/2021	USD	19,681,787.95	88,743.84
PUT Euro Stoxx 50	474	3,800	19/11/2021	EUR	-5,292,600.16	273,023.36
PUT S&P 500	126	4,000	30/09/2021	USD	-108,303.30	315.00
PUT S&P 500	38	4,000	30/11/2021	USD	-1,845,453.85	117,325.00
PUT S&P 500	-38	3,500	30/11/2021	USD	506,274.95	-32,775.00

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Strategic Credit (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT S&P E-Mini 500 Stock Index	237	3,900	31/12/2021	USD	-10,895,452.88	873,937.50
PUT S&P E-Mini 500 Stock Index	-237	3,400	31/12/2021	USD	3,699,386.33	-302,175.00
PUT USA 10Y Treasury Bond	395	128.5	26/11/2021	USD	-5,770,413.27	55,544.90

The market value on these contracts as at September 30, 2021 was USD 1,476,860.61 and is included in the assets part of the statement of net assets.

### Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL AUD/USD SPOT C.R.	5,050,079	0.7315	21/10/2021	AUD	1,346,212.88	8,500.95
CALL AUD/USD SPOT C.R.	7,575,119	0.7315	06/10/2021	AUD	802,683.48	2,344.01
CALL AUD/USD SPOT C.R.	-10,100,158	0.745	21/10/2021	AUD	-404,670.20	-2,062.73
CALL CDX NA High Yield S36 5Y	-12,200,000	1	17/11/2021	USD	-404,137.56	-5,568.80
CALL CDX NA Investment Grade S36 5Y	43,200,000	0.525	17/11/2021	USD	13,175,220.09	32,646.85
CALL EUR/HUF SPOT C.R.	10,400,000	356.44	06/12/2021	EUR	-7,176,624.00	194,792.00
CALL EUR/JPY SPOT C.R.	100,000,000	133	06/12/2021	EUR	-19,327,000.00	274,000.00
CALL EUR/JPY SPOT C.R.	200,000,000	133	06/12/2021	EUR	-38,654,000.00	548,000.00
CALL EUR/MXN SPOT C.R.	-1,812,241	24.45	06/10/2021	EUR	12,341.36	-72.49
CALL EUR/PLN SPOT C.R.	10,450,000	4.6401	10/12/2021	EUR	-5,287,804.50	104,604.50
CALL EUR/RUB SPOT C.R.	-2,117,685	88.5	01/12/2021	EUR	437,534.90	-11,160.20
CALL EUR/TRY SPOT C.R.	2,555,055	11.6	15/11/2021	EUR	-319,662.93	12,749.72
CALL EUR/TRY SPOT C.R.	-2,555,055	12.5	15/11/2021	EUR	90,474.50	-2,887.21
CALL EUR/USD SPOT C.R.	-12,496,589	1.2	05/10/2021	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	17,495,224	1.19	05/10/2021	EUR	-1,749.52	0.00
CALL EUR/USD SPOT C.R.	-250,000,000	1.22	14/10/2021	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	250,000,000	1.19	14/10/2021	EUR	-2,892,500.00	10,000.00
CALL Itraxx Europe S35 5Y	8,400,000	0.5	17/11/2021	EUR	2,781,171.96	6,039.60
CALL Itraxx Europe S35 5Y	185,920,000	0.525	15/12/2021	EUR	62,243,665.97	175,080.86
CALL Itraxx Europe S35 5Y	-185,920,000	0.6	15/12/2021	EUR	-41,347,726.74	-126,444.19
CALL iTraxx Europe Senior Financial S35 5Y	-20,100,000	1.2	17/11/2021	EUR	-174,088.71	-424.11
CALL iTraxx Europe Xover S36 5Y	4,000,000	2.75	15/12/2021	EUR	1,684,775.12	29,768.80
CALL iTraxx Europe Xover S36 5Y	-4,000,000	3.25	15/12/2021	EUR	-952,714.36	-18,145.20
CALL NIKKEI 225 Tokyo Index	500	29,000	08/10/2021	JPY	73,185,092.22	2,480,976.09
CALL NIKKEI 225 Tokyo Index	-500	30,000	08/10/2021	JPY	-34,660,641.50	-442,344.57
CALL NZD/USD SPOT C.R.	245,118	0.731	06/01/2022	NZD	1,066,202.80	14,694.25
CALL NZD/USD SPOT C.R.	-122,559	0.746	06/01/2022	NZD	-281,267.42	-3,218.17
CALL NZD/USD SPOT C.R.	7,497,362	0.7115	05/10/2021	NZD	43,294.74	133.08
CALL NZD/USD SPOT C.R.	5,017,708	0.7145	11/10/2021	NZD	69,826.38	296.88
CALL USA 10Y Treasury Bond	219	133.5	22/10/2021	USD	1,859,045.43	8,838.81
CALL USA 30Y Treasury Bond	326	164	22/10/2021	USD	4,152,558.49	43,853.03
CALL USA 5Y Treasury Bond	-326	123.75	22/10/2021	USD	-1,858,930.42	-4,383.90
CALL USD/CHF SPOT C.R.	-15,108,571	0.947	18/11/2021	USD	-5,325,948.50	-35,249.64
CALL USD/CHF SPOT C.R.	15,108,571	0.935	18/11/2021	USD	11,570,208.84	99,895.65
CALL USD/CHF SPOT C.R.	-10,068,414	0.933	07/10/2021	USD	-8,745,924.28	-35,019.05
CALL USD/CHF SPOT C.R.	12,585,517	0.933	12/10/2021	USD	10,864,143.76	52,333.55
CALL USD/CNH SPOT C.R.	12,341,000	6.6164	22/12/2021	USD	5,040,521.04	33,892.45
CALL USD/CNH SPOT C.R.	-3,388,917	6.65	11/11/2021	USD	-491,670.86	-1,983.95
CALL USD/CNH SPOT C.R.	9,333,816	6.6	27/10/2021	USD	1,362,686.52	4,098.19

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL USD/CNH SPOT C.R.	23,791,286	6.7	17/12/2021	USD	5,068,974.62	31,542.83
CALL USD/CNH SPOT C.R.	-23,791,286	6.9	17/12/2021	USD	-1,014,286.50	-5,735.06
CALL USD/HKD SPOT C.R.	11,378,731	7.77	04/07/2022	USD	11,266,760.88	35,951.90
CALL USD/INR SPOT C.R.	4,746,158	74.8	14/10/2021	USD	2,649,398.52	9,030.18
CALL USD/INR SPOT C.R.	-4,746,158	73.8	14/10/2021	USD	-6,571,358.22	-39,634.73
CALL USD/INR SPOT C.R.	7,135,467	75	18/10/2021	USD	3,257,662.74	11,487.51
CALL USD/INR SPOT C.R.	-7,135,467	74	18/10/2021	USD	-8,777,813.10	-49,021.58
CALL USD/JPY SPOT C.R.	15,069,894	111.5	17/12/2021	USD	13,871,230.58	161,006.70
CALL USD/JPY SPOT C.R.	-7,547,410	111.4	07/10/2021	USD	-8,886,002.34	-41,000.51
CALL USD/JPY SPOT C.R.	11,321,115	111.4	12/10/2021	USD	12,673,255.06	68,810.68
CALL USD/JPY SPOT C.R.	-10,068,414	111.7	07/10/2021	USD	-9,987,367.40	-39,786.50
CALL USD/JPY SPOT C.R.	10,068,414	111.7	12/10/2021	USD	9,719,696.94	46,807.65
CALL USD/KRW SPOT C.R.	12,357,000	1,170	27/10/2021	USD	16,046,706.26	178,618.20
CALL USD/KRW SPOT C.R.	-12,357,000	1,170	27/10/2021	USD	-16,046,706.26	-178,618.20
CALL USD/KRW SPOT C.R.	-1,166,664	1,180	05/11/2021	USD	-1,192,386.76	-12,484.72
CALL USD/RUB SPOT C.R.	6,100,000	76.7384	22/12/2021	USD	2,602,589.64	43,640.81
CALL USD/RUB SPOT C.R.	-51,780	78	06/12/2021	USD	-297,787.04	-4,411.03
CALL USD/RUB SPOT C.R.	-52,126	78	21/04/2022	USD	-360,295.20	-13,122.26
CALL USD/THB SPOT C.R.	-1,154,244	33	11/10/2021	USD	-2,325,718.94	-26,601.61
CALL USD/THB SPOT C.R.	-1,180,831	33	27/10/2021	USD	-2,056,804.18	-28,637.60
CALL USD/TRY SPOT C.R.	5,361,764	8.95	20/10/2021	USD	4,769,202.64	72,194.88
CALL USD/TRY SPOT C.R.	5,361,764	9.35	20/10/2021	USD	1,747,449.00	22,710.92
CALL USD/TRY SPOT C.R.	-10,723,528	9.15	20/10/2021	USD	-5,805,688.80	-78,472.70
CALL USD/ZAR SPOT C.R.	-6,181,000	16.1145	25/11/2021	USD	-2,466,014.40	-51,616.96
CALL USD/ZAR SPOT C.R.	-5,314,110	14.7	05/10/2021	USD	-8,408,879.66	-148,870.98
PUT AON/USD	1,400,000,000	0.71	14/10/2021	AUD	-472,112,187.16	2,945,828.27
PUT EUR/CAD SPOT C.R.	316,793	1.45	17/01/2022	EUR	2,918,303.45	74,009.18
PUT EUR/CAD SPOT C.R.	-14,808,277	1.4475	01/11/2021	EUR	-1,515,923.32	-13,179.37
PUT EUR/CAD SPOT C.R.	7,404,139	1.4775	01/11/2021	EUR	3,312,833.91	46,349.91
PUT EUR/HUF SPOT C.R.	-10,400,000	341.64	06/12/2021	EUR	-264,056.00	-2,912.00
PUT EUR/HUF SPOT C.R.	3,968,885	347	19/11/2021	EUR	207,572.69	2,143.20
PUT EUR/HUF SPOT C.R.	-3,968,885	340	19/11/2021	EUR	-39,530.09	-357.20
PUT EUR/INR SPOT C.R.	4,551,493	88.1	30/09/2021	EUR	-8,635,502.15	54,617.92
PUT EUR/INR SPOT C.R.	-4,551,493	88.1	30/09/2021	EUR	8,635,502.15	-54,617.92
PUT EUR/MXN SPOT C.R.	5,177,832	23.1	06/10/2021	EUR	61,305.53	258.89
PUT EUR/MXN SPOT C.R.	-10,730,698	23.1	02/11/2021	EUR	-775,829.47	-10,945.31
PUT EUR/MXN SPOT C.R.	5,365,349	23.35	02/11/2021	EUR	1,038,946.18	14,808.36
PUT EUR/PLN SPOT C.R.	-10,450,000	4.4756	10/12/2021	EUR	-754,803.50	-8,464.50
PUT EUR/RUB SPOT C.R.	8,470,739	85.7	01/12/2021	EUR	4,423,928.15	137,564.80
PUT EUR/TRY SPOT C.R.	-51,101	10.35	15/11/2021	EUR	-374,927.01	-19,813.90
PUT EUR/USD SPOT C.R.	12,415,714	1.165	11/11/2021	EUR	6,905,992.60	100,939.75
PUT EUR/USD SPOT C.R.	-12,415,714	1.152	11/11/2021	EUR	-3,522,338.06	-37,619.61
PUT EUR/USD SPOT C.R.	-250,000,000	1.16	14/10/2021	EUR	-111,115,000.00	-877,500.00
PUT Euro Stoxx 50	-5,000	3,875	15/10/2021	EUR	35,293,903.00	-1,190,000.00
PUT Euro Stoxx 50	5,000	4,125	15/10/2021	EUR	-123,630,666.00	4,440,000.00
PUT GBP/USD SPOT C.R.	-4,480,000	1.341	25/10/2021	GBP	4,934,236.44	-36,711.37
PUT NZD/USD SPOT C.R.	5,017,708	0.704	11/10/2021	NZD	-713,701.62	12,053.36
PUT S&P 500	-1,000	4,100	15/10/2021	USD	47,664,880.55	-1,343,032.64
PUT S&P 500	700	4,400	30/09/2021	USD	-222,260,962.68	2,284,016.40
PUT S&P 500	-700	4,150	30/09/2021	USD	4,728,956.65	-28,625.54
PUT S&P 500	1,000	4,400	15/10/2021	USD	-221,810,585.86	6,908,869.81
PUT USA 10Y Treasury Bond	325	131.5	22/10/2021	USD	-18,613,091.07	166,130.34



## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USA 10Y Treasury Bond	-325	130	22/10/2021	USD	6,547,688.16	-43,718.51
PUT USA 30Y Treasury Bond	-326	159	26/11/2021	USD	21,700,466.94	-600,785.09
PUT USA 5Y Treasury Bond	326	122.5	22/10/2021	USD	-14,389,498.41	65,780.95
PUT USA 5Y Treasury Bond	-326	121.75	22/10/2021	USD	4,922,723.14	-17,541.21
PUT USD/CHF SPOT C.R.	-2,518,095	0.92	18/11/2021	USD	676,897.24	-4,487.50
PUT USD/CNH SPOT C.R.	318,801	6.5	14/10/2021	USD	-25,482,446.92	195,652.72
PUT USD/CNH SPOT C.R.	4,768,996	6.45	12/10/2021	USD	-2,036,517.92	3,736.20
PUT USD/CNH SPOT C.R.	-12,341,000	6.4061	22/12/2021	USD	4,343,972.50	-23,586.60
PUT USD/CNH SPOT C.R.	9,037,112	6.4	11/11/2021	USD	-2,217,517.68	7,469.01
PUT USD/CNH SPOT C.R.	-9,037,112	6.255	11/11/2021	USD	311.20	0.00
PUT USD/CNH SPOT C.R.	11,799,099	6.46	28/10/2021	USD	-2,865,996.12	11,580.19
PUT USD/CNH SPOT C.R.	7,100,685	6.435	12/10/2021	USD	-1,307,472.34	2,261.85
PUT USD/CNH SPOT C.R.	-318,801	6.5	14/10/2021	USD	25,482,446.92	-195,652.72
PUT USD/COP SPOT C.R.	-5,291,816	3,705	26/10/2021	USD	1,254,764.72	-9,931.69
PUT USD/COP SPOT C.R.	2,645,908	3,805	26/10/2021	USD	-1,879,459.14	21,799.61
PUT USD/INR SPOT C.R.	5,932,697	73.5	15/03/2022	USD	-439,353.10	5,209.72
PUT USD/INR SPOT C.R.	4,746,158	72.8	14/10/2021	USD	-139,906.54	286.02
PUT USD/INR SPOT C.R.	-4,746,158	73.8	14/10/2021	USD	1,529,492.38	-4,126.92
PUT USD/INR SPOT C.R.	7,135,467	73	18/10/2021	USD	-474,612.52	1,044.32
PUT USD/INR SPOT C.R.	-7,135,467	74	18/10/2021	USD	3,432,248.40	-11,180.36
PUT USD/KRW SPOT C.R.	5,833,319	1,135	05/11/2021	USD	-278,822.16	1,255.50
PUT USD/KRW SPOT C.R.	-8,749,979	1,120	05/11/2021	USD	36,158.50	-301.32
PUT USD/KRW SPOT C.R.	4,700,811	1,160	18/10/2021	USD	-614,417.92	2,185.39
PUT USD/KRW SPOT C.R.	-9,401,622	1,142	18/10/2021	USD	38,851.36	-161.88
PUT USD/KRW SPOT C.R.	4,713,642	1,155	22/10/2021	USD	-531,849.62	2,110.19
PUT USD/KRW SPOT C.R.	-5,892,053	1,140	22/10/2021	USD	52,957.72	-253.63
PUT USD/KRW SPOT C.R.	4,711,940	1,162	30/09/2021	USD	-5,354.70	0.00
PUT USD/KRW SPOT C.R.	4,701,390	1,152	30/09/2021	USD	-161.90	0.00
PUT USD/NOK SPOT C.R.	13,810,000	8.585	27/10/2021	USD	-6,238,546.08	53,263.99
PUT USD/NOK SPOT C.R.	-11,305,000	8.585	27/10/2021	USD	5,106,934.36	-43,602.42
PUT USD/NOK SPOT C.R.	5,500,000	8.585	27/10/2021	USD	-2,484,576.64	21,213.03
PUT USD/NOK SPOT C.R.	3,300,000	8.585	27/10/2021	USD	-1,490,745.98	12,727.82
PUT USD/PHP SPOT C.R.	4,653,086	49.6	01/10/2021	USD	0.00	0.00
PUT USD/RUB SPOT C.R.	-6,100,000	71.5391	22/12/2021	USD	2,386,853.78	-29,566.52
PUT USD/RUB SPOT C.R.	517,803	65	06/12/2021	USD	-41,993.06	227.35
PUT USD/RUB SPOT C.R.	390,946	66.5	21/04/2022	USD	-738,258.72	12,308.46
PUT USD/RUB SPOT C.R.	7,972,804	70	21/04/2022	USD	-1,992,325.84	36,790.68
PUT USD/RUB SPOT C.R.	-15,945,609	67	21/04/2022	USD	706,161.70	-18,669.90
PUT USD/THB SPOT C.R.	4,616,978	32.2	11/10/2021	USD	-476.98	0.00
PUT USD/THB SPOT C.R.	4,713,632	32.7	11/10/2021	USD	-18,504.72	40.58
PUT USD/THB SPOT C.R.	-9,427,265	32.2	11/10/2021	USD	973.94	0.00
PUT USD/THB SPOT C.R.	-4,723,323	31.5	27/10/2021	USD	894.60	0.00
PUT USD/THB SPOT C.R.	5,667,988	32.25	27/10/2021	USD	-40,891.68	146.39
PUT USD/THB SPOT C.R.	4,733,843	32.75	14/10/2021	USD	-59,501.62	163.01
PUT USD/THB SPOT C.R.	-9,467,685	32.3	14/10/2021	USD	8,802.98	0.00
PUT USD/ZAR SPOT C.R.	6,181,000	14.4897	25/11/2021	USD	-1,886,627.12	29,799.48
PUT USD/ZAR SPOT C.R.	5,291,838	14.8	04/10/2021	USD	-610,118.32	2,323.48
PUT USD/ZAR SPOT C.R.	-10,583,675	14.5	04/10/2021	USD	39,362.46	-91.12

The market value on these contracts as at September 30, 2021 was EUR 16,461,892.26 and is included in the assets part of the statement of net assets.

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Emerging Markets Multi Asset

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL MSCI Emerging Markets Index	350	1,330	18/10/2021	USD	1,138,666.62	17,500.00

The market value on this contract as at September 30, 2021 was USD 17,500.00 and is included in the assets part of the statement of net assets.

### 13. Forward foreign exchange contracts

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

The SICAV had the following forward exchange contracts outstanding as at September 30, 2021:

### Pictet - EUR Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	14,679,226.00	USD	10,812,729.36	15/12/2021
CHF	137,124,959.34	EUR	126,465,790.21	29/10/2021
CLP	8,622,725,000.00	USD	11,053,805.91	20/10/2021
CNH	38,570,045.00	USD	5,972,746.68	20/10/2021
COP	26,780,000,000.00	USD	6,966,342.69	20/10/2021
EUR	14,027,286.48	GBP	11,980,509.00	15/12/2021
EUR	3,827,444.37	HUF	1,341,627,186.00	15/12/2021
EUR	12,930,138.40	NOK	133,534,688.00	15/12/2021
EUR	1,025,882.68	SEK	10,451,980.00	15/12/2021
EUR	112,479,208.41	USD	132,684,501.00	15/12/2021
IDR	71,482,220,000.00	USD	4,995,997.14	21/10/2021
JPY	12,539,059,348.00	EUR	96,368,682.81	29/10/2021
KRW	10,462,590,000.00	USD	8,896,477.60	20/10/2021
PEN	9,130,000.00	USD	2,316,574.49	20/10/2021
PLN	17,000,000.00	EUR	3,732,955.76	15/12/2021
RUB	342,199,000.00	USD	4,540,173.42	20/10/2021
USD	1,088,837.72	AUD	1,486,614.00	15/12/2021
USD	6,860,536.69	CLP	5,205,000,000.00	20/10/2021
USD	6,664,092.38	CNH	43,445,000.00	20/10/2021
USD	12,244,159.89	CNY	79,900,000.00	20/10/2021
USD	2,591,101.24	COP	9,810,000,000.00	20/10/2021
USD	1,751,264.34	EUR	1,494,392.04	15/12/2021
USD	9,743,043.53	IDR	143,457,900,000.00	21/10/2021
USD	8,698,033.24	INR	649,140,000.00	20/10/2021
USD	4,461,078.75	JPY	490,993,866.00	15/12/2021
USD	8,924,832.65	KRW	10,375,220,000.00	20/10/2021
USD	8,665,937.31	MXN	174,743,149.00	15/12/2021
USD	3,954,398.13	NOK	34,098,000.00	15/12/2021
USD	9,162,905.91	NZD	12,855,470.00	15/12/2021
USD	2,216,536.97	PEN	9,130,000.00	20/10/2021
USD	4,435,002.74	PHP	222,994,000.00	20/10/2021
USD	2,313,730.26	RUB	173,300,000.00	20/10/2021
USD	8,695,045.75	TWD	241,268,000.00	20/10/2021

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - EUR Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	4,788,104.23	ZAR	69,533,247.00	15/12/2021

The net unrealised loss on these contracts as at September 30, 2021 was EUR 939,402.55 and is included in the statement of net assets.

### Pictet - USD Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	942,246.84	USD	1,015,582.02	29/10/2021
EUR	95,882,513.35	USD	112,027,690.36	29/10/2021
JPY	12,577,148,451.00	USD	112,975,840.78	29/10/2021
USD	873,783.76	EUR	754,000.00	29/10/2021
USD	1,138,886.00	JPY	127,108,000.00	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 1,079,830.82 and is included in the statement of net assets.

### Pictet - EUR Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	213,403,528.61	EUR	196,814,978.17	29/10/2021
EUR	22,952,367.30	GBP	19,664,000.00	28/10/2021
EUR	1,852,200.59	SEK	18,900,000.00	16/12/2021
EUR	32,352,023.41	USD	38,000,000.00	16/12/2021
GBP	10,120,000.00	EUR	11,775,847.90	28/10/2021
JPY	1,084,898,136.00	EUR	8,337,962.32	29/10/2021
USD	4,293,239.08	EUR	3,674,617.26	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was EUR 82,296.72 and is included in the statement of net assets.

### Pictet - Global Emerging Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	35,590,209.18	USD	26,094,769.87	29/10/2021
BRL	107,520,000.00	USD	19,833,254.38	03/11/2021
CAD	84,150,384.90	EUR	55,902,254.81	12/10/2021
CHF	460,187,059.88	USD	496,058,745.81	22/11/2021
CLP	24,105,000,000.00	USD	31,018,281.84	06/10/2021
CNH	1,075,046,501.68	USD	165,515,885.49	21/12/2021
COP	180,890,000,000.00	USD	47,357,466.04	20/12/2021
EUR	83,722,230.00	CAD	125,143,780.96	12/10/2021
EUR	4,283,925.00	HUF	1,508,461,668.50	23/11/2021
EUR	17,300,999.00	MXN	407,461,225.36	08/10/2021
EUR	17,608,857.78	PLN	79,580,000.00	12/10/2021
EUR	969,226,408.68	USD	1,132,834,117.00	02/12/2021
GBP	7,686,598.66	USD	10,469,800.74	29/10/2021
HKD	145,102,210.60	USD	18,697,608.43	06/07/2022
HUF	1,544,045,277.56	EUR	4,283,925.00	23/11/2021
INR	754,280,000.00	USD	10,297,854.96	07/10/2021
JPY	16,746,681,438.00	USD	150,429,202.86	29/10/2021
KRW	5,196,094,618.00	USD	4,544,263.63	09/11/2021
MXN	289,313,516.18	USD	14,396,434.00	08/10/2021
NGN	5,053,040,000.00	USD	10,670,001.09	14/02/2022



## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Global Emerging Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
NZD	43,201,656.00	USD	30,373,071.14	07/10/2021
PEN	26,603,938.00	USD	6,490,464.10	12/10/2021
PHP	378,147,928.30	USD	7,538,212.72	04/10/2021
PLN	80,708,280.96	EUR	17,554,659.69	12/10/2021
RUB	3,078,558,698.86	USD	41,735,304.72	02/12/2021
SGD	51,301.76	USD	37,812.66	29/10/2021
THB	1,133,179,782.31	USD	34,523,495.00	29/10/2021
TRY	89,910,000.00	USD	10,239,076.92	25/10/2021
USD	49,066,547.97	AUD	67,536,182.00	01/11/2021
USD	19,222,571.26	BRL	105,110,000.00	03/11/2021
USD	17,700,805.24	CHF	16,374,824.19	22/11/2021
USD	38,103,981.53	CLP	30,069,563,978.00	15/10/2021
USD	204,270,723.58	CNH	1,328,056,710.84	21/12/2021
USD	54,042,493.48	COP	207,580,000,000.00	20/12/2021
USD	102,604,674.15	EUR	87,138,092.98	02/12/2021
USD	15,592,041.65	JPY	1,730,326,293.00	21/12/2021
USD	3,786,816.15	KRW	4,330,075,062.00	09/11/2021
USD	37,682,701.00	MXN	766,483,373.00	09/11/2021
USD	11,343,781.38	NGN	4,948,770,000.00	14/02/2022
USD	30,448,397.54	NZD	43,201,656.00	07/10/2021
USD	6,593,237.82	PEN	26,960,000.00	12/10/2021
USD	7,538,073.28	PHP	378,150,943.57	04/10/2021
USD	115,196,335.88	RUB	8,477,245,548.77	07/12/2021
USD	42,027,017.00	THB	1,383,655,342.96	29/10/2021
USD	30,273,408.05	TRY	274,970,000.00	29/11/2021
USD	114,334,496.00	ZAR	1,713,326,997.95	04/11/2021
USD	20,964,577.44	EGP	339,930,000.00	09/02/2022
ZAR	509,602,759.00	USD	34,371,012.08	06/12/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 9,681,811.47 and is included in the statement of net assets.

### Pictet - Global Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	7,641,645.00	USD	5,628,880.65	15/12/2021
CLP	4,303,931,000.00	USD	5,514,752.50	20/10/2021
CNH	13,281,997.00	USD	2,056,777.57	20/10/2021
COP	13,250,000,000.00	USD	3,446,237.25	20/10/2021
EUR	2,366,305.87	GBP	2,024,279.00	15/12/2021
EUR	1,990,072.71	HUF	697,576,605.00	15/12/2021
EUR	8,182,530.44	NOK	84,429,322.00	15/12/2021
EUR	428,025.83	SEK	4,360,847.00	15/12/2021
EUR	1,013,224.64	USD	1,185,390.38	15/12/2021
IDR	33,259,740,000.00	USD	2,325,389.61	21/10/2021
KRW	5,273,820,000.00	USD	4,483,751.00	20/10/2021
PEN	4,450,000.00	USD	1,129,108.05	20/10/2021
PLN	10,581,058.00	EUR	2,322,069.40	15/12/2021
RUB	166,676,000.00	USD	2,211,397.30	20/10/2021
USD	871,968.07	AUD	1,194,855.00	15/12/2021
USD	4,408,681.38	CAD	5,595,837.00	15/12/2021
USD	3,322,845.92	CLP	2,521,000,000.00	20/10/2021
USD	3,401,935.28	CNH	22,178,000.00	20/10/2021

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Global Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	5,348,476.15	CNY	34,901,802.00	20/10/2021
USD	1,193,861.12	COP	4,520,000,000.00	20/10/2021
USD	39,552,779.50	EUR	33,546,904.96	15/12/2021
USD	4,722,603.01	IDR	69,536,250,000.00	21/10/2021
USD	4,524,269.00	INR	337,420,000.00	20/10/2021
USD	5,425,876.99	JPY	598,182,143.00	15/12/2021
USD	4,494,531.54	KRW	5,228,270,000.00	20/10/2021
USD	4,023,790.83	MXN	81,137,199.00	15/12/2021
USD	2,055,247.92	NOK	17,722,000.00	15/12/2021
USD	4,708,339.21	NZD	6,605,866.00	15/12/2021
USD	1,080,349.34	PEN	4,450,000.00	20/10/2021
USD	2,270,265.40	PHP	114,150,000.00	20/10/2021
USD	1,072,086.21	RUB	80,300,000.00	20/10/2021
USD	644,151.26	SGD	867,054.00	15/12/2021
USD	4,534,420.88	TWD	125,820,000.00	20/10/2021
USD	2,523,723.08	ZAR	36,649,716.00	15/12/2021

The net unrealised gain on these contracts as at September 30, 2021 was EUR 676,386.67 and is included in the statement of net assets.

### Pictet - EUR High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	142,239,198.77	EUR	131,182,483.18	29/10/2021
EUR	13,456,137.08	GBP	11,500,000.00	04/11/2021
EUR	75,866,879.17	USD	90,300,000.00	04/11/2021
GBP	3,441,799.20	EUR	4,000,000.00	04/11/2021
USD	25,216,355.22	EUR	21,416,765.20	04/11/2021

The net unrealised loss on these contracts as at September 30, 2021 was EUR 1,357,287.87 and is included in the statement of net assets.

### Pictet - EUR Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	32,400,804.05	EUR	29,882,184.16	29/10/2021
EUR	525,759.11	GBP	452,100.00	16/12/2021
EUR	2,864,018.89	NOK	28,840,000.00	10/11/2021
EUR	94,796,509.78	USD	111,390,000.00	19/04/2022
GBP	456,000.00	EUR	527,517.68	16/12/2021
NOK	200,000.00	EUR	19,604.72	10/11/2021

The net unrealised loss on these contracts as at September 30, 2021 was EUR 909,524.63 and is included in the statement of net assets.

### Pictet - USD Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	24,105.11	EUR	20,800.00	05/10/2021

The net unrealised loss on this contract as at September 30, 2021 was USD 2.57 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - CHF Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	9,156,573.72	EUR	8,400,000.00	20/10/2021
CHF	279,018.00	USD	300,000.00	20/10/2021

The net unrealised gain on these contracts as at September 30, 2021 was CHF 75,421.34 and is included in the statement of net assets.

### Pictet - EUR Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	50,460,262.03	EUR	46,537,821.73	29/10/2021
EUR	636,284.69	CHF	688,000.00	29/10/2021
GBP	975,826.36	EUR	1,137,426.18	29/10/2021
USD	892,934.97	EUR	764,270.10	29/10/2021

The net unrealised gain on these contracts as at September 30, 2021 was EUR 146,082.73 and is included in the statement of net assets.

### Pictet - Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	58,542,960.00	USD	42,968,374.40	08/10/2021
BRL	612,473,354.00	USD	114,069,309.44	03/11/2021
CAD	138,753,526.38	EUR	92,175,870.58	12/10/2021
CHF	35,727,073.19	USD	38,610,558.48	22/11/2021
CLP	53,453,990,843.00	USD	68,631,861.30	15/10/2021
CNH	1,810,727,182.58	USD	278,758,753.55	21/12/2021
CNY	1,841,350,000.00	USD	283,682,410.49	27/12/2021
COP	287,070,000,000.00	USD	75,185,421.41	20/12/2021
CZK	118,835,126.00	USD	5,462,058.90	22/11/2021
EUR	138,047,555.00	CAD	206,346,546.02	12/10/2021
EUR	7,305,719.00	HUF	2,572,500,002.29	23/11/2021
EUR	30,543,866.00	MXN	719,348,117.85	08/10/2021
EUR	29,743,436.33	PLN	134,420,000.00	12/10/2021
EUR	203,589,737.33	USD	238,481,627.87	02/12/2021
GBP	81,119.59	USD	110,491.77	29/10/2021
HKD	260,420,175.60	USD	33,557,272.84	06/07/2022
HUF	2,633,183,569.07	EUR	7,305,719.00	23/11/2021
HUF	3,834,568,500.00	USD	12,650,381.63	24/11/2021
INR	1,298,520,000.00	USD	17,728,125.65	07/10/2021
KRW	8,928,723,464.00	USD	7,808,647.89	09/11/2021
MXN	1,785,398,453.38	USD	88,819,925.66	09/11/2021
MYR	337,256,203.00	USD	80,476,648.61	01/11/2021
NGN	8,287,870,000.00	USD	17,500,923.19	14/02/2022
NZD	72,985,218.00	USD	51,312,505.66	07/10/2021
PEN	54,670,251.00	USD	13,335,001.53	12/10/2021
PHP	1,369,861,386.28	USD	27,278,599.19	06/10/2021
PLN	134,736,469.12	EUR	29,306,195.36	12/10/2021
PLN	588,155,540.00	USD	151,485,906.58	20/12/2021
RON	73,058,423.00	USD	17,427,400.41	02/12/2021
RUB	5,232,407,396.01	USD	70,929,959.36	02/12/2021
SGD	31,595,341.55	USD	23,314,101.35	29/10/2021

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
THB	5,186,928,592.69	USD	158,607,913.88	29/10/2021
TRY	584,207,853.35	USD	65,851,395.81	29/11/2021
USD	84,227,832.39	AUD	115,905,919.00	01/11/2021
USD	75,562,347.88	BRL	409,861,677.00	03/11/2021
USD	19,927,964.00	CHF	18,355,918.66	22/11/2021
USD	52,052,575.88	CLP	41,132,000,000.00	06/10/2021
USD	720,955,987.27	CNH	4,682,978,521.62	21/12/2021
USD	2,703,554.48	CNY	17,500,000.00	14/10/2021
USD	91,841,208.42	COP	352,790,000,000.00	20/12/2021
USD	81,076,400.55	EUR	68,991,649.10	02/12/2021
USD	703.82	GBP	524.30	04/10/2021
USD	8,516,425.15	IDR	121,777,490,000.00	29/10/2021
USD	22,695,895.00	JPY	2,516,332,461.00	21/12/2021
USD	6,507,085.93	KRW	7,440,596,380.00	09/11/2021
USD	110,765,618.00	MXN	2,248,445,680.00	29/11/2021
USD	23,358,212.52	MYR	97,694,589.00	04/10/2021
USD	18,606,843.72	NGN	8,117,310,000.00	14/02/2022
USD	51,439,762.69	NZD	72,985,218.00	07/10/2021
USD	13,272,390.16	PEN	54,300,000.00	12/10/2021
USD	13,059,996.20	PHP	655,160,769.31	04/10/2021
USD	2,238,598.88	RON	9,390,000.00	02/12/2021
USD	196,926,169.52	RUB	14,488,005,721.76	07/12/2021
USD	22,032,145.83	SGD	29,966,230.00	27/10/2021
USD	75,924,128.58	THB	2,500,836,485.12	29/10/2021
USD	80,897,389.65	TRY	735,000,416.50	29/11/2021
USD	135,304,570.83	ZAR	2,019,745,223.05	08/10/2021
USD	35,217,900.96	EGP	571,050,000.00	09/02/2022
ZAR	629,510,995.00	USD	43,336,327.89	08/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 11,583,803.56 and is included in the statement of net assets.

### Pictet - Asian Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	7,725,448.00	USD	5,667,552.56	08/10/2021
CAD	18,013,942.34	EUR	11,966,908.96	12/10/2021
CHF	2,498,874.00	USD	2,706,784.00	22/11/2021
CNH	534,857,215.15	USD	82,371,044.54	21/12/2021
CNY	375,915,500.00	USD	57,954,588.05	27/12/2021
EUR	17,922,288.00	CAD	26,789,335.21	12/10/2021
EUR	13,007,690.86	USD	15,204,242.06	29/10/2021
HKD	65,411,811.36	USD	8,428,847.71	06/07/2022
IDR	21,274,743,841.00	USD	1,487,862.14	29/10/2021
INR	340,680,000.00	USD	4,651,155.04	07/10/2021
KRW	26,028,192,850.00	USD	22,370,869.64	09/11/2021
MYR	27,133,527.00	USD	6,489,297.22	04/10/2021
NZD	9,496,994.00	USD	6,676,893.92	07/10/2021
PHP	167,954,441.82	USD	3,348,097.97	04/10/2021
SGD	10,863,645.00	USD	8,056,185.39	27/10/2021
THB	1,055,854,834.62	USD	32,252,024.97	29/10/2021
USD	11,275,372.29	AUD	15,520,897.00	01/11/2021
USD	2,693,282.00	CHF	2,480,818.68	22/11/2021

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Asian Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	168,621,022.33	CNH	1,095,622,167.12	21/12/2021
USD	5,992,059.22	EUR	5,128,558.00	01/11/2021
USD	484,497.17	IDR	6,930,360,000.00	29/10/2021
USD	1,286,713.06	INR	95,619,250.00	16/12/2021
USD	3,057,391.00	JPY	338,978,137.00	21/12/2021
USD	1,679,840.43	KRW	1,920,831,342.00	09/11/2021
USD	12,420,791.18	MYR	52,017,054.00	01/11/2021
USD	6,693,452.88	NZD	9,496,994.00	07/10/2021
USD	10,452,075.19	PHP	525,050,255.06	06/10/2021
USD	5,648,444.91	SGD	7,682,529.00	27/10/2021
USD	24,874,968.96	THB	824,738,583.10	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 1,139,020.91 and is included in the statement of net assets.

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

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,313,473.00	USD	964,011.54	08/10/2021
BRL	8,787,267.00	USD	1,622,834.65	03/11/2021
CAD	1,737,252.59	EUR	1,154,080.72	12/10/2021
CHF	460,052.00	USD	498,329.00	22/11/2021
CLP	1,613,854,266.00	USD	2,065,634.06	15/10/2021
CNH	29,693,164.83	USD	4,563,691.75	21/12/2021
CNY	41,925,000.00	USD	6,459,936.97	27/12/2021
COP	5,190,000,000.00	USD	1,364,345.83	20/12/2021
CZK	5,251,577.00	USD	241,380.00	22/11/2021
EUR	1,728,412.00	CAD	2,583,543.38	12/10/2021
EUR	167,528.00	HUF	58,990,193.90	23/11/2021
EUR	694,202.00	MXN	16,349,367.89	08/10/2021
EUR	677,093.55	PLN	3,060,000.00	12/10/2021
EUR	4,487,607.23	USD	5,257,033.86	02/12/2021
GBP	60,109.71	USD	81,874.53	29/10/2021
HKD	5,849,620.05	USD	753,771.46	06/07/2022
HUF	60,381,733.40	EUR	167,528.00	23/11/2021
HUF	96,040,899.00	USD	324,380.78	09/12/2021
IDR	21,788,313,393.00	USD	1,523,484.60	29/10/2021
INR	29,490,000.00	USD	402,614.07	07/10/2021
KRW	203,358,530.00	USD	177,847.95	09/11/2021
MXN	62,728,145.53	USD	3,107,310.69	09/11/2021
MYR	9,360,000.00	USD	2,205,430.84	01/11/2021
NGN	104,060,000.00	USD	219,729.69	14/02/2022
NZD	1,675,597.00	USD	1,178,034.17	07/10/2021
PEN	6,411,204.00	USD	1,620,555.84	12/10/2021
PHP	20,362,645.42	USD	405,701.39	06/10/2021
PLN	3,038,010.56	EUR	660,790.74	12/10/2021
PLN	18,478,146.00	USD	4,733,421.17	20/12/2021
RUB	119,021,512.73	USD	1,613,401.23	02/12/2021
THB	219,395,457.52	USD	6,716,916.74	29/10/2021
TRY	20,469,854.67	USD	2,294,869.65	12/11/2021
USD	1,894,379.96	AUD	2,606,946.00	01/11/2021
USD	2,578,593.06	BRL	13,884,534.00	03/11/2021
USD	449,988.00	CHF	414,490.07	22/11/2021

## Notes to the financial statements as at September 30, 2021 (continued)

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

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	2,118,163.93	CLP	1,657,834,140.00	21/10/2021
USD	10,488,297.93	CNH	68,139,199.76	21/12/2021
USD	216,104.71	CNY	1,400,000.00	15/10/2021
USD	1,729,484.25	COP	6,650,000,000.00	20/12/2021
USD	2,083,665.10	EUR	1,772,996.74	02/12/2021
USD	85,802.63	HUF	26,000,000.00	09/12/2021
USD	513,727.00	JPY	56,957,785.00	21/12/2021
USD	148,203.88	KRW	169,465,293.00	09/11/2021
USD	1,554,666.06	MXN	31,617,552.00	09/11/2021
USD	261,208.88	MYR	1,090,000.00	04/10/2021
USD	233,602.44	NGN	101,910,000.00	14/02/2022
USD	1,180,955.74	NZD	1,675,597.00	07/10/2021
USD	1,562,468.16	PEN	6,420,000.00	12/10/2021
USD	298,268.24	PHP	14,962,764.72	04/10/2021
USD	283,089.60	PLN	1,090,000.00	22/10/2021
USD	419,960.81	RON	1,760,000.00	02/12/2021
USD	5,359,918.56	RUB	395,182,428.52	07/12/2021
USD	2,096,933.31	THB	69,280,082.16	29/10/2021
USD	3,493,299.31	TRY	30,815,664.52	29/11/2021
USD	2,147,468.84	ZAR	31,979,574.76	08/10/2021
USD	1,837,336.06	EGP	29,690,000.00	09/02/2022
ZAR	21,223,288.06	USD	1,466,088.56	08/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 321,860.53 and is included in the statement of net assets.

### Pictet - US High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	383,747.28	USD	303,244.65	29/10/2021
CHF	91,898,240.55	USD	99,050,690.94	29/10/2021
EUR	85,963,550.19	USD	100,438,522.59	29/10/2021
ILS	65,866.04	USD	20,522.98	29/10/2021
USD	804,095.90	CHF	751,000.00	29/10/2021
USD	990,256.30	EUR	855,000.00	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 1,228,162.02 and is included in the statement of net assets.

### Pictet - Global Sustainable Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	141,871,652.83	USD	152,913,539.52	29/10/2021
EUR	503,591,856.64	USD	588,389,171.42	29/10/2021
GBP	56,284,458.70	USD	76,664,216.93	29/10/2021
USD	16,375,095.00	AUD	22,500,000.00	29/10/2021
USD	314,559,042.60	EUR	269,092,925.23	29/10/2021
USD	52,001,089.80	GBP	38,011,004.09	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 2,034,328.47 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - EUR Short Term High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	41,422,447.61	EUR	38,202,546.02	29/10/2021
EUR	12,070,220.08	CHF	13,000,000.00	04/11/2021
EUR	141,227,693.20	GBP	120,450,000.00	04/11/2021
EUR	107,736,759.60	USD	128,200,000.00	04/11/2021
GBP	12,000,000.00	EUR	14,166,391.11	04/11/2021
USD	64,028,006.84	EUR	54,530,126.22	04/11/2021

The net unrealised loss on these contracts as at September 30, 2021 was EUR 116,935.82 and is included in the statement of net assets.

### Pictet - Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	271,576,110.21	USD	292,712,909.40	29/10/2021
EUR	485,970,744.04	USD	567,800,927.78	29/10/2021
GBP	11,385.52	USD	15,508.05	29/10/2021
SGD	21,075.83	USD	15,534.23	29/10/2021
USD	761,722.49	CHF	711,000.00	29/10/2021
USD	8,445,546.42	EUR	7,232,733.00	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 4,510,501.83 and is included in the statement of net assets.

### Pictet - EUR Short Term Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	48,198,823.66	EUR	44,452,172.32	29/10/2021
EUR	428,197.40	CHF	463,000.00	29/10/2021
EUR	71,193,399.79	GBP	61,000,000.00	28/10/2021
EUR	13,079,414.21	NOK	132,000,000.00	10/11/2021
EUR	2,261,973.52	SEK	23,080,000.00	16/12/2021
EUR	354,115,375.67	USD	420,010,000.00	21/04/2022
GBP	18,196,560.00	EUR	21,181,317.04	29/10/2021
USD	7,850,137.41	EUR	6,718,994.66	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was EUR 7,196,315.14 and is included in the statement of net assets.

### Pictet - Short Term Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	89,612,607.22	USD	96,587,166.51	29/10/2021
EUR	607,193,730.73	USD	709,436,047.08	29/10/2021
GBP	37,206,223.00	USD	50,678,038.25	29/10/2021
JPY	6,905,919,308.00	USD	62,019,546.73	29/10/2021
SGD	13,782.75	USD	10,158.76	29/10/2021
USD	8,496,814.63	EUR	7,273,754.83	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 5,250,879.84 and is included in the statement of net assets.



## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Chinese Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	15,723.05	CNH	73,845.52	29/10/2021
CHF	129,146,620.34	CNH	901,633,255.51	29/10/2021
CNH	2,809,945.41	EUR	373,000.00	29/10/2021
CNH	65,063,416.03	JPY	1,122,368,000.00	29/10/2021
CNH	2,788,217,447.44	USD	423,774,609.91	15/09/2022
EUR	32,194,167.65	CNH	243,757,738.13	29/10/2021
EUR	1,050,000.00	USD	1,226,157.94	07/10/2021
GBP	24,460.03	CNH	215,766.78	29/10/2021
HKD	100,136.99	CNH	83,318.98	29/10/2021
JPY	11,330,024,081.00	CNH	658,990,524.12	29/10/2021
SGD	16,165.56	CNH	77,163.07	29/10/2021
USD	221,101,596.20	CNH	1,448,882,734.28	15/09/2022

The net unrealised loss on these contracts as at September 30, 2021 was CNH 927,533.84 and is included in the statement of net assets.

### Pictet - Absolute Return Fixed Income

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	81,112,382.00	USD	59,742,372.58	15/12/2021
CHF	73,033,237.40	USD	78,717,422.48	29/10/2021
CLP	47,136,150,000.00	USD	60,420,304.18	20/10/2021
CNH	156,422,048.00	USD	24,222,664.73	20/10/2021
COP	142,760,000,000.00	USD	37,136,950.64	20/10/2021
EUR	20,949,076.04	HUF	7,343,241,916.00	15/12/2021
EUR	83,018,240.45	NOK	857,362,427.00	15/12/2021
EUR	5,596,526.60	SEK	57,018,980.00	15/12/2021
EUR	644,844,753.99	USD	753,426,937.89	29/10/2021
GBP	209,832,226.84	USD	285,809,328.70	29/10/2021
IDR	361,643,630,000.00	USD	25,284,693.78	21/10/2021
JPY	7,409,111,557.00	USD	66,553,289.95	29/10/2021
KRW	57,571,180,000.00	USD	48,947,133.40	20/10/2021
PEN	48,920,000.00	USD	12,412,576.59	20/10/2021
PLN	93,700,000.00	EUR	20,575,173.82	15/12/2021
RUB	1,825,455,000.00	USD	24,219,481.28	20/10/2021
SEK	2,293,807,013.25	USD	262,664,796.32	29/10/2021
USD	3,243,075.46	AUD	4,427,842.00	15/12/2021
USD	55,464,596.06	CAD	70,399,925.00	15/12/2021
USD	36,589,529.02	CLP	27,760,000,000.00	20/10/2021
USD	36,774,593.64	CNH	239,742,000.00	20/10/2021
USD	59,275,984.13	CNY	386,808,991.00	20/10/2021
USD	13,240,765.07	COP	50,130,000,000.00	20/10/2021
USD	793,732,413.28	EUR	672,911,450.00	15/12/2021
USD	74,270,036.23	GBP	53,484,203.00	15/12/2021
USD	53,411,140.68	IDR	786,432,910,000.00	21/10/2021
USD	48,250,001.02	INR	3,599,470,000.00	20/10/2021
USD	199,238,058.42	JPY	21,910,480,739.00	25/01/2022
USD	49,065,461.56	KRW	57,075,450,000.00	20/10/2021
USD	47,851,807.31	MXN	964,901,452.00	15/12/2021
USD	22,229,080.01	NOK	191,677,000.00	15/12/2021



## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Absolute Return Fixed Income (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	50,565,779.71	NZD	70,945,615.00	15/12/2021
USD	11,876,559.53	PEN	48,920,000.00	20/10/2021
USD	24,221,116.49	PHP	1,217,849,000.00	20/10/2021
USD	12,022,585.69	RUB	900,500,000.00	20/10/2021
USD	1,373,772.18	SEK	12,098,000.00	29/10/2021
USD	49,285,680.62	TWD	1,367,567,000.00	20/10/2021
USD	26,020,155.58	ZAR	377,866,859.00	15/12/2021

The net unrealised gain on these contracts as at September 30, 2021 was USD 7,901,420.86 and is included in the statement of net assets.

### Pictet - Global Fixed Income Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	34,721,366.00	USD	25,564,121.08	15/12/2021
CHF	183,620,705.92	USD	197,911,926.10	29/10/2021
CLP	19,177,581,000.00	USD	24,581,376.57	20/10/2021
CNY	52,885,806.00	USD	8,189,607.31	20/10/2021
COP	58,800,000,000.00	USD	15,290,525.74	20/10/2021
EUR	8,726,720.49	HUF	3,058,961,626.00	15/12/2021
EUR	35,274,066.12	NOK	364,289,327.00	15/12/2021
EUR	2,318,766.96	SEK	23,624,247.00	15/12/2021
EUR	38,343,937.70	USD	44,867,219.87	15/12/2021
GBP	3,256,979.83	USD	4,467,182.87	15/12/2021
IDR	151,142,170,000.00	USD	10,567,263.37	21/10/2021
JPY	14,138,771,838.00	USD	127,003,322.12	29/10/2021
KRW	23,240,560,000.00	USD	19,758,565.23	20/10/2021
NOK	14,000,000.00	USD	1,610,123.17	15/12/2021
PEN	19,550,000.00	USD	4,960,463.46	20/10/2021
PLN	39,973,366.00	EUR	8,776,978.13	15/12/2021
RUB	731,353,000.00	USD	9,703,328.92	20/10/2021
SEK	550,433,872.30	USD	63,030,411.94	29/10/2021
USD	891,593.39	AUD	1,217,312.00	15/12/2021
USD	2,800,206.64	CHF	2,615,000.00	29/10/2021
USD	14,693,279.31	CLP	11,147,600,000.00	20/10/2021
USD	38,029,399.74	CNY	248,059,825.00	20/10/2021
USD	5,190,126.35	COP	19,650,000,000.00	20/10/2021
USD	278,113,449.58	EUR	235,786,990.32	15/12/2021
USD	28,358,847.00	GBP	20,422,103.00	15/12/2021
USD	22,371,169.67	IDR	329,223,530,000.00	21/10/2021
USD	20,237,517.41	INR	1,509,320,000.00	20/10/2021
USD	11,389,277.30	JPY	1,255,785,403.00	15/12/2021
USD	19,804,300.41	KRW	23,039,030,000.00	20/10/2021
USD	19,894,457.79	MXN	401,159,168.00	15/12/2021
USD	9,318,430.52	NOK	80,351,000.00	15/12/2021
USD	20,981,962.82	NZD	29,438,987.00	15/12/2021
USD	4,746,253.86	PEN	19,550,000.00	20/10/2021
USD	10,184,551.79	PHP	512,084,000.00	20/10/2021
USD	4,628,795.62	RUB	346,700,000.00	20/10/2021

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Global Fixed Income Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	861,273.55	SEK	7,551,000.00	29/10/2021
USD	20,425,291.77	TWD	566,756,000.00	20/10/2021
USD	10,696,861.74	ZAR	155,340,714.00	15/12/2021

The net unrealised gain on these contracts as at September 30, 2021 was USD 3,903,015.80 and is included in the statement of net assets.

### Pictet - Ultra Short-Term Bonds USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	8,014,101.54	AUD	10,879,636.55	14/09/2022
USD	7,716,309.89	CAD	9,653,800.44	15/09/2022
USD	14,638,415.18	EUR	12,329,325.00	06/06/2022
USD	15,674,579.98	JPY	1,720,460,855.00	05/07/2022
USD	2,990,428.96	NOK	25,580,240.00	13/09/2022
USD	2,015,817.49	NZD	2,858,332.00	18/01/2022
USD	469,721.97	SEK	4,060,000.00	15/03/2022

The net unrealised gain on these contracts as at September 30, 2021 was USD 905,099.31 and is included in the statement of net assets.

### Pictet - Ultra Short-Term Bonds EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	4,522,373.99	CHF	5,000,000.00	05/11/2021
EUR	4,674,628.24	JPY	604,422,000.00	04/07/2022
EUR	980,584.52	SEK	10,000,000.00	26/11/2021

The net unrealised loss on these contracts as at September 30, 2021 was EUR 92,924.50 and is included in the statement of net assets.

### Pictet - Sustainable Emerging Debt Blend

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,644,461.00	USD	1,206,569.53	08/10/2021
BRL	6,470,000.00	USD	1,200,278.85	03/11/2021
CAD	3,477,123.48	EUR	2,309,900.82	12/10/2021
CHF	3,066,515.36	USD	3,307,894.40	22/11/2021
CLP	1,288,000,000.00	USD	1,656,426.72	06/10/2021
CNY	64,869,239.12	USD	9,977,218.12	27/12/2021
COP	9,043,137,600.00	USD	2,370,700.86	20/12/2021
CZK	11,557,142.00	USD	531,204.81	22/11/2021
EUR	3,459,432.00	CAD	5,170,985.05	12/10/2021
EUR	205,475.00	HUF	72,352,144.67	23/11/2021
EUR	837,545.00	MXN	19,725,283.61	08/10/2021
EUR	845,260.58	PLN	3,820,000.00	12/10/2021
EUR	23,159,255.08	USD	27,078,317.25	02/12/2021
GBP	34,395.58	USD	46,849.70	29/10/2021
HKD	7,034,975.19	USD	906,514.18	06/07/2022
HUF	74,058,883.71	EUR	205,475.00	23/11/2021
HUF	20,330,140.00	USD	69,046.52	09/12/2021
INR	36,570,000.00	USD	499,274.22	07/10/2021
KRW	249,717,692.00	USD	218,391.52	09/11/2021
MXN	43,346,195.26	USD	2,156,127.75	29/11/2021

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
MYR	5,273,006.00	USD	1,245,986.60	01/11/2021
NZD	2,076,844.00	USD	1,460,132.24	07/10/2021
PEN	1,441,855.00	USD	351,626.31	12/10/2021
PHP	22,349,296.75	USD	445,356.72	06/10/2021
PLN	3,862,013.44	EUR	840,017.19	12/10/2021
PLN	19,138,201.00	USD	4,929,469.25	20/12/2021
RON	2,476,986.00	USD	590,861.74	02/12/2021
RUB	196,460,919.69	USD	2,653,772.56	02/12/2021
SGD	997,126.00	USD	736,186.79	27/10/2021
THB	101,262,984.37	USD	3,096,644.03	29/10/2021
TRY	15,306,938.71	USD	1,729,130.27	29/11/2021
USD	2,389,500.30	AUD	3,288,922.00	01/11/2021
USD	1,175,691.18	BRL	6,360,000.00	03/11/2021
USD	571,816.00	CHF	526,707.49	22/11/2021
USD	1,888,103.01	CLP	1,485,882,407.00	15/10/2021
USD	13,652,340.62	CNY	88,687,197.41	21/12/2021
USD	2,295,725.27	COP	8,810,000,000.00	19/10/2021
USD	4,242,341.05	EUR	3,592,663.17	02/12/2021
USD	691,153.58	IDR	9,882,896,462.00	29/10/2021
USD	649,438.00	JPY	72,004,295.00	21/12/2021
USD	181,989.56	KRW	208,097,895.00	09/11/2021
USD	2,668,258.18	MXN	54,157,726.00	29/11/2021
USD	743,118.40	MYR	3,109,227.00	04/10/2021
USD	1,463,753.42	NZD	2,076,844.00	07/10/2021
USD	373,972.37	PEN	1,530,000.00	12/10/2021
USD	363,585.64	PHP	18,239,442.19	04/10/2021
USD	183,569.88	RON	770,000.00	02/12/2021
USD	5,294,179.95	RUB	389,586,592.40	07/12/2021
USD	702,193.35	SGD	955,063.00	27/10/2021
USD	2,498,900.36	THB	82,738,703.80	29/10/2021
USD	2,281,058.57	TRY	20,724,530.14	29/11/2021
USD	4,683,112.45	ZAR	69,955,956.67	08/10/2021
USD	856,517.92	EGP	13,870,000.00	09/02/2022
ZAR	18,609,393.00	USD	1,269,681.34	08/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 305,644.41 and is included in the statement of net assets.

### Pictet - Strategic Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	126,537,498.41	USD	136,385,926.14	29/10/2021
EUR	368,729,666.76	USD	430,818,211.70	29/10/2021
GBP	97,626,048.67	USD	132,974,976.50	29/10/2021
JPY	1,020,134.00	USD	9,163.48	29/10/2021
USD	10,287,857.00	CHF	9,571,773.00	09/12/2021
USD	443,803,677.16	EUR	378,520,000.00	09/12/2021
USD	11,754,601.39	GBP	8,602,000.00	09/12/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 587,702.69 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Family

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	17,293,096.63	USD	18,639,020.29	29/10/2021
EUR	23,070,704.15	USD	26,955,464.67	29/10/2021
GBP	206,230.42	USD	280,903.36	29/10/2021
USD	392,158.04	EUR	338,000.00	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 356,034.96 and is included in the statement of net assets.

### Pictet - Emerging Markets

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	18,609,254.23	USD	21,742,773.50	29/10/2021
GBP	79,428.57	USD	108,188.46	29/10/2021
HKD	855,060.92	USD	109,880.71	29/10/2021
USD	326,024.88	EUR	281,000.00	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 175,787.95 and is included in the statement of net assets.

### Pictet - USA Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	161,325,242.19	USD	189,629,712.90	08/10/2021
USD	16,425,989.50	EUR	14,006,499.29	08/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 2,441,737.98 and is included in the statement of net assets.

### Pictet - Quest Europe Sustainable Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	43,377.41	EUR	40,005.54	29/10/2021
GBP	34,251.39	EUR	39,923.52	29/10/2021
USD	319,883.10	EUR	273,790.47	29/10/2021

The net unrealised gain on these contracts as at September 30, 2021 was EUR 2,168.18 and is included in the statement of net assets.

### Pictet - Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	10,727,531.91	JPY	1,382,410,626.00	08/10/2021
JPY	152,643,140.00	EUR	1,185,056.89	08/10/2021

The net unrealised gain on these contracts as at September 30, 2021 was JPY 8,804,902.37 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Pacific Ex Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	214,064.04	AUD	290,000.00	14/10/2021

The net unrealised gain on this contract as at September 30, 2021 was USD 4,575.78 and is included in the statement of net assets.

### Pictet - Digital

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	9,238,887.08	USD	9,957,950.70	29/10/2021
EUR	519,750,211.09	USD	607,268,350.38	29/10/2021
USD	5,536,621.85	EUR	4,772,000.00	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 4,953,248.05 and is included in the statement of net assets.

### Pictet - Biotech

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	145,800.88	USD	105,648.05	29/10/2021
CHF	14,285,406.13	USD	15,397,240.89	29/10/2021
EUR	271,360,737.90	USD	317,053,815.75	29/10/2021
USD	2,176,593.17	EUR	1,876,000.00	29/10/2021
ZAR	1,328,490.39	USD	87,548.71	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 2,661,834.08 and is included in the statement of net assets.

### Pictet - Premium Brands

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	228,206.87	EUR	141,552.61	29/10/2021
CHF	22,245,122.97	EUR	20,515,937.20	29/10/2021
EUR	345,761.83	CHF	375,000.00	29/10/2021
EUR	1,641,052.66	USD	1,904,000.00	29/10/2021
SGD	24,455,354.90	EUR	15,419,080.10	29/10/2021
USD	135,927,548.70	EUR	116,341,463.35	29/10/2021
ZAR	1,143,839.31	EUR	64,513.07	29/10/2021

The net unrealised gain on these contracts as at September 30, 2021 was EUR 1,073,247.65 and is included in the statement of net assets.

### Pictet - Water

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	263,614,075.95	EUR	243,122,496.35	29/10/2021
EUR	4,775,201.33	CHF	5,179,000.00	29/10/2021
EUR	2,352,979.91	USD	2,730,000.00	29/10/2021
USD	145,644,013.99	EUR	124,657,862.79	29/10/2021

The net unrealised gain on these contracts as at September 30, 2021 was EUR 1,234,229.61 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Japanese Equity Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	77,219,452.79	JPY	10,047,617,592.00	29/10/2021
GBP	6,498,619.87	JPY	985,372,734.00	29/10/2021
JPY	72,511,107.00	EUR	558,000.00	29/10/2021
USD	45,536,963.49	JPY	5,069,584,608.00	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was JPY 30,091,736.86 and is included in the statement of net assets.

### Pictet - Asian Equities Ex Japan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	48,310,388.11	USD	56,445,132.81	29/10/2021
GBP	34,466.96	USD	46,946.93	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 454,647.77 and is included in the statement of net assets.

### Pictet - China Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
HKD	758,234.84	USD	97,437.95	29/10/2021

The net unrealised loss on this contract as at September 30, 2021 was USD 72.72 and is included in the statement of net assets.

### Pictet - Japanese Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	85,742,439.43	JPY	11,156,609,011.00	29/10/2021
GBP	35,586.69	JPY	5,395,938.00	29/10/2021
JPY	97,851,010.00	EUR	753,000.00	29/10/2021
USD	1,710,988.50	JPY	190,482,639.00	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was JPY 48,247,984.14 and is included in the statement of net assets.

### Pictet - Health

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	46,155.58	USD	49,747.87	29/10/2021
EUR	120,175,116.88	USD	140,410,803.93	29/10/2021
USD	2,565,270.52	EUR	2,211,000.00	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 1,127,375.43 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Security

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	159,074,424.62	USD	171,455,204.97	29/10/2021
EUR	796,851,010.82	USD	931,028,768.28	29/10/2021
USD	4,139,434.20	CHF	3,869,000.00	29/10/2021
USD	21,467,752.34	EUR	18,503,000.00	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 8,725,573.56 and is included in the statement of net assets.

### Pictet - Clean Energy

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	6,453,012.70	USD	4,675,885.27	29/10/2021
CHF	142,276.36	USD	153,349.74	29/10/2021
EUR	517,140,770.77	USD	604,219,519.46	29/10/2021
USD	11,779,824.33	EUR	10,153,000.00	29/10/2021
ZAR	40,422,397.14	USD	2,663,872.28	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 4,860,500.19 and is included in the statement of net assets.

### Pictet - Russian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,384,085.55	USD	1,002,915.31	29/10/2021
EUR	105,179,370.63	USD	122,889,998.95	29/10/2021
GBP	9,694.96	USD	13,205.36	29/10/2021
USD	331,826.04	EUR	286,000.00	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 991,563.84 and is included in the statement of net assets.

### Pictet - Timber

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	40,034.71	USD	29,009.35	29/10/2021
CHF	25,325.93	USD	27,297.05	29/10/2021
EUR	87,544,550.60	USD	102,285,739.75	29/10/2021
USD	682,215.77	EUR	588,000.00	29/10/2021
USD	13,058.98	ZAR	198,052.49	29/10/2021
ZAR	454,456.17	USD	29,949.07	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 822,530.39 and is included in the statement of net assets.

### Pictet - Nutrition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	110,180.62	EUR	101,615.92	29/10/2021

The net unrealised gain on this contract as at September 30, 2021 was EUR 98.31 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Global Megatrend Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	7,736,909.83	USD	5,606,203.55	29/10/2021
BRL	88,821,957.69	USD	16,945,561.23	03/12/2021
EUR	964,516,183.55	USD	1,126,926,542.03	03/12/2021
USD	569,206.55	BRL	3,096,485.82	03/12/2021
USD	186,795.99	CAD	235,000.00	03/12/2021
USD	342,075.51	CHF	312,000.00	03/12/2021
USD	151,259.89	DKK	949,000.00	03/12/2021
USD	20,741,073.41	EUR	17,836,000.00	03/12/2021
USD	755,574.73	GBP	548,000.00	03/12/2021
USD	340,543.19	HKD	2,651,000.00	03/12/2021
USD	556,858.77	JPY	61,168,000.00	03/12/2021
USD	60,951.77	KRW	70,665,000.00	03/12/2021
USD	98,667.93	NOK	854,000.00	03/12/2021
USD	214,697.18	SEK	1,842,000.00	03/12/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 9,773,181.91 and is included in the statement of net assets.

### Pictet - Global Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,045,310.02	EUR	1,888,950.93	29/10/2021
CHF	1,881,621.50	CAD	2,535,000.00	08/10/2021
CHF	2,024,661.39	DKK	13,795,000.00	08/10/2021
CHF	14,206,134.95	EUR	13,018,940.90	29/10/2021
CHF	515,490.89	GBP	405,000.00	08/10/2021
CHF	1,381,758.53	HKD	11,661,000.00	08/10/2021
CHF	3,036,289.94	JPY	364,672,000.00	08/10/2021
CHF	1,656,855.14	SEK	15,405,000.00	08/10/2021
CHF	63,140,996.18	USD	68,613,774.19	08/10/2021
EUR	3,409,413.00	CAD	5,016,000.00	08/10/2021
EUR	6,207,354.09	CHF	6,776,441.81	08/10/2021
EUR	3,799,393.02	DKK	28,274,000.00	08/10/2021
EUR	474,368.81	GBP	409,534.28	08/10/2021
EUR	2,282,251.83	HKD	21,027,000.00	08/10/2021
EUR	8,057,064.89	JPY	1,054,675,239.00	08/10/2021
EUR	2,175,234.33	SEK	22,089,000.00	08/10/2021
EUR	120,428,467.68	USD	142,732,347.60	29/10/2021
GBP	733,007.32	CAD	1,260,000.00	08/10/2021
GBP	1,219,356.12	CHF	1,553,000.00	08/10/2021
GBP	814,234.27	DKK	7,065,000.00	08/10/2021
GBP	6,160,199.92	EUR	7,197,754.77	08/10/2021
GBP	557,920.65	HKD	5,996,000.00	08/10/2021
GBP	1,220,969.59	JPY	186,702,000.00	08/10/2021
GBP	644,570.08	SEK	7,636,000.00	08/10/2021
GBP	23,527,190.07	USD	32,537,170.00	08/10/2021
HKD	11,661,000.00	CHF	1,370,810.29	08/10/2021
HKD	21,027,000.00	EUR	2,290,366.60	08/10/2021
HKD	5,996,000.00	GBP	561,916.36	08/10/2021
HKD	5,200,000.00	JPY	73,473,291.00	08/10/2021



## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Global Environmental Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
HKD	17,000,000.00	USD	2,187,906.13	08/10/2021
JPY	213,236,495.00	CAD	2,410,000.00	08/10/2021
JPY	370,855,127.00	CHF	3,094,000.00	08/10/2021
JPY	170,725,088.00	DKK	9,683,000.00	08/10/2021
JPY	1,610,396,158.00	EUR	12,313,723.57	08/10/2021
JPY	15,587,040.00	GBP	102,000.00	08/10/2021
JPY	110,714,043.00	HKD	7,785,000.00	08/10/2021
JPY	124,115,388.00	SEK	9,693,000.00	08/10/2021
JPY	6,489,810,619.00	USD	58,862,475.83	08/10/2021
SEK	13,000,000.00	USD	1,514,400.85	08/10/2021
USD	4,488,398.20	CAD	5,581,000.00	08/10/2021
USD	20,746,231.72	CHF	19,083,087.68	08/10/2021
USD	4,891,544.33	DKK	30,685,000.00	08/10/2021
USD	142,685,435.47	EUR	121,587,806.09	29/10/2021
USD	4,393,712.63	GBP	3,226,702.31	08/10/2021
USD	2,383,790.53	HKD	18,522,000.00	08/10/2021
USD	16,703,970.53	JPY	1,843,774,523.00	08/10/2021
USD	4,404,637.33	SEK	37,730,000.00	08/10/2021
ZAR	9,523,095.63	EUR	537,107.03	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was EUR 2,705,140.12 and is included in the statement of net assets.

### Pictet - SmartCity

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	11,675,983.68	EUR	7,242,402.28	29/10/2021
CHF	28,734.81	EUR	26,501.16	29/10/2021
GBP	113,370.85	EUR	132,145.41	29/10/2021
HKD	51,527,002.83	EUR	5,665,956.63	29/10/2021
USD	10,843,563.31	EUR	9,281,091.55	29/10/2021
ZAR	72,453,584.86	EUR	4,086,415.94	29/10/2021

The net unrealised gain on these contracts as at September 30, 2021 was EUR 192,367.19 and is included in the statement of net assets.

### Pictet - Quest Global Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	2,251,168.50	USD	2,426,377.20	29/10/2021
EUR	3,767,746.12	USD	4,402,178.05	29/10/2021
GBP	19,521.28	USD	26,589.64	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 53,486.80 and is included in the statement of net assets.

### Pictet - Robotics

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,317,787.90	USD	2,404,085.70	29/10/2021
CHF	71,616,527.49	USD	77,190,449.88	29/10/2021
EUR	1,266,119,227.87	USD	1,479,314,714.05	29/10/2021
USD	1,733,234.28	CHF	1,620,000.00	29/10/2021
USD	32,438,895.73	EUR	27,959,000.00	29/10/2021

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Robotics (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
ZAR	25,706,079.06	USD	1,694,053.70	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 12,438,952.78 and is included in the statement of net assets.

### Pictet - Global Thematic Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	19,061.73	USD	20,545.31	29/10/2021
EUR	49,689,569.91	USD	58,056,548.14	29/10/2021
USD	1,047,688.50	EUR	903,000.00	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 466,156.88 and is included in the statement of net assets.

### Pictet - Human

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	9,871,219.54	USD	10,639,497.67	29/10/2021
EUR	50,649,372.90	USD	59,177,967.55	29/10/2021
USD	704,260.16	EUR	607,000.00	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 553,420.53 and is included in the statement of net assets.

### Pictet - Multi Asset Global Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	27,831,184.00	USD	20,484,459.78	15/12/2021
BRL	34,885,556.00	USD	6,471,823.21	03/11/2021
CAD	13,838,291.26	EUR	9,192,966.69	12/10/2021
CHF	136,941,281.78	EUR	126,132,458.30	29/10/2021
CHF	1,867,327.00	USD	2,022,691.36	22/11/2021
CLP	16,257,524,000.00	USD	20,860,765.69	20/10/2021
CNH	255,774,321.54	USD	39,445,423.96	21/12/2021
CNY	94,290,889.98	USD	14,515,340.65	29/11/2021
COP	68,740,000,000.00	USD	17,936,675.35	20/12/2021
CZK	19,851,250.00	USD	912,429.69	22/11/2021
EUR	29,689,286.91	AUD	47,551,927.50	31/03/2022
EUR	132,303,256.57	CAD	196,604,765.94	16/08/2022
EUR	92,084,257.95	CHF	101,000,000.00	20/01/2022
EUR	113,010,422.41	GBP	97,060,000.00	16/12/2021
EUR	6,030,504.95	HUF	2,115,126,691.53	15/12/2021
EUR	348,128,105.82	JPY	45,467,260,000.00	09/06/2022
EUR	3,210,256.00	MXN	75,605,740.66	08/10/2021
EUR	23,585,996.66	NOK	243,006,335.00	15/12/2021
EUR	3,252,704.31	PLN	14,700,000.00	12/10/2021
EUR	3,099,983.51	SEK	31,607,370.00	16/12/2021
EUR	52,332,713.16	SGD	84,338,000.00	08/02/2022
EUR	2,769,868,325.18	USD	3,280,882,969.08	16/09/2022
GBP	8,990,521.61	EUR	10,470,624.59	29/10/2021
HKD	26,844,505.82	USD	3,459,134.47	06/07/2022
HUF	286,099,226.36	EUR	793,777.00	23/11/2021
HUF	616,917,709.00	USD	2,030,741.59	19/10/2021

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
IDR	90,441,850,000.00	USD	6,323,336.82	21/10/2021
INR	140,920,000.00	USD	1,923,919.13	07/10/2021
JPY	30,000,000,000.00	EUR	230,634,662.97	28/10/2021
KRW	15,359,546,439.00	USD	13,082,221.36	09/11/2021
MXN	95,543,276.03	USD	4,753,567.15	09/11/2021
MYR	10,880,102.00	USD	2,616,037.99	08/10/2021
NGN	833,870,000.00	USD	1,755,343.16	14/02/2022
NZD	7,997,186.00	USD	5,622,448.81	07/10/2021
PEN	18,790,120.00	USD	4,699,950.24	20/10/2021
PHP	70,026,069.42	USD	1,395,938.91	04/10/2021
PLN	40,240,120.48	EUR	8,803,727.43	15/12/2021
PLN	29,095,773.00	USD	7,493,468.11	20/12/2021
RON	4,616,257.00	USD	1,101,164.74	02/12/2021
RUB	1,197,214,318.63	USD	16,064,826.44	02/12/2021
SGD	3,322,298.00	USD	2,451,568.80	27/10/2021
THB	398,140,948.86	USD	12,176,168.77	29/10/2021
TRY	56,593,751.84	USD	6,403,283.24	29/11/2021
USD	9,236,948.46	AUD	12,715,120.00	01/11/2021
USD	5,091,874.06	BRL	27,762,778.00	03/11/2021
USD	13,957,718.28	CAD	17,716,208.00	15/12/2021
USD	2,215,924.00	CHF	2,041,117.73	22/11/2021
USD	15,064,330.41	CLP	11,613,626,385.00	20/10/2021
USD	60,683,303.51	CNH	394,591,300.55	21/12/2021
USD	19,274,426.01	CNY	125,743,428.44	15/11/2021
USD	13,550,803.78	COP	51,870,000,000.00	20/12/2021
USD	289,409,633.26	EUR	245,978,329.99	30/12/2021
USD	17,660,148.91	GBP	12,717,632.00	15/12/2021
USD	20,806,388.53	IDR	303,133,775,554.00	29/10/2021
USD	12,202,514.37	INR	910,230,000.00	20/10/2021
USD	52,484,510.96	JPY	5,784,695,805.00	25/01/2022
USD	12,973,311.87	KRW	15,075,742,999.00	09/11/2021
USD	19,299,210.73	MXN	390,740,778.00	15/12/2021
USD	3,264,699.74	MYR	13,656,239.00	08/10/2021
USD	1,849,868.41	NGN	806,920,000.00	14/02/2022
USD	5,568,954.14	NOK	48,020,000.00	15/12/2021
USD	18,314,356.54	NZD	25,785,237.00	15/12/2021
USD	4,155,291.36	PEN	17,080,000.00	20/10/2021
USD	7,510,315.57	PHP	377,461,627.79	20/10/2021
USD	23,139,804.76	RUB	1,706,621,221.96	07/12/2021
USD	2,302,198.93	SGD	3,131,253.00	27/10/2021
USD	10,968,149.94	THB	364,177,044.92	29/10/2021
USD	8,823,475.57	TRY	80,164,894.09	29/11/2021
USD	12,314,401.58	TWD	341,697,000.00	20/10/2021
USD	23,593,061.03	ZAR	349,928,717.81	15/12/2021
USD	5,005,874.87	EGP	81,170,000.00	09/02/2022
ZAR	65,721,177.08	USD	4,522,996.89	08/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was EUR 51,370,077.08 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Global Dynamic Allocation

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	16,402.44	AUD	22,410.00	29/10/2021
USD	79,785.95	CAD	101,165.00	29/10/2021
USD	73,491.26	CHF	67,415.00	29/10/2021
USD	1,540,150.78	CNY	9,945,000.00	29/10/2021
USD	2,364,232.00	EUR	2,000,000.00	29/10/2021
USD	2,768,970.00	GBP	2,000,000.00	29/10/2021
USD	179,833.68	HKD	1,400,000.00	29/10/2021
USD	5,492,051.93	JPY	600,000,000.00	29/10/2021

The net unrealised gain on these contracts as at September 30, 2021 was USD 262,131.06 and is included in the statement of net assets.

### Pictet - Emerging Markets Multi Asset

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,000,000.00	USD	1,440,194.40	06/10/2021
BRL	15,000,000.00	USD	2,826,588.25	13/10/2021
CHF	2,478,375.94	USD	2,671,268.22	29/10/2021
EUR	43,836,695.66	USD	51,218,137.66	29/10/2021
GBP	319,801.38	USD	435,596.66	29/10/2021
HKD	75,098.97	USD	9,650.69	29/10/2021
MXN	35,000,000.00	USD	1,740,489.10	12/10/2021
PLN	8,000,000.00	USD	2,086,452.14	15/11/2021
RUB	403,000,000.00	USD	5,447,273.02	12/10/2021
USD	10,194,408.00	AUD	14,000,000.00	06/10/2021
USD	143,738.06	EUR	123,766.68	04/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 265,680.96 and is included in the statement of net assets.

### Pictet - Short-Term Money Market CHF

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	13,821,519.61	AUD	20,163,350.00	21/02/2022
CHF	106,461,040.31	CAD	146,312,032.53	18/07/2022
CHF	297,766,767.13	EUR	274,305,756.00	21/09/2022
CHF	7,237,040.23	GBP	5,607,943.75	01/12/2021
CHF	66,875,094.92	JPY	8,059,650,000.00	17/05/2022
CHF	7,975,443.61	NOK	75,037,808.22	16/11/2021
CHF	13,389,784.41	SGD	20,000,000.00	08/02/2022
CHF	119,946,518.84	USD	132,572,403.97	18/08/2022

The net unrealised loss on these contracts as at September 30, 2021 was CHF 3,247,298.85 and is included in the statement of net assets.

### Pictet - Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	15,000,000.00	USD	11,788,162.01	20/01/2022
USD	78,270,168.06	AUD	106,169,625.00	26/11/2021
USD	550,762,776.12	CAD	688,171,074.71	25/08/2022
USD	431,784,828.52	CHF	398,000,000.00	28/02/2022
USD	1,450,959,049.78	EUR	1,216,104,325.53	13/07/2022

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Short-Term Money Market USD (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	104,322,257.85	GBP	75,000,000.00	09/11/2021
USD	349,288,250.84	JPY	38,518,800,000.00	29/11/2021
USD	15,750,260.79	NOK	135,680,410.95	15/06/2022
USD	207,723,888.24	SGD	281,422,000.00	26/07/2022

The net unrealised gain on these contracts as at September 30, 2021 was USD 62,746,500.75 and is included in the statement of net assets.

### Pictet - Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	67,536,503.21	AUD	108,390,000.00	26/11/2021
EUR	203,772,993.72	CAD	303,224,964.01	23/03/2022
EUR	227,453,750.49	CHF	248,000,000.00	28/02/2022
EUR	67,929,489.62	GBP	58,000,000.00	15/11/2021
EUR	210,341,733.21	JPY	27,392,700,000.00	06/01/2022
EUR	7,367,920.64	NOK	75,037,808.22	16/11/2021
EUR	17,169,205.30	SEK	176,220,000.00	21/03/2022
EUR	86,160,035.14	SGD	138,996,000.00	26/07/2022
EUR	285,385,072.83	USD	341,110,811.29	04/03/2022

The net unrealised loss on these contracts as at September 30, 2021 was EUR 10,264,463.87 and is included in the statement of net assets.

### Pictet - Short-Term Money Market JPY

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,000,000.00	JPY	120,141,220.00	05/11/2021
EUR	3,213,750.00	JPY	422,366,653.00	17/06/2022
JPY	668,041,923.00	AUD	8,224,915.00	18/02/2022
JPY	833,432,228.00	CAD	9,647,869.20	14/01/2022
JPY	2,017,020,800.00	CHF	17,000,000.00	24/02/2022
JPY	9,309,647,051.00	EUR	71,662,012.50	23/06/2022
JPY	531,616,330.00	GBP	3,500,000.00	13/10/2021
JPY	3,090,728,093.00	USD	29,055,553.08	18/08/2022

The net unrealised loss on these contracts as at September 30, 2021 was JPY 199,659,144.00 and is included in the statement of net assets.

### Pictet - Sovereign Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	26,381,835.88	AUD	35,982,207.50	28/03/2022
USD	15,100,600.04	CAD	19,000,000.00	20/01/2022
USD	61,842,786.69	CHF	56,500,000.00	23/12/2021
USD	6,562,248.03	DKK	40,000,000.00	01/12/2021
USD	50,341,168.95	EUR	42,500,000.00	15/12/2021
USD	5,556,806.61	GBP	4,030,000.00	24/03/2022

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Sovereign Short-Term Money Market USD (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	3,688,824.80	NOK	30,375,000.00	25/10/2021
USD	5,911,618.71	NZD	8,185,000.00	06/10/2021
USD	17,068,881.45	SGD	23,000,000.00	22/03/2022

The net unrealised gain on these contracts as at September 30, 2021 was USD 3,992,161.65 and is included in the statement of net assets.

### Pictet - Sovereign Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	53,167,813.94	AUD	85,375,325.00	29/03/2022
EUR	31,342,788.74	CAD	46,650,866.00	07/02/2022
EUR	104,001,993.64	CHF	112,600,000.00	23/12/2021
EUR	12,773,580.60	DKK	95,000,000.00	01/12/2021
EUR	4,672,779.62	GBP	4,030,000.00	24/03/2022
EUR	9,624,271.05	NOK	98,685,900.00	25/10/2021
EUR	10,943,625.29	NZD	18,416,250.00	06/10/2021
EUR	35,223,633.35	SGD	56,588,000.00	22/03/2022
EUR	47,966,777.50	USD	56,521,250.00	13/12/2021

The net unrealised loss on these contracts as at September 30, 2021 was EUR 786,145.50 and is included in the statement of net assets.

## 14. Swaps contracts

### *Interest Rate Swaps contracts*

The SICAV had the following Interest Rate Swaps contracts outstanding as at September 30, 2021:

### Pictet - EUR Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	280,000,000	TIIIE 28D	6.67%	21/06/2023	18/06/2025
CAD	13,600,000	CDOR 3M	1.40%	16/03/2022	17/03/2027
BRL	17,800,000	10.21%	CDI	23/08/2021	02/01/2029
SEK	151,900,000	0.14%	STIB 3M	16/03/2022	20/03/2024
PLN	54,000,000	1.79%	WIBOR 6M	16/03/2022	16/03/2027
CZK	304,600,000	PRIBOR 6M	2.30%	16/03/2022	16/03/2027
BRL	55,800,000	CDI	9.27%	23/08/2021	02/01/2024
USD	4,700,000	1.75%	BBA LIBOR USD 3M	16/03/2022	20/03/2052
CNY	59,000,000	China fixing repo rate 7D	2.55%	16/03/2022	16/03/2027
THB	728,600,000	0.53%	THBFIX 6M	16/03/2022	16/03/2024
THB	299,800,000	THBFIX 6M	1.08%	16/03/2022	16/03/2027
KRW	10,863,359,759	KRW 3M CD	1.77%	16/03/2022	16/03/2027
KRW	10,699,640,241	KRW 3M CD	1.77%	16/03/2022	16/03/2027
MXN	149,000,000	TIIIE 28D	7.90%	28/09/2026	22/09/2031
KRW	2,810,000,000	KRW 3M CD	1.93%	16/03/2022	16/03/2032

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2021 was EUR 352,689.21 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - USD Government Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	1,000,000	1.75%	BBA LIBOR USD 3M	16/03/2022	20/03/2052

The net unrealised gain on this Interest Rate Swap contract as at September 30, 2021 was USD 27,846.80 and is included in the statement of net assets.

### Pictet - Global Emerging Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	88,400,000	WIBOR 6M	1.42%	15/12/2021	15/12/2026
BRL	47,192,000	CDI	6.78%	22/04/2021	03/07/2023
PLN	219,350,000	1.72%	WIBOR 6M	15/12/2021	15/12/2026
PLN	68,400,000	1.06%	WIBOR 6M	15/12/2021	15/12/2024
COP	92,508,000,000	5.76%	COLOMBIA IBR	15/06/2022	15/06/2027
COP	211,864,400,000	COLOMBIA IBR	5.15%	15/06/2022	15/06/2024
BRL	422,600,000	CDI	9.87%	02/01/2023	03/07/2023
CNY	69,100,000	2.45%	China fixing repo rate 7D	07/09/2021	07/09/2026
MXN	915,600,000	TIE 28D	7.06%	20/12/2023	17/12/2025
ZAR	173,200,000	6.13%	JIBAR 3M	15/12/2021	15/12/2026
BRL	241,100,000	CDI	10.47%	02/01/2024	01/07/2024
ZAR	265,900,000	JIBAR 3M	9.46%	16/12/2026	16/12/2031
BRL	239,300,000	CDI	10.36%	02/01/2024	01/07/2024
COP	100,517,900,000	COLOMBIA IBR	5.80%	15/06/2022	15/06/2024
COP	44,646,100,000	6.40%	COLOMBIA IBR	15/06/2022	15/06/2027
MXN	202,300,000	7.51%	TIE 28D	15/12/2021	03/12/2031

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2021 was USD 634,420.93 and is included in the statement of net assets.

### Pictet - Global Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	148,000,000	TIE 28D	6.67%	21/06/2023	18/06/2025
BRL	9,100,000	10.21%	CDI	23/08/2021	02/01/2029
SEK	77,800,000	0.14%	STIB 3M	16/03/2022	20/03/2024
PLN	27,700,000	1.79%	WIBOR 6M	16/03/2022	16/03/2027
CZK	156,600,000	PRIBOR 6M	2.30%	16/03/2022	16/03/2027
BRL	28,400,000	CDI	9.27%	23/08/2021	02/01/2024
USD	2,400,000	1.75%	BBA LIBOR USD 3M	16/03/2022	20/03/2052
CNY	30,400,000	China fixing repo rate 7D	2.55%	16/03/2022	16/03/2027
THB	378,600,000	0.53%	THBFIX 6M	16/03/2022	16/03/2024
THB	155,800,000	THBFIX 6M	1.08%	16/03/2022	16/03/2027
KRW	5,664,081,115	KRW 3M CD	1.77%	16/03/2022	16/03/2027
KRW	5,578,718,885	KRW 3M CD	1.77%	16/03/2022	16/03/2027
MXN	78,000,000	TIE 28D	7.90%	28/09/2026	22/09/2031
KRW	1,460,000,000	KRW 3M CD	1.93%	16/03/2022	16/03/2032

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2021 was EUR 107,992.97 and is included in the statement of net assets.



## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	6,300,000	3.20%	BBA LIBOR USD 6M	24/06/2013	24/06/2023
USD	5,600,000	3.20%	BBA LIBOR USD 6M	26/06/2013	26/06/2023
IDR	42,720,000,000	BBA LIBOR USD 6M	10.30%	08/10/2015	08/10/2022
IDR	56,840,000,000	BBA LIBOR USD 6M	10.35%	08/10/2015	08/10/2022
IDR	62,463,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
IDR	130,385,000,000	BBA LIBOR USD 6M	8.20%	13/11/2018	13/11/2023
IDR	55,000,000,000	BBA LIBOR USD 6M	7.85%	11/02/2019	11/02/2022
PLN	74,800,000	WIBOR 6M	1.42%	15/12/2021	15/12/2026
THB	1,576,700,000	0.53%	THBFIX 6M	11/01/2021	11/01/2024
BRL	82,994,000	CDI	6.78%	22/04/2021	03/07/2023
PLN	118,200,000	1.06%	WIBOR 6M	15/12/2021	15/12/2024
COP	158,480,400,000	5.76%	COLOMBIA IBR	15/06/2022	15/06/2027
COP	362,954,400,000	COLOMBIA IBR	5.15%	15/06/2022	15/06/2024
BRL	720,700,000	CDI	9.87%	02/01/2023	03/07/2023
MXN	1,536,100,000	TIIE 28D	7.06%	20/12/2023	17/12/2025
ZAR	291,350,000	6.13%	JIBAR 3M	15/12/2021	15/12/2026
BRL	404,200,000	CDI	10.47%	02/01/2024	01/07/2024
ZAR	447,100,000	JIBAR 3M	9.46%	16/12/2026	16/12/2031
BRL	402,200,000	CDI	10.36%	02/01/2024	01/07/2024
COP	176,053,900,000	COLOMBIA IBR	5.80%	15/06/2022	15/06/2024
COP	78,196,200,000	6.40%	COLOMBIA IBR	15/06/2022	15/06/2027
PLN	129,400,000	WIBOR 6M	1.44%	15/12/2021	15/12/2024
RUB	2,676,100,000	MOSPRIME 3M	7.49%	15/12/2021	15/12/2024
PLN	74,300,000	1.65%	WIBOR 6M	15/12/2021	15/12/2026
KRW	433,252,726,423	KRW 3M CD	0.87%	19/08/2021	19/02/2022
KRW	383,144,773,577	KRW 3M CD	0.87%	19/08/2021	19/02/2022
KRW	441,281,281,774	KRW 3M CD	0.88%	23/08/2021	23/02/2022
KRW	372,442,518,226	KRW 3M CD	0.88%	23/08/2021	23/02/2022
CNY	116,200,000	2.45%	China fixing repo rate 7D	07/09/2021	07/09/2026
TRY	345,696,000	BBA LIBOR USD 3M	17.53%	15/12/2021	15/12/2024
TRY	54,000,000	Turkish Lira Overnight Reference Rate	16.53%	15/12/2021	15/12/2024
MYR	91,200,000	2.40%	KLIBOR 3M	15/09/2021	15/09/2024
MYR	317,300,000	2.22%	KLIBOR 3M	17/09/2021	17/09/2023
TRY	95,500,000	17.00%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
TRY	95,500,000	17.30%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
TRY	104,455,570	17.30%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
TRY	51,544,430	17.09%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
TRY	79,100,000	17.40%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027



## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	507,400,000	THBFIX 6M	0.99%	01/10/2021	01/10/2026
TRY	578,100,000	Turkish Lira Overnight Reference Rate	17.48%	16/03/2022	16/03/2023
TRY	157,600,000	17.36%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2021 was USD 284,343.10 and is included in the statement of net assets.

### Pictet - Asian Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	107,000,000	4.18%	THBFIX 6M	10/04/2012	10/04/2022
THB	107,000,000	THBFIX 6M	3.75%	28/02/2013	10/04/2022
IDR	3,987,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
IDR	43,950,000,000	BBA LIBOR USD 6M	8.20%	13/11/2018	13/11/2023
PHP	242,700,000	BBA LIBOR USD 6M	2.85%	28/08/2020	28/08/2025
PHP	140,766,000	BBA LIBOR USD 6M	2.85%	28/08/2020	28/08/2025
INR	238,500,000	4.34%	FBIL Overnight MIBOR	14/01/2021	14/01/2024
PHP	126,360,000	3.95%	BBA LIBOR USD 6M	02/03/2021	02/03/2026
KRW	111,838,558,267	KRW 3M CD	0.87%	19/08/2021	19/02/2022
KRW	98,903,841,733	KRW 3M CD	0.87%	19/08/2021	19/02/2022
KRW	114,805,699,322	KRW 3M CD	0.88%	23/08/2021	23/02/2022
KRW	96,896,300,678	KRW 3M CD	0.88%	23/08/2021	23/02/2022
CNY	30,300,000	2.45%	China fixing repo rate 7D	07/09/2021	07/09/2026
MYR	58,000,000	2.40%	KLIBOR 3M	15/09/2021	15/09/2024
MYR	196,200,000	2.22%	KLIBOR 3M	17/09/2021	17/09/2023
PHP	179,709,000	BBA LIBOR USD 6M	4.21%	08/04/2021	08/04/2026
IDR	81,207,900,000	BBA LIBOR USD 6M	5.18%	09/09/2021	09/09/2026

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2021 was USD 799,738.40 and is included in the statement of net assets.

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

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
IDR	5,000,000,000	BBA LIBOR USD 6M	7.85%	11/02/2019	11/02/2022
IDR	1,101,400,000	BBA LIBOR USD 6M	7.52%	19/03/2019	19/03/2024
IDR	3,802,950,000	BBA LIBOR USD 6M	7.50%	24/04/2019	24/04/2022
IDR	1,410,000,000	BBA LIBOR USD 6M	7.40%	29/04/2019	29/04/2024
BRL	731,000	CDI	6.78%	22/04/2021	03/07/2023
PLN	2,700,000	1.06%	WIBOR 6M	15/12/2021	15/12/2024
COP	3,632,800,000	5.76%	COLOMBIA IBR	15/06/2022	15/06/2027
COP	8,319,800,000	COLOMBIA IBR	5.15%	15/06/2022	15/06/2024
BRL	16,500,000	CDI	9.87%	02/01/2023	03/07/2023
ZAR	6,600,000	6.13%	JIBAR 3M	15/12/2021	15/12/2026
COP	3,966,500,000	COLOMBIA IBR	5.80%	15/06/2022	15/06/2024
COP	1,761,800,000	6.40%	COLOMBIA IBR	15/06/2022	15/06/2027
RUB	60,100,000	MOSPRIME 3M	7.49%	15/12/2021	15/12/2024
KRW	9,934,965,462	KRW 3M CD	0.87%	19/08/2021	19/02/2022
KRW	8,785,934,538	KRW 3M CD	0.87%	19/08/2021	19/02/2022
KRW	10,095,918,904	KRW 3M CD	0.88%	23/08/2021	23/02/2022
KRW	8,520,981,096	KRW 3M CD	0.88%	23/08/2021	23/02/2022

## Notes to the financial statements as at September 30, 2021 (continued)

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

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	2,700,000	2.45%	China fixing repo rate 7D	07/09/2021	07/09/2026
TRY	8,310,000	BBA LIBOR USD 3M	17.53%	15/12/2021	15/12/2024
TRY	2,150,000	17.00%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
TRY	2,150,000	17.30%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
TRY	2,343,555	17.30%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
TRY	1,156,445	17.09%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
TRY	1,800,000	17.40%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
TRY	13,000,000	Turkish Lira Overnight Reference Rate	17.48%	16/03/2022	16/03/2023
TRY	3,600,000	17.36%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
IDR	21,370,500,000	BBA LIBOR USD 6M	5.18%	09/09/2021	09/09/2026
PLN	2,200,000	1.60%	WIBOR 6M	15/12/2021	15/12/2026
ZAR	35,400,000	JIBAR 3M	7.11%	20/12/2023	20/12/2025
PLN	2,550,000	1.64%	WIBOR 6M	15/12/2021	15/12/2026
BRL	1,156,000	CDI	7.20%	10/05/2021	03/07/2023
ZAR	39,200,000	JIBAR 3M	6.98%	20/12/2023	20/12/2025
THB	83,400,000	THBFIX 6M	0.67%	13/05/2021	13/05/2024
BRL	8,100,000	CDI	7.52%	22/07/2021	03/07/2023
COP	8,333,300,000	COLOMBIA IBR	5.41%	21/12/2022	21/12/2023
MXN	35,800,000	TIE 28D	6.80%	20/12/2023	17/12/2025
RUB	37,200,000	MOSPRIME 3M	7.20%	15/12/2021	15/12/2026
HUF	394,100,000	2.61%	BUBOR 6M	16/03/2022	16/03/2024

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2021 was USD 120,346.52 and is included in the statement of net assets.

### Pictet - Chinese Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	70,000,000	China fixing repo rate 7D	2.09%	22/06/2020	22/06/2022
CNY	100,000,000	China fixing repo rate 7D	2.29%	17/08/2021	17/08/2023
CNY	200,000,000	China fixing repo rate 7D	2.19%	02/09/2021	02/09/2022
CNY	150,000,000	China fixing repo rate 7D	2.19%	02/09/2021	02/09/2022
CNY	100,000,000	China fixing repo rate 7D	2.21%	03/09/2021	03/09/2022
CNY	150,000,000	China fixing repo rate 7D	2.21%	06/09/2021	06/09/2022
CNY	120,000,000	China fixing repo rate 7D	2.22%	07/09/2021	07/09/2022
CNY	200,000,000	China fixing repo rate 7D	2.25%	08/09/2021	08/09/2022
CNY	100,000,000	China fixing repo rate 7D	2.28%	08/09/2021	08/09/2023
CNY	60,000,000	China fixing repo rate 7D	2.25%	28/09/2021	28/09/2022

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2021 was CNH 839,732.89 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Absolute Return Fixed Income

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	1,480,000,000	TIIE 28D	6.67%	21/06/2023	18/06/2025
BRL	97,500,000	10.21%	CDI	23/08/2021	02/01/2029
SEK	828,800,000	0.14%	STIB 3M	16/03/2022	20/03/2024
PLN	294,800,000	1.79%	WIBOR 6M	16/03/2022	16/03/2027
CZK	1,664,200,000	PRIBOR 6M	2.30%	16/03/2022	16/03/2027
BRL	305,600,000	CDI	9.27%	23/08/2021	02/01/2024
USD	25,700,000	1.75%	BBA LIBOR USD 3M	16/03/2022	20/03/2052
CNY	323,600,000	China fixing repo rate 7D	2.55%	16/03/2022	16/03/2027
THB	4,098,800,000	0.53%	THBFIX 6M	16/03/2022	16/03/2024
THB	1,686,700,000	THBFIX 6M	1.08%	16/03/2022	16/03/2027
KRW	61,636,606,469	KRW 3M CD	1.77%	16/03/2022	16/03/2027
KRW	60,707,693,531	KRW 3M CD	1.77%	16/03/2022	16/03/2027
MXN	867,000,000	TIIE 28D	7.90%	28/09/2026	22/09/2031
KRW	16,320,000,000	KRW 3M CD	1.93%	16/03/2022	16/03/2032

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2021 was USD 1,509,468.87 and is included in the statement of net assets.

### Pictet - Global Fixed Income Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	577,000,000	TIIE 28D	6.67%	21/06/2023	18/06/2025
CAD	30,800,000	CDOR 3M	1.40%	16/03/2022	17/03/2027
BRL	40,500,000	10.21%	CDI	23/08/2021	02/01/2029
SEK	348,200,000	0.14%	STIB 3M	16/03/2022	20/03/2024
PLN	124,500,000	1.79%	WIBOR 6M	16/03/2022	16/03/2027
CZK	702,700,000	PRIBOR 6M	2.30%	16/03/2022	16/03/2027
BRL	126,800,000	CDI	9.27%	23/08/2021	02/01/2024
USD	10,900,000	1.75%	BBA LIBOR USD 3M	16/03/2022	20/03/2052
CNY	136,700,000	China fixing repo rate 7D	2.55%	16/03/2022	16/03/2027
THB	1,714,500,000	0.53%	THBFIX 6M	16/03/2022	16/03/2024
THB	705,500,000	THBFIX 6M	1.08%	16/03/2022	16/03/2027
KRW	25,057,820,696	KRW 3M CD	1.77%	16/03/2022	16/03/2027
KRW	24,680,179,304	KRW 3M CD	1.77%	16/03/2022	16/03/2027
MXN	360,000,000	TIIE 28D	7.90%	28/09/2026	22/09/2031
KRW	6,780,000,000	KRW 3M CD	1.93%	16/03/2022	16/03/2032
NZD	16,000,000	NZD Bank Bill 3M	2.36%	16/03/2022	16/03/2032

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2021 was USD 1,045,484.34 and is included in the statement of net assets.

### Pictet - Ultra Short-Term Bonds USD

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	1,000,000	US SOFR	0.08%	27/10/2020	27/10/2023

The net unrealised gain on this Interest Rate Swap contract as at September 30, 2021 was USD 3,827.60 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Sustainable Emerging Debt Blend

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	600,000	CDI	7.29%	30/04/2020	04/01/2027
PLN	1,900,000	WIBOR 6M	1.42%	15/12/2021	15/12/2026
BRL	2,244,000	CDI	6.78%	22/04/2021	03/07/2023
PLN	3,300,000	1.06%	WIBOR 6M	15/12/2021	15/12/2024
COP	4,450,400,000	5.76%	COLOMBIA IBR	15/06/2022	15/06/2027
COP	10,192,600,000	COLOMBIA IBR	5.15%	15/06/2022	15/06/2024
BRL	20,400,000	CDI	9.87%	02/01/2023	03/07/2023
MXN	44,000,000	TIE 28D	7.06%	20/12/2023	17/12/2025
ZAR	8,350,000	6.13%	JIBAR 3M	15/12/2021	15/12/2026
BRL	11,600,000	CDI	10.47%	02/01/2024	01/07/2024
ZAR	12,800,000	JIBAR 3M	9.46%	16/12/2026	16/12/2031
BRL	11,500,000	CDI	10.36%	02/01/2024	01/07/2024
COP	5,030,800,000	COLOMBIA IBR	5.80%	15/06/2022	15/06/2024
COP	2,234,500,000	6.40%	COLOMBIA IBR	15/06/2022	15/06/2027
RUB	72,200,000	MOSPRIME 3M	7.49%	15/12/2021	15/12/2024
PLN	2,000,000	1.65%	WIBOR 6M	15/12/2021	15/12/2026
KRW	12,185,349,848	KRW 3M CD	0.87%	19/08/2021	19/02/2022
KRW	10,776,050,152	KRW 3M CD	0.87%	19/08/2021	19/02/2022
KRW	22,943,400,000	KRW 3M CD	0.88%	23/08/2021	23/02/2022
CNY	3,300,000	2.45%	China fixing repo rate 7D	07/09/2021	07/09/2026
TRY	9,972,000	BBA LIBOR USD 3M	17.53%	15/12/2021	15/12/2024
MYR	9,100,000	2.40%	KLIBOR 3M	15/09/2021	15/09/2024
MYR	7,200,000	2.22%	KLIBOR 3M	17/09/2021	17/09/2023
TRY	2,750,000	17.00%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
TRY	2,750,000	17.30%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
TRY	3,013,141	17.30%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
TRY	1,486,859	17.09%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
TRY	2,300,000	17.40%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
TRY	16,500,000	Turkish Lira Overnight Reference Rate	17.48%	16/03/2022	16/03/2023
TRY	4,500,000	17.36%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
PLN	2,400,000	WIBOR 6M	1.82%	16/03/2022	16/03/2027
PLN	1,660,000	WIBOR 6M	1.94%	16/03/2022	16/03/2030

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2021 was USD 102,191.43 and is included in the statement of net assets.

### Pictet - Multi Asset Global Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
IDR	30,296,400,000	BBA LIBOR USD 6M	7.52%	19/03/2019	19/03/2024
IDR	57,810,000,000	BBA LIBOR USD 6M	7.40%	29/04/2019	29/04/2024
IDR	12,991,500,000	BBA LIBOR USD 6M	8.20%	28/11/2018	28/11/2023
IDR	31,108,000,000	BBA LIBOR USD 6M	7.65%	06/03/2019	06/03/2024
PLN	7,500,000	WIBOR 6M	1.42%	15/12/2021	15/12/2026

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	10,000,000	EONIA	-0.49%	22/02/2021	21/02/2022
EUR	16,412,000	EONIA	-0.49%	01/03/2021	25/02/2022
EUR	2,501,000	EONIA	-0.48%	24/02/2021	07/10/2021
EUR	8,400,000	EONIA	-0.49%	25/02/2021	14/02/2022
EUR	8,450,000	EONIA	-0.48%	26/02/2021	29/11/2021
EUR	7,405,000	EONIA	-0.49%	01/03/2021	19/01/2022
EUR	8,206,000	EONIA	-0.49%	05/03/2021	04/03/2022
EUR	8,900,000	EONIA	-0.49%	31/03/2021	06/03/2022
MXN	362,000,000	TIIE 28D	6.67%	21/06/2023	18/06/2025
BRL	24,600,000	10.21%	CDI	23/08/2021	02/01/2029
SEK	208,900,000	0.14%	STIB 3M	16/03/2022	20/03/2024
PLN	74,500,000	1.79%	WIBOR 6M	16/03/2022	16/03/2027
CZK	420,800,000	PRIBOR 6M	2.30%	16/03/2022	16/03/2027
BRL	77,100,000	CDI	9.27%	23/08/2021	02/01/2024
USD	6,500,000	1.75%	BBA LIBOR USD 3M	16/03/2022	20/03/2052
CNY	81,700,000	China fixing repo rate 7D	2.55%	16/03/2022	16/03/2027
THB	1,029,800,000	0.53%	THBFIX 6M	16/03/2022	16/03/2024
THB	423,800,000	THBFIX 6M	1.08%	16/03/2022	16/03/2027
KRW	15,382,563,767	KRW 3M CD	1.77%	16/03/2022	16/03/2027
KRW	15,150,736,233	KRW 3M CD	1.77%	16/03/2022	16/03/2027
MXN	213,000,000	TIIE 28D	7.90%	28/09/2026	22/09/2031
KRW	4,010,000,000	KRW 3M CD	1.93%	16/03/2022	16/03/2032
BRL	8,704,000	CDI	6.78%	22/04/2021	03/07/2023
PLN	12,700,000	1.06%	WIBOR 6M	15/12/2021	15/12/2024
COP	17,169,400,000	5.76%	COLOMBIA IBR	15/06/2022	15/06/2027
COP	39,322,000,000	COLOMBIA IBR	5.15%	15/06/2022	15/06/2024
BRL	78,500,000	CDI	9.87%	02/01/2023	03/07/2023
MXN	169,800,000	TIIE 28D	7.06%	20/12/2023	17/12/2025
ZAR	32,200,000	6.13%	JIBAR 3M	15/12/2021	15/12/2026
BRL	45,100,000	CDI	10.47%	02/01/2024	01/07/2024
ZAR	49,700,000	JIBAR 3M	9.46%	16/12/2026	16/12/2031
BRL	44,800,000	CDI	10.36%	02/01/2024	01/07/2024
COP	19,525,200,000	COLOMBIA IBR	5.80%	15/06/2022	15/06/2024
COP	8,672,300,000	6.40%	COLOMBIA IBR	15/06/2022	15/06/2027
RUB	275,400,000	MOSPRIME 3M	7.49%	15/12/2021	15/12/2024
PLN	7,700,000	1.65%	WIBOR 6M	15/12/2021	15/12/2026
CNY	12,800,000	2.45%	China fixing repo rate 7D	07/09/2021	07/09/2026
TRY	38,226,000	BBA LIBOR USD 3M	17.53%	15/12/2021	15/12/2024
MYR	104,500,000	2.22%	KLIBOR 3M	17/09/2021	17/09/2023
TRY	10,650,000	17.00%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
TRY	10,650,000	17.30%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
TRY	11,583,855	17.30%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
TRY	5,716,145	17.09%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
TRY	8,800,000	17.40%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
TRY	64,200,000	Turkish Lira Overnight Reference Rate	17.48%	16/03/2022	16/03/2023
TRY	17,500,000	17.36%	Turkish Lira Overnight Reference Rate	16/03/2022	16/03/2027
EUR	10,023,000	0.49%	EONIA	15/04/2021	23/03/2022

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	16,531,000	0.49%	EONIA	06/05/2021	28/04/2022
EUR	13,191,000	0.49%	EONIA	18/05/2021	17/05/2022
EUR	35,000,000	0.57%	Euro Short-Term Rate	16/06/2021	11/07/2022
EUR	8,000,000	0.56%	Euro Short-Term Rate	16/07/2021	15/07/2022
EUR	16,805,000	0.57%	Euro Short-Term Rate	08/09/2021	08/09/2022
EUR	12,600,000	0.56%	Euro Short-Term Rate	20/09/2021	21/09/2022
EUR	25,000,000	0.57%	Euro Short-Term Rate	17/09/2021	16/09/2022
EUR	21,656,000	0.49%	EONIA	08/04/2021	08/10/2021
EUR	8,000,000	0.49%	EONIA	08/04/2021	08/10/2021

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2021 was EUR 49,671.28 and is included in the statement of net assets.

### Pictet - Short-Term Money Market CHF

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CHF	9,700,000	SARON FIXING 3M	-0.75%	18/11/2020	19/11/2021
CHF	19,116,000	0.72%	SARON FIXING 3M	06/05/2021	28/04/2022
CHF	15,000,000	0.74%	SARON FIXING 3M	03/09/2021	04/08/2022

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2021 was CHF 3,734.49 and is included in the statement of net assets.

### Pictet - Short-Term Money Market USD

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	35,731,000	Federal Funds Effective Rate US	0.08%	15/12/2020	22/12/2021
USD	23,732,000	Federal Funds Effective Rate US	0.08%	15/12/2020	02/12/2021
USD	36,117,000	Federal Funds Effective Rate US	0.07%	09/02/2021	08/02/2022
USD	36,374,000	Federal Funds Effective Rate US	0.08%	22/02/2021	22/02/2022
USD	77,585,000	Federal Funds Effective Rate US	0.09%	10/03/2021	11/03/2022
USD	7,229,000	Federal Funds Effective Rate US	0.08%	15/03/2021	19/03/2022
USD	43,518,000	0.08%	Federal Funds Effective Rate US	06/04/2021	23/03/2022
USD	32,420,000	0.08%	Federal Funds Effective Rate US	19/04/2021	21/03/2022
USD	29,957,000	0.08%	Federal Funds Effective Rate US	19/04/2021	19/10/2021
USD	16,148,000	0.09%	Federal Funds Effective Rate US	19/04/2021	02/03/2022
USD	60,329,000	0.09%	Federal Funds Effective Rate US	06/05/2021	07/02/2022
USD	41,545,000	0.09%	Federal Funds Effective Rate US	07/05/2021	23/02/2022
USD	14,441,000	0.08%	Federal Funds Effective Rate US	13/05/2021	23/03/2022
USD	25,101,000	0.08%	Federal Funds Effective Rate US	14/05/2021	23/03/2022
USD	60,830,000	0.08%	Federal Funds Effective Rate US	18/05/2021	02/05/2022

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Short-Term Money Market USD (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE		RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	8,350,000	0.08%	Federal Funds	Effective Rate US	18/05/2021	21/03/2022
USD	24,934,000	0.08%	Federal Funds	Effective Rate US	19/05/2021	18/05/2022
USD	19,280,000	0.08%	Federal Funds	Effective Rate US	01/06/2021	30/11/2021
USD	20,928,000	0.08%	Federal Funds	Effective Rate US	01/06/2021	16/03/2022
USD	13,127,000	0.08%	Federal Funds	Effective Rate US	01/06/2021	02/03/2022
USD	4,304,000	0.08%	Federal Funds	Effective Rate US	03/06/2021	15/06/2022
USD	15,036,000	0.08%	Federal Funds	Effective Rate US	08/06/2021	23/03/2022
USD	25,900,000	0.08%	Federal Funds	Effective Rate US	08/06/2021	27/04/2022
USD	22,476,000	0.08%	Federal Funds	Effective Rate US	09/06/2021	05/01/2022
USD	36,440,000	0.08%	Federal Funds	Effective Rate US	16/06/2021	12/01/2022
USD	42,849,000	0.10%	Federal Funds	Effective Rate US	14/07/2021	13/07/2022
USD	20,137,000	0.10%	Federal Funds	Effective Rate US	19/07/2021	11/07/2022
USD	36,576,000	0.10%	Federal Funds	Effective Rate US	27/07/2021	26/07/2022
USD	11,743,000	0.09%	Federal Funds	Effective Rate US	13/08/2021	02/03/2022
USD	70,749,000	0.09%	Federal Funds	Effective Rate US	16/08/2021	28/02/2022
USD	40,113,000	0.08%	Federal Funds	Effective Rate US	07/09/2021	11/07/2022
USD	8,023,000	0.09%	Federal Funds	Effective Rate US	07/09/2021	25/08/2022
USD	24,064,000	0.08%	Federal Funds	Effective Rate US	07/09/2021	11/07/2022
USD	52,153,000	0.08%	Federal Funds	Effective Rate US	09/09/2021	11/07/2022
USD	19,998,000	0.09%	Federal Funds	Effective Rate US	15/09/2021	16/09/2022
USD	49,995,000	0.09%	Federal Funds	Effective Rate US	16/09/2021	17/09/2022
USD	19,998,000	0.09%	Federal Funds	Effective Rate US	16/09/2021	17/09/2022

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2021 was USD 15,076.04 and is included in the statement of net assets.

### Pictet - Short-Term Money Market EUR

CURRENCY	NOMINAL VALUE	RATE PAYABLE		RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	6,700,000	0.52%		EONIA	23/09/2020	20/10/2021
EUR	5,949,000	EONIA		-0.49%	15/03/2021	04/11/2021
EUR	7,100,000	EONIA		-0.53%	20/10/2020	19/11/2021
EUR	16,400,000	EONIA		-0.53%	04/01/2021	04/01/2022
EUR	8,000,000	EONIA		-0.52%	18/12/2020	20/12/2021
EUR	9,900,000	EONIA		-0.51%	03/02/2021	20/01/2022



## Notes to the financial statements as at September 30, 2021 (continued)

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

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	15,000,000	EONIA	-0.49%	22/02/2021	21/02/2022
EUR	4,520,000	EONIA	-0.49%	22/02/2021	21/03/2022
EUR	25,000,000	EONIA	-0.49%	03/03/2021	02/03/2022
EUR	4,265,000	EONIA	-0.49%	05/03/2021	20/01/2022
EUR	3,774,000	EONIA	-0.49%	09/03/2021	08/04/2022
EUR	2,800,000	EONIA	-0.49%	10/03/2021	06/04/2022
EUR	35,000,000	EONIA	-0.49%	10/03/2021	11/03/2022
EUR	1,600,000	EONIA	-0.49%	15/03/2021	08/04/2022
EUR	2,538,000	EONIA	-0.49%	25/03/2021	08/04/2022
EUR	4,000,000	EONIA	-0.49%	30/03/2021	06/04/2022
EUR	2,600,000	0.49%	EONIA	07/04/2021	06/04/2022
EUR	7,252,000	0.50%	EONIA	14/04/2021	08/04/2022
EUR	2,900,000	0.49%	EONIA	19/04/2021	06/04/2022
EUR	9,300,000	0.48%	EONIA	21/04/2021	06/04/2022
EUR	4,950,000	0.49%	EONIA	26/04/2021	02/03/2022
EUR	15,000,000	0.49%	EONIA	10/05/2021	20/01/2022
EUR	10,000,000	0.49%	EONIA	11/05/2021	20/01/2022
EUR	20,500,000	0.49%	EONIA	18/05/2021	23/03/2022
EUR	25,000,000	0.47%	EONIA	29/06/2021	28/06/2022
EUR	20,000,000	0.56%	Euro Short-Term Rate	14/07/2021	14/07/2022
EUR	9,300,000	0.56%	Euro Short-Term Rate	19/07/2021	08/08/2022
EUR	3,250,000	0.56%	Euro Short-Term Rate	20/07/2021	08/08/2022
EUR	1,000,000	0.56%	Euro Short-Term Rate	21/07/2021	08/08/2022
EUR	18,516,000	0.57%	Euro Short-Term Rate	27/07/2021	26/07/2022
EUR	20,000,000	0.57%	Euro Short-Term Rate	30/07/2021	29/07/2022
EUR	30,000,000	0.56%	Euro Short-Term Rate	17/09/2021	16/09/2022
EUR	20,000,000	0.56%	Euro Short-Term Rate	24/09/2021	28/09/2022
EUR	54,133,000	0.49%	EONIA	08/04/2021	08/10/2021

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2021 was EUR 3,964.31 and is included in the statement of net assets.

### Total Return Swaps contracts

The SICAV had the following Total Return Swaps contracts outstanding as at September 30, 2021:

### Pictet - EUR High Yield

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Markit iBoxx EUR Liquid High Yield Index TRI	EUR	47,180.94	EURIBOR 3M	Markit iBoxx EUR Liquid High Yield Index TRI	20/12/2021
Markit iBoxx EUR Liquid High Yield Index TRI	EUR	47,174.26	EURIBOR 3M	Markit iBoxx EUR Liquid High Yield Index TRI	20/12/2021
Markit iBoxx EUR Liquid High Yield Index TRI	EUR	16,360.87	EURIBOR 3M	Markit iBoxx EUR Liquid High Yield Index TRI	20/12/2021
Markit iBoxx EUR Liquid High Yield Index TRI	EUR	44,439.25	EURIBOR 3M	Markit iBoxx EUR Liquid High Yield Index TRI	20/03/2022
Volvo Car	EUR	1,500,000.00	EURIBOR 6M + 30BP	Volvo Car	22/11/2021
Quatrim	EUR	1,000,000.00	EURIBOR 6M + 32BP	Quatrim	16/12/2021
Lkq Italia Bond	EUR	1,000,000.00	EURIBOR 6M + 33BP	Lkq Italia Bond	17/12/2021



## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - EUR High Yield (continued)

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Oci	EUR	1,000,000.00	EURIBOR 6M + 33BP	Oci	17/12/2021
Gaz-Capital Lpn	EUR	1,000,000.00	EURIBOR 6M + 60BP	Gaz-Capital Lpn	17/12/2021
Ball	EUR	1,500,000.00	EURIBOR 6M + 50BP	Ball	22/11/2021
Rexel	EUR	1,500,000.00	EURIBOR 6M + 45BP	Rexel	22/11/2021
UGI International	EUR	1,500,000.00	EURIBOR 6M + 30BP	UGI International	22/11/2021
Constellium	EUR	1,500,000.00	EURIBOR 6M + 60BP	Constellium	20/10/2021
Fnac Darty	EUR	1,500,000.00	EURIBOR 6M + 30BP	Fnac Darty	20/10/2021
Phanter BF Aggregator	EUR	1,500,000.00	EURIBOR 6M + 30BP	Phanter BF Aggregator	20/10/2021
Crown Euro	EUR	1,500,000.00	EURIBOR 6M + 30BP	Crown Euro	20/10/2021
Spectrum	EUR	1,500,000.00	EURIBOR 6M + 30BP	Spectrum	20/10/2021
Synthomer	EUR	1,500,000.00	EURIBOR 6M + 30BP	Synthomer	20/12/2021
Iho Verwaltungs	EUR	1,500,000.00	EURIBOR 6M + 40BP	Iho Verwaltungs	20/12/2021
Progroup	EUR	1,500,000.00	EURIBOR 6M + 30BP	Progroup	20/11/2021
Ineos Fin	EUR	1,500,000.00	EURIBOR 6M + 30BP	Ineos Fin	20/01/2022
Softbank	EUR	1,500,000.00	EURIBOR 6M + 32BP	Softbank	21/02/2022
Playtech	EUR	1,500,000.00	EURIBOR 6M + 32BP	Playtech	20/12/2022
Parts Europe	EUR	1,500,000.00	EURIBOR 6M + 32BP	Parts Europe	20/01/2022
Iqera Group	EUR	1,500,000.00	EURIBOR 6M	Iqera Group	20/01/2022
Eircorn Finance	EUR	1,500,000.00	EURIBOR 6M + 32BP	Eircorn Finance	20/01/2022
Public Pow	EUR	1,500,000.00	EURIBOR 6M + 32BP	Public Pow	21/02/2022
PLT VII Finance	EUR	1,400,000.00	EURIBOR 6M + 32BP	PLT VII Finance	20/02/2022

The net unrealised loss on these Total Return Swap contracts as at September 30, 2021 was EUR 250,342.53 and is included in the statement of net assets.

### Pictet - Emerging Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
10% Indonesia 07/28 FR0047 -SR-	IDR	32,000,000,000.00	LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on this Total Return Swap contract as at September 30, 2021 was USD 788,229.72 and is included in the statement of net assets.

### Pictet - Asian Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
10% Indonesia 07/28 FR0047 -SR-	IDR	13,000,000,000.00	LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on this Total Return Swap contract as at September 30, 2021 was USD 322,492.99 and is included in the statement of net assets.

### Pictet - Global Equities Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
MSCI Daily Net TR World Euro	EUR	30,740.00	EURIBOR 1M	MSCI Daily Net TR World Euro	28/02/2022

The net unrealised loss on this Total Return Swap contract as at September 30, 2021 was EUR 9,437.18 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Emerging Markets Multi Asset

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
UBSPAMEX Index	USD	19,850.00	BBA LIBOR USD 3M	UBSPAMEX Index	09/03/2022

The net unrealised loss on this Total Return Swap contract as at September 30, 2021 was USD 54,321.21 and is included in the statement of net assets.

### 15. Credit Default Swaps ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit event as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral, or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at September 30, 2021:

### Pictet - EUR Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	1,900,000	1.00%	-	20/12/2026
Buyer	Societe Generale	EUR	950,000	1.00%	-	20/12/2026
Buyer	Unicredit	EUR	950,000	1.00%	-	20/12/2026
Buyer	Valeo	EUR	800,000	1.00%	-	20/12/2026
Buyer	Loxam	EUR	100,000	5.00%	-	20/12/2026
Buyer	Banco Santander	EUR	1,910,000	1.00%	-	20/12/2026
Buyer	China	USD	8,000,000	1.00%	-	20/12/2026
Buyer	Iceland Bondco	EUR	100,000	5.00%	-	20/12/2026
Buyer	EADS Finance	EUR	1,850,000	1.00%	-	20/12/2026
Buyer	Rolls-Royce	EUR	950,000	1.00%	-	20/12/2026
Buyer	Fiat Chrysler Au.	EUR	950,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Sr Financials S36 5Y	EUR	4,700,000	1.00%	-	20/12/2026
Buyer	Casino Gui.	EUR	100,000	5.00%	-	20/12/2026
Buyer	CDX North America Investment Grade S37 5Y	USD	16,100,000	1.00%	-	20/12/2026
Buyer	iTraxx Europe S36 5Y	EUR	6,700,000	1.00%	-	20/12/2026
Buyer	Barclays Bank	EUR	1,150,000	1.00%	-	20/12/2026
Buyer	Marriott International	USD	1,200,000	1.00%	-	20/12/2026
Buyer	Natwest	EUR	1,600,000	1.00%	-	20/12/2026
Buyer	Stonegate	EUR	100,000	5.00%	-	20/12/2026
Buyer	Cirsa Finance	EUR	100,000	5.00%	-	20/12/2026
Buyer	iTraxx Asia ex-Japan Investment Grade S36 5Y	USD	7,800,000	1.00%	-	20/12/2026
Buyer	Stena	EUR	100,000	5.00%	-	20/12/2026
Buyer	Tui	EUR	100,000	5.00%	-	20/12/2026
Buyer	Novafives	EUR	100,000	5.00%	-	20/12/2026

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - EUR Bonds (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Boparan Finsr	EUR	100,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield S37 5Y	USD	8,500,000	5.00%	-	20/12/2026
Seller	Accor	EUR	1,000,000	-	1.00%	20/12/2026
Seller	Alstom	EUR	1,850,000	-	1.00%	20/12/2026
Seller	Hochtief	EUR	1,250,000	-	5.00%	20/12/2026
Seller	Deutsche Lufthansa	EUR	1,755,415	-	1.00%	20/12/2026
Seller	Ford Motor	USD	1,100,000	-	5.00%	20/12/2026
Seller	CDX North America High Yield S36 3Y	USD	2,950,000	-	5.00%	20/06/2024
Seller	Credit Suisse	EUR	950,000	-	1.00%	20/12/2026
Seller	Boeing	USD	2,200,000	-	1.00%	20/12/2026
Seller	JP Morgan Chase	USD	2,200,000	-	1.00%	20/12/2026
Seller	Faurecia	EUR	950,000	-	5.00%	20/12/2026
Seller	CDX North America Investment Grade S37	USD	8,800,000	-	1.00%	20/12/2031
Seller	iTraxx Europe S36	EUR	3,700,000	-	1.00%	20/12/2031
Seller	iTraxx Europe Xover S36 5Y	EUR	11,700,000	-	5.00%	20/12/2026
Seller	iTraxx Europe Xover S36 3Y	EUR	4,700,000	-	5.00%	20/12/2024
Seller	CDX North America High Yield S37 3Y	USD	2,900,000	-	5.00%	20/12/2024

The net unrealised gain on all these contracts as at September 30, 2021 was EUR 985,935.16 and is included in the statement of net assets.

### Pictet - EUR Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe S36 5Y	EUR	41,200,000	1.00%	-	20/12/2026
Seller	Daimler	EUR	3,000,000	-	1.00%	20/06/2028
Seller	Shell International Finance	EUR	200,000	-	1.00%	20/12/2021
Seller	Shell International Finance	EUR	3,700,000	-	1.00%	20/12/2021
Seller	Iberdrola International	EUR	3,600,000	-	1.00%	20/12/2026
Seller	Iberdrola International	EUR	2,146,341	-	1.00%	20/12/2028

The net unrealised loss on all these contracts as at September 30, 2021 was EUR 865,802.99 and is included in the statement of net assets.

### Pictet - Global Emerging Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX North America High Yield S37 5Y	USD	40,150,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield S37 5Y	USD	38,600,000	5.00%	-	20/12/2026

The net unrealised loss on all these contracts as at September 30, 2021 was USD 7,306,031.25 and is included in the statement of net assets.

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Global Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	900,000	1.00%	-	20/12/2026
Buyer	Societe Generale	EUR	500,000	1.00%	-	20/12/2026
Buyer	Unicredit	EUR	500,000	1.00%	-	20/12/2026
Buyer	Valeo	EUR	500,000	1.00%	-	20/12/2026
Buyer	Loxam	EUR	50,000	5.00%	-	20/12/2026
Buyer	Banco Santander	EUR	960,000	1.00%	-	20/12/2026
Buyer	China	USD	3,200,000	1.00%	-	20/12/2026
Buyer	Iceland Bondco	EUR	50,000	5.00%	-	20/12/2026
Buyer	EADS Finance	EUR	950,000	1.00%	-	20/12/2026
Buyer	Rolls-Royce	EUR	500,000	1.00%	-	20/12/2026
Buyer	Fiat Chrysler Au.	EUR	500,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Sr Financials S36 5Y	EUR	2,400,000	1.00%	-	20/12/2026
Buyer	Casino Gui.	EUR	50,000	5.00%	-	20/12/2026
Buyer	CDX North America Investment Grade S37 5Y	USD	8,400,000	1.00%	-	20/12/2026
Buyer	iTraxx Europe S36 5Y	EUR	3,500,000	1.00%	-	20/12/2026
Buyer	Barclays Bank	EUR	580,000	1.00%	-	20/12/2026
Buyer	Marriott International	USD	700,000	1.00%	-	20/12/2026
Buyer	Natwest	EUR	900,000	1.00%	-	20/12/2026
Buyer	Stonegate	EUR	50,000	5.00%	-	20/12/2026
Buyer	Cirsa Finance	EUR	50,000	5.00%	-	20/12/2026
Buyer	iTraxx Asia ex-Japan Investment Grade S36 5Y	USD	4,100,000	1.00%	-	20/12/2026
Buyer	Stena	EUR	50,000	5.00%	-	20/12/2026
Buyer	Tui	EUR	50,000	5.00%	-	20/12/2026
Buyer	Novafives	EUR	50,000	5.00%	-	20/12/2026
Buyer	Boparan Finsr	EUR	50,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield S37 5Y	USD	4,400,000	5.00%	-	20/12/2026
Seller	Accor	EUR	550,000	-	1.00%	20/12/2026
Seller	Alstom	EUR	950,000	-	1.00%	20/12/2026
Seller	Hochtief	EUR	700,000	-	5.00%	20/12/2026
Seller	Deutsche Lufthansa	EUR	877,437	-	1.00%	20/12/2026
Seller	Ford Motor	USD	550,000	-	5.00%	20/12/2026
Seller	CDX North America High Yield S36 3Y	USD	1,800,000	-	5.00%	20/06/2024
Seller	Credit Suisse	EUR	500,000	-	1.00%	20/12/2026
Seller	Boeing	USD	1,150,000	-	1.00%	20/12/2026
Seller	JP Morgan Chase	USD	1,150,000	-	1.00%	20/12/2026
Seller	Faurecia	EUR	500,000	-	5.00%	20/12/2026
Seller	CDX North America Investment Grade S37	USD	4,500,000	-	1.00%	20/12/2031
Seller	iTraxx Europe S36	EUR	1,900,000	-	1.00%	20/12/2031

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Global Bonds (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	iTraxx Europe Xover S36 5Y	EUR	6,100,000	-	5.00%	20/12/2026
Seller	iTraxx Europe Xover S36 3Y	EUR	2,400,000	-	5.00%	20/12/2024
Seller	CDX North America High Yield S37 3Y	USD	1,600,000	-	5.00%	20/12/2024

The net unrealised gain on all these contracts as at September 30, 2021 was EUR 567,349.61 and is included in the statement of net assets.

### Pictet - EUR High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Elis	EUR	1,500,000	-	5.00%	20/12/2026
Seller	Valeo	EUR	1,000,000	-	1.00%	20/06/2026
Seller	Valeo	EUR	1,500,000	-	1.00%	20/12/2026
Seller	Telecom Italia	EUR	3,500,000	-	1.00%	20/12/2026
Seller	Loxam	EUR	500,000	-	5.00%	20/12/2025
Seller	Pemex	USD	2,900,000	-	1.00%	20/06/2026
Seller	Unilabs	EUR	500,000	-	5.00%	20/12/2025
Seller	Intrum	EUR	1,000,000	-	5.00%	20/12/2025
Seller	Picard Bondco	EUR	500,000	-	5.00%	20/12/2025
Seller	Ladbrokes	EUR	500,000	-	1.00%	20/12/2025
Seller	Ardagh	EUR	500,000	-	5.00%	20/12/2025
Seller	Volvo Car	EUR	2,000,000	-	5.00%	20/12/2025
Seller	K+S	EUR	500,000	-	5.00%	20/06/2026
Seller	iTraxx Europe Xover S36 5Y	EUR	10,000,000	-	5.00%	20/12/2026
Seller	iTraxx Europe Xover S36 5Y	EUR	10,000,000	-	5.00%	20/12/2026
Seller	Adler Real Estate	EUR	400,000	-	5.00%	20/06/2026
Seller	Crown Euro Holdings	EUR	1,500,000	-	5.00%	20/12/2026
Seller	Crown Euro Holdings	EUR	2,000,000	-	5.00%	20/06/2026
Seller	Metro	EUR	1,000,000	-	1.00%	20/12/2026
Seller	Orano	EUR	1,000,000	-	1.00%	20/12/2026

The net unrealised gain on all these contracts as at September 30, 2021 was EUR 3,569,624.62 and is included in the statement of net assets.

### Pictet - Emerging Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX North America High Yield S37 5Y	USD	17,050,000	5.00%	-	20/12/2026

The net unrealised loss on this contract as at September 30, 2021 was USD 1,616,101.30 and is included in the statement of net assets.

### Pictet - EUR Short Term High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe S35 5Y	EUR	25,000,000	1.00%	-	20/06/2026
Seller	Atlice France	EUR	5,000,000	-	5.00%	20/06/2023
Seller	Hapag-Lloyd	EUR	5,000,000	-	5.00%	20/06/2023
Seller	Hapag-Lloyd	EUR	5,000,000	-	5.00%	20/06/2024
Seller	Atlice Luxembourg	EUR	5,000,000	-	5.00%	20/12/2022
Seller	Atlice Finco	EUR	10,000,000	-	5.00%	20/06/2023

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - EUR Short Term High Yield (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Hapag Lloyd	EUR	2,500,000	-	5.00%	20/06/2023
Seller	Hapag Lloyd	EUR	2,500,000	-	5.00%	20/06/2023
Seller	CMA CGM	EUR	6,000,000	-	5.00%	20/12/2023
Seller	CMA CGM	EUR	6,000,000	-	5.00%	20/06/2025
Seller	CMA CGM	EUR	6,000,000	-	5.00%	20/06/2025
Seller	Altice France	EUR	4,000,000	-	5.00%	20/12/2024
Seller	Altice France	EUR	10,000,000	-	5.00%	20/12/2024
Seller	iTraxx Europe Xover S33 5Y	EUR	50,000,000	-	5.00%	20/06/2024
Seller	Thyssenkrup	EUR	6,000,000	-	1.00%	20/12/2026

The net unrealised gain on all these contracts as at September 30, 2021 was EUR 9,134,419.40 and is included in the statement of net assets.

### Pictet - Emerging Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Peru	USD	23,100,000	1.00%	-	20/06/2026

The net unrealised loss on this contract as at September 30, 2021 was USD 79,272.27 and is included in the statement of net assets.

### Pictet - EUR Short Term Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe S36 5Y	EUR	91,000,000	1.00%	-	20/12/2026
Seller	Barclays	EUR	4,100,000	-	1.00%	20/12/2021
Seller	CDX North America Investment Grade S30 5Y	EUR	44,800,000	-	1.00%	20/12/2023
Seller	Barclays Bank	EUR	7,000,000	-	1.00%	20/12/2021

The net unrealised loss on all these contracts as at September 30, 2021 was EUR 1,605,926.18 and is included in the statement of net assets.

### Pictet - Absolute Return Fixed Income

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	9,000,000	1.00%	-	20/12/2026
Buyer	Societe Generale	EUR	5,400,000	1.00%	-	20/12/2026
Buyer	Unicredit	EUR	5,200,000	1.00%	-	20/12/2026
Buyer	Valeo	EUR	5,300,000	1.00%	-	20/12/2026
Buyer	Loxam	EUR	560,000	5.00%	-	20/12/2026
Buyer	Banco Santander	EUR	9,000,000	1.00%	-	20/12/2026
Buyer	China	USD	55,000,000	1.00%	-	20/12/2026
Buyer	Iceland Bondco	EUR	560,000	5.00%	-	20/12/2026
Buyer	EADS Finance	EUR	10,300,000	1.00%	-	20/12/2026
Buyer	Rolls-Royce	EUR	5,200,000	1.00%	-	20/12/2026
Buyer	Fiat Chrysler Au.	EUR	5,200,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Sr Financials S36 5Y	EUR	27,000,000	1.00%	-	20/12/2026
Buyer	Casino Gui.	EUR	560,000	5.00%	-	20/12/2026
Buyer	CDX North America Investment Grade S37 5Y	USD	91,700,000	1.00%	-	20/12/2026
Buyer	iTraxx Europe S36 5Y	EUR	38,200,000	1.00%	-	20/12/2026

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Absolute Return Fixed Income (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Barclays Bank	EUR	5,400,000	1.00%	-	20/12/2026
Buyer	Marriott International	USD	5,600,000	1.00%	-	20/12/2026
Buyer	Natwest	EUR	9,000,000	1.00%	-	20/12/2026
Buyer	Stonegate	EUR	560,000	5.00%	-	20/12/2026
Buyer	Cirsa Finance	EUR	560,000	5.00%	-	20/12/2026
Buyer	iTraxx Asia ex-Japan Investment Grade S36 5Y	USD	44,200,000	1.00%	-	20/12/2026
Buyer	Stena	EUR	560,000	5.00%	-	20/12/2026
Buyer	Tui	EUR	560,000	5.00%	-	20/12/2026
Buyer	Novafives	EUR	560,000	5.00%	-	20/12/2026
Buyer	Boparan Finsr	EUR	560,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield S37 5Y	USD	49,800,000	5.00%	-	20/12/2026
Seller	Accor	EUR	4,700,000	-	1.00%	20/12/2026
Seller	Alstom	EUR	10,300,000	-	1.00%	20/12/2026
Seller	Deutsche Lufthansa	EUR	6,879,783	-	1.00%	20/12/2026
Seller	Ford Motor	USD	6,100,000	-	5.00%	20/12/2026
Seller	CDX North America High Yield S36 3Y	USD	17,500,000	-	5.00%	20/06/2024
Seller	Credit Suisse	EUR	5,200,000	-	1.00%	20/12/2026
Seller	Boeing	USD	12,200,000	-	1.00%	20/12/2026
Seller	JP Morgan Chase	USD	12,200,000	-	1.00%	20/12/2026
Seller	Faurecia	EUR	5,200,000	-	5.00%	20/12/2026
Seller	CDX North America Investment Grade S37	USD	49,200,000	-	1.00%	20/12/2031
Seller	iTraxx Europe S36	EUR	20,500,000	-	1.00%	20/12/2031
Seller	iTraxx Europe Xover S36 5Y	EUR	65,700,000	-	5.00%	20/12/2026
Seller	iTraxx Europe Xover S36 3Y	EUR	26,200,000	-	5.00%	20/12/2024
Seller	CDX North America High Yield S37 3Y	USD	17,400,000	-	5.00%	20/12/2024

The net unrealised gain on all these contracts as at September 30, 2021 was USD 4,695,475.02 and is included in the statement of net assets.

### Pictet - Global Fixed Income Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	3,910,000	1.00%	-	20/12/2026
Buyer	Societe Generale	EUR	2,340,000	1.00%	-	20/12/2026
Buyer	Unicredit	EUR	2,200,000	1.00%	-	20/12/2026
Buyer	Valeo	EUR	2,200,000	1.00%	-	20/12/2026
Buyer	Arcelormittal	EUR	3,600,000	5.00%	-	20/12/2026
Buyer	Loxam	EUR	240,000	5.00%	-	20/12/2026
Buyer	Banco Santander	EUR	3,900,000	1.00%	-	20/12/2026
Buyer	China	USD	23,000,000	1.00%	-	20/12/2026
Buyer	Iceland Bondco	EUR	240,000	5.00%	-	20/12/2026
Buyer	EADS Finance	EUR	4,400,000	1.00%	-	20/12/2026
Buyer	Rolls-Royce	EUR	2,200,000	1.00%	-	20/12/2026
Buyer	Fiat Chrysler Au.	EUR	2,200,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Sr Financials S36 5Y	EUR	11,200,000	1.00%	-	20/12/2026
Buyer	Casino Gui.	EUR	240,000	5.00%	-	20/12/2026
Buyer	CDX North America Investment Grade S37 5Y	USD	37,300,000	1.00%	-	20/12/2026



## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Global Fixed Income Opportunities (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe S36 5Y	EUR	15,800,000	1.00%	-	20/12/2026
Buyer	Barclays Bank	EUR	2,340,000	1.00%	-	20/12/2026
Buyer	Marriott International	USD	2,400,000	1.00%	-	20/12/2026
Buyer	Natwest	EUR	3,900,000	1.00%	-	20/12/2026
Buyer	Stonegate	EUR	240,000	5.00%	-	20/12/2026
Buyer	Cirsa Finance	EUR	240,000	5.00%	-	20/12/2026
Buyer	iTraxx Asia ex-Japan Investment Grade S36 5Y	USD	18,300,000	1.00%	-	20/12/2026
Buyer	Stena	EUR	240,000	5.00%	-	20/12/2026
Buyer	Tui	EUR	240,000	5.00%	-	20/12/2026
Buyer	Novafives	EUR	240,000	5.00%	-	20/12/2026
Buyer	Boparan Finsr	EUR	240,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield S37 5Y	USD	20,600,000	5.00%	-	20/12/2026
Seller	Accor	EUR	2,000,000	-	1.00%	20/12/2026
Seller	Alstom	EUR	4,400,000	-	1.00%	20/12/2026
Seller	Deutsche Lufthansa	EUR	2,610,830	-	1.00%	20/12/2026
Seller	Ford Motor	USD	2,600,000	-	5.00%	20/12/2026
Seller	Credit Suisse	EUR	2,200,000	-	1.00%	20/12/2026
Seller	Boeing	USD	5,200,000	-	1.00%	20/12/2026
Seller	JP Morgan Chase	USD	5,200,000	-	1.00%	20/12/2026
Seller	Faurecia	EUR	2,200,000	-	5.00%	20/12/2026
Seller	CDX North America Investment Grade S37	USD	20,000,000	-	1.00%	20/12/2031
Seller	iTraxx Europe S36	EUR	8,500,000	-	1.00%	20/12/2031
Seller	iTraxx Europe Xover S36 5Y	EUR	26,700,000	-	5.00%	20/12/2026
Seller	iTraxx Europe Xover S36 3Y	EUR	10,600,000	-	5.00%	20/12/2024
Seller	CDX North America High Yield S37 3Y	USD	7,200,000	-	5.00%	20/12/2024
Seller	Thyssenkrup	EUR	2,200,000	-	1.00%	20/12/2026

The net unrealised gain on all these contracts as at September 30, 2021 was USD 309,406.77 and is included in the statement of net assets.

### Pictet - Sustainable Emerging Debt Blend

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX North America High Yield S37 5Y	USD	950,000	5.00%	-	20/12/2026

The net unrealised loss on this contract as at September 30, 2021 was USD 90,046.70 and is included in the statement of net assets.

### Pictet - Strategic Credit

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Societe Generale	EUR	17,000,000	1.00%	-	20/12/2026
Buyer	CNH Industrial	EUR	10,115,000	5.00%	-	20/12/2026
Buyer	Commerzbank	EUR	31,700,000	1.00%	-	20/12/2026
Buyer	Banco Santander	EUR	15,800,000	1.00%	-	20/12/2026
Buyer	Mexico	USD	20,000,000	1.00%	-	20/12/2026
Buyer	Boeing	USD	18,060,000	1.00%	-	20/12/2026
Buyer	iTraxx Europe S36 5Y	EUR	120,000,000	1.00%	-	20/12/2026



## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Strategic Credit (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe S36 5Y	EUR	32,100,000	1.00%	-	20/12/2026
Buyer	iTraxx Europe Xover S36 5Y	EUR	15,600,000	5.00%	-	20/12/2026
Buyer	Barclays Bank	EUR	5,900,000	1.00%	-	20/12/2026
Buyer	Barclays Bank	EUR	13,100,000	1.00%	-	20/12/2026
Buyer	HSBC Bank	EUR	12,600,000	1.00%	-	20/12/2026
Buyer	Stora Enso	EUR	10,115,000	5.00%	-	20/12/2026
Buyer	Publicis Group	EUR	10,115,000	1.00%	-	20/12/2026
Buyer	Assicuraz	EUR	10,000,000	1.00%	-	20/12/2026
Buyer	AT&T	USD	11,823,529	1.00%	-	20/12/2026
Buyer	T-Mobile USA	USD	9,423,000	5.00%	-	20/12/2026
Buyer	US Treasury	EUR	44,300,000	0.25%	-	20/12/2022
Seller	Virgin Media Finance	EUR	15,600,000	-	5.00%	20/12/2026
Seller	Danske Bank	EUR	15,800,000	-	1.00%	20/12/2026
Seller	Hochtief	EUR	19,700,000	-	5.00%	20/12/2026
Seller	Iberdrola International	EUR	4,700,000	-	1.00%	20/12/2026
Seller	Iberdrola International	EUR	5,756,098	-	1.00%	20/12/2028
Seller	Loxam	EUR	7,900,000	-	5.00%	20/12/2026
Seller	Cellnex Telecom	EUR	6,000,000	-	5.00%	20/12/2026
Seller	Boeing	USD	29,060,000	-	1.00%	20/12/2024
Seller	iTraxx Europe Sr Financials S36 5Y	EUR	57,700,000	-	1.00%	20/12/2026
Seller	Barclays Bank	EUR	19,000,000	-	1.00%	20/12/2026
Seller	Ball	USD	11,823,529	-	1.00%	20/12/2026
Seller	Whirlpool	USD	5,935,714	-	1.00%	20/12/2026
Seller	Whirlpool	USD	7,914,286	-	1.00%	20/12/2026
Seller	T-Mobile USA	USD	15,708,000	-	5.00%	20/12/2024

The net unrealised loss on all these contracts as at September 30, 2021 was USD 131,196.11 and is included in the statement of net assets.

### Pictet - Multi Asset Global Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	1,960,000	1.00%	-	20/12/2026
Buyer	Societe Generale	EUR	1,180,000	1.00%	-	20/12/2026
Buyer	Unicredit	EUR	1,300,000	1.00%	-	20/12/2026
Buyer	Valeo	EUR	1,300,000	1.00%	-	20/12/2026
Buyer	Loxam	EUR	150,000	5.00%	-	20/12/2026
Buyer	CDX North America Investment Grade S33 5Y	USD	200,000,000	1.00%	-	20/12/2024
Buyer	CDX North America Investment Grade S33 5Y	USD	175,000,000	1.00%	-	20/12/2024
Buyer	CDX North America High Yield S33 5Y	USD	110,000,000	5.00%	-	20/12/2024
Buyer	iTraxx Europe SR Financials S34 5Y	EUR	25,000,000	5.00%	-	20/12/2025
Buyer	Banco Santander	EUR	1,970,000	1.00%	-	20/12/2026
Buyer	China	USD	11,780,000	1.00%	-	20/12/2026
Buyer	Iceland Bondco	EUR	150,000	5.00%	-	20/12/2026
Buyer	CDX North America Investment Grade S35 5Y	USD	200,000,000	1.00%	-	20/12/2025
Buyer	CDX North America Investment Grade S35 5Y	USD	200,000,000	1.00%	-	20/12/2025
Buyer	EADS Finance	EUR	2,600,000	1.00%	-	20/12/2026

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Multi Asset Global Opportunities (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Rolls-Royce	EUR	1,300,000	1.00%	-	20/12/2026
Buyer	Fiat Chrysler Au.	EUR	1,300,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Sr Financials S36 5Y	EUR	6,700,000	1.00%	-	20/12/2026
Buyer	Casino Gui.	EUR	150,000	5.00%	-	20/12/2026
Buyer	CDX North America Investment Grade S37 5Y	USD	22,900,000	1.00%	-	20/12/2026
Buyer	iTraxx Europe S36 5Y	EUR	9,500,000	1.00%	-	20/12/2026
Buyer	iTraxx Europe S36 5Y	EUR	64,400,000	1.00%	-	20/12/2026
Buyer	Barclays Bank	EUR	1,180,000	1.00%	-	20/12/2026
Buyer	Marriott International	USD	1,500,000	1.00%	-	20/12/2026
Buyer	Natwest	EUR	1,970,000	1.00%	-	20/12/2026
Buyer	Stonegate	EUR	150,000	5.00%	-	20/12/2026
Buyer	Cirsa Finance	EUR	150,000	5.00%	-	20/12/2026
Buyer	iTraxx Asia ex-Japan Investment Grade S36 5Y	USD	11,000,000	1.00%	-	20/12/2026
Buyer	Stena	EUR	150,000	5.00%	-	20/12/2026
Buyer	Tui	EUR	150,000	5.00%	-	20/12/2026
Buyer	Novafives	EUR	150,000	5.00%	-	20/12/2026
Buyer	Boparan Finsr	EUR	150,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield S37 5Y	USD	5,300,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield S37 5Y	USD	12,300,000	5.00%	-	20/12/2026
Buyer	Peru	USD	2,000,000	1.00%	-	20/12/2026
Seller	Accor	EUR	1,200,000	-	1.00%	20/12/2026
Seller	Alstom	EUR	2,600,000	-	1.00%	20/12/2026
Seller	Daimler	EUR	2,800,000	-	1.00%	20/06/2028
Seller	Deutsche Lufthansa	EUR	1,474,874	-	1.00%	20/12/2026
Seller	Iberdrola International	EUR	3,400,000	-	1.00%	20/12/2026
Seller	Iberdrola International	EUR	2,097,561	-	1.00%	20/12/2028
Seller	Barclays	EUR	500,000	-	1.00%	20/12/2021
Seller	Ford Motor	USD	1,500,000	-	5.00%	20/12/2026
Seller	CDX North America Investment Grade S30 5Y	EUR	5,200,000	-	1.00%	20/12/2023
Seller	CDX North America High Yield S36 3Y	USD	4,300,000	-	5.00%	20/06/2024
Seller	Credit Suisse	EUR	1,300,000	-	1.00%	20/12/2026
Seller	Boeing	USD	3,100,000	-	1.00%	20/12/2026
Seller	JP Morgan Chase	USD	3,100,000	-	1.00%	20/12/2026
Seller	Faurecia	EUR	1,300,000	-	5.00%	20/12/2026
Seller	CDX North America Investment Grade S37	USD	12,300,000	-	1.00%	20/12/2031
Seller	iTraxx Europe S36	EUR	5,100,000	-	1.00%	20/12/2031
Seller	iTraxx Europe Xover S36 5Y	EUR	16,400,000	-	5.00%	20/12/2026
Seller	iTraxx Europe Xover S36 3Y	EUR	6,500,000	-	5.00%	20/12/2024
Seller	Barclays Bank	EUR	1,100,000	-	1.00%	20/12/2021
Seller	CDX North America High Yield S37 3Y	USD	4,300,000	-	5.00%	20/12/2024
Seller	iTraxx Europe S35 3Y	EUR	7,300,000	-	1.00%	20/06/2024

The net unrealised loss on all these contracts as at September 30, 2021 was EUR 25,760,493.92 and is included in the statement of net assets.

## 16. Warrants

The SICAV had the following warrants outstanding as at September 30, 2021:

### Pictet - Premium Brands

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Compagnie Financière Richemont	596,802.00	22/11/2023	CHF	802,651.60

### Pictet - Emerging Markets Index

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Srisawad	3,180.00	29/08/2025	THB	5,940.19
BTS Group	32,283.00	05/09/2022	THB	9,009.87
BTS Group	64,565.00	Perp.	THB	0.00
BTS Group	129,131.00	Perp.	THB	0.00

### Pictet - Global Megatrend Selection

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Compagnie Financière Richemont	852,030.00	22/11/2023	CHF	1,328,056.02

### Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Akazoo	500,000.00	31/12/2024	USD	0.00
US Ecology	205,800.00	17/10/2023	USD	2,551,997.96
Compagnie Financière Richemont	15,752.00	22/11/2023	CHF	21,226.21

## 17. Securities lending

During the year ended September 30, 2021, the SICAV entered into securities lending transactions. For the following sub-fund, the value of the securities lent and the value of the collateral received as at September 30, 2021 amount to:

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - Family	USD	9,583,097.34	9,815,709.26
Pictet - Emerging Markets	USD	1,216,644.60	1,227,024.51
Pictet - Europe Index	EUR	15,059,345.97	15,786,815.18
Pictet - Japan Index	JPY	9,518,069,243.00	10,078,898,729.04
Pictet - Digital	USD	83,589,305.59	88,887,955.70
Pictet - Biotech	USD	9,019,618.33	9,263,790.62
Pictet - Premium Brands	EUR	512,243.50	531,931.15
Pictet - Water	EUR	153,689,562.45	159,871,399.51
Pictet - Japanese Equity Opportunities	JPY	23,660,941,265.00	25,315,911,108.36
Pictet - Japanese Equity Selection	JPY	2,960,999,714.00	3,165,683,061.54
Pictet - Emerging Markets Index	USD	904,219.74	932,508.34
Pictet - Euroland Index	EUR	9,970,770.98	10,446,201.63
Pictet - Clean Energy	USD	27,608,989.49	29,239,036.72
Pictet - Russian Equities	USD	5,489,907.90	5,583,729.93
Pictet - Timber	USD	4,160,340.99	4,409,727.66
Pictet - Global Megatrend Selection	USD	86,333,718.65	90,792,809.03
Pictet - SmartCity	EUR	11,068,300.51	11,991,683.44
Pictet - China Index	USD	1,208,751.16	1,235,720.00
Pictet - Human	USD	4,145,238.33	4,345,888.47
Pictet - Multi Asset Global Opportunities	EUR	61,155,384.93	64,454,573.68

The sub-fund receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to a maximum of 30% of the interest received is perceived by the Depositary Bank, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract should be with a target of 105% of the total market value of the securities lent.

## 18. Dividends distributed

On October 21, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.80	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	1.12	per share
Pictet - EUR High Yield - HR dm USD	USD	1.04	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.30	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.33	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.35	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	2.00	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.30	per share
Pictet - US High Yield - I dm GBP	GBP	0.45	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.20	per share
Pictet - US High Yield - P dm USD	USD	0.41	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.39	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	4.58	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.08	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.82	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.50	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.18	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.08	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.29	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.33	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.41	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.26	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.63	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.48	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.41	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.54	per share

## Notes to the financial statements as at September 30, 2021 (continued)

Pictet - Global Emerging Debt - Z dm USD	USD	2.14	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.08	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.20	per share
Pictet - US High Yield - Z dm USD	USD	0.93	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.47	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.04	per share
Pictet - Quest Global Equities - R dm USD	USD	0.07	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.28	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.20	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.27	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.29	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.27	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.33	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.31	per share
Pictet - EUR High Yield - R dm	EUR	0.30	per share
Pictet - US High Yield - HR dm EUR	EUR	0.23	per share

Dividends were paid with an ex-date of October 21, 2020 and with a payment date of October 27, 2020.

On November 21, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.69	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.97	per share
Pictet - EUR High Yield - HR dm USD	USD	0.77	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.27	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	1.44	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - US High Yield - I dm GBP	GBP	0.39	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - US High Yield - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.20	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.85	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.49	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.47	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.39	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.26	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.28	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.24	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.40	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.24	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.43	per share

## Notes to the financial statements as at September 30, 2021 (continued)

Pictet - Global Emerging Debt - Z dm USD	USD	1.93	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.09	per share
Pictet - EUR High Yield - I dm	EUR	0.65	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.19	per share
Pictet - US High Yield - Z dm USD	USD	0.83	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Quest Global Equities - R dm USD	USD	0.01	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.28	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.32	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.31	per share
Pictet - EUR High Yield - R dm	EUR	0.35	per share
Pictet - US High Yield - HR dm EUR	EUR	0.20	per share

Dividends were paid with an ex-date of November 23, 2020 and with a payment date of November 27, 2020.

On December 3, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - P dy	EUR	0.83	per share
Pictet - Global Emerging Debt - P dy USD	USD	6.49	per share
Pictet - Global Emerging Debt - HP dy EUR	EUR	7.52	per share
Pictet - Global Emerging Debt - HI dy EUR	EUR	8.33	per share
Pictet - Global Emerging Debt - HJ dy EUR	EUR	8.93	per share
Pictet - EUR High Yield - I dy	EUR	7.96	per share
Pictet - EUR Short Mid-Term Bonds - P dy	EUR	1.10	per share
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	3.85	per share
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	4.82	per share
Pictet - Emerging Local Currency Debt - Z dy USD	USD	7.40	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	3.11	per share
Pictet - Asian Local Currency Debt - P dy USD	USD	2.96	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	4.28	per share
Pictet - Latin American Local Currency Debt - P dy USD	USD	2.65	per share
Pictet - US High Yield - I dy USD	USD	6.73	per share
Pictet - EUR Short Term High Yield - I dy	EUR	3.33	per share
Pictet - Emerging Corporate Bonds - P dy USD	USD	3.82	per share
Pictet - EUR Short Term Corporate Bonds - I dy	EUR	1.88	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy EUR	EUR	3.07	per share
Pictet - Absolute Return Fixed Income - I dy USD	USD	1.57	per share
Pictet - Absolute Return Fixed Income - HI dy GBP	GBP	0.84	per share
Pictet - Absolute Return Fixed Income - HJ dy GBP	GBP	0.84	per share
Pictet - Emerging Markets - Z dy USD	USD	11.74	per share
Pictet - Japanese Equity Opportunities - P dy JPY	EUR	26.86	per share
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	4.93	per share
Pictet - Emerging Corporate Bonds - I dy USD	USD	4.75	per share
Pictet - Short-Term Emerging Local Currency Debt - HJ dy GBP	GBP	2.09	per share
Pictet - Emerging Markets Index - R dy GBP	GBP	2.71	per share
Pictet - Absolute Return Fixed Income - P dy USD	USD	1.09	per share
Pictet - EUR Corporate Bonds - Z dy JPY	JPY	259.00	per share
Pictet - EUR Corporate Bonds - HZ dy JPY	JPY	342.00	per share



## Notes to the financial statements as at September 30, 2021 (continued)

Pictet - CHF Bonds - P dy	CHF	1.71	per share
Pictet - USD Government Bonds - HP dy EUR	EUR	6.89	per share
Pictet - Russian Equities - I dy USD	USD	2.87	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	3.50	per share
Pictet - USA Index - P dy USD	EUR	2.27	per share
Pictet - Global Emerging Debt - I dy USD	USD	14.82	per share
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	4.44	per share
Pictet - EUR Corporate Bonds - I dy	EUR	2.28	per share
Pictet - Global Sustainable Credit - HI dy EUR	EUR	2.95	per share
Pictet - Emerging Local Currency Debt - I dy USD	USD	5.75	per share
Pictet - Russian Equities - P dy GBP	GBP	1.57	per share
Pictet - Latin American Local Currency Debt - Z dy USD	USD	5.26	per share
Pictet - Short-Term Emerging Local Currency Debt - HI dy GBP	GBP	2.05	per share
Pictet - Strategic Credit - I dy USD	USD	2.30	per share
Pictet - EUR Corporate Bonds - Z dy	EUR	2.06	per share
Pictet - EUR Bonds - P dy	EUR	2.97	per share
Pictet - US High Yield - P dy USD	USD	4.72	per share
Pictet - EUR Short Term Corporate Bonds - P dy	EUR	1.47	per share
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	3.61	per share
Pictet - EUR Short Term High Yield - P dy	EUR	2.66	per share
Pictet - Quest Europe Sustainable Equities - P dy EUR	EUR	2.28	per share
Pictet - Global Sustainable Credit - HI dy GBP	GBP	3.02	per share
Pictet - Russian Equities - P dy USD	USD	2.02	per share
Pictet - Latin American Local Currency Debt - P dy GBP	GBP	2.12	per share
Pictet - Quest Emerging Sustainable Equities - P dy EUR	EUR	0.85	per share
Pictet - Water - I dy GBP	GBP	1.00	per share
Pictet - Emerging Markets High Dividend - P dy USD	USD	4.07	per share
Pictet - EUR High Yield - P dy	EUR	2.78	per share
Pictet - Absolute Return Fixed Income - ZX dy USD	USD	2.30	per share
Pictet - Global Sustainable Credit - HP dy EUR	EUR	1.99	per share
Pictet - SmartCity - R dy EUR	EUR	1.91	per share
Pictet - Global Emerging Debt - HI dy GBP	GBP	8.73	per share
Pictet - Latin American Local Currency Debt - I dy USD	USD	3.73	per share
Pictet - Asian Local Currency Debt - Z dy USD	USD	5.72	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	5.05	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	2.34	per share
Pictet - Euroland Index - R dy GBP	GBP	1.27	per share
Pictet - USD Short Mid-Term Bonds - P dy	USD	1.74	per share
Pictet - SmartCity - I dy CHF	CHF	0.60	per share
Pictet - SmartCity - I dy USD	USD	0.62	per share
Pictet - Global Fixed Income Opportunities - P dy USD	USD	2.21	per share
Pictet - Short Term Emerging Corporate Bonds - P dy USD	USD	3.99	per share
Pictet - USD Government Bonds - I dy	USD	15.15	per share
Pictet - EUR Government Bonds - P dy	EUR	0.59	per share
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	2.83	per share
Pictet - Euroland Index - P dy EUR	EUR	1.64	per share
Pictet - Japanese Equity Selection - P dy JPY	EUR	0.65	per share
Pictet - Emerging Europe - P dy GBP	GBP	7.05	per share
Pictet - USD Government Bonds - P dy	USD	8.55	per share
Pictet - Short-Term Emerging Local Currency Debt - P dy USD	USD	2.86	per share
Pictet - Strategic Credit - HI dy EUR	EUR	1.56	per share
Pictet - Strategic Credit - E dy USD	USD	2.56	per share
Pictet - Strategic Credit - HE dy GBP	GBP	2.35	per share
Pictet - Global Environmental Opportunities - J dy EUR	EUR	0.01	per share
Pictet - Sovereign Short-Term Money Market USD - J dy	USD	0.13	per share
Pictet - Short-Term Money Market USD - J dy	USD	0.15	per share
Pictet - Ultra Short-Term Bonds EUR - I dy	EUR	0.41	per share

## Notes to the financial statements as at September 30, 2021 (continued)

Pictet - Ultra Short-Term Bonds USD - I dy	USD	1.73	per share
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	1.25	per share
Pictet - Indian Equities - Z dy USD	USD	3.29	per share
Pictet - Short-Term Money Market USD - I dy	USD	0.16	per share
Pictet - Short-Term Money Market EUR - I dy	EUR	0.02	per share
Pictet - Multi Asset Global Opportunities - I dy EUR	EUR	0.20	per share
Pictet - Security - I dy USD	USD	1.64	per share
Pictet - Global Fixed Income Opportunities - HI dy GBP	GBP	2.50	per share
Pictet - CHF Bonds - J dy	CHF	3.85	per share
Pictet - Quest Global Equities - I dy EUR	EUR	2.06	per share
Pictet - Multi Asset Global Opportunities - HP dy GBP	GBP	0.83	per share
Pictet - Absolute Return Fixed Income - HJ dy EUR	EUR	1.47	per share
Pictet - Absolute Return Fixed Income - J dy USD	USD	1.60	per share
Pictet - EUR Government Bonds - HJ dy GBP	GBP	1.54	per share
Pictet - Short Term Emerging Corporate Bonds - I dy USD	USD	4.55	per share
Pictet - Absolute Return Fixed Income - HP dy EUR	EUR	0.85	per share
Pictet - European Equity Selection - I dy EUR	EUR	7.37	per share
Pictet - EUR Government Bonds - I dy	EUR	1.08	per share
Pictet - Quest Global Equities - I dy USD	USD	2.29	per share
Pictet - USA Index - I dy USD	USD	2.89	per share
Pictet - Water - I dy EUR	EUR	1.15	per share
Pictet - Europe Index - I dy EUR	EUR	3.33	per share
Pictet - Multi Asset Global Opportunities - P dy EUR	EUR	0.40	per share
Pictet - Emerging Markets Index - I dy USD	USD	4.80	per share
Pictet - Quest Global Equities - P dy USD	USD	1.39	per share
Pictet - Emerging Markets High Dividend - I dy USD	USD	4.33	per share
Pictet - SmartCity - I dy GBP	GBP	0.69	per share
Pictet - SmartCity - I dy EUR	EUR	0.56	per share
Pictet - Security - I dy GBP	GBP	1.27	per share
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	5.64	per share
Pictet - Japan Index - R dy GBP	GBP	1.36	per share
Pictet - USA Index - R dy GBP	GBP	1.19	per share
Pictet - Europe Index - R dy GBP	GBP	1.99	per share
Pictet - Short-Term Money Market CHF - Z dy	CHF	0.11	per share
Pictet - Sovereign Short-Term Money Market USD - P dy	USD	0.11	per share
Pictet - Japanese Equity Selection - P dy GBP	GBP	0.63	per share
Pictet - Short-Term Money Market JPY - P dy	JPY	21.97	per share
Pictet - Global Bonds - P dy EUR	EUR	0.95	per share
Pictet - Emerging Europe - P dy EUR	EUR	7.74	per share
Pictet - European Equity Selection - P dy EUR	EUR	3.10	per share
Pictet - Japan Index - P dy JPY	EUR	226.01	per share
Pictet - Pacific Ex Japan Index - P dy USD	EUR	6.05	per share
Pictet - Emerging Markets Index - P dy USD	USD	3.79	per share
Pictet - Europe Index - P dy EUR	EUR	2.46	per share
Pictet - Global Bonds - P dy USD	EUR	1.12	per share
Pictet - Short-Term Money Market CHF - P dy	CHF	0.04	per share

Dividends were paid with an ex-date of December 4, 2020 and with a payment date of December 10, 2020.

On December 22, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.69	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.97	per share
Pictet - EUR High Yield - HR dm USD	USD	0.77	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share



## Notes to the financial statements as at September 30, 2021 (continued)

Pictet - Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.27	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	1.44	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - US High Yield - I dm GBP	GBP	0.39	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - US High Yield - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.20	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.85	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.49	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.47	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.39	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.26	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.28	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.24	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.40	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.24	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.43	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.93	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.09	per share
Pictet - EUR High Yield - I dm	EUR	0.65	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.19	per share
Pictet - US High Yield - Z dm USD	USD	0.83	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Quest Global Equities - R dm USD	USD	0.01	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.28	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.32	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.31	per share
Pictet - EUR High Yield - R dm	EUR	0.35	per share
Pictet - US High Yield - HR dm EUR	EUR	0.20	per share

Dividends were paid with an ex-date of December 22, 2020 and with a payment date of December 30, 2020.

On January 22, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.69	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.97	per share
Pictet - EUR High Yield - HR dm USD	USD	0.77	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share

## Notes to the financial statements as at September 30, 2021 (continued)

Pictet - Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.27	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	1.44	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - US High Yield - I dm GBP	GBP	0.39	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - US High Yield - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.20	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.85	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.49	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.13	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.47	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.39	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.26	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.28	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.24	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.40	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.24	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.32	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	24.57	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.43	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.93	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.09	per share
Pictet - EUR High Yield - I dm	EUR	0.65	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.19	per share
Pictet - US High Yield - Z dm USD	USD	0.83	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Quest Global Equities - R dm USD	USD	0.01	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.28	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.32	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.31	per share
Pictet - EUR High Yield - R dm	EUR	0.35	per share
Pictet - US High Yield - HR dm EUR	EUR	0.20	per share
Pictet - Robotics - HR dm ZAR	ZAR	17.82	per share

Dividends were paid with an ex-date of January 21, 2021 and with a payment date of January 27, 2021.

On February 22, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.69	per share
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## Notes to the financial statements as at September 30, 2021 (continued)

Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.97	per share
Pictet - EUR High Yield - HR dm USD	USD	0.77	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.27	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.34	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	1.44	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - US High Yield - I dm GBP	GBP	0.39	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Emerging Markets - I dm GBP	GBP	2.45	per share
Pictet - US High Yield - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.20	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.85	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.49	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.13	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.47	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.39	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds CHF	CHF	2.31	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.26	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.28	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.24	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.40	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.24	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.32	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	24.57	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.43	per share
Pictet - Short Term Emerging Corporate Bonds - HI ds GBP	GBP	1.10	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.93	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.09	per share
Pictet - EUR High Yield - I dm	EUR	0.65	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.76	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.19	per share
Pictet - US High Yield - Z dm USD	USD	0.83	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Quest Global Equities - R dm USD	USD	0.01	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.28	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.32	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.31	per share
Pictet - EUR High Yield - R dm	EUR	0.35	per share
Pictet - US High Yield - HR dm EUR	EUR	0.20	per share

## Notes to the financial statements as at September 30, 2021 (continued)

Pictet - Robotics - HR dm ZAR	ZAR	17.82	per share
Pictet - Emerging Markets - P dm USD	USD	2.87	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	2.64	per share
Pictet - Emerging Markets - R dm USD	USD	2.58	per share
Pictet - Emerging Markets - R dm EUR	EUR	2.11	per share
Pictet - Emerging Markets - P dm GBP	GBP	2.18	per share
Pictet - Emerging Markets - P dm EUR	EUR	2.41	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.42	per share

Dividends were paid with an ex-date of February 23, 2021 and with a payment date of March 1, 2021.

On March 22, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.69	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.97	per share
Pictet - EUR High Yield - HR dm USD	USD	0.77	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.27	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.34	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	1.44	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - US High Yield - I dm GBP	GBP	0.39	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Emerging Markets - I dm GBP	GBP	2.45	per share
Pictet - US High Yield - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.20	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.85	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.49	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.13	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.47	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.39	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.26	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.28	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.24	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.40	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.24	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.32	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	24.57	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.43	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.93	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.09	per share
Pictet - EUR High Yield - I dm	EUR	0.65	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.76	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.19	per share

## Notes to the financial statements as at September 30, 2021 (continued)

Pictet - US High Yield - Z dm USD	USD	0.83	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Quest Global Equities - R dm USD	USD	0.01	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.28	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.32	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.31	per share
Pictet - EUR High Yield - R dm	EUR	0.35	per share
Pictet - US High Yield - HR dm EUR	EUR	0.20	per share
Pictet - Robotics - HR dm ZAR	ZAR	17.82	per share
Pictet - Emerging Markets - P dm USD	USD	2.87	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	2.64	per share
Pictet - Emerging Markets - R dm USD	USD	2.58	per share
Pictet - Emerging Markets - R dm EUR	EUR	2.11	per share
Pictet - Emerging Markets - P dm GBP	GBP	2.18	per share
Pictet - Emerging Markets - P dm EUR	EUR	2.41	per share

Dividends were paid with an ex-date of March 23, 2021 and with a payment date of March 29, 2021.

On April 22, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.69	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.97	per share
Pictet - EUR High Yield - HR dm USD	USD	0.77	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.27	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.34	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Latin American Local Currency Debt - P dm HKD	HKD	1.44	per share
Pictet - Latin American Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - US High Yield - I dm GBP	GBP	0.39	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Emerging Markets - I dm GBP	GBP	2.45	per share
Pictet - US High Yield - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.20	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.85	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.49	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.13	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.47	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.39	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.26	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Latin American Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.28	per share

## Notes to the financial statements as at September 30, 2021 (continued)

Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.24	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.40	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.24	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.32	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	24.57	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.43	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.93	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.09	per share
Pictet - EUR High Yield - I dm	EUR	0.65	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.76	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.19	per share
Pictet - US High Yield - Z dm USD	USD	0.83	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Quest Global Equities - R dm USD	USD	0.01	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.28	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.32	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.31	per share
Pictet - EUR High Yield - R dm	EUR	0.35	per share
Pictet - US High Yield - HR dm EUR	EUR	0.20	per share
Pictet - Robotics - HR dm ZAR	ZAR	17.82	per share
Pictet - Emerging Markets - P dm USD	USD	2.87	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	2.64	per share
Pictet - Emerging Markets - R dm USD	USD	2.58	per share
Pictet - Emerging Markets - R dm EUR	EUR	2.11	per share
Pictet - Emerging Markets - P dm GBP	GBP	2.18	per share
Pictet - Emerging Markets - P dm EUR	EUR	2.41	per share

Dividends were paid with an ex-date of April 21, 2021 and with a payment date of April 27, 2021 and April 28, 2021.

On May 22, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.69	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.97	per share
Pictet - EUR High Yield - HR dm USD	USD	0.77	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.27	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.34	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - US High Yield - I dm GBP	GBP	0.39	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Emerging Markets - I dm GBP	GBP	2.45	per share
Pictet - US High Yield - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.20	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.85	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share



## Notes to the financial statements as at September 30, 2021 (continued)

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.49	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.13	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.47	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.39	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.26	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.28	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.24	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.40	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.24	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.32	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	24.57	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.43	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.93	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.09	per share
Pictet - EUR High Yield - I dm	EUR	0.65	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.76	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.19	per share
Pictet - US High Yield - Z dm USD	USD	0.83	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Quest Global Equities - R dm USD	USD	0.01	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.28	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.32	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.31	per share
Pictet - EUR High Yield - R dm	EUR	0.35	per share
Pictet - US High Yield - HR dm EUR	EUR	0.20	per share
Pictet - Robotics - HR dm ZAR	ZAR	17.82	per share
Pictet - Emerging Markets - P dm USD	USD	2.87	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	2.64	per share
Pictet - Emerging Markets - R dm USD	USD	2.58	per share
Pictet - Emerging Markets - R dm EUR	EUR	2.11	per share
Pictet - Emerging Markets - P dm GBP	GBP	2.18	per share
Pictet - Emerging Markets - P dm EUR	EUR	2.41	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of May 21, 2021 and with a payment date of May 28, 2021.

On June 24, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.69	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.97	per share
Pictet - EUR High Yield - HR dm USD	USD	0.77	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.28	per share

## Notes to the financial statements as at September 30, 2021 (continued)

Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.27	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.34	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - US High Yield - I dm GBP	GBP	0.39	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Emerging Markets - I dm GBP	GBP	2.45	per share
Pictet - US High Yield - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.20	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.85	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.49	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.13	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.47	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.39	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Markets High Dividend - P dm EUR	EUR	0.26	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.28	per share
Pictet - Emerging Markets High Dividend - R dm EUR	EUR	0.24	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.40	per share
Pictet - Emerging Markets High Dividend - P dm GBP	GBP	0.24	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.32	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	24.57	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.43	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.93	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.09	per share
Pictet - EUR High Yield - I dm	EUR	0.65	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.76	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.19	per share
Pictet - US High Yield - Z dm USD	USD	0.83	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Quest Global Equities - R dm USD	USD	0.01	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.28	per share
Pictet - Emerging Markets High Dividend - I dm GBP	GBP	0.25	per share
Pictet - Emerging Markets High Dividend - R dm USD	USD	0.32	per share
Pictet - Emerging Markets High Dividend - P dm USD	USD	0.31	per share
Pictet - EUR High Yield - R dm	EUR	0.35	per share
Pictet - US High Yield - HR dm EUR	EUR	0.20	per share
Pictet - Robotics - HR dm ZAR	ZAR	17.82	per share
Pictet - Emerging Markets - P dm USD	USD	2.87	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	2.64	per share
Pictet - Emerging Markets - R dm USD	USD	2.58	per share
Pictet - Emerging Markets - R dm EUR	EUR	2.11	per share
Pictet - Emerging Markets - P dm GBP	GBP	2.18	per share
Pictet - Emerging Markets - P dm EUR	EUR	2.41	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share



## Notes to the financial statements as at September 30, 2021 (continued)

Dividends were paid with an ex-date of June 22, 2021 and with a payment date of June 29, 2021.

On July 22, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.69	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.97	per share
Pictet - EUR High Yield - HR dm USD	USD	0.77	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.27	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.34	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - US High Yield - I dm GBP	GBP	0.39	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Emerging Markets - I dm GBP	GBP	2.45	per share
Pictet - Biotech - HR dm ZAR	ZAR	44.37	per share
Pictet - US High Yield - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.20	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.85	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.49	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.34	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.13	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.47	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.39	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.28	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.40	per share
Pictet - Timber - HR dm ZAR	ZAR	10.83	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.32	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	24.57	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.43	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.93	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.09	per share
Pictet - EUR High Yield - I dm	EUR	0.65	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.76	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.19	per share
Pictet - US High Yield - Z dm USD	USD	0.83	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Quest Global Equities - R dm USD	USD	0.01	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.28	per share
Pictet - EUR High Yield - R dm	EUR	0.35	per share
Pictet - US High Yield - HR dm EUR	EUR	0.20	per share

## Notes to the financial statements as at September 30, 2021 (continued)

Pictet - Robotics - HR dm ZAR	ZAR	17.82	per share
Pictet - Emerging Markets - P dm USD	USD	2.87	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	2.64	per share
Pictet - Emerging Markets - R dm USD	USD	2.58	per share
Pictet - Emerging Markets - R dm EUR	EUR	2.11	per share
Pictet - Emerging Markets - P dm GBP	GBP	2.18	per share
Pictet - Emerging Markets - P dm EUR	EUR	2.41	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	20.76	per share

Dividends were paid with an ex-date of July 21, 2021 and with a payment date of July 27, 2021.

On August 24, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.69	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.97	per share
Pictet - EUR High Yield - HR dm USD	USD	0.77	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.27	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.34	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - US High Yield - I dm GBP	GBP	0.39	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Emerging Markets - I dm GBP	GBP	2.45	per share
Pictet - Biotech - HR dm ZAR	ZAR	44.37	per share
Pictet - US High Yield - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.20	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.85	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.49	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.34	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.13	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.47	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.39	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.28	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.40	per share
Pictet - Timber - HR dm ZAR	ZAR	10.83	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.32	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	24.57	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.43	per share
Pictet - Short Term Emerging Corporate Bonds - HI ds GBP	GBP	1.10	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.93	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.09	per share
Pictet - EUR High Yield - I dm	EUR	0.65	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.76	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.19	per share
Pictet - US High Yield - Z dm USD	USD	0.83	per share

## Notes to the financial statements as at September 30, 2021 (continued)

Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Quest Global Equities - R dm USD	USD	0.01	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.28	per share
Pictet - EUR High Yield - R dm	EUR	0.35	per share
Pictet - US High Yield - HR dm EUR	EUR	0.20	per share
Pictet - Robotics - HR dm ZAR	ZAR	17.82	per share
Pictet - Emerging Markets - P dm USD	USD	2.87	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	2.64	per share
Pictet - Emerging Markets - R dm USD	USD	2.58	per share
Pictet - Emerging Markets - R dm EUR	EUR	2.11	per share
Pictet - Emerging Markets - P dm GBP	GBP	2.18	per share
Pictet - Emerging Markets - P dm EUR	EUR	2.41	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.42	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	20.76	per share

Dividends were paid with an ex-date of August 23, 2021 and with a payment date of August 27, 2021.

On September 24, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - R dm USD	USD	0.69	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.97	per share
Pictet - EUR High Yield - HR dm USD	USD	0.77	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.27	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.34	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - US High Yield - I dm GBP	GBP	0.39	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Emerging Markets - I dm GBP	GBP	2.45	per share
Pictet - Biotech - HR dm ZAR	ZAR	44.37	per share
Pictet - US High Yield - P dm USD	USD	0.36	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.20	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.85	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.49	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.34	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.13	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.70	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.47	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.39	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.28	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.58	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.40	per share
Pictet - Timber - HR dm ZAR	ZAR	10.83	per share

## Notes to the financial statements as at September 30, 2021 (continued)

Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.32	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	24.57	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.43	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.93	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.09	per share
Pictet - EUR High Yield - I dm	EUR	0.65	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.76	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.19	per share
Pictet - US High Yield - Z dm USD	USD	0.83	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.20	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Quest Global Equities - R dm USD	USD	0.01	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.28	per share
Pictet - EUR High Yield - R dm	EUR	0.35	per share
Pictet - US High Yield - HR dm EUR	EUR	0.20	per share
Pictet - Robotics - HR dm ZAR	ZAR	17.82	per share
Pictet - Emerging Markets - P dm USD	USD	2.87	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	2.64	per share
Pictet - Emerging Markets - R dm USD	USD	2.58	per share
Pictet - Emerging Markets - R dm EUR	EUR	2.11	per share
Pictet - Emerging Markets - P dm GBP	GBP	2.18	per share
Pictet - Emerging Markets - P dm EUR	EUR	2.41	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	20.76	per share

Dividends were paid with an ex-date of September 21, 2021 and with a payment date of September 27, 2021.

### 19. Investments in Indian securities

Pictet - Emerging Markets, Pictet - Indian Equities and Pictet - Asian Equities Ex Japan sub-funds could formerly invest in securities issued by Indian companies, both directly or indirectly via respectively Pictet (Mauritius) Limited, Pictet Country (Mauritius) Ltd and Pictet Asian Equities (Mauritius) Limited, three companies incorporated in Mauritius, which were respectively wholly controlled by each sub-fund and provided advisory services exclusively to each sub-fund ("the Mauritius companies").

Up to March 31, 2017, these investments were made respectively and exclusively via the Mauritius companies. During this financial year ended September 30, 2021, the abovementioned sub-funds invested directly in India rather than through the Mauritius companies. The Mauritius companies have been put into liquidation and the liquidation of Pictet (Mauritius) Limited and Pictet Asian Equities (Mauritius) Limited is now completed. Pictet Country (Mauritius) Limited is currently under a liquidation process.

## 20. Cross investments between sub-funds

As at September 30, 2021, twenty-seven sub-funds of the SICAV invest in other sub-funds of the SICAV.

### Pictet - EUR Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet Short-Term Money Market EUR	13,062,633.67	2.30

The total amount of cross investments for the Pictet - EUR Corporate Bonds sub-fund stands at EUR 13,062,633.67 and represents 2.30% of its net assets.

### Pictet - Global Emerging Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	124,570,487.36	4.04

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 124,570,487.36 and represents 4.04% of its net assets.

### Pictet - EUR High Yield

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	799,063.33	0.22

The total amount of cross investments for the Pictet - EUR High Yield sub-fund stands at EUR 799,063.33 and represents 0.22% of its net assets.

### Pictet - Emerging Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	291,317.04	0.01

The total amount of cross investments for the Pictet - Short-Term Money Market USD sub-fund stands at USD 291,317.04 and represents 0.01% of its net assets.

### Pictet - Asian Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	9,462,313.10	2.58

The total amount of cross investments for the Pictet - Short-Term Money Market USD sub-fund stands at USD 9,462,313.10 and represents 2.58% of its net assets.

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

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	5,690,960.84	9.37

The total amount of cross investments for the Pictet - Short-Term Money Market USD sub-fund stands at USD 5,690,960.84 and represents 9.37% of its net assets.

### Pictet - EUR Short Term High Yield

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	9,641,726.03	0.80

The total amount of cross investments for the Pictet EUR Short Term High Yield sub-fund stands at EUR 9,641,726.03 and represents 0.80% of its net assets.

## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Emerging Corporate Bonds

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	68,321,551.55	4.52

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 68,321,551.55 and represents 4.52% of its net assets.

### Pictet - Short Term Emerging Corporate Bonds

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	129,226,832.93	9.09

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 129,226,832.93 and represents 9.09% of its net assets.

### Pictet - Sustainable Emerging Debt Blend

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	1,180,090.86	1.15

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 1,180,090.86 and represents 1.15% of its net assets.

### Pictet - Digital

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	68,086,273.16	1.31

The total amount of cross investments for the Pictet - Digital sub-fund stands at USD 68,086,273.16 and represents 1.31% of its net assets.

### Pictet - Biotech

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	39,163,061.82	1.70

The total amount of cross investments for the Pictet - Biotech sub-fund stands at USD 39,163,061.82 and represents 1.70% of its net assets.

### Pictet - Premium Brands

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	22,878,343.22	1.20

The total amount of cross investments for the Pictet - Premium Brands sub-fund stands at EUR 22,878,343.22 and represents 1.20% of its net assets.

### Pictet - Water

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	182,158,296.13	2.18

The total amount of cross investments for the Pictet - Water sub-fund stands at EUR 182,158,296.13 and represents 2.18% of its net assets.

### Pictet - Health

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	37,925,238.11	4.40

## Notes to the financial statements as at September 30, 2021 (continued)

The total amount of cross investments for the Pictet - Health Brands sub-fund stands at USD 37,925,238.11 and represents 4.40% of its net assets.

### Pictet - Security

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	108,341,428.24	1.15

The total amount of cross investments for the Pictet - Security Brands sub-fund stands at USD 108,341,428.24 and represents 1.15% of its net assets.

### Pictet - Clean Energy

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	14,959,346.90	0.28

The total amount of cross investments for the Pictet - Clean Energy sub-fund stands at USD 14,959,346.90 and represents 0.28% of its net assets.

### Pictet - Timber

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	46,531,213.13	2.79

The total amount of cross investments for the Pictet - Timber Brands sub-fund stands at USD 46,531,213.13 and represents 2.79% of its net assets.

### Pictet - Nutrition

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	58,472,744.06	4.06

The total amount of cross investments for the Pictet - Nutrition sub-fund stands at EUR 58,472,744.06 and represents 4.06% of its net assets.

### Pictet - Global Megatrend Selection

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	93,484,722.98	0.62
Pictet - Short-Term Money Market USD	183,753,839.37	1.22

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 277,238,562.35 and represents 1.84% of its net assets.

### Pictet - Global Environmental Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market USD	175,206,803.13	1.93

The total amount of cross investments for the Pictet - Global Environmental Opportunities sub-fund stands at EUR 175,206,803.13 and represents 1.93% of its net assets.

### Pictet - SmartCity

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	29,369,803.04	1.62

The total amount of cross investments for the Pictet - SmartCity sub-fund stands at EUR 29,369,803.04 and represents 1.62% of its net assets.



## Notes to the financial statements as at September 30, 2021 (continued)

### Pictet - Robotics

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	196,616,484.69	2.08

The total amount of cross investments for the Pictet - Robotics sub-fund stands at USD 196,616,484.69 and represents 2.08% of its net assets.

### Pictet - Global Thematic Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	32,714,653.01	2.49

The total amount of cross investments for the Pictet - Global Thematic Opportunities sub-fund stands at USD 32,714,653.01 and represents 2.49% of its net assets.

### Pictet - Multi Asset Global Opportunities

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Emerging Corporate Bonds	59,126,770.71	0.70
Pictet - Chinese Local Currency Debt	91,222,134.17	1.07
Pictet - Indian Equities	13,236,232.31	0.15
Pictet - Asian Equities Ex Japan	73,310,173.65	0.86
Pictet - Global Thematic Opportunities	61,591,869.00	0.73

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 298,487,179.84 and represents 3.51% of its net assets.

### Pictet - Global Dynamic Allocation

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Global Emerging Debt	1,456,518.57	3.62
Pictet - Absolute Return Fixed Income	224,389.82	0.56
Pictet - Emerging Markets	618,274.79	1.54
Pictet - Premium Brands	1,014,704.48	2.52
Pictet - Indian Equities	523,575.07	1.30
Pictet - Asian Equities Ex Japan	217,849.50	0.54
Pictet - Japanese Equity Selection	771,273.99	1.92
Pictet - Global Environmental Opportunities	1,530,485.05	3.80

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at USD 6,357,071.27 and represents 15.80% of its net assets.

### Pictet - Emerging Markets Multi Asset

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Global Emerging Debt	6,001,364.99	3.03
Pictet - Emerging Local Currency Debt	4,314,639.71	2.18
Pictet - Asian Local Currency Debt	12,601,710.00	6.36
Pictet - Emerging Corporate Bonds	11,822,229.74	5.96
Pictet - Short Term Emerging Corporate Bonds	11,483,776.17	5.79
Pictet - Chinese Local Currency Debt	18,283,888.24	9.23
Pictet - Sustainable Emerging Debt Blend	9,512,092.16	4.80
Pictet - Emerging Markets	3,231,304.36	1.63
Pictet - Indian Equities	12,755,781.37	6.43
Pictet - Asian Equities Ex Japan	6,818,692.61	3.44
Pictet - China Equities	2,703,442.59	1.36
Pictet - Russian Equities	8,002,836.02	4.04



## Notes to the financial statements as at September 30, 2021 (continued)

The total amount of cross investments for the Pictet - Emerging Markets Multi Asset sub-fund stands at USD 107,531,758.03. and represents 54.25% of its net assets.

The amount of cross investments is included in the combined statement of net assets as at September 30, 2021 and in the statement of operations and changes in net assets for the year ended September 30, 2021. This amount represents a total of EUR 1,889,526,564.30 and represents 1.59% of the SICAV's combined net assets.

### 21. Collateral on OTC derivatives products

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties they deal with.

As at September 30, 2021, the sub-funds of the SICAV had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - EUR Bonds	EUR	690,000.00
Pictet - Global Bonds	EUR	1,290,000.42
Pictet - EUR High Yield	EUR	1,769,569.37
Pictet - Chinese Local Currency Debt	USD	1,380,000.00
Pictet - Absolute Return Fixed Income	USD	25,490,000.99
Pictet - Multi Asset Global Opportunities	EUR	1,380,000.00
Pictet - Ultra Short-Term Bonds USD	USD	990,000.00
Pictet - EUR Corporate Bonds	EUR	50,000.00
Pictet - Global Emerging Debt	USD	5,400,000.00
Pictet - Emerging Local Currency Debt	USD	3,980,000.00
Pictet - Asian Local Currency Debt	USD	730,000.00
Pictet - Global Sustainable Credit	USD	8,250,000.00
Pictet - EUR Short Term High Yield	EUR	10,470,000.00
Pictet - Global Fixed Income Opportunities	USD	8,120,000.00
Pictet - Sovereign Short-Term Money Market USD	USD	4,240,000.00
Pictet - Strategic Credit	USD	10,680,000.00
Pictet - Short Term Money Market USD	USD	61,520,000.00

## 22. Events after the year-end

As per Circular Resolution, the Board of Directors of the SICAV decided as from October 1, 2021 to change reference indices used for the calculation of the performance fees for two sub-funds as follows:

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES
<b>TYPE OF SHARE</b>		
Share classes denominated in EUR	Euro Short Term Rate (€STR) + 3%	-
Share classes denominated in EUR and USD	-	Secured Overnight Financing Rate (SOFR) + 1.5%
Hedged share classes denominated in EUR	-	Euro Short Term Rate (€STR) + 1.5%
Hedged share classes denominated in USD	Secured Overnight Financing Rate (SOFR) + 3%	-
Hedged share classes denominated in JPY	-	Tokyo Overnight Average Rate (TONAR) + 1.5%
Hedged share classes denominated in CHF	Swiss Average Rate Overnight (SARON) + 3%	Swiss Average Rate Overnight (SARON) + 1.5%
Hedged share classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA) + 3%	Sterling Overnight Interbank Average Rate (SONIA) + 1.5%

The performance fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

Any first calculation period (a period is at least 12 months) shall start on the launch date of the relevant Class and terminate as at the last Valuation Day of the current fiscal year. The subsequent calculation periods shall start as at the last Valuation Day at the end of the previous calculation period and terminate as at the last Valuation Day of each following fiscal year.

The crystallisation frequency is yearly.

As October 1, 2021, the sub-fund Pictet - Global Fixed Income Opportunities has changed its performance index for Secured Overnight Financing Rate (SOFR).

UNAUDITED

## Total Expense Ratio ("TER") (Unaudited Appendix)

Following to the Swiss Fund & Asset Management Association ("SFAMA") Guidelines of May 16, 2008, the "Guidelines on the calculation and disclosure of the total expense ratio ("TER") of collective investment schemes", as amended from time to time, the SICAV is required to publish a TER for the last twelve-month period ("SFAMA TER").

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

The SICAV also discloses the Securities Lending TER having the same calculation method as the one used for the SFAMA TER, but including the income from interests on securities lending.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Guidelines. The amounts were annualised whereas certain fixed costs were not split equally over the year.

As much as the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the year from October 1, 2020 to September 30, 2021, the TER were:

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Bonds					
P	EUR	0.90%	0.90%	0.90%	-
P dy	EUR	0.90%	0.90%	0.90%	-
I	EUR	0.60%	0.60%	0.60%	-
J	EUR	0.49%	0.49%	0.49%	-
Z	EUR	0.08%	0.08%	0.08%	-
R	EUR	1.20%	1.20%	1.20%	-
HP CHF	CHF	0.95%	0.95%	0.95%	-
HI CHF	CHF	0.65%	0.65%	0.65%	-
HI JPY	JPY	0.66%	0.66%	0.66%	-
HI USD	USD	0.64%	0.64%	0.64%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USD Government Bonds					
P	USD	0.59%	0.59%	0.59%	-
P dy	USD	0.59%	0.59%	0.59%	-
I	USD	0.39%	0.39%	0.39%	-
I dy	USD	0.39%	0.39%	0.39%	-
I EUR	EUR	0.39%	0.39%	0.39%	-
Z	USD	0.07%	0.07%	0.07%	-
R	USD	0.79%	0.79%	0.79%	-
HP EUR	EUR	0.62%	0.62%	0.62%	-
HP dy EUR	EUR	0.63%	0.63%	0.63%	-
HI CHF	CHF	0.44%	0.44%	0.44%	-
HI EUR	EUR	0.44%	0.44%	0.44%	-
HI JPY	JPY	0.45%	0.45%	0.45%	-
Pictet - EUR Corporate Bonds					
P	EUR	1.01%	1.01%	1.01%	-
P dy	EUR	1.01%	1.01%	1.01%	-
I	EUR	0.61%	0.61%	0.61%	-
I dy	EUR	0.61%	0.61%	0.61%	-
Z	EUR	0.07%	0.07%	0.07%	-
Z dy	EUR	0.06%	0.06%	0.06%	-
R	EUR	1.36%	1.36%	1.36%	-
R dm	EUR	1.36%	1.36%	1.36%	-
HP CHF	CHF	1.06%	1.06%	1.06%	-
HP USD	USD	1.06%	1.06%	1.06%	-
HI CHF	CHF	0.66%	0.66%	0.66%	-
HI JPY	JPY	0.67%	0.67%	0.67%	-
HI USD	USD	0.66%	0.66%	0.66%	-
HZ CHF	CHF	0.12%	0.12%	0.12%	-
HR CHF	CHF	1.41%	1.41%	1.41%	-
HR USD	USD	1.41%	1.41%	1.41%	-
Pictet - Global Emerging Debt					
P USD	USD	1.38%	1.38%	1.38%	-
P dm USD	USD	1.38%	1.38%	1.38%	-
P dy USD	USD	1.38%	1.38%	1.38%	-
P dm HKD	HKD	1.38%	1.38%	1.38%	-
I USD	USD	0.83%	0.83%	0.83%	-
I dm USD	USD	0.83%	0.83%	0.83%	-
I dy USD	USD	0.83%	0.83%	0.83%	-
I EUR	EUR	0.83%	0.83%	0.83%	-
I GBP	GBP	0.83%	0.83%	0.83%	-
A1 USD	USD	0.41%	0.41%	0.41%	-
J USD	USD	0.80%	0.80%	0.80%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dm USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	1.73%	1.73%	1.73%	-
R dm USD	USD	1.73%	1.73%	1.73%	-
HP dm AUD	AUD	1.43%	1.43%	1.43%	-
HP CHF	CHF	1.44%	1.44%	1.44%	-
HP EUR	EUR	1.43%	1.43%	1.43%	-
HP dy EUR	EUR	1.43%	1.43%	1.43%	-
HI CHF	CHF	0.89%	0.89%	0.89%	-
HI EUR	EUR	0.88%	0.88%	0.88%	-
HI dm EUR	EUR	0.88%	0.88%	0.88%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Emerging Debt (continued)					
HI dy EUR	EUR	0.88%	0.88%	0.88%	-
HI dy GBP	GBP	0.88%	0.88%	0.88%	-
HI JPY	JPY	0.89%	0.89%	0.89%	-
HA2 dm EUR	EUR	0.70%	0.70%	0.70%	-
HJ EUR	EUR	0.85%	0.85%	0.85%	-
HJ dy EUR	EUR	0.85%	0.85%	0.85%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ EUR	EUR	0.17%	0.17%	0.17%	-
HZ dm EUR	EUR	0.17%	0.17%	0.17%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ SGD	SGD	0.16%	0.16%	0.16%	-
HR EUR	EUR	1.78%	1.78%	1.78%	-
HR dm EUR	EUR	1.79%	1.79%	1.79%	-
Pictet - Global Bonds					
P EUR	EUR	0.92%	0.92%	0.92%	-
P dy EUR	EUR	0.91%	0.91%	0.91%	-
P USD	USD	0.91%	0.91%	0.91%	-
P dy USD	USD	0.91%	0.91%	0.91%	-
I EUR	EUR	0.56%	0.56%	0.56%	-
I USD	USD	0.56%	0.56%	0.56%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
Z dy EUR	EUR	0.08%	0.08%	0.08%	-
R EUR	EUR	1.22%	1.22%	1.22%	-
R USD	USD	1.21%	1.21%	1.21%	-
Pictet - EUR High Yield					
P	EUR	1.38%	1.38%	1.38%	-
P dy	EUR	1.38%	1.38%	1.38%	-
I	EUR	0.83%	0.83%	0.83%	-
I dm	EUR	0.83%	0.83%	0.83%	-
I dy	EUR	0.83%	0.83%	0.83%	-
Z	EUR	0.11%	0.11%	0.11%	-
R	EUR	1.88%	1.88%	1.88%	-
R dm	EUR	1.88%	1.88%	1.88%	-
HP CHF	CHF	1.43%	1.43%	1.43%	-
HP USD	USD	1.43%	1.43%	1.43%	-
HI CHF	CHF	0.88%	0.88%	0.88%	-
HI USD	USD	0.88%	0.88%	0.88%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HR USD	USD	1.94%	1.94%	1.94%	-
HR dm USD	USD	1.94%	1.94%	1.94%	-
Pictet - EUR Short Mid-Term Bonds					
P	EUR	0.51%	0.51%	0.51%	-
P dy	EUR	0.51%	0.51%	0.51%	-
I	EUR	0.31%	0.31%	0.31%	-
Z	EUR	0.07%	0.07%	0.07%	-
R	EUR	0.66%	0.66%	0.66%	-
HP CHF	CHF	0.56%	0.56%	0.56%	-
HI CHF	CHF	0.36%	0.36%	0.36%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USD Short Mid-Term Bonds					
P	USD	0.51%	0.51%	0.51%	-
P dy	USD	0.51%	0.51%	0.51%	-
P EUR	EUR	0.51%	0.51%	0.51%	-
I	USD	0.36%	0.36%	0.36%	-
I EUR	EUR	0.36%	0.36%	0.36%	-
Z	USD	0.07%	0.07%	0.07%	-
R	USD	0.66%	0.66%	0.66%	-
Pictet - CHF Bonds					
P	CHF	0.64%	0.64%	0.64%	-
P dy	CHF	0.64%	0.64%	0.64%	-
I	CHF	0.41%	0.41%	0.41%	-
J	CHF	0.31%	0.31%	0.31%	-
J dy	CHF	0.31%	0.31%	0.31%	-
Z	CHF	0.07%	0.07%	0.07%	-
R	CHF	0.99%	0.99%	0.99%	-
Pictet - EUR Government Bonds					
P	EUR	0.59%	0.59%	0.59%	-
P dy	EUR	0.59%	0.59%	0.59%	-
I	EUR	0.39%	0.39%	0.39%	-
I dy	EUR	0.39%	0.39%	0.39%	-
J EUR	EUR	0.35%	0.35%	0.35%	-
Z	EUR	0.07%	0.07%	0.07%	-
R	EUR	0.79%	0.79%	0.79%	-
HP CHF	CHF	0.64%	0.64%	0.64%	-
HI CHF	CHF	0.44%	0.44%	0.44%	-
HJ dy GBP	GBP	0.40%	0.40%	0.40%	-
HJ USD	USD	0.40%	0.40%	0.40%	-
HZ CHF	CHF	0.12%	0.12%	0.12%	-
Pictet - Emerging Local Currency Debt					
P USD	USD	1.54%	1.54%	1.54%	-
P dm USD	USD	1.55%	1.55%	1.55%	-
P dy USD	USD	1.55%	1.55%	1.55%	-
P EUR	EUR	1.54%	1.54%	1.54%	-
P dm EUR	EUR	1.55%	1.55%	1.55%	-
P dy EUR	EUR	1.55%	1.55%	1.55%	-
P dy GBP	GBP	1.55%	1.55%	1.55%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.94%	0.94%	0.94%	-
I EUR	EUR	0.93%	0.93%	0.93%	-
I dm EUR	EUR	0.94%	0.94%	0.94%	-
I dy EUR	EUR	0.94%	0.94%	0.94%	-
I dy GBP	GBP	0.94%	0.94%	0.94%	-
A1 USD	USD	0.45%	0.45%	0.45%	-
J USD	USD	0.75%	0.75%	0.75%	-
J EUR	EUR	0.76%	0.76%	0.76%	-
J dy EUR	EUR	0.76%	0.76%	0.76%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Z dy USD	USD	0.13%	0.13%	0.13%	-
Z dy EUR	EUR	0.13%	0.13%	0.13%	-
R USD	USD	1.95%	1.95%	1.95%	-
R dm USD	USD	1.95%	1.95%	1.95%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Local Currency Debt (continued)					
R EUR	EUR	1.94%	1.94%	1.94%	-
R dm EUR	EUR	1.95%	1.95%	1.95%	-
HP EUR	EUR	1.59%	1.59%	1.59%	-
HI CHF	CHF	0.98%	0.98%	0.98%	-
HI EUR	EUR	0.98%	0.98%	0.98%	-
HI dy EUR	EUR	0.98%	0.98%	0.98%	-
HI dm GBP	GBP	0.98%	0.98%	0.98%	-
HZ CHF	CHF	0.18%	0.18%	0.18%	-
HZ GBP	GBP	0.18%	0.18%	0.18%	-
HZ SGD	SGD	0.18%	0.18%	0.18%	-
HR EUR	EUR	1.99%	1.99%	1.99%	-
Pictet - Asian Local Currency Debt					
P USD	USD	1.55%	1.55%	1.55%	-
P dm USD	USD	1.54%	1.54%	1.54%	-
P dy USD	USD	1.55%	1.55%	1.55%	-
P EUR	EUR	1.54%	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	1.54%	-
I USD	USD	0.94%	0.94%	0.94%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
I EUR	EUR	0.94%	0.94%	0.94%	-
I GBP	GBP	0.93%	0.93%	0.93%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Z dy USD	USD	0.13%	0.13%	0.13%	-
Z EUR	EUR	0.13%	0.13%	0.13%	-
R USD	USD	1.95%	1.95%	1.95%	-
R EUR	EUR	1.95%	1.95%	1.95%	-
HP EUR	EUR	1.60%	1.60%	1.60%	-
HI EUR	EUR	0.99%	0.99%	0.99%	-
Pictet - Short-Term Emerging Local Currency Debt					
P USD	USD	1.24%	1.24%	1.24%	-
P dm USD	USD	1.24%	1.24%	1.24%	-
P dy USD	USD	1.24%	1.24%	1.24%	-
P CHF	CHF	1.24%	1.24%	1.24%	-
P EUR	EUR	1.24%	1.24%	1.24%	-
P dy GBP	GBP	1.23%	1.23%	1.23%	-
P dm HKD	HKD	1.24%	1.24%	1.24%	-
I USD	USD	0.78%	0.78%	0.78%	-
I dy USD	USD	0.79%	0.79%	0.79%	-
I CHF	CHF	0.78%	0.78%	0.78%	-
I EUR	EUR	0.78%	0.78%	0.78%	-
I GBP	GBP	0.77%	0.77%	0.77%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Z dy USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	1.69%	1.69%	1.69%	-
R dm USD	USD	1.68%	1.68%	1.68%	-
R EUR	EUR	1.69%	1.69%	1.69%	-
HP EUR	EUR	1.29%	1.29%	1.29%	-
HI EUR	EUR	0.83%	0.83%	0.83%	-
HI dy GBP	GBP	0.83%	0.83%	0.83%	-
HJ dy GBP	GBP	0.74%	0.74%	0.74%	-
HR EUR	EUR	1.74%	1.74%	1.74%	-



## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - US High Yield					
P USD	USD	1.38%	1.38%	1.38%	-
P dm USD	USD	1.38%	1.38%	1.38%	-
P dy USD	USD	1.38%	1.38%	1.38%	-
I USD	USD	0.83%	0.83%	0.83%	-
I dy USD	USD	0.83%	0.83%	0.83%	-
I dm GBP	GBP	0.83%	0.83%	0.83%	-
Z USD	USD	0.10%	0.10%	0.10%	-
Z dm USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	1.88%	1.88%	1.88%	-
HP CHF	CHF	1.43%	1.43%	1.43%	-
HP EUR	EUR	1.43%	1.43%	1.43%	-
HI CAD	CAD	0.88%	0.88%	0.88%	-
HI CHF	CHF	0.88%	0.88%	0.88%	-
HI EUR	EUR	0.88%	0.88%	0.88%	-
HI ILS	ILS	0.72%	0.72%	0.72%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HR CHF	CHF	1.93%	1.93%	1.93%	-
HR EUR	EUR	1.93%	1.93%	1.93%	-
HR dm EUR	EUR	1.93%	1.93%	1.93%	-
Pictet - Global Sustainable Credit					
P USD	USD	1.01%	1.01%	1.01%	-
I USD	USD	0.61%	0.61%	0.61%	-
I EUR	EUR	0.61%	0.61%	0.61%	-
I GBP	GBP	0.62%	0.62%	0.62%	-
Z USD	USD	0.07%	0.07%	0.07%	-
R USD	USD	1.36%	1.36%	1.36%	-
R EUR	EUR	1.36%	1.36%	1.36%	-
HP CHF	CHF	1.07%	1.07%	1.07%	-
HP EUR	EUR	1.07%	1.07%	1.07%	-
HP dy EUR	EUR	1.07%	1.07%	1.07%	-
HI CHF	CHF	0.67%	0.67%	0.67%	-
HI EUR	EUR	0.67%	0.67%	0.67%	-
HI dy EUR	EUR	0.67%	0.67%	0.67%	-
HI dy GBP	GBP	0.67%	0.67%	0.67%	-
HZ CHF	CHF	0.12%	0.12%	0.12%	-
HZ EUR	EUR	0.12%	0.12%	0.12%	-
HZ GBP	GBP	0.11%	0.11%	0.11%	-
HR EUR	EUR	1.42%	1.42%	1.42%	-
Pictet - EUR Short Term High Yield					
P	EUR	1.18%	1.18%	1.18%	-
P dm	EUR	1.18%	1.18%	1.18%	-
P dy	EUR	1.18%	1.18%	1.18%	-
I	EUR	0.73%	0.73%	0.73%	-
I dm	EUR	0.73%	0.73%	0.73%	-
I dy	EUR	0.73%	0.73%	0.73%	-
Z	EUR	0.11%	0.11%	0.11%	-
R	EUR	1.58%	1.58%	1.58%	-
R dm	EUR	1.58%	1.58%	1.58%	-
HP CHF	CHF	1.23%	1.23%	1.23%	-
HP USD	USD	1.23%	1.23%	1.23%	-
HI CHF	CHF	0.78%	0.78%	0.78%	-
HI USD	USD	0.78%	0.78%	0.78%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Short Term High Yield (continued)					
HR CHF	CHF	1.63%	1.63%	1.63%	-
HR USD	USD	1.63%	1.63%	1.63%	-
Pictet - Emerging Corporate Bonds					
P USD	USD	1.80%	1.80%	1.80%	-
P dm USD	USD	1.80%	1.80%	1.80%	-
P dy USD	USD	1.80%	1.80%	1.80%	-
I USD	USD	1.05%	1.05%	1.05%	-
I dm USD	USD	1.06%	1.06%	1.06%	-
I dy USD	USD	1.05%	1.05%	1.05%	-
I dy GBP	GBP	1.05%	1.05%	1.05%	-
I JPY	JPY	1.05%	1.05%	1.05%	-
Z USD	USD	0.14%	0.14%	0.14%	-
Z dm USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	2.05%	2.05%	2.05%	-
R dm USD	USD	2.05%	2.05%	2.05%	-
HP CHF	CHF	1.86%	1.86%	1.86%	-
HP EUR	EUR	1.85%	1.85%	1.85%	-
HI CHF	CHF	1.11%	1.11%	1.11%	-
HI EUR	EUR	1.10%	1.10%	1.10%	-
HZ CHF	CHF	0.19%	0.19%	0.19%	-
HZ GBP	GBP	0.18%	0.18%	0.18%	-
HZ SGD	SGD	0.17%	0.17%	0.17%	-
HR CHF	CHF	2.11%	2.11%	2.11%	-
HR EUR	EUR	2.10%	2.10%	2.10%	-
HR dm EUR	EUR	2.10%	2.10%	2.10%	-
Pictet - EUR Short Term Corporate Bonds					
P	EUR	0.71%	0.71%	0.71%	-
P dy	EUR	0.71%	0.71%	0.71%	-
I	EUR	0.46%	0.46%	0.46%	-
I dy	EUR	0.47%	0.47%	0.47%	-
J	EUR	0.32%	0.32%	0.32%	-
Z	EUR	0.07%	0.07%	0.07%	-
R	EUR	0.96%	0.96%	0.96%	-
R dm	EUR	0.96%	0.96%	0.96%	-
HP CHF	CHF	0.76%	0.76%	0.76%	-
HP USD	USD	0.76%	0.76%	0.76%	-
HI CHF	CHF	0.51%	0.51%	0.51%	-
HI USD	USD	0.51%	0.51%	0.51%	-
HZ GBP	GBP	0.12%	0.12%	0.12%	-
HR CHF	CHF	1.01%	1.01%	1.01%	-
HR USD	USD	1.01%	1.01%	1.01%	-
Pictet - Short Term Emerging Corporate Bonds					
P USD	USD	1.34%	1.34%	1.34%	-
P dy USD	USD	1.34%	1.34%	1.34%	-
I USD	USD	0.79%	0.79%	0.79%	-
I dy USD	USD	0.79%	0.79%	0.79%	-
Z USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	1.69%	1.69%	1.69%	-
HP CHF	CHF	1.39%	1.39%	1.39%	-
HP EUR	EUR	1.39%	1.39%	1.39%	-
HI CHF	CHF	0.84%	0.84%	0.84%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short Term Emerging Corporate Bonds (continued)					
HI EUR	EUR	0.84%	0.84%	0.84%	-
HI dy EUR	EUR	0.84%	0.84%	0.84%	-
HI ds GBP	GBP	0.85%	0.85%	0.85%	-
HI dy JPY	JPY	0.88%	0.88%	0.88%	-
HJ EUR	EUR	0.61%	0.61%	0.61%	-
HJ ds EUR	EUR	0.61%	0.61%	0.61%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZ EUR	EUR	0.16%	0.16%	0.16%	-
HZ GBP	GBP	0.16%	0.16%	0.16%	-
HZ SGD	SGD	0.16%	0.16%	0.16%	-
HR CHF	CHF	1.74%	1.74%	1.74%	-
HR EUR	EUR	1.74%	1.74%	1.74%	-
HR dm EUR	EUR	1.74%	1.74%	1.74%	-
Pictet - Chinese Local Currency Debt					
P RMB	CNH	1.69%	1.69%	1.69%	-
P EUR	EUR	1.68%	1.68%	1.68%	-
P USD	USD	1.69%	1.69%	1.69%	-
I CHF	CHF	0.94%	0.94%	0.94%	-
I EUR	EUR	0.96%	0.96%	0.96%	-
I USD	USD	0.96%	0.96%	0.96%	-
I dy USD	USD	0.95%	0.95%	0.95%	-
I SGD	SGD	0.93%	0.93%	0.93%	-
I dm SGD	SGD	0.94%	0.94%	0.94%	-
J dy RMB	CNH	0.66%	0.66%	0.66%	-
J EUR	EUR	0.67%	0.67%	0.67%	-
J dy GBP	GBP	0.67%	0.67%	0.67%	-
J USD	USD	0.67%	0.67%	0.67%	-
Z RMB	CNH	0.10%	0.10%	0.10%	-
Z dm RMB	CNH	0.10%	0.10%	0.10%	-
Z USD	USD	0.10%	0.10%	0.10%	-
ZH HKD	HKD	0.14%	0.14%	0.14%	-
K RMB	CNH	0.96%	0.96%	0.96%	-
K dy RMB	CNH	0.95%	0.95%	0.95%	-
K USD	USD	0.95%	0.95%	0.95%	-
K dy USD	USD	0.95%	0.95%	0.95%	-
F RMB	CNH	0.72%	0.72%	0.72%	-
F EUR	EUR	0.76%	0.76%	0.76%	-
F USD	USD	0.76%	0.76%	0.76%	-
F dy GBP	GBP	0.76%	0.76%	0.76%	-
R EUR	EUR	2.14%	2.14%	2.14%	-
R USD	USD	2.14%	2.14%	2.14%	-
HP CHF	CHF	1.73%	1.73%	1.73%	-
HP EUR	EUR	1.73%	1.73%	1.73%	-
HP USD	USD	1.74%	1.74%	1.74%	-
HI CHF	CHF	1.01%	1.01%	1.01%	-
HI EUR	EUR	1.01%	1.01%	1.01%	-
HI GBP	GBP	1.00%	1.00%	1.00%	-
HI JPY	JPY	1.00%	1.00%	1.00%	-
HJ EUR	EUR	0.72%	0.72%	0.72%	-
HJ dy GBP	GBP	0.73%	0.73%	0.73%	-
HJ USD	USD	0.73%	0.73%	0.73%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HK dy AUD	AUD	1.01%	1.01%	1.01%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Chinese Local Currency Debt (continued)					
HK dy SGD	SGD	1.02%	1.02%	1.02%	-
HK USD	USD	1.03%	1.03%	1.03%	-
HK dy USD	USD	1.02%	1.02%	1.02%	-
HF dy GBP	GBP	0.81%	0.81%	0.81%	-
HF EUR	EUR	0.79%	0.79%	0.79%	-
HF USD	USD	0.80%	0.80%	0.80%	-
HR EUR	EUR	2.19%	2.19%	2.19%	-
Pictet - Absolute Return Fixed Income					
P USD	USD	0.96%	0.99%	0.96%	-
P dy USD	USD	0.96%	1.11%	0.96%	-
PX USD	USD	1.07%	1.07%	1.07%	-
I USD	USD	0.58%	0.72%	0.58%	-
I dy USD	USD	0.58%	0.68%	0.58%	-
J USD	USD	0.46%	0.59%	0.46%	-
J dy USD	USD	0.46%	0.60%	0.46%	-
ZX USD	USD	0.11%	0.11%	0.11%	-
ZX dy USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	1.27%	1.27%	1.27%	-
HP CHF	CHF	1.01%	1.01%	1.01%	-
HP EUR	EUR	1.01%	1.01%	1.01%	-
HP dy EUR	EUR	1.01%	1.01%	1.01%	-
HP GBP	GBP	0.99%	0.99%	0.99%	-
HI CHF	CHF	0.64%	0.64%	0.64%	-
HI EUR	EUR	0.63%	0.72%	0.63%	-
HIX EUR	EUR	0.66%	0.66%	0.66%	-
HI GBP	GBP	0.63%	0.63%	0.63%	-
HI dy GBP	GBP	0.64%	0.73%	0.64%	-
HI JPY	JPY	0.63%	0.63%	0.63%	-
HIX SEK	SEK	0.62%	0.62%	0.62%	-
HJ EUR	EUR	0.50%	0.50%	0.50%	-
HJ dy EUR	EUR	0.51%	0.61%	0.51%	-
HJ dy GBP	GBP	0.51%	0.64%	0.51%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HZX EUR	EUR	0.16%	0.16%	0.16%	-
HZX GBP	GBP	0.16%	0.16%	0.16%	-
HR EUR	EUR	1.32%	1.32%	1.32%	-
HR dm EUR	EUR	1.33%	1.33%	1.33%	-
Pictet - Global Fixed Income Opportunities					
P USD	USD	1.14%	1.18%	1.14%	-
P dy USD	USD	1.11%	1.13%	1.11%	-
I USD	USD	0.68%	0.74%	0.68%	-
J USD	USD	0.51%	0.59%	0.51%	-
Z USD	USD	0.12%	0.24%	0.12%	-
ZX USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	1.54%	1.56%	1.54%	-
HP CHF	CHF	1.20%	1.22%	1.20%	-
HP EUR	EUR	1.30%	1.49%	1.30%	-
HI CHF	CHF	0.73%	0.76%	0.73%	-
HI EUR	EUR	0.73%	0.77%	0.73%	-
HI GBP	GBP	0.69%	0.74%	0.69%	-
HI dy GBP	GBP	0.73%	0.82%	0.73%	-
HI JPY	JPY	0.71%	0.73%	0.71%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Fixed Income Opportunities (continued)					
HIX SEK	SEK	0.87%	0.87%	0.87%	-
HJ EUR	EUR	0.69%	1.31%	0.69%	-
HZ CHF	CHF	0.17%	0.27%	0.17%	-
HZ JPY	JPY	0.17%	0.25%	0.17%	-
HZX CHF	CHF	0.14%	0.16%	0.14%	-
HZX EUR	EUR	0.17%	0.17%	0.17%	-
HZX GBP	GBP	0.15%	0.15%	0.15%	-
HR EUR	EUR	1.61%	1.63%	1.61%	-
Pictet - Ultra Short-Term Bonds USD					
P	USD	0.43%	0.43%	0.43%	-
I	USD	0.34%	0.34%	0.34%	-
I dy	USD	0.36%	0.36%	0.36%	-
J	USD	0.25%	0.25%	0.25%	-
R	USD	0.51%	0.51%	0.51%	-
Pictet - Ultra Short-Term Bonds EUR					
P	EUR	0.38%	0.38%	0.38%	-
I	EUR	0.29%	0.29%	0.29%	-
I dy	EUR	0.29%	0.29%	0.29%	-
J	EUR	0.19%	0.19%	0.19%	-
R	EUR	0.45%	0.45%	0.45%	-
Pictet - Sustainable Emerging Debt Blend					
P USD	USD	1.56%	1.56%	1.56%	-
P CHF	CHF	1.55%	1.55%	1.55%	-
P EUR	EUR	1.55%	1.55%	1.55%	-
I USD	USD	0.95%	0.95%	0.95%	-
I CHF	CHF	0.95%	0.95%	0.95%	-
I EUR	EUR	0.95%	0.95%	0.95%	-
I GBP	GBP	0.95%	0.95%	0.95%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Z CHF	CHF	0.13%	0.13%	0.13%	-
Z EUR	EUR	0.13%	0.13%	0.13%	-
Z GBP	GBP	0.12%	0.12%	0.12%	-
R USD	USD	2.09%	2.09%	2.09%	-
R EUR	EUR	2.10%	2.10%	2.10%	-
HP CHF	CHF	1.60%	1.60%	1.60%	-
HP EUR	EUR	1.60%	1.60%	1.60%	-
HI CHF	CHF	0.99%	0.99%	0.99%	-
HI EUR	EUR	1.00%	1.00%	1.00%	-
HI GBP	GBP	0.99%	0.99%	0.99%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ EUR	EUR	0.18%	0.18%	0.18%	-
HR EUR	EUR	2.15%	2.15%	2.15%	-
Pictet - Strategic Credit					
P USD	USD	0.88%	0.88%	0.88%	-
I USD	USD	0.53%	0.60%	0.53%	-
I dy USD	USD	0.53%	0.60%	0.53%	-
I GBP	GBP	0.53%	0.58%	0.53%	-
Z USD	USD	0.09%	0.09%	0.09%	-
E USD	USD	0.37%	0.48%	0.37%	-
E dy USD	USD	0.33%	0.43%	0.33%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Strategic Credit (continued)					
E GBP	GBP	0.32%	0.42%	0.32%	-
R USD	USD	1.17%	1.17%	1.17%	-
R EUR	EUR	1.17%	1.17%	1.17%	-
HP CHF	CHF	0.93%	0.94%	0.93%	-
HP EUR	EUR	0.93%	1.10%	0.93%	-
HP GBP	GBP	0.93%	0.93%	0.93%	-
HI CHF	CHF	0.58%	0.61%	0.58%	-
HI EUR	EUR	0.58%	0.98%	0.58%	-
HI dy EUR	EUR	0.58%	1.35%	0.58%	-
HI GBP	GBP	0.58%	0.58%	0.58%	-
HI dy GBP	GBP	0.58%	0.58%	0.58%	-
HI JPY	JPY	0.59%	0.59%	0.59%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZ GBP	GBP	0.15%	0.15%	0.15%	-
HE CHF	CHF	0.38%	0.55%	0.38%	-
HE EUR	EUR	0.38%	1.13%	0.38%	-
HE dy EUR	EUR	0.38%	0.39%	0.38%	-
HE GBP	GBP	0.38%	0.39%	0.38%	-
HE dm GBP	GBP	0.38%	0.39%	0.38%	-
HE dy GBP	GBP	0.38%	0.39%	0.38%	-
HR EUR	EUR	1.23%	1.23%	1.23%	-
Pictet - Family					
P USD	USD	1.80%	1.87%	1.87%	-
P CHF	CHF	1.79%	1.87%	1.87%	-
P EUR	EUR	1.78%	1.87%	1.87%	-
P dy EUR	EUR	1.78%	1.87%	1.87%	-
I USD	USD	0.99%	1.07%	1.07%	-
I CHF	CHF	0.98%	1.07%	1.07%	-
I EUR	EUR	0.98%	1.07%	1.07%	-
I GBP	GBP	1.00%	1.07%	1.07%	-
I JPY	JPY	0.98%	1.07%	1.07%	-
J USD	USD	0.69%	0.78%	0.78%	-
J EUR	EUR	0.68%	0.78%	0.78%	-
J GBP	GBP	0.69%	0.78%	0.78%	-
Z USD	USD	0.02%	0.11%	0.11%	-
Z CHF	CHF	0.02%	0.11%	0.11%	-
Z EUR	EUR	0.02%	0.11%	0.11%	-
Z GBP	GBP	0.02%	0.11%	0.11%	-
D1 USD	USD	0.86%	0.86%	0.86%	-
R USD	USD	2.49%	2.57%	2.57%	-
R EUR	EUR	2.49%	2.57%	2.57%	-
HP CHF	CHF	1.87%	1.93%	1.93%	-
HP EUR	EUR	1.86%	1.92%	1.92%	-
HP dy EUR	EUR	1.91%	1.91%	1.91%	-
HI CHF	CHF	1.04%	1.13%	1.13%	-
HI EUR	EUR	1.04%	1.12%	1.12%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HD1 CHF	CHF	1.00%	1.00%	1.00%	-
HD1 EUR	EUR	0.94%	0.94%	0.94%	-
HD1 dy EUR	EUR	0.92%	0.92%	0.92%	-
HD1 GBP	GBP	1.06%	1.07%	1.07%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets					
P USD	USD	1.75%	1.75%	1.75%	-
P dm USD	USD	1.74%	1.74%	1.74%	-
P dy USD	USD	1.75%	1.75%	1.75%	-
P EUR	EUR	1.75%	1.75%	1.75%	-
P dm EUR	EUR	1.75%	1.75%	1.75%	-
P GBP	GBP	1.75%	1.75%	1.75%	-
P dm GBP	GBP	1.75%	1.75%	1.75%	-
I USD	USD	1.04%	1.04%	1.04%	-
I dy USD	USD	1.04%	1.04%	1.04%	-
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
I dm GBP	GBP	1.04%	1.04%	1.04%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Z dy USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	2.35%	2.35%	2.35%	-
R dm USD	USD	2.34%	2.34%	2.34%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
R dm EUR	EUR	2.34%	2.34%	2.34%	-
HP EUR	EUR	1.82%	1.82%	1.82%	-
HI EUR	EUR	1.11%	1.12%	1.12%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ HKD	HKD	0.17%	0.17%	0.17%	-
HR EUR	EUR	2.42%	2.42%	2.42%	-
Pictet - Europe Index					
P EUR	EUR	0.48%	0.48%	0.48%	-
P dy EUR	EUR	0.47%	0.48%	0.48%	-
I EUR	EUR	0.32%	0.33%	0.33%	-
I dy EUR	EUR	0.32%	0.33%	0.33%	-
IS EUR	EUR	0.32%	0.33%	0.33%	-
J EUR	EUR	0.18%	0.19%	0.19%	-
JS EUR	EUR	0.18%	0.19%	0.19%	-
Z EUR	EUR	0.09%	0.09%	0.09%	-
R EUR	EUR	0.78%	0.78%	0.78%	-
R dy GBP	GBP	0.77%	0.78%	0.78%	-
Pictet - USA Index					
P USD	USD	0.44%	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
I USD	USD	0.29%	0.29%	0.29%	-
I dy USD	USD	0.29%	0.29%	0.29%	-
I EUR	EUR	0.29%	0.29%	0.29%	-
I GBP	GBP	0.29%	0.29%	0.29%	-
IS USD	USD	0.29%	0.29%	0.29%	-
IS EUR	EUR	0.29%	0.29%	0.29%	-
J USD	USD	0.13%	0.13%	0.13%	-
JS USD	USD	0.13%	0.13%	0.13%	-
Z USD	USD	0.06%	0.06%	0.06%	-
R USD	USD	0.74%	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	0.74%	-
HP EUR	EUR	0.49%	0.49%	0.49%	-
HI EUR	EUR	0.34%	0.34%	0.34%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USA Index (continued)					
HIS EUR	EUR	0.34%	0.34%	0.34%	-
HZ EUR	EUR	0.11%	0.11%	0.11%	-
HR EUR	EUR	0.79%	0.79%	0.79%	-
Pictet - Quest Europe Sustainable Equities					
P EUR	EUR	1.19%	1.19%	1.19%	-
P dy EUR	EUR	1.19%	1.19%	1.19%	-
P GBP	GBP	1.19%	1.19%	1.19%	-
P USD	USD	1.19%	1.19%	1.19%	-
I EUR	EUR	0.79%	0.79%	0.79%	-
I dy EUR	EUR	0.78%	0.78%	0.78%	-
I GBP	GBP	0.79%	0.79%	0.79%	-
I USD	USD	0.78%	0.78%	0.78%	-
Z EUR	EUR	0.09%	0.09%	0.09%	-
R EUR	EUR	1.63%	1.63%	1.63%	-
HI USD	USD	0.83%	0.83%	0.83%	-
HZ CHF	CHF	0.14%	0.14%	0.14%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-
Pictet - Japan Index					
P JPY	JPY	0.46%	0.48%	0.48%	-
P dy JPY	JPY	0.46%	0.48%	0.48%	-
P EUR	EUR	0.46%	0.48%	0.48%	-
I JPY	JPY	0.31%	0.33%	0.33%	-
I EUR	EUR	0.31%	0.34%	0.34%	-
I GBP	GBP	0.31%	0.33%	0.33%	-
IS JPY	JPY	0.31%	0.33%	0.33%	-
IS EUR	EUR	0.31%	0.32%	0.32%	-
JS JPY	JPY	0.16%	0.19%	0.19%	-
Z JPY	JPY	0.07%	0.09%	0.09%	-
R JPY	JPY	0.76%	0.78%	0.78%	-
R EUR	EUR	0.76%	0.78%	0.78%	-
R dy GBP	GBP	0.76%	0.78%	0.78%	-
HZ EUR	EUR	0.12%	0.14%	0.14%	-
Pictet - Pacific Ex Japan Index					
P USD	USD	0.48%	0.48%	0.48%	-
P dy USD	USD	0.48%	0.48%	0.48%	-
P EUR	EUR	0.48%	0.48%	0.48%	-
I USD	USD	0.33%	0.33%	0.33%	-
I EUR	EUR	0.33%	0.33%	0.33%	-
I GBP	GBP	0.33%	0.33%	0.33%	-
IS USD	USD	0.33%	0.33%	0.33%	-
IS EUR	EUR	0.33%	0.33%	0.33%	-
J USD	USD	0.19%	0.19%	0.19%	-
JS USD	USD	0.18%	0.19%	0.19%	-
Z USD	USD	0.09%	0.09%	0.09%	-
R USD	USD	0.78%	0.78%	0.78%	-
R EUR	EUR	0.78%	0.78%	0.78%	-
R dy GBP	GBP	0.78%	0.78%	0.78%	-



## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Digital					
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
I USD	USD	1.10%	1.10%	1.10%	-
I dy USD	USD	1.10%	1.10%	1.10%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I JPY	JPY	1.10%	1.10%	1.10%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
R USD	USD	2.70%	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.05%	2.06%	2.06%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
Pictet - Biotech					
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
I USD	USD	1.10%	1.10%	1.10%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
Z USD	USD	0.10%	0.10%	0.10%	-
R USD	USD	2.70%	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.05%	2.05%	2.05%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR AUD	AUD	2.81%	2.81%	2.81%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
HR dm ZAR	ZAR	2.80%	2.80%	2.80%	-
Pictet - Premium Brands					
P EUR	EUR	2.01%	2.01%	2.01%	-
P dy EUR	EUR	2.01%	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	2.01%	-
P USD	USD	2.01%	2.01%	2.01%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I dy EUR	EUR	1.11%	1.11%	1.11%	-
I dy GBP	GBP	1.11%	1.11%	1.11%	-
I USD	USD	1.11%	1.11%	1.11%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	2.71%	-
HP CHF	CHF	2.05%	2.05%	2.05%	-
HP SGD	SGD	2.05%	2.05%	2.05%	-
HP USD	USD	2.06%	2.06%	2.06%	-
HI CHF	CHF	1.16%	1.16%	1.16%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Premium Brands (continued)					
HI USD	USD	1.16%	1.16%	1.16%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR AUD	AUD	2.87%	2.87%	2.87%	-
HR USD	USD	2.76%	2.76%	2.76%	-
HR dm ZAR	ZAR	2.83%	2.83%	2.83%	-
Pictet - Water					
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	2.00%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I USD	USD	1.10%	1.10%	1.10%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z GBP	GBP	0.11%	0.11%	0.11%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.05%	2.05%	2.05%	-
HP USD	USD	2.05%	2.05%	2.05%	-
HI CHF	CHF	1.15%	1.15%	1.15%	-
HI USD	USD	1.15%	1.15%	1.15%	-
HR USD	USD	2.75%	2.75%	2.75%	-
Pictet - Indian Equities					
P USD	USD	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
P dy GBP	GBP	1.74%	1.74%	1.74%	-
I USD	USD	1.03%	1.03%	1.03%	-
I EUR	EUR	1.03%	1.03%	1.03%	-
I GBP	GBP	1.03%	1.03%	1.03%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z dy USD	USD	0.12%	0.12%	0.12%	-
Z JPY	JPY	0.12%	0.12%	0.12%	-
R USD	USD	2.34%	2.34%	2.34%	-
R EUR	EUR	2.34%	2.34%	2.34%	-
Pictet - Japanese Equity Opportunities					
P JPY	JPY	1.57%	1.58%	1.58%	-
P dy JPY	JPY	1.57%	1.58%	1.58%	-
P EUR	EUR	1.56%	1.58%	1.58%	-
P GBP	GBP	1.57%	1.58%	1.58%	-
P USD	USD	1.57%	1.58%	1.58%	-
I JPY	JPY	0.89%	0.91%	0.91%	-
I EUR	EUR	0.89%	0.90%	0.90%	-
I GBP	GBP	0.89%	0.91%	0.91%	-
I USD	USD	0.89%	0.90%	0.90%	-
J dy GBP	GBP	0.66%	0.67%	0.67%	-
Z JPY	JPY	0.09%	0.10%	0.10%	-
R JPY	JPY	2.07%	2.08%	2.08%	-
R EUR	EUR	2.07%	2.08%	2.08%	-
HP EUR	EUR	1.62%	1.63%	1.63%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Japanese Equity Opportunities (continued)					
HP USD	USD	1.62%	1.63%	1.63%	-
HI EUR	EUR	0.94%	0.95%	0.95%	-
HI GBP	GBP	0.94%	0.95%	0.95%	-
HI USD	USD	0.94%	0.95%	0.95%	-
HZ GBP	GBP	0.12%	0.13%	0.13%	-
HR EUR	EUR	2.12%	2.13%	2.13%	-
HR USD	USD	2.12%	2.13%	2.13%	-
Pictet - Asian Equities Ex Japan					
P USD	USD	1.76%	1.76%	1.76%	-
P dy USD	USD	1.76%	1.76%	1.76%	-
P EUR	EUR	1.76%	1.76%	1.76%	-
I USD	USD	1.05%	1.05%	1.05%	-
I EUR	EUR	1.05%	1.05%	1.05%	-
I GBP	GBP	1.05%	1.05%	1.05%	-
Z USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	2.36%	2.36%	2.36%	-
R EUR	EUR	2.36%	2.36%	2.36%	-
HP EUR	EUR	1.81%	1.81%	1.81%	-
HI EUR	EUR	1.10%	1.10%	1.10%	-
HZ GBP	GBP	0.18%	0.18%	0.18%	-
HR EUR	EUR	2.41%	2.41%	2.41%	-
Pictet - China Equities					
P USD	USD	1.76%	1.76%	1.76%	-
P dy USD	USD	1.75%	1.76%	1.76%	-
P EUR	EUR	1.76%	1.76%	1.76%	-
P dy GBP	GBP	1.76%	1.76%	1.76%	-
I USD	USD	1.05%	1.05%	1.05%	-
I EUR	EUR	1.05%	1.05%	1.05%	-
I GBP	GBP	1.05%	1.05%	1.05%	-
Z USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	2.36%	2.36%	2.36%	-
R EUR	EUR	2.36%	2.36%	2.36%	-
HZ HKD	HKD	0.17%	0.17%	0.17%	-
Pictet - Japanese Equity Selection					
P JPY	JPY	1.50%	1.52%	1.52%	-
P dy JPY	JPY	1.50%	1.52%	1.52%	-
P EUR	EUR	1.51%	1.52%	1.52%	-
P dy GBP	GBP	1.50%	1.52%	1.52%	-
I JPY	JPY	0.89%	0.91%	0.91%	-
I EUR	EUR	0.89%	0.91%	0.91%	-
I GBP	GBP	0.89%	0.91%	0.91%	-
I USD	USD	0.89%	0.91%	0.91%	-
Z JPY	JPY	0.07%	0.09%	0.09%	-
R JPY	JPY	2.00%	2.02%	2.02%	-
R EUR	EUR	2.00%	2.02%	2.02%	-
HP EUR	EUR	1.55%	1.57%	1.57%	-
HP USD	USD	1.55%	1.57%	1.57%	-
HI EUR	EUR	0.94%	0.96%	0.96%	-
HI GBP	GBP	0.93%	0.94%	0.94%	-
HI USD	USD	0.94%	0.96%	0.96%	-
HZ GBP	GBP	0.12%	0.13%	0.13%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Japanese Equity Selection (continued)					
HR EUR	EUR	2.04%	2.06%	2.06%	-
Pictet - Health					
P USD	USD	2.02%	2.02%	2.02%	-
P dy USD	USD	2.02%	2.02%	2.02%	-
P EUR	EUR	2.02%	2.02%	2.02%	-
P dy GBP	GBP	2.02%	2.02%	2.02%	-
I USD	USD	1.12%	1.12%	1.12%	-
I dy USD	USD	1.12%	1.12%	1.12%	-
I EUR	EUR	1.12%	1.12%	1.12%	-
I dy GBP	GBP	1.12%	1.12%	1.12%	-
Z USD	USD	0.14%	0.14%	0.14%	-
Z EUR	EUR	0.13%	0.13%	0.13%	-
R USD	USD	2.72%	2.72%	2.72%	-
R EUR	EUR	2.72%	2.72%	2.72%	-
HP EUR	EUR	2.07%	2.07%	2.07%	-
HI EUR	EUR	1.17%	1.17%	1.17%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HR EUR	EUR	2.77%	2.77%	2.77%	-
Pictet - Emerging Markets Index					
P USD	USD	0.62%	0.63%	0.63%	-
P dy USD	USD	0.62%	0.63%	0.63%	-
P EUR	EUR	0.63%	0.63%	0.63%	-
I USD	USD	0.42%	0.43%	0.43%	-
I dy USD	USD	0.42%	0.43%	0.43%	-
I EUR	EUR	0.42%	0.42%	0.42%	-
I GBP	GBP	0.41%	0.42%	0.42%	-
IS USD	USD	0.42%	0.42%	0.42%	-
IS EUR	EUR	0.42%	0.43%	0.43%	-
J USD	USD	0.29%	0.29%	0.29%	-
JS USD	USD	0.29%	0.29%	0.29%	-
Z USD	USD	0.14%	0.14%	0.14%	-
R USD	USD	0.82%	0.83%	0.83%	-
R EUR	EUR	0.82%	0.83%	0.83%	-
R dy GBP	GBP	0.83%	0.83%	0.83%	-
Pictet - Euroland Index					
P EUR	EUR	0.47%	0.48%	0.48%	-
P dy EUR	EUR	0.47%	0.48%	0.48%	-
IS EUR	EUR	0.32%	0.33%	0.33%	-
IS GBP	GBP	0.32%	0.33%	0.33%	-
J EUR	EUR	0.18%	0.19%	0.19%	-
JS EUR	EUR	0.18%	0.19%	0.19%	-
Z EUR	EUR	0.08%	0.09%	0.09%	-
R EUR	EUR	0.77%	0.78%	0.78%	-
R dy GBP	GBP	0.77%	0.78%	0.78%	-
Pictet - Security					
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
I USD	USD	1.10%	1.10%	1.10%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Security (continued)					
I dy USD	USD	1.10%	1.10%	1.10%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
R USD	USD	2.70%	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.05%	2.05%	2.05%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-
HI CHF	CHF	1.15%	1.15%	1.15%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
Pictet - Clean Energy					
P USD	USD	1.99%	2.00%	2.00%	-
P dy USD	USD	1.99%	2.00%	2.00%	-
P EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	1.99%	2.01%	2.01%	-
I USD	USD	1.09%	1.11%	1.11%	-
I dy USD	USD	1.09%	1.11%	1.11%	-
I EUR	EUR	1.09%	1.11%	1.11%	-
I dy EUR	EUR	1.10%	1.11%	1.11%	-
I dy GBP	GBP	1.09%	1.11%	1.11%	-
J USD	USD	0.81%	0.82%	0.82%	-
J dy USD	USD	0.81%	0.82%	0.82%	-
J EUR	EUR	0.81%	0.83%	0.83%	-
J dy GBP	GBP	0.81%	0.82%	0.82%	-
Z USD	USD	0.09%	0.11%	0.11%	-
K USD	USD	1.60%	1.62%	1.62%	-
K EUR	EUR	1.60%	1.62%	1.62%	-
R USD	USD	2.68%	2.71%	2.71%	-
R EUR	EUR	2.69%	2.70%	2.70%	-
HP EUR	EUR	2.04%	2.06%	2.06%	-
HI EUR	EUR	1.14%	1.16%	1.16%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR AUD	AUD	2.74%	2.76%	2.76%	-
HR EUR	EUR	2.74%	2.76%	2.76%	-
HR dm ZAR	ZAR	2.74%	2.76%	2.76%	-
Pictet - Russian Equities					
P USD	USD	1.82%	1.82%	1.82%	-
P dy USD	USD	1.82%	1.82%	1.82%	-
P EUR	EUR	1.82%	1.82%	1.82%	-
P dy EUR	EUR	1.76%	1.76%	1.76%	-
P dy GBP	GBP	1.81%	1.82%	1.82%	-
I USD	USD	1.10%	1.11%	1.11%	-
I dy USD	USD	1.10%	1.11%	1.11%	-
I EUR	EUR	1.09%	1.10%	1.10%	-
I GBP	GBP	1.11%	1.11%	1.11%	-
Z USD	USD	0.16%	0.16%	0.16%	-
Z EUR	EUR	0.14%	0.14%	0.14%	-
R USD	USD	2.42%	2.43%	2.43%	-
R EUR	EUR	2.41%	2.42%	2.42%	-
HP EUR	EUR	1.83%	1.83%	1.83%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Russian Equities (continued)					
HP dy EUR	EUR	1.84%	1.85%	1.85%	-
HI EUR	EUR	1.12%	1.13%	1.13%	-
HZ EUR	EUR	0.20%	0.21%	0.21%	-
HZ GBP	GBP	0.19%	0.19%	0.19%	-
HR AUD	AUD	2.46%	2.47%	2.47%	-
HR EUR	EUR	2.43%	2.43%	2.43%	-
Pictet - Timber					
P USD	USD	2.02%	2.02%	2.02%	-
P dy USD	USD	2.01%	2.02%	2.02%	-
P EUR	EUR	2.02%	2.02%	2.02%	-
P dy GBP	GBP	2.02%	2.02%	2.02%	-
I USD	USD	1.12%	1.12%	1.12%	-
I EUR	EUR	1.11%	1.12%	1.12%	-
I dy GBP	GBP	1.12%	1.12%	1.12%	-
J dy EUR	EUR	0.82%	0.82%	0.82%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
Z JPY	JPY	0.12%	0.12%	0.12%	-
R USD	USD	2.71%	2.71%	2.71%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
HP EUR	EUR	2.07%	2.07%	2.07%	-
HI EUR	EUR	1.17%	1.17%	1.17%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ EUR	EUR	0.17%	0.17%	0.17%	-
HR AUD	AUD	2.82%	2.82%	2.82%	-
HR EUR	EUR	2.76%	2.76%	2.76%	-
HR dm ZAR	ZAR	2.84%	2.84%	2.84%	-
Pictet - Nutrition					
P EUR	EUR	2.01%	2.02%	2.02%	-
P dy EUR	EUR	2.00%	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	2.01%	-
P USD	USD	2.00%	2.01%	2.01%	-
P dy USD	USD	2.00%	2.01%	2.01%	-
I EUR	EUR	1.11%	1.12%	1.12%	-
I dy EUR	EUR	1.10%	1.11%	1.11%	-
I dy GBP	GBP	1.11%	1.12%	1.12%	-
I USD	USD	1.11%	1.11%	1.11%	-
J dy GBP	GBP	0.77%	0.78%	0.78%	-
Z EUR	EUR	0.11%	0.12%	0.12%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	2.71%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
Pictet - Global Megatrend Selection					
P USD	USD	2.01%	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	2.01%	-
P CHF	CHF	2.01%	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	2.01%	-
P dy EUR	EUR	2.01%	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	2.01%	-
P HKD	HKD	2.01%	2.01%	2.01%	-
I USD	USD	1.11%	1.11%	1.11%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Megatrend Selection (continued)					
I CHF	CHF	1.11%	1.11%	1.11%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I dy EUR	EUR	1.11%	1.11%	1.11%	-
I dy GBP	GBP	1.11%	1.11%	1.11%	-
Z USD	USD	0.11%	0.12%	0.12%	-
R USD	USD	2.91%	2.91%	2.91%	-
R EUR	EUR	2.91%	2.91%	2.91%	-
HP AUD	AUD	2.06%	2.06%	2.06%	-
HP EUR	EUR	2.06%	2.06%	2.06%	-
HI EUR	EUR	1.16%	1.16%	1.16%	-
H2I BRL-USD	USD	1.26%	1.26%	1.26%	-
HR EUR	EUR	2.96%	2.96%	2.96%	-
Pictet - Global Environmental Opportunities					
P EUR	EUR	2.01%	2.01%	2.01%	-
P dy EUR	EUR	2.01%	2.02%	2.02%	-
P CHF	CHF	2.01%	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	2.01%	-
P USD	USD	2.01%	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	2.01%	-
I EUR	EUR	1.11%	1.12%	1.12%	-
I dy EUR	EUR	1.11%	1.12%	1.12%	-
I CHF	CHF	1.11%	1.11%	1.11%	-
I dy GBP	GBP	1.11%	1.12%	1.12%	-
I USD	USD	1.11%	1.12%	1.12%	-
I dy USD	USD	1.11%	1.12%	1.12%	-
J EUR	EUR	0.93%	0.93%	0.93%	-
J dy EUR	EUR	0.94%	0.94%	0.94%	-
J GBP	GBP	0.94%	0.94%	0.94%	-
J dy GBP	GBP	0.94%	0.94%	0.94%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
Z GBP	GBP	0.11%	0.11%	0.11%	-
Z USD	USD	0.12%	0.12%	0.12%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	2.71%	-
HP USD	USD	2.07%	2.07%	2.07%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HR AUD	AUD	2.78%	2.78%	2.78%	-
HR dm ZAR	ZAR	2.78%	2.78%	2.78%	-
H1J CHF	CHF	0.99%	0.99%	0.99%	-
H1J EUR	EUR	0.99%	1.00%	1.00%	-
H1J USD	USD	0.99%	0.99%	0.99%	-
H1Z JPY	JPY	0.17%	0.17%	0.17%	-
H1D1 CHF	CHF	1.03%	1.04%	1.04%	-
H1D1 EUR	EUR	1.03%	1.04%	1.04%	-
H1D1 dy GBP	GBP	1.03%	1.03%	1.03%	-
H1D1 USD	USD	1.04%	1.04%	1.04%	-
Pictet - SmartCity					
P EUR	EUR	1.95%	1.99%	1.99%	-
P dm EUR	EUR	1.95%	1.99%	1.99%	-
P dy EUR	EUR	1.94%	1.99%	1.99%	-
P CHF	CHF	1.95%	1.99%	1.99%	-
P dy CHF	CHF	1.95%	1.99%	1.99%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - SmartCity (continued)					
P dy GBP	GBP	1.55%	1.59%	1.59%	-
P dy SGD	SGD	1.95%	1.99%	1.99%	-
P USD	USD	1.95%	1.99%	1.99%	-
P dy USD	USD	1.95%	1.99%	1.99%	-
I EUR	EUR	1.07%	1.11%	1.11%	-
I dy EUR	EUR	1.06%	1.11%	1.11%	-
I CHF	CHF	1.07%	1.11%	1.11%	-
I dy CHF	CHF	1.07%	1.11%	1.11%	-
I dy GBP	GBP	0.86%	0.91%	0.91%	-
I USD	USD	1.07%	1.11%	1.11%	-
I dy USD	USD	1.07%	1.11%	1.11%	-
Z EUR	EUR	0.08%	0.11%	0.11%	-
Z JPY	JPY	0.07%	0.10%	0.10%	-
Z USD	USD	0.08%	0.11%	0.11%	-
R EUR	EUR	2.65%	2.69%	2.69%	-
R dy EUR	EUR	2.65%	2.69%	2.69%	-
R USD	USD	2.65%	2.69%	2.69%	-
R dy USD	USD	2.66%	2.69%	2.69%	-
HP dy AUD	AUD	2.00%	2.03%	2.03%	-
HP dy GBP	GBP	2.00%	2.05%	2.05%	-
HP dy HKD	HKD	2.00%	2.04%	2.04%	-
HP USD	USD	2.00%	2.03%	2.03%	-
HP dy USD	USD	2.01%	2.03%	2.03%	-
HZ CHF	CHF	0.13%	0.16%	0.16%	-
HR dy AUD	AUD	2.71%	2.73%	2.73%	-
HR USD	USD	2.71%	2.73%	2.73%	-
HR dy USD	USD	2.70%	2.73%	2.73%	-
HR dy ZAR	ZAR	2.71%	2.73%	2.73%	-
Pictet - China Index					
P USD	USD	0.71%	0.72%	0.72%	-
P EUR	EUR	0.72%	0.72%	0.72%	-
I USD	USD	0.47%	0.47%	0.47%	-
I EUR	EUR	0.46%	0.47%	0.47%	-
I GBP	GBP	0.47%	0.47%	0.47%	-
IS USD	USD	0.46%	0.46%	0.46%	-
IS EUR	EUR	0.47%	0.47%	0.47%	-
J USD	USD	0.28%	0.28%	0.28%	-
Z USD	USD	0.09%	0.09%	0.09%	-
Z CHF	CHF	0.10%	0.10%	0.10%	-
R USD	USD	0.97%	0.97%	0.97%	-
R EUR	EUR	0.96%	0.97%	0.97%	-
Pictet - Quest Emerging Sustainable Equities					
P USD	USD	2.02%	2.02%	2.02%	-
P EUR	EUR	2.02%	2.02%	2.02%	-
P dy EUR	EUR	2.02%	2.02%	2.02%	-
P GBP	GBP	2.02%	2.02%	2.02%	-
I USD	USD	1.22%	1.22%	1.22%	-
I EUR	EUR	1.22%	1.22%	1.22%	-
I GBP	GBP	1.22%	1.22%	1.22%	-
Z USD	USD	0.22%	0.22%	0.22%	-
R USD	USD	2.72%	2.72%	2.72%	-
R EUR	EUR	2.72%	2.72%	2.72%	-



## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Quest Global Equities					
P USD	USD	1.28%	1.28%	1.28%	-
P dy USD	USD	1.28%	1.28%	1.28%	-
P EUR	EUR	1.28%	1.28%	1.28%	-
P GBP	GBP	1.28%	1.28%	1.28%	-
I USD	USD	0.78%	0.78%	0.78%	-
I dy USD	USD	0.78%	0.78%	0.78%	-
I EUR	EUR	0.78%	0.78%	0.78%	-
I dy EUR	EUR	0.78%	0.78%	0.78%	-
I GBP	GBP	0.78%	0.78%	0.78%	-
Z USD	USD	0.09%	0.09%	0.09%	-
Z EUR	EUR	0.09%	0.09%	0.09%	-
R USD	USD	1.98%	1.98%	1.98%	-
R dm USD	USD	1.98%	1.98%	1.98%	-
R EUR	EUR	1.98%	1.98%	1.98%	-
R dm EUR	EUR	1.98%	1.98%	1.98%	-
HP CHF	CHF	1.33%	1.33%	1.33%	-
HP EUR	EUR	1.33%	1.33%	1.33%	-
HI CHF	CHF	0.83%	0.83%	0.83%	-
HI EUR	EUR	0.83%	0.83%	0.83%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.14%	0.14%	0.14%	-
Pictet - Robotics					
P USD	USD	1.99%	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	1.99%	-
P EUR	EUR	1.99%	1.99%	1.99%	-
P dy EUR	EUR	1.99%	1.99%	1.99%	-
I USD	USD	1.09%	1.09%	1.09%	-
I dy USD	USD	1.09%	1.09%	1.09%	-
I EUR	EUR	1.09%	1.09%	1.09%	-
I dy EUR	EUR	1.09%	1.09%	1.09%	-
I GBP	GBP	1.09%	1.09%	1.09%	-
Z USD	USD	0.10%	0.10%	0.10%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
R USD	USD	2.69%	2.69%	2.69%	-
R EUR	EUR	2.69%	2.69%	2.69%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP EUR	EUR	2.04%	2.04%	2.04%	-
HI CHF	CHF	1.14%	1.14%	1.14%	-
HI EUR	EUR	1.14%	1.14%	1.14%	-
HR AUD	AUD	2.76%	2.76%	2.76%	-
HR EUR	EUR	2.74%	2.74%	2.74%	-
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	-
Pictet - Global Equities Diversified Alpha					
I EUR	EUR	0.14%	0.14%	0.14%	1.51%
I CHF	CHF	0.14%	0.14%	0.14%	1.51%
I USD	USD	0.14%	0.14%	0.14%	1.51%
Z EUR	EUR	0.04%	0.04%	0.04%	1.41%
Pictet - Global Thematic Opportunities					
P USD	USD	2.01%	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	2.01%	-
P dy EUR	EUR	2.01%	2.01%	2.01%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Thematic Opportunities (continued)					
I USD	USD	1.11%	1.11%	1.11%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I dy EUR	EUR	1.11%	1.11%	1.11%	-
I GBP	GBP	1.11%	1.11%	1.11%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
Z dy EUR	EUR	0.12%	0.12%	0.12%	-
R USD	USD	2.91%	2.91%	2.91%	-
R EUR	EUR	2.91%	2.91%	2.91%	-
HI EUR	EUR	1.17%	1.17%	1.17%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
Pictet - Corto Europe Long Short					
P EUR	EUR	1.69%	1.69%	1.69%	2.02%
I EUR	EUR	1.19%	1.19%	1.19%	1.52%
R EUR	EUR	2.09%	2.09%	2.09%	2.42%
Pictet - Human					
P USD	USD	2.04%	2.04%	2.04%	-
P EUR	EUR	1.97%	1.98%	1.98%	-
P GBP	GBP	2.04%	2.04%	2.04%	-
I USD	USD	1.13%	1.14%	1.14%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I GBP	GBP	1.09%	1.10%	1.10%	-
Z USD	USD	0.15%	0.15%	0.15%	-
Z EUR	EUR	0.14%	0.14%	0.14%	-
R USD	USD	2.73%	2.74%	2.74%	-
R EUR	EUR	2.65%	2.66%	2.66%	-
HP CHF	CHF	2.08%	2.09%	2.09%	-
HP EUR	EUR	2.08%	2.09%	2.09%	-
HI CHF	CHF	1.17%	1.18%	1.18%	-
HI EUR	EUR	1.18%	1.19%	1.19%	-
HZ EUR	EUR	0.20%	0.20%	0.20%	-
HZ CHF	CHF	0.15%	0.16%	0.16%	-
HR EUR	EUR	2.79%	2.79%	2.79%	-
Pictet - Multi Asset Global Opportunities					
P EUR	EUR	1.21%	1.23%	1.21%	-
P dy EUR	EUR	1.21%	1.23%	1.21%	-
PX EUR	EUR	1.31%	1.31%	1.31%	-
I EUR	EUR	0.73%	0.97%	0.73%	-
I dm EUR	EUR	0.73%	1.11%	0.73%	-
I dy EUR	EUR	0.73%	1.01%	0.73%	-
IX EUR	EUR	0.78%	0.78%	0.78%	-
ZX EUR	EUR	0.11%	0.11%	0.11%	-
R EUR	EUR	1.78%	1.79%	1.79%	-
R dm EUR	EUR	1.79%	1.79%	1.79%	-
HP CHF	CHF	1.25%	1.26%	1.25%	-
HP GBP	GBP	1.26%	1.26%	1.26%	-
HP dy GBP	GBP	1.26%	1.44%	1.26%	-
HP USD	USD	1.26%	1.40%	1.26%	-
HI CHF	CHF	0.78%	0.96%	0.78%	-
HI GBP	GBP	0.77%	0.94%	0.77%	-
HI USD	USD	0.78%	1.12%	0.78%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Multi Asset Global Opportunities (continued)					
HR CHF	CHF	1.87%	1.87%	1.87%	-
Pictet - Global Dynamic Allocation					
P USD	USD	1.29%	1.29%	1.29%	1.46%
I USD	USD	0.74%	0.74%	0.74%	0.91%
Z USD	USD	0.09%	0.09%	0.09%	0.26%
E USD	USD	0.37%	0.37%	0.37%	0.54%
R USD	USD	1.69%	1.69%	1.69%	1.86%
Pictet - Emerging Markets Multi Asset					
P USD	USD	1.48%	1.48%	1.48%	1.63%
P EUR	EUR	1.48%	1.48%	1.48%	1.63%
I USD	USD	0.81%	0.81%	0.81%	0.96%
I dy USD	USD	0.82%	0.82%	0.82%	0.97%
I EUR	EUR	0.81%	0.81%	0.81%	0.96%
Z USD	USD	0.10%	0.10%	0.10%	0.24%
R USD	USD	2.02%	2.02%	2.02%	2.16%
R EUR	EUR	2.02%	2.02%	2.02%	2.17%
HP CHF	CHF	1.52%	1.52%	1.52%	1.67%
HP EUR	EUR	1.52%	1.52%	1.52%	1.67%
HI CHF	CHF	0.86%	0.86%	0.86%	1.01%
HI EUR	EUR	0.86%	0.86%	0.86%	1.01%
HI dy GBP	GBP	0.86%	0.86%	0.86%	1.01%
HZ EUR	EUR	0.14%	0.14%	0.14%	0.29%
HZ GBP	GBP	0.16%	0.16%	0.16%	0.30%
HZ HKD	HKD	0.15%	0.15%	0.15%	0.30%
HR EUR	EUR	2.06%	2.06%	2.06%	2.21%
HR dm EUR	EUR	2.05%	2.05%	2.05%	2.20%
Pictet - Short-Term Money Market CHF					
P	CHF	0.13%	0.13%	0.13%	-
P dy	CHF	0.13%	0.13%	0.13%	-
I	CHF	0.12%	0.12%	0.12%	-
Z	CHF	0.04%	0.04%	0.04%	-
Z dy	CHF	0.03%	0.03%	0.03%	-
R	CHF	0.16%	0.16%	0.16%	-
Pictet - Short-Term Money Market USD					
P	USD	0.30%	0.30%	0.30%	-
P dy	USD	0.30%	0.30%	0.30%	-
I	USD	0.19%	0.19%	0.19%	-
I dy	USD	0.19%	0.19%	0.19%	-
J	USD	0.16%	0.16%	0.16%	-
J dy	USD	0.16%	0.16%	0.16%	-
Z	USD	0.05%	0.05%	0.05%	-
R	USD	0.48%	0.48%	0.48%	-
Pictet - Short-Term Money Market EUR					
P	EUR	0.23%	0.23%	0.23%	-
P dy	EUR	0.23%	0.23%	0.23%	-
I	EUR	0.15%	0.15%	0.15%	-
I dy	EUR	0.14%	0.14%	0.14%	-
Z	EUR	0.05%	0.05%	0.05%	-
R	EUR	0.36%	0.36%	0.36%	-

## Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short-Term Money Market JPY					
P	JPY	0.17%	0.17%	0.17%	-
P dy	JPY	0.17%	0.17%	0.17%	-
I	JPY	0.15%	0.15%	0.15%	-
Z	JPY	0.06%	0.06%	0.06%	-
R	JPY	0.22%	0.22%	0.22%	-
Pictet - Sovereign Short-Term Money Market USD					
P	USD	0.20%	0.20%	0.20%	-
P dy	USD	0.21%	0.21%	0.21%	-
I	USD	0.16%	0.16%	0.16%	-
J dy	USD	0.15%	0.15%	0.15%	-
Z	USD	0.06%	0.06%	0.06%	-
R	USD	0.29%	0.29%	0.29%	-
Pictet - Sovereign Short-Term Money Market EUR					
P	EUR	0.14%	0.14%	0.14%	-
P dy	EUR	0.14%	0.14%	0.14%	-
I	EUR	0.11%	0.11%	0.11%	-
J	EUR	0.09%	0.09%	0.09%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.27%	0.27%	0.27%	-

## Performance (Unaudited Appendix)

The performance per share class was calculated by comparing the net assets per share as at September 30, 2021 with the net assets per share as at September 30, 2020 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 18), the dividend amount was reintegrated into the net assets as at September 30, 2021, in order to compute the performance including dividends.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

As at September 30, 2021, performances were the following:

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - EUR Bonds				
P	EUR	-1.27%	0.79%	11.67%
P dy	EUR	-1.26%	0.83%	11.66%
I	EUR	-0.98%	1.07%	11.96%
J	EUR	-0.88%	1.22%	12.11%
Z	EUR	-0.49%	1.62%	12.57%
R	EUR	-1.56%	0.50%	11.32%
HP CHF	CHF	-1.66%	0.36%	11.05%
HI CHF	CHF	-1.36%	0.65%	11.39%
HI JPY	JPY	-0.75%	1.01%	12.01%
HI USD	USD	-0.22%	2.90%	15.33%
HZ CHF	CHF	-0.85%	1.15%	11.93%
Pictet - USD Government Bonds				
P	USD	-4.02%	7.81%	10.94%
P dy	USD	-4.02%	7.81%	10.93%
I	USD	-3.84%	8.02%	11.13%
I dy	USD	-3.82%	8.04%	11.15%
I EUR	EUR	-2.69%	0.42%	18.41%
Z	USD	-3.51%	8.37%	11.49%
R	USD	-4.21%	7.60%	10.71%
HP EUR	EUR	-4.90%	-0.45% *	-
HP dy EUR	EUR	-4.88%	5.69%	7.54%
HI CHF	CHF	-5.04%	5.52%	7.21%
HI EUR	EUR	-4.76%	5.89%	7.70%
HI JPY	JPY	-4.41%	5.87%	8.77% *
Pictet - EUR Corporate Bonds				
P	EUR	1.59%	-0.43%	5.18%
P dy	EUR	1.59%	-0.41%	5.17%
I	EUR	1.98%	-0.04%	5.57%
I dy	EUR	1.99%	-0.03%	5.59%
Z	EUR	2.55%	0.48%	6.10%
Z dy	EUR	2.55%	0.49%	6.13%
R	EUR	1.24%	-0.76%	4.82%

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - EUR Corporate Bonds (continued)				
R dm	EUR	1.25%	-0.77%	4.80%
HP CHF	CHF	1.24%	-0.84%	4.61%
HP USD	USD	2.33%	1.32%	8.30%
HI CHF	CHF	1.64%	-0.45%	5.02%
HI JPY	JPY	2.31%	-0.06%	5.64%
HI USD	USD	2.73%	1.73%	8.74%
HZ CHF	CHF	2.18%	0.05%	5.57%
HR CHF	CHF	0.89%	-1.19%	4.23%
HR USD	USD	1.97%	0.96%	7.93%
Pictet - Global Emerging Debt				
P USD	USD	2.81%	2.51%	9.35%
P dm USD	USD	2.81%	2.51%	9.36%
P dy USD	USD	2.81%	2.51%	9.36%
P dm HKD	HKD	3.25%	1.35%	9.56%
I USD	USD	3.38%	3.08%	9.94%
I dm USD	USD	3.38%	3.07%	9.94%
I dy USD	USD	3.38%	3.08%	9.95%
I EUR	EUR	4.60%	-4.17%	17.13%
I GBP	GBP	-0.88%	-1.75%	16.35%
A1 USD	USD	3.79%	3.82% *	-
J USD	USD	3.41%	3.12%	9.99%
Z USD	USD	4.11%	3.78%	10.67%
Z dm USD	USD	4.19%	3.79%	5.43% *
R USD	USD	2.45%	2.12%	8.82%
R dm USD	USD	2.45%	2.12%	8.82%
HP dm AUD	AUD	2.28%	0.69%	8.28%
HP CHF	CHF	1.50%	-0.20%	5.50%
HP EUR	EUR	1.75%	0.04%	5.91%
HP dy EUR	EUR	1.75%	0.05%	5.91%
HI CHF	CHF	2.08%	0.35%	6.09%
HI EUR	EUR	2.31%	0.59%	6.47%
HI dm EUR	EUR	2.31%	0.59%	6.49%
HI dy EUR	EUR	2.32%	0.59%	6.48%
HI dy GBP	GBP	2.98%	1.10%	7.83%
HI JPY	JPY	2.78%	0.95%	6.78%
HA2 dm EUR	EUR	-2.14% *	-	-
HJ EUR	EUR	2.35%	0.63%	6.54%
HJ dy EUR	EUR	2.35%	-1.89% *	-
HZ CHF	CHF	2.79%	1.03%	6.80%
HZ EUR	EUR	3.05%	1.28%	7.21%
HZ dm EUR	EUR	3.05%	1.27%	7.23%
HZ GBP	GBP	1.24% *	-	-
HZ SGD	SGD	-0.28% *	-	-
HR EUR	EUR	1.40%	-0.34%	5.39%
HR dm EUR	EUR	1.40%	-0.34%	5.39%

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Global Bonds				
P EUR	EUR	-2.56%	-0.17%	17.68%
P dy EUR	EUR	-2.56%	-0.16%	17.69%
P USD	USD	-3.53%	6.97%	10.25%
P dy USD	USD	-3.52%	6.97%	10.25%
I EUR	EUR	-2.23%	0.16%	17.95%
I USD	USD	-3.19%	7.32%	10.61%
Z EUR	EUR	-1.75%	0.66%	18.65%
Z dy EUR	EUR	-1.77% *	-	-
R EUR	EUR	-2.84%	-0.45%	17.32%
R USD	USD	-3.82%	6.64%	9.92%
Pictet - EUR High Yield				
P	EUR	7.45%	-3.39%	4.62%
P dy	EUR	7.50%	-3.40%	4.63%
I	EUR	8.06%	-2.93%	5.16%
I dm	EUR	8.08%	-2.88%	5.22%
I dy	EUR	8.07%	-2.89%	5.21%
Z	EUR	8.80%	-2.24%	5.98%
R	EUR	6.96%	-3.85%	4.12%
R dm	EUR	6.96%	-3.86%	4.12%
HP CHF	CHF	7.15%	-3.75%	4.10%
HP USD	USD	8.33%	-1.54%	7.73%
HI CHF	CHF	7.74%	-3.21%	4.67%
HI USD	USD	8.91%	-1.04%	8.31%
HZ CHF	CHF	8.50%	-2.54%	5.43%
HR USD	USD	7.85%	-2.01%	7.20%
HR dm USD	USD	7.84%	-2.00%	7.20%
Pictet - EUR Short Mid-Term Bonds				
P	EUR	-0.41%	-0.42%	0.79%
P dy	EUR	-0.42%	-0.44%	0.80%
I	EUR	-0.23%	-0.25%	0.97%
Z	EUR	0.03%	0.02%	1.23%
R	EUR	-0.56%	-0.58%	0.64%
HP CHF	CHF	-0.76%	-0.85%	0.26%
HI CHF	CHF	-0.56%	-0.65%	0.46%
Pictet - USD Short Mid-Term Bonds				
P	USD	0.09%	4.95%	4.18%
P dy	USD	0.07%	4.97%	4.18%
P EUR	EUR	1.27%	-2.41%	11.00%
I	USD	0.23%	5.10%	4.31%
I EUR	EUR	4.31% *	-	-
Z	USD	0.54%	5.43%	4.64%
R	USD	-0.06%	4.81%	4.01%

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - CHF Bonds				
P	CHF	0.46%	-1.17%	3.32%
P dy	CHF	0.46%	-1.18%	3.33%
I	CHF	0.65%	-0.98%	3.55%
J	CHF	0.79%	-0.85%	3.66%
J dy	CHF	0.78%	-0.86%	3.67%
Z	CHF	1.03%	-0.61%	3.92%
R	CHF	0.11%	-1.54%	2.96%
Pictet - EUR Government Bonds				
P	EUR	-2.35%	0.26%	11.63%
P dy	EUR	-2.35%	0.26%	11.62%
I	EUR	-2.18%	0.45%	11.82%
I dy	EUR	-2.15%	0.45%	11.86%
J EUR	EUR	-2.11%	0.50%	11.91%
Z	EUR	-1.84%	0.78%	12.21%
R	EUR	-2.54%	0.06%	11.41%
HP CHF	CHF	-2.74%	-0.18%	10.99%
HI CHF	CHF	-2.55%	0.01%	11.21%
HJ dy GBP	GBP	-1.63%	1.17%	13.12%
HJ USD	USD	-1.43%	2.17%	15.16%
HZ CHF	CHF	-2.23%	0.34%	11.57%
Pictet - Emerging Local Currency Debt				
P USD	USD	3.55%	-2.79%	7.18%
P dm USD	USD	3.54%	-2.79%	7.21%
P dy USD	USD	3.53%	-2.79%	7.20%
P EUR	EUR	4.56%	-9.29%	14.34%
P dm EUR	EUR	4.53%	-9.28%	14.34%
P dy EUR	EUR	4.56%	-9.28%	14.37%
P dy GBP	GBP	-0.98%	-6.80%	14.24%
I USD	USD	4.15%	-2.21%	7.75%
I dy USD	USD	4.16%	-2.20%	7.88%
I EUR	EUR	5.20%	-8.73%	15.01%
I dm EUR	EUR	5.23%	-8.75%	15.04%
I dy EUR	EUR	5.19%	-8.74%	15.07%
I dy GBP	GBP	-0.38%	-6.22%	14.94%
A1 USD	USD	4.68%	-0.08% *	-
J USD	USD	4.36%	-4.82% *	-
J EUR	EUR	5.36%	-8.58%	6.11% *
J dy EUR	EUR	5.40%	-8.57%	15.25%
Z USD	USD	4.96%	-1.53%	8.54%
Z dy USD	USD	4.99%	-1.48%	8.66%
Z dy EUR	EUR	6.03%	-8.07%	15.90%
R USD	USD	3.11%	-3.23%	6.59%
R dm USD	USD	3.12%	-3.22%	6.64%
R EUR	EUR	4.15%	-9.69%	13.71%
R dm EUR	EUR	4.13%	-9.69%	13.74%
HP EUR	EUR	2.24%	-5.25%	3.62%
HI CHF	CHF	2.63%	-4.81%	3.91%

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



## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Emerging Local Currency Debt (continued)				
HI EUR	EUR	2.85%	-4.66%	4.19%
HI dy EUR	EUR	2.88%	-4.68%	4.25%
HI dm GBP	GBP	3.46%	-4.24%	5.24%
HZ CHF	CHF	3.45%	-4.10%	4.68%
HZ GBP	GBP	-3.04% *	-	-
HZ SGD	SGD	-2.90% *	-	-
HR EUR	EUR	1.83%	-5.66%	3.07%
Pictet - Asian Local Currency Debt				
P USD	USD	1.73%	3.82%	8.67%
P dm USD	USD	1.73%	3.81%	8.68%
P dy USD	USD	1.73%	3.81%	8.63%
P EUR	EUR	2.70%	-3.16%	15.39%
P dy GBP	GBP	-3.00%	-0.44%	15.23%
I USD	USD	2.32%	4.45%	9.26%
I dy USD	USD	2.35%	4.45%	9.30%
I EUR	EUR	3.32%	-2.59%	15.96%
I GBP	GBP	-2.41%	0.17%	15.94%
Z USD	USD	3.15%	5.21%	10.12%
Z dy USD	USD	3.17%	5.22%	10.11%
Z EUR	EUR	4.16%	-1.86%	16.92%
R USD	USD	1.32%	3.36%	8.07%
R EUR	EUR	2.30%	-3.58%	14.75%
HP EUR	EUR	0.68%	1.56%	5.21%
HI EUR	EUR	1.29%	2.19%	5.86%
Pictet - Short-Term Emerging Local Currency Debt				
P USD	USD	2.55%	-3.36%	3.85%
P dm USD	USD	-5.09% *	-	-
P dy USD	USD	2.55%	-3.35%	3.86%
P CHF	CHF	3.84%	-10.25%	5.60%
P EUR	EUR	3.53%	-9.82%	10.82%
P dy GBP	GBP	-5.84% *	-	-
P dm HKD	HKD	-4.68% *	-	-
I USD	USD	3.00%	-2.92%	4.34%
I dy USD	USD	-4.75% *	-	-
I CHF	CHF	4.31%	-9.85%	6.08%
I EUR	EUR	3.99%	-9.44%	11.29%
I GBP	GBP	-5.50% *	-	-
Z USD	USD	3.68%	-2.31%	5.02%
Z dy USD	USD	-4.26% *	-	-
R USD	USD	2.07%	-3.82%	3.39%
R dm USD	USD	-5.40% *	-	-
R EUR	EUR	3.06%	-10.25%	10.29%
HP EUR	EUR	1.29%	-5.72%	0.47%
HI EUR	EUR	1.79%	-5.30%	0.89%
HI dy GBP	GBP	2.42%	-4.69%	2.21%
HJ dy GBP	GBP	2.57%	-4.59%	2.30%
HR EUR	EUR	0.82%	-6.13%	0.04%

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - US High Yield				
P USD	USD	10.13%	1.86%	3.14%
P dm USD	USD	10.15%	1.86%	3.14%
P dy USD	USD	10.13%	1.86%	3.13%
I USD	USD	10.74%	2.40%	3.70%
I dy USD	USD	10.73%	2.42%	3.70%
I dm GBP	GBP	6.18%	-2.38%	9.75%
Z USD	USD	11.55%	3.16%	4.46%
Z dm USD	USD	11.54%	3.15%	4.45%
R USD	USD	9.59%	1.33%	2.62%
HP CHF	CHF	8.82%	-0.74%	-0.45%
HP EUR	EUR	9.06%	-0.49%	-0.02%
HI CAD	CAD	10.41%	1.32%	2.61%
HI CHF	CHF	9.41%	-0.19%	0.11%
HI EUR	EUR	9.63%	0.04%	0.53%
HI ILS	ILS	10.24%	0.64%	1.15%
HZ CHF	CHF	10.21%	0.51%	0.84%
HR CHF	CHF	8.27%	-1.23%	-0.93%
HR EUR	EUR	8.53%	-1.00%	-0.51%
HR dm EUR	EUR	8.53%	-0.99%	-0.51%
Pictet - Global Sustainable Credit				
P USD	USD	2.48%	4.68%	10.17%
I USD	USD	2.88%	5.09%	10.62%
I EUR	EUR	3.90%	1.09%	1.36% *
I GBP	GBP	-1.61%	0.76%	15.28% *
Z USD	USD	1.64% *	-	-
R USD	USD	2.11%	4.31%	9.79%
R EUR	EUR	3.13%	-5.55%	1.39% *
HP CHF	CHF	1.22%	2.17%	6.38%
HP EUR	EUR	1.52%	2.51%	6.84%
HP dy EUR	EUR	1.52%	2.51%	6.83%
HI CHF	CHF	1.62%	2.60%	6.79%
HI EUR	EUR	1.93%	2.91%	7.26%
HI dy EUR	EUR	1.93%	2.92%	7.26%
HI dy GBP	GBP	2.56%	3.47%	9.43% *
HZ CHF	CHF	2.19%	3.12%	7.34%
HZ EUR	EUR	2.48%	3.45%	7.82%
HZ GBP	GBP	1.57% *	-	-
HR EUR	EUR	1.18%	2.13%	6.46%
Pictet - EUR Short Term High Yield				
P	EUR	5.66%	-4.04%	0.98%
P dm	EUR	5.65%	-4.04%	1.00%
P dy	EUR	5.66%	-4.03%	0.99%
I	EUR	6.13%	-3.60%	1.39%
I dm	EUR	6.13%	-3.61%	1.45%
I dy	EUR	6.13%	-3.60%	1.44%
Z	EUR	6.79%	-3.00%	2.05%
R	EUR	5.23%	-4.41%	0.57%

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - EUR Short Term High Yield (continued)				
R dm	EUR	5.23%	-4.42%	0.59%
HP CHF	CHF	5.31%	-4.43%	0.45%
HP USD	USD	6.46%	-2.24%	3.99%
HI CHF	CHF	5.78%	-4.00%	0.92%
HI USD	USD	6.94%	-1.81%	4.47%
HR CHF	CHF	4.89%	-4.81%	0.05%
HR USD	USD	6.03%	-2.64%	3.59%
Pictet - Emerging Corporate Bonds				
P USD	USD	5.95%	0.25%	8.83%
P dm USD	USD	5.95%	0.27%	8.82%
P dy USD	USD	5.95%	0.25%	8.85%
I USD	USD	6.74%	0.98%	9.62%
I dm USD	USD	6.73%	0.97%	0.27% *
I dy USD	USD	6.74%	0.95%	9.64%
I dy GBP	GBP	2.10%	-3.19%	16.80%
I JPY	JPY	13.00%	-1.32%	4.72%
Z USD	USD	7.70%	1.82%	10.59%
Z dm USD	USD	7.70%	1.82%	10.59%
R USD	USD	5.67%	-0.05%	8.42%
R dm USD	USD	5.69%	-0.05%	8.41%
HP CHF	CHF	4.70%	-2.19%	5.03%
HP EUR	EUR	4.95%	-1.85%	5.47%
HI CHF	CHF	5.49%	-1.50%	5.82%
HI EUR	EUR	5.74%	-1.17%	6.27%
HZ CHF	CHF	6.45%	-0.61%	6.76%
HZ GBP	GBP	1.15% *	-	-
HZ SGD	SGD	1.23% *	-	-
HR CHF	CHF	4.44%	-2.45%	4.61%
HR EUR	EUR	4.68%	-2.11%	5.07%
HR dm EUR	EUR	4.67%	-2.11%	5.06%
Pictet - EUR Short Term Corporate Bonds				
P	EUR	0.74%	-0.49%	0.59%
P dy	EUR	0.75%	-0.46%	0.59%
I	EUR	0.99%	-0.28%	0.79%
I dy	EUR	1.00%	-0.23%	0.83%
J	EUR	1.14%	-0.09%	0.97%
Z	EUR	1.39%	0.13%	1.21%
R	EUR	0.50%	-0.72%	0.34%
R dm	EUR	0.49%	-0.70%	0.35%
HP CHF	CHF	0.41%	-0.91%	0.05%
HP USD	USD	1.49%	1.17%	3.55%
HI CHF	CHF	0.66%	-0.67%	0.27%
HI USD	USD	1.74%	1.42%	3.80%
HZ GBP	GBP	0.28% *	-	-
HR CHF	CHF	0.15%	-1.16%	-0.20%
HR USD	USD	1.23%	0.91%	3.28%

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Short Term Emerging Corporate Bonds				
P USD	USD	3.49%	1.98%	4.93%
P dy USD	USD	3.49%	1.99%	4.93%
I USD	USD	4.04%	2.50%	5.50%
I dy USD	USD	4.05%	2.53%	5.50%
Z USD	USD	4.78%	3.18%	6.20%
R USD	USD	3.14%	1.61%	4.42%
HP CHF	CHF	2.29%	-0.38%	1.33%
HP EUR	EUR	2.58%	0.04%	1.73%
HI CHF	CHF	2.85%	0.17%	1.83%
HI EUR	EUR	3.09%	0.46%	2.25%
HI dy EUR	EUR	3.12%	0.49%	2.26%
HI ds GBP	GBP	3.73%	6.90% *	-
HI dy JPY	JPY	0.69% *	-	-
HJ EUR	EUR	3.33%	0.69%	0.36% *
HJ ds EUR	EUR	3.32%	0.77%	2.53%
HZ CHF	CHF	3.54%	0.78%	2.52%
HZ EUR	EUR	3.80%	1.14%	2.96%
HZ GBP	GBP	0.87% *	-	-
HZ SGD	SGD	0.98% *	-	-
HR CHF	CHF	1.92%	-0.80%	0.83%
HR EUR	EUR	2.19%	-0.33%	1.26%
HR dm EUR	EUR	2.18%	-0.35%	1.26%
Pictet - Chinese Local Currency Debt				
P RMB	CNH	3.45%	2.32%	5.46%
P EUR	EUR	10.06%	0.05%	7.86%
P USD	USD	9.02%	7.28%	1.59%
I CHF	CHF	3.24% *	-	-
I EUR	EUR	10.85%	0.69%	8.54%
I USD	USD	9.72%	7.98%	2.23%
I dy USD	USD	8.61% *	-	-
I SGD	SGD	2.53% *	-	-
I dm SGD	SGD	2.53% *	-	-
J dy RMB	CNH	1.95% *	-	-
J EUR	EUR	10.03% *	-	-
J dy GBP	GBP	4.63% *	-	-
J USD	USD	2.74% *	-	-
Z RMB	CNH	5.09%	3.85%	7.05%
Z dm RMB	CNH	5.09%	3.85%	7.06%
Z USD	USD	10.71%	8.81%	3.09%
ZH HKD	HKD	1.00% *	-	-
K RMB	CNH	2.54% *	-	-
K dy RMB	CNH	1.83% *	-	-
K USD	USD	2.06% *	-	-
K dy USD	USD	2.06% *	-	-
F RMB	CNH	-0.26% *	-	-
F EUR	EUR	7.34% *	-	-
F USD	USD	2.67% *	-	-
F dy GBP	GBP	4.56% *	-	-

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Chinese Local Currency Debt (continued)				
R EUR	EUR	9.59%	-0.43%	7.24%
R USD	USD	8.56%	6.74%	1.00%
HP CHF	CHF	-0.55%	-1.21%	1.25%
HP EUR	EUR	-0.39%	-0.51%	1.73%
HP USD	USD	0.63%	0.90%	4.90%
HI CHF	CHF	0.15%	-0.49%	1.93%
HI EUR	EUR	0.32%	0.19%	2.44%
HI GBP	GBP	1.11%	0.87%	1.33% *
HI JPY	JPY	0.85%	-2.36% *	-
HJ EUR	EUR	0.12% *	-	-
HJ dy GBP	GBP	0.60% *	-	-
HJ USD	USD	0.82% *	-	-
HZ CHF	CHF	0.85% *	-	-
HK dy AUD	AUD	0.48% *	-	-
HK dy SGD	SGD	0.66% *	-	-
HK USD	USD	0.60% *	-	-
HK dy USD	USD	0.61% *	-	-
HF dy GBP	GBP	0.53% *	-	-
HF EUR	EUR	0.06% *	-	-
HF USD	USD	0.74% *	-	-
HR EUR	EUR	-0.81%	-1.06%	1.11%
Pictet - Absolute Return Fixed Income				
P USD	USD	0.70%	2.72%	7.53%
P dy USD	USD	0.61%	2.68%	7.52%
PX USD	USD	0.62%	2.30%	7.11%
I USD	USD	0.97%	3.04%	7.89%
I dy USD	USD	0.97%	3.05%	7.46%
J USD	USD	1.09%	3.09%	7.94%
J dy USD	USD	1.10%	3.09%	7.92%
ZX USD	USD	1.58%	3.63%	8.47%
ZX dy USD	USD	1.59%	3.63%	8.48%
R USD	USD	0.42%	2.36%	7.15%
HP CHF	CHF	-0.44%	0.39%	3.76%
HP EUR	EUR	-0.17%	0.72%	4.19%
HP dy EUR	EUR	-0.17%	0.71%	4.21%
HP GBP	GBP	0.48%	1.51%	5.54%
HI CHF	CHF	-0.07%	0.80%	4.17%
HI EUR	EUR	0.12%	1.12%	4.62%
HIX EUR	EUR	0.14%	0.91%	4.42%
HI GBP	GBP	0.86%	1.92%	5.95%
HI dy GBP	GBP	0.77%	1.93%	5.94%
HI JPY	JPY	0.61%	1.23%	4.81%
HIX SEK	SEK	0.52%	1.16% *	-
HJ EUR	EUR	0.31%	1.16%	4.66%
HJ dy EUR	EUR	0.23%	1.16%	4.67%
HJ dy GBP	GBP	0.85%	1.96%	5.52%
HZ CHF	CHF	0.17% *	-	-
HZX EUR	EUR	0.67%	1.61%	5.13%

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Absolute Return Fixed Income (continued)				
HZX GBP	GBP	1.34%	2.41%	6.46%
HR EUR	EUR	-0.49%	0.37%	3.85%
HR dm EUR	EUR	-0.49%	0.37%	3.85%
Pictet - Global Fixed Income Opportunities				
P USD	USD	2.08%	3.37%	12.34%
P dy USD	USD	1.95%	3.36%	12.34%
I USD	USD	2.53%	3.92%	12.93%
J USD	USD	2.72%	4.07%	13.08%
Z USD	USD	3.09%	4.57%	13.55%
ZX USD	USD	3.22%	4.86%	14.56%
R USD	USD	1.69%	2.85%	11.68%
HP CHF	CHF	0.94%	0.96%	8.54%
HP EUR	EUR	1.01%	1.19%	8.98%
HI CHF	CHF	1.33%	1.48%	9.11%
HI EUR	EUR	1.53%	1.78%	9.30%
HI GBP	GBP	2.25%	2.41%	10.82%
HI dy GBP	GBP	2.28%	2.33%	10.85%
HI JPY	JPY	1.97%	1.89%	9.72%
HIX SEK	SEK	-1.63% *	-	-
HJ EUR	EUR	1.80%	1.93%	9.63%
HZ CHF	CHF	1.87%	2.10%	9.65%
HZ JPY	JPY	2.59%	2.96% *	-
HZX CHF	CHF	0.69% *	-	-
HZX EUR	EUR	2.26%	2.62%	11.02%
HZX GBP	GBP	1.12% *	-	-
HR EUR	EUR	0.79%	0.75%	8.46%
Pictet - Ultra Short-Term Bonds USD				
P	USD	0.60%	1.47%	0.62% *
I	USD	0.69%	1.55%	0.64% *
I dy	USD	0.69%	1.56%	0.64% *
J	USD	0.79%	1.65%	0.68% *
R	USD	0.53%	1.38%	0.14% *
Pictet - Ultra Short-Term Bonds EUR				
P	EUR	-0.17%	-0.53%	-0.13% *
I	EUR	-0.08%	-0.44%	-0.11% *
I dy	EUR	-0.08%	-0.43%	-0.12% *
J	EUR	0.01%	-0.35%	-0.07% *
R	EUR	-0.25%	-0.61%	-0.07% *
Pictet - Sustainable Emerging Debt Blend				
P USD	USD	1.74%	1.98%	-0.37% *
P CHF	CHF	3.02%	-5.25%	-0.50% *
P EUR	EUR	2.75%	-4.82%	0.09% *
I USD	USD	2.33%	2.58%	-0.35% *
I CHF	CHF	3.64%	-4.69%	-0.47% *
I EUR	EUR	3.35%	-4.30%	0.11% *

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Sustainable Emerging Debt Blend (continued)				
I GBP	GBP	-2.10%	-1.65%	0.52% *
Z USD	USD	3.18%	3.31%	-0.33% *
Z CHF	CHF	4.50%	-3.98%	-0.45% *
Z EUR	EUR	4.20%	-3.57%	0.13% *
Z GBP	GBP	-1.31%	-0.91%	0.55% *
R USD	USD	1.19%	1.41%	-0.39% *
R EUR	EUR	2.20%	-5.37%	0.07% *
HP CHF	CHF	0.28%	-0.76%	-0.41% *
HP EUR	EUR	0.58%	-0.43%	-0.40% *
HI CHF	CHF	0.86%	-0.17%	-0.38% *
HI EUR	EUR	1.16%	0.15%	-0.38% *
HI GBP	GBP	1.71%	0.52%	-0.38% *
HZ CHF	CHF	1.69%	0.55%	-0.36% *
HZ EUR	EUR	1.99%	0.89%	-0.35% *
HR EUR	EUR	0.05%	-0.97%	-0.42% *
Pictet - Strategic Credit				
P USD	USD	2.75%	-0.36% *	-
I USD	USD	3.09%	-0.35% *	-
I dy USD	USD	3.08%	-0.35% *	-
I GBP	GBP	-1.14%	0.20% *	-
Z USD	USD	1.22% *	-	-
E USD	USD	3.30%	-0.34% *	-
E dy USD	USD	3.30%	-0.34% *	-
E GBP	GBP	-0.94%	0.22% *	-
R USD	USD	0.79% *	-	-
R EUR	EUR	3.07% *	-	-
HP CHF	CHF	1.58%	-0.43% *	-
HP EUR	EUR	1.86%	-0.40% *	-
HP GBP	GBP	1.07% *	-	-
HI CHF	CHF	1.92%	-0.41% *	-
HI EUR	EUR	2.18%	-0.40% *	-
HI dy EUR	EUR	2.24%	-0.41% *	-
HI GBP	GBP	2.82%	-0.36% *	-
HI dy GBP	GBP	2.41% *	-	-
HI JPY	JPY	1.18% *	-	-
HZ CHF	CHF	0.73% *	-	-
HZ GBP	GBP	1.14% *	-	-
HE CHF	CHF	2.14%	-0.40% *	-
HE EUR	EUR	2.41%	-0.38% *	-
HE dy EUR	EUR	2.01% *	-	-
HE GBP	GBP	3.02%	-0.35% *	-
HE dm GBP	GBP	3.03%	-0.36% *	-
HE dy GBP	GBP	3.03%	-0.36% *	-
HR EUR	EUR	0.04% *	-	-

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Family				
P USD	USD	20.65%	15.10% *	-
P CHF	CHF	22.15%	10.41% *	-
P EUR	EUR	21.83%	5.17% *	-2.03%
P dy EUR	EUR	21.82%	5.18% *	-2.03%
I USD	USD	21.62%	15.42% *	-
I CHF	CHF	23.12%	8.41% *	-
I EUR	EUR	22.79%	5.99% *	-1.24%
I GBP	GBP	15.99%	8.94% *	-1.78%
I JPY	JPY	28.62%	13.43% *	-
J USD	USD	21.98%	15.49% *	-
J EUR	EUR	23.17%	9.79% *	-
J GBP	GBP	16.33%	4.41% *	-
Z USD	USD	22.77%	15.76% *	-
Z CHF	CHF	24.29%	11.03% *	-
Z EUR	EUR	23.97%	6.93% *	-0.37%
Z GBP	GBP	17.10%	11.20% *	-
D1 USD	USD	-3.29% *	-	-
R USD	USD	19.82%	14.84% *	-
R EUR	EUR	20.98%	4.45% *	-2.71%
HP CHF	CHF	18.82%	14.55% *	-
HP EUR	EUR	19.05%	14.54% *	-
HP dy EUR	EUR	-3.91% *	-	-
HI CHF	CHF	19.78%	14.83% *	-
HI EUR	EUR	20.01%	14.85% *	-
HZ CHF	CHF	- *	-	-
HD1 CHF	CHF	-3.63% *	-	-
HD1 EUR	EUR	-3.60% *	-	-
HD1 dy EUR	EUR	-3.60% *	-	-
HD1 GBP	GBP	-3.52% *	-	-
Pictet - Emerging Markets				
P USD	USD	22.07%	13.64%	0.42%
P dm USD	USD	0.51% *	-	-
P dy USD	USD	22.07%	13.66%	0.43%
P EUR	EUR	23.26%	5.95%	6.69%
P dm EUR	EUR	3.17% *	-	-
P GBP	GBP	-1.87% *	-	-
P dm GBP	GBP	-1.87% *	-	-
I USD	USD	22.94%	14.46%	1.14%
I dy USD	USD	-2.24% *	-	-
I EUR	EUR	24.13%	6.68%	7.44%
I GBP	GBP	-1.35% *	-	-
I dm GBP	GBP	-1.36% *	-	-
Z USD	USD	24.06%	15.41%	2.00%
Z dy USD	USD	24.07%	15.45%	2.01%
R USD	USD	21.34%	12.98%	-0.16%
R dm USD	USD	0.05% *	-	-
R EUR	EUR	22.52%	5.32%	6.05%
R dm EUR	EUR	5.44% *	-	-

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



## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Emerging Markets (continued)				
HP EUR	EUR	20.51%	11.21%	-2.90%
HI EUR	EUR	21.37%	12.00%	-2.22%
HZ GBP	GBP	-7.86% *	-	-
HZ HKD	HKD	-7.73% *	-	-
HR EUR	EUR	19.80%	10.54%	-3.49%
Pictet - Europe Index				
P EUR	EUR	28.71%	-7.99%	5.79%
P dy EUR	EUR	28.71%	-7.99%	5.79%
I EUR	EUR	28.90%	-7.86%	5.94%
I dy EUR	EUR	28.90%	-7.86%	5.94%
IS EUR	EUR	28.54%	-7.87%	6.23%
J EUR	EUR	29.08%	-7.73%	6.09%
JS EUR	EUR	28.81%	-7.74%	6.48%
Z EUR	EUR	29.21%	-7.64%	6.20%
R EUR	EUR	28.02%	-8.21%	5.87%
R dy GBP	GBP	21.38%	-5.88%	5.17%
Pictet - USA Index				
P USD	USD	28.82%	14.08%	3.25%
P dy USD	USD	28.82%	14.08%	3.26%
P EUR	EUR	30.34%	6.05%	10.02%
I USD	USD	29.01%	14.25%	3.41%
I dy USD	USD	29.01%	14.25%	3.41%
I EUR	EUR	30.53%	6.22%	10.17%
I GBP	GBP	23.69%	8.90%	9.43%
IS USD	USD	29.08%	14.19%	3.27%
IS EUR	EUR	30.61%	6.16%	10.06%
J USD	USD	29.22%	14.43%	3.57%
JS USD	USD	29.30%	14.37%	3.48%
Z USD	USD	29.32%	14.52%	3.65%
R USD	USD	28.50%	13.68%	2.82%
R EUR	EUR	30.02%	5.68%	9.55%
R dy GBP	GBP	23.22%	8.37%	8.82%
HP EUR	EUR	27.54%	11.59%	5.53% *
HI EUR	EUR	27.73%	11.76%	5.57% *
HIS EUR	EUR	9.97% *	-	-
HZ EUR	EUR	28.03%	12.02%	0.47%
HR EUR	EUR	27.23%	11.23%	5.45% *
Pictet - Quest Europe Sustainable Equities				
P EUR	EUR	24.32%	-2.92%	8.10%
P dy EUR	EUR	24.32%	-2.91%	8.10%
P GBP	GBP	17.44%	2.54% *	-
P USD	USD	7.39% *	-	-
I EUR	EUR	24.80%	-2.54%	8.53%
I dy EUR	EUR	17.89% *	-	-
I GBP	GBP	17.92%	2.66% *	-
I USD	USD	11.86% *	-	-

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Quest Europe Sustainable Equities (continued)				
Z EUR	EUR	25.70%	-1.94%	9.20%
R EUR	EUR	23.78%	-3.35%	7.61%
HI USD	USD	18.67% *	-	-
HZ CHF	CHF	5.16% *	-	-
HZ GBP	GBP	5.45% *	-	-
Pictet - Japan Index				
P JPY	JPY	28.56%	3.93%	-9.72%
P dy JPY	JPY	28.56%	3.93%	-9.72%
P EUR	EUR	22.57%	-0.95%	0.69%
I JPY	JPY	28.74%	4.08%	-9.58%
I EUR	EUR	22.75%	-0.81%	0.85%
I GBP	GBP	15.92%	1.98%	0.73%
IS JPY	JPY	28.74%	3.97%	-9.69%
IS EUR	EUR	22.80%	-0.89%	0.74%
JS JPY	JPY	28.98%	4.11%	-9.51%
Z JPY	JPY	29.05%	4.32%	-9.37%
R JPY	JPY	28.27%	3.55%	-10.02%
R EUR	EUR	22.29%	-1.31%	0.36%
R dy GBP	GBP	15.50%	1.48%	0.27%
HZ EUR	EUR	27.73%	3.14%	-10.23%
Pictet - Pacific Ex Japan Index				
P USD	USD	25.24%	-6.46%	2.56%
P dy USD	USD	25.24%	-6.46%	2.56%
P EUR	EUR	26.73%	-13.04%	9.27%
I USD	USD	25.43%	-6.32%	2.72%
I EUR	EUR	26.92%	-12.91%	9.44%
I GBP	GBP	20.26%	-10.71%	8.70%
IS USD	USD	25.15%	-6.29%	2.72%
IS EUR	EUR	26.63%	-12.88%	-0.62% *
J USD	USD	25.61%	-6.19%	2.86%
JS USD	USD	25.46%	-6.07%	2.93%
Z USD	USD	25.73%	-6.11%	2.96%
R USD	USD	24.68%	-6.64%	2.31%
R EUR	EUR	26.16%	-13.20%	9.00%
R dy GBP	GBP	19.57%	-11.00%	8.28%
Pictet - Digital				
P USD	USD	15.57%	26.72%	0.50%
P dy USD	USD	15.57%	26.72%	0.50%
P EUR	EUR	16.69%	18.11%	6.76%
P dy GBP	GBP	10.23%	21.37%	6.18%
I USD	USD	16.61%	27.86%	1.33%
I dy USD	USD	16.61%	27.87%	1.33%
I EUR	EUR	17.75%	19.19%	7.64%
I dy GBP	GBP	11.22%	22.47%	7.06%
I JPY	JPY	23.32%	25.12%	-3.56%
Z USD	USD	17.78%	29.03%	2.34%

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Digital (continued)				
Z EUR	EUR	18.93%	20.28%	8.72%
R USD	USD	14.76%	25.83%	-0.20%
R EUR	EUR	15.88%	17.29%	6.02%
HP CHF	CHF	13.94%	23.84%	-2.82%
HP EUR	EUR	14.17%	24.10%	-2.70%
HI EUR	EUR	15.20%	25.22%	-1.90%
HZ CHF	CHF	-4.86% *	-	-
HR EUR	EUR	13.37%	23.23%	-3.38%
Pictet - Biotech				
P USD	USD	4.69%	46.22%	-15.24%
P dy USD	USD	4.70%	46.22%	-15.23%
P EUR	EUR	5.71%	36.29%	-9.96%
P dy GBP	GBP	-0.15%	40.05%	-10.44%
I USD	USD	5.61%	47.49%	-14.54%
I EUR	EUR	6.66%	37.53%	-9.21%
I dy GBP	GBP	0.76%	41.32%	-9.70%
Z USD	USD	6.68%	48.87%	-13.73%
R USD	USD	3.96%	45.20%	-15.83%
R EUR	EUR	4.98%	35.34%	-10.58%
HP CHF	CHF	3.22%	42.80%	-18.23%
HP EUR	EUR	3.41%	43.10%	-18.13%
HI EUR	EUR	4.34%	44.40%	-17.46%
HZ CHF	CHF	2.37% *	-	-
HR AUD	AUD	-1.11% *	-	-
HR EUR	EUR	2.68%	42.11%	-18.70%
HR dm ZAR	ZAR	0.19% *	-	-
Pictet - Premium Brands				
P EUR	EUR	37.51%	6.22%	7.87%
P dy EUR	EUR	37.52%	6.22%	7.88%
P dy GBP	GBP	29.91%	9.14%	7.30%
P USD	USD	36.19%	13.94%	1.55%
I EUR	EUR	38.66%	7.11%	8.76%
I dy EUR	EUR	38.77%	7.17%	8.77%
I dy GBP	GBP	31.08%	10.14%	8.18%
I USD	USD	37.40%	14.99%	2.39%
Z EUR	EUR	40.11%	8.12%	9.86%
R EUR	EUR	36.56%	5.47%	7.12%
R USD	USD	35.24%	13.15%	0.84%
HP CHF	CHF	37.07%	5.77%	7.41%
HP SGD	SGD	38.30%	6.68%	9.92%
HP USD	USD	38.46%	7.75%	10.86%
HI CHF	CHF	38.28%	6.73%	8.29%
HI USD	USD	39.73%	8.73%	11.78%
HZ CHF	CHF	8.59% *	-	-
HR AUD	AUD	2.31% *	-	-
HR USD	USD	37.51%	7.00%	10.09%
HR dm ZAR	ZAR	3.50% *	-	-

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Water				
P EUR	EUR	28.92%	5.38%	15.80%
P dy EUR	EUR	28.92%	5.37%	15.80%
P dy GBP	GBP	21.77%	8.29%	15.18%
P USD	USD	27.67%	13.05%	9.01%
I EUR	EUR	30.08%	6.34%	16.75%
I dy EUR	EUR	30.08%	6.33%	16.76%
I dy GBP	GBP	22.86%	9.26%	16.13%
I USD	USD	28.82%	14.08%	9.91%
Z EUR	EUR	31.38%	7.32%	17.94%
Z GBP	GBP	24.09%	10.28%	17.31%
R EUR	EUR	28.02%	4.64%	15.00%
R USD	USD	26.78%	12.26%	8.25%
HP CHF	CHF	28.38%	4.93%	15.21%
HP USD	USD	29.71%	6.99%	18.99%
HI CHF	CHF	29.54%	5.89%	16.16%
HI USD	USD	30.88%	7.97%	19.97%
HR USD	USD	28.80%	6.25%	18.16%
Pictet - Indian Equities				
P USD	USD	51.49%	-5.30%	10.79%
P dy USD	USD	51.49%	-5.29%	10.81%
P EUR	EUR	52.97%	-11.72%	17.71%
P dy GBP	GBP	44.48%	-9.29%	17.08%
I USD	USD	52.56%	-4.61%	11.56%
I EUR	EUR	54.06%	-11.09%	18.54%
I GBP	GBP	45.51%	-8.64%	17.92%
Z USD	USD	53.97%	-3.85%	12.50%
Z dy USD	USD	53.97%	-3.85%	12.49%
Z JPY	JPY	62.83%	-5.91%	7.07%
R USD	USD	50.59%	-5.87%	10.14%
R EUR	EUR	52.06%	-12.26%	17.00%
Pictet - Japanese Equity Opportunities				
P JPY	JPY	36.43%	2.07%	-9.13%
P dy JPY	JPY	36.43%	2.07%	-9.13%
P EUR	EUR	30.26%	-2.79%	1.43%
P GBP	GBP	23.04%	-0.10%	0.89%
P USD	USD	28.98%	4.30%	-4.53%
I JPY	JPY	37.34%	2.74%	-8.58%
I EUR	EUR	31.15%	-2.12%	2.06%
I GBP	GBP	23.87%	0.59%	1.51%
I USD	USD	29.91%	5.01%	-3.92%
J dy GBP	GBP	22.76% *	-	-
Z JPY	JPY	38.47%	3.45%	-7.89%
R JPY	JPY	35.75%	1.56%	-9.58%
R EUR	EUR	29.61%	-3.26%	0.93%
HP EUR	EUR	35.16%	0.82%	-9.86%
HP USD	USD	36.42%	2.61%	-7.09%
HI EUR	EUR	36.07%	1.50%	-9.31%

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Japanese Equity Opportunities (continued)				
HI GBP	GBP	36.62%	1.87%	-8.37%
HI USD	USD	37.36%	3.32%	-6.52%
HZ GBP	GBP	9.12% *	-	-
HR EUR	EUR	34.48%	0.33%	-10.31%
HR USD	USD	35.75%	2.09%	-7.56%
Pictet - Asian Equities Ex Japan				
P USD	USD	13.02%	23.64%	2.84%
P dy USD	USD	13.01%	23.65%	2.85%
P EUR	EUR	14.08%	15.25%	9.26%
I USD	USD	13.70%	24.33%	3.50%
I EUR	EUR	14.92%	15.97%	9.93%
I GBP	GBP	8.57%	19.21%	9.37%
Z USD	USD	14.83%	25.33%	4.36%
R USD	USD	12.35%	22.92%	2.25%
R EUR	EUR	13.42%	14.57%	8.61%
HP EUR	EUR	11.58%	20.92%	-0.55%
HI EUR	EUR	12.38%	21.78%	0.14%
HZ GBP	GBP	-12.09% *	-	-
HR EUR	EUR	10.93%	20.19%	-1.15%
Pictet - China Equities				
P USD	USD	-2.35%	39.71%	1.20%
P dy USD	USD	-2.35%	39.71%	1.20%
P EUR	EUR	-1.40%	30.23%	7.50%
P dy GBP	GBP	-6.86%	33.80%	6.92%
I USD	USD	-1.67%	40.69%	1.90%
I EUR	EUR	-0.71%	31.13%	8.22%
I GBP	GBP	-6.20%	34.76%	7.68%
Z USD	USD	-0.78%	41.77%	2.69%
R USD	USD	-2.94%	38.80%	0.59%
R EUR	EUR	-2.00%	29.43%	6.86%
HZ HKD	HKD	-18.82% *	-	-
Pictet - Japanese Equity Selection				
P JPY	JPY	44.18%	-0.13%	-7.18%
P dy JPY	JPY	44.19%	-0.13%	-7.17%
P EUR	EUR	37.67%	-4.87%	3.62%
P dy GBP	GBP	30.05%	-2.25%	3.06%
I JPY	JPY	45.04%	0.47%	-6.62%
I EUR	EUR	38.50%	-4.31%	4.23%
I GBP	GBP	30.84%	-1.66%	3.68%
I USD	USD	37.18%	2.68%	-1.87%
Z JPY	JPY	46.23%	1.10%	-6.00%
R JPY	JPY	43.48%	-0.62%	-7.63%
R EUR	EUR	36.98%	-5.33%	3.10%
HP EUR	EUR	42.81%	-1.36%	-7.95%
HP USD	USD	44.18%	0.42%	-5.10%
HI EUR	EUR	43.66%	-0.76%	-7.38%

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Japanese Equity Selection (continued)				
HI GBP	GBP	44.33%	-0.44%	-6.44%
HI USD	USD	45.06%	1.04%	-4.53%
HZ GBP	GBP	12.05% *	-	-
HR EUR	EUR	42.10%	-1.86%	-8.40%
Pictet - Health				
P USD	USD	15.97%	15.77%	-4.90%
P dy USD	USD	15.97%	15.77%	-4.90%
P EUR	EUR	17.09%	7.90%	1.02%
P dy GBP	GBP	10.61%	10.90%	0.48%
I USD	USD	17.00%	16.77%	-4.12%
I dy USD	USD	17.01%	16.81%	-4.12%
I EUR	EUR	18.10%	8.83%	1.86%
I dy GBP	GBP	11.60%	11.88%	1.30%
Z USD	USD	18.17%	17.82%	-3.22%
Z EUR	EUR	19.34%	9.87%	2.81%
R USD	USD	15.16%	14.97%	-5.56%
R EUR	EUR	16.27%	7.16%	0.31%
HP EUR	EUR	14.63%	13.28%	-8.00%
HI EUR	EUR	15.66%	14.30%	-7.24%
HZ CHF	CHF	3.42% *	-	-
HR EUR	EUR	13.84%	12.50%	-8.64%
Pictet - Emerging Markets Index				
P USD	USD	18.24%	8.74%	-2.71%
P dy USD	USD	18.24%	8.75%	-2.70%
P EUR	EUR	19.42%	1.48%	3.78%
I USD	USD	18.48%	8.96%	-2.52%
I dy USD	USD	18.48%	8.96%	-2.51%
I EUR	EUR	19.66%	1.68%	3.99%
I GBP	GBP	13.32%	4.47%	3.86%
IS USD	USD	18.59%	8.21%	-1.87%
IS EUR	EUR	19.77%	0.98%	-0.92% *
J USD	USD	18.64%	9.11%	-2.37%
JS USD	USD	18.64%	8.33%	-1.60%
Z USD	USD	18.81%	9.25%	-2.26%
R USD	USD	18.12%	7.89%	-2.14%
R EUR	EUR	19.29%	0.68%	4.38%
R dy GBP	GBP	13.08%	3.53%	4.32%
Pictet - Euroland Index				
P EUR	EUR	30.53%	-7.88%	4.69%
P dy EUR	EUR	30.53%	-7.87%	4.69%
IS EUR	EUR	30.75%	-7.72%	5.12%
IS GBP	GBP	23.90%	-5.38%	4.40%
J EUR	EUR	30.92%	-7.62%	4.99%
JS EUR	EUR	30.97%	-7.60%	2.03% *
Z EUR	EUR	31.05%	-7.53%	5.10%
R EUR	EUR	30.22%	-8.10%	4.69%

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Euroland Index (continued)				
R dy GBP	GBP	23.42%	-5.74%	4.05%
Pictet - Security				
P USD	USD	29.26%	16.59%	3.02%
P dy USD	USD	29.26%	16.58%	3.02%
P EUR	EUR	30.52%	8.67%	9.44%
P dy GBP	GBP	23.28%	11.66%	8.86%
I USD	USD	30.43%	17.64%	3.88%
I dy USD	USD	30.43%	17.64%	3.88%
I EUR	EUR	31.70%	9.65%	10.34%
I dy GBP	GBP	24.40%	12.68%	9.75%
Z USD	USD	31.73%	18.72%	4.92%
Z EUR	EUR	33.02%	10.66%	11.45%
R USD	USD	28.36%	15.77%	2.31%
R EUR	EUR	29.61%	7.91%	8.67%
HP CHF	CHF	27.39%	13.83%	-0.48%
HP EUR	EUR	27.68%	14.01%	-0.27%
HI CHF	CHF	28.54%	14.86%	0.34%
HI EUR	EUR	28.83%	15.04%	0.55%
HR EUR	EUR	26.79%	13.21%	-0.97%
Pictet - Clean Energy				
P USD	USD	30.81%	30.60%	4.59%
P dy USD	USD	30.82%	30.59%	4.61%
P EUR	EUR	32.08%	21.71%	11.11%
P dy GBP	GBP	24.76%	25.08%	10.52%
I USD	USD	31.99%	31.77%	5.46%
I dy USD	USD	31.99%	31.77%	5.47%
I EUR	EUR	33.28%	22.80%	12.03%
I dy EUR	EUR	33.29%	22.82%	12.03%
I dy GBP	GBP	25.91%	26.21%	11.44%
J USD	USD	32.41%	-0.97% *	-
J dy USD	USD	32.40%	-0.96% *	-
J EUR	EUR	33.69%	0.98% *	-
J dy GBP	GBP	26.28%	2.61% *	-
Z USD	USD	33.31%	32.96%	6.50%
K USD	USD	25.01% *	-	-
K EUR	EUR	27.51% *	-	-
R USD	USD	29.92%	29.68%	3.88%
R EUR	EUR	31.20%	20.86%	10.36%
HP EUR	EUR	29.03%	27.54%	1.17%
HI EUR	EUR	30.18%	28.68%	2.00%
HZ CHF	CHF	-0.59% *	-	-
HR AUD	AUD	6.42% *	-	-
HR EUR	EUR	28.14%	26.66%	0.46%
HR dm ZAR	ZAR	10.49% *	-	-

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Russian Equities				
P USD	USD	46.82%	-2.40%	9.22%
P dy USD	USD	46.81%	-2.40%	9.20%
P EUR	EUR	48.25%	-9.03%	16.03%
P dy EUR	EUR	17.50% *	-	-
P dy GBP	GBP	40.04%	-6.52%	15.39%
I USD	USD	47.80%	-1.75%	9.95%
I dy USD	USD	47.84%	-1.73%	9.98%
I EUR	EUR	49.27%	-8.40%	16.79%
I GBP	GBP	41.02%	-5.86%	16.19%
Z USD	USD	49.21%	-1.02%	10.81%
Z EUR	EUR	18.34% *	-	-
R USD	USD	45.96%	-2.99%	8.58%
R EUR	EUR	47.36%	-9.57%	15.33%
HP EUR	EUR	28.50% *	-	-
HP dy EUR	EUR	21.38% *	-	-
HI EUR	EUR	21.98% *	-	-
HZ EUR	EUR	22.82% *	-	-
HZ GBP	GBP	17.29% *	-	-
HR AUD	AUD	43.92%	-6.16%	6.86%
HR EUR	EUR	27.91% *	-	-
Pictet - Timber				
P USD	USD	35.29%	13.14%	-14.44%
P dy USD	USD	35.30%	13.15%	-14.44%
P EUR	EUR	36.57%	5.43%	-9.11%
P dy GBP	GBP	29.05%	8.37%	-9.59%
I USD	USD	36.42%	14.06%	-13.73%
I EUR	EUR	37.65%	6.26%	-8.36%
I dy GBP	GBP	30.19%	9.32%	-8.85%
J dy EUR	EUR	-4.90% *	-	-
Z USD	USD	37.88%	15.17%	-12.85%
Z EUR	EUR	39.22%	7.35%	-7.42%
Z JPY	JPY	8.22% *	-	-
R USD	USD	34.32%	12.37%	-15.03%
R EUR	EUR	35.65%	4.72%	-9.74%
HP EUR	EUR	33.34%	10.30%	-17.20%
HI EUR	EUR	34.53%	11.29%	-16.52%
HZ CHF	CHF	-5.38% *	-	-
HZ EUR	EUR	35.91%	12.33%	-15.67%
HR AUD	AUD	-0.97% *	-	-
HR EUR	EUR	32.42%	9.53%	-17.79%
HR dm ZAR	ZAR	9.07% *	-	-
Pictet - Nutrition				
P EUR	EUR	19.67%	5.94%	4.84%
P dy EUR	EUR	19.66%	5.95%	4.84%
P dy GBP	GBP	13.04%	8.86%	4.27%
P USD	USD	18.51%	13.66%	-1.31%
P dy USD	USD	18.52%	13.66%	-1.31%

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



## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Nutrition (continued)				
I EUR	EUR	20.71%	6.87%	5.69%
I dy EUR	EUR	20.73%	6.91%	5.70%
I dy GBP	GBP	14.06%	9.85%	5.13%
I USD	USD	19.58%	14.69%	-0.50%
J dy GBP	GBP	10.59% *	-	-
Z EUR	EUR	21.97%	7.89%	6.76%
R EUR	EUR	18.84%	5.21%	4.11%
R USD	USD	17.69%	12.87%	-1.99%
HZ CHF	CHF	5.01% *	-	-
Pictet - Global Megatrend Selection				
P USD	USD	22.52%	17.97%	0.90%
P dy USD	USD	22.52%	17.97%	0.90%
P CHF	CHF	24.04%	9.35%	2.93%
P EUR	EUR	23.72%	9.95%	7.18%
P dy EUR	EUR	23.71%	9.96%	7.19%
P dy GBP	GBP	16.86%	12.99%	6.61%
P HKD	HKD	23.13%	16.62%	1.11%
I USD	USD	23.63%	19.04%	1.73%
I CHF	CHF	25.16%	10.35%	2.25% *
I EUR	EUR	24.83%	10.95%	8.07%
I dy EUR	EUR	24.84%	10.95%	8.07%
I dy GBP	GBP	17.91%	14.01%	7.49%
Z USD	USD	24.87%	20.13%	2.75%
R USD	USD	21.43%	16.91%	-0.01%
R EUR	EUR	22.61%	8.97%	6.22%
HP AUD	AUD	21.17%	14.68%	-0.58%
HP EUR	EUR	20.99%	15.29%	-2.36%
HI EUR	EUR	22.08%	16.34%	-1.55%
H2I BRL-USD	USD	27.99%	-14.55%	-0.39% *
HR EUR	EUR	19.90%	14.26%	-3.24%
Pictet - Global Environmental Opportunities				
P EUR	EUR	27.33%	16.67%	12.29%
P dy EUR	EUR	27.34%	16.68%	12.28%
P CHF	CHF	27.67%	16.03%	7.83%
P dy GBP	GBP	20.28%	19.88%	11.68%
P USD	USD	26.10%	25.17%	5.70%
P dy USD	USD	26.11%	25.18%	5.70%
I EUR	EUR	28.49%	17.71%	13.19%
I dy EUR	EUR	28.48%	17.72%	13.21%
I CHF	CHF	28.82%	17.08%	8.72%
I dy GBP	GBP	21.36%	20.97%	12.60%
I USD	USD	27.22%	26.31%	6.58%
I dy USD	USD	27.25%	26.30%	16.65% *
J EUR	EUR	6.75% *	-	-
J dy EUR	EUR	28.71%	6.46% *	-
J GBP	GBP	21.57%	21.19%	-
J dy GBP	GBP	21.56%	17.84% *	-

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Global Environmental Opportunities (continued)				
Z EUR	EUR	29.76%	8.31% *	-
Z GBP	GBP	7.22% *	-	-
Z USD	USD	28.51%	27.47%	7.63%
R EUR	EUR	26.44%	15.84%	11.50%
R USD	USD	25.24%	24.29%	4.96%
HP USD	USD	28.13%	18.14%	15.39%
HZ CHF	CHF	9.08% *	-	-
HR AUD	AUD	18.03% *	-	-
HR dm ZAR	ZAR	22.71% *	-	-
H1J CHF	CHF	25.37%	20.92%	5.30%
H1J EUR	EUR	26.07%	21.34%	5.91%
H1J USD	USD	27.69%	23.87%	9.09%
H1Z JPY	JPY	27.75%	2.54% *	-
H1D1 CHF	CHF	25.29%	20.82%	0.17% *
H1D1 EUR	EUR	26.01%	21.28%	0.19% *
H1D1 dy GBP	GBP	26.72%	20.88%	0.06% *
H1D1 USD	USD	27.60%	23.77%	0.21% *
Pictet - SmartCity				
P EUR	EUR	16.91%	3.92%	13.04%
P dm EUR	EUR	16.90%	3.93%	13.05%
P dy EUR	EUR	16.91%	3.92%	13.04%
P CHF	CHF	17.21%	3.35%	8.56%
P dy CHF	CHF	17.22%	3.35%	8.56%
P dy GBP	GBP	10.86%	7.22%	12.88%
P dy SGD	SGD	14.95%	10.35%	7.54%
P USD	USD	15.77%	11.49%	6.42%
P dy USD	USD	15.78%	11.49%	6.42%
I EUR	EUR	17.91%	4.83%	13.96%
I dy EUR	EUR	17.94%	4.84%	13.97%
I CHF	CHF	18.24%	4.27%	9.45%
I dy CHF	CHF	18.25%	4.27%	9.45%
I dy GBP	GBP	11.63%	7.95%	13.59%
I USD	USD	16.79%	12.48%	7.29%
I dy USD	USD	16.80%	12.49%	7.29%
Z EUR	EUR	19.11%	5.83%	11.73%
Z JPY	JPY	3.34% *	-	-
Z USD	USD	17.96%	14.54% *	-
R EUR	EUR	16.06%	3.19%	12.26%
R dy EUR	EUR	16.08%	3.19%	12.26%
R USD	USD	14.97%	10.71%	5.68%
R dy USD	USD	14.96%	10.71%	5.68%
HP dy AUD	AUD	17.02%	3.12%	14.97%
HP dy GBP	GBP	17.17%	3.54%	14.39%
HP dy HKD	HKD	17.53%	5.59%	15.13%
HP USD	USD	17.66%	5.46%	16.16%
HP dy USD	USD	17.66%	5.46%	16.16%
HZ CHF	CHF	1.22% *	-	-
HR dy AUD	AUD	16.21%	2.40%	14.17%

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - SmartCity (continued)				
HR USD	USD	16.84%	4.72%	15.35%
HR dy USD	USD	16.84%	4.72%	15.35%
HR dy ZAR	ZAR	21.92%	6.94%	19.60%
Pictet - China Index				
P USD	USD	-5.90%	30.29%	-4.91%
P EUR	EUR	-4.96%	21.59%	1.42%
I USD	USD	-5.67%	30.60%	-4.67%
I EUR	EUR	-4.74%	21.89%	1.67%
I GBP	GBP	-9.78%	25.22%	1.56%
IS USD	USD	-5.78%	30.63%	-4.02%
IS EUR	EUR	-4.84%	21.91%	-3.57% *
J USD	USD	-5.50%	30.84%	-4.50%
Z USD	USD	-17.29% *	-	-
Z CHF	CHF	-16.93% *	-	-
R USD	USD	-6.02%	30.01%	-4.41%
R EUR	EUR	-5.08%	21.32%	1.96%
Pictet - Quest Emerging Sustainable Equities				
P USD	USD	15.92%	-3.68%	-1.99%
P EUR	EUR	17.04%	-10.18%	4.10%
P dy EUR	EUR	17.05%	-10.22%	4.11%
P GBP	GBP	10.56%	-7.75%	3.55%
I USD	USD	16.85%	-2.92%	-1.21%
I EUR	EUR	17.99%	-9.51%	4.95%
I GBP	GBP	11.45%	-7.01%	4.38%
Z USD	USD	18.02%	-1.94%	-0.21%
R USD	USD	15.11%	-4.35%	-2.67%
R EUR	EUR	16.24%	-10.85%	3.38%
Pictet - Quest Global Equities				
P USD	USD	26.15%	1.85%	6.19%
P dy USD	USD	26.18%	1.89%	6.24%
P EUR	EUR	27.39%	-5.07%	12.80%
P GBP	GBP	20.32%	3.28% *	-
I USD	USD	26.77%	2.33%	6.67%
I dy USD	USD	26.80%	2.38%	6.72%
I EUR	EUR	28.01%	-4.61%	13.31%
I dy EUR	EUR	28.04%	-4.54%	13.41%
I GBP	GBP	20.90%	3.42% *	-
Z USD	USD	27.68%	2.81%	7.65%
Z EUR	EUR	28.93%	-4.17%	14.35%
R USD	USD	25.29%	1.15%	5.47%
R dm USD	USD	25.29%	1.15%	5.47%
R EUR	EUR	26.51%	-5.71%	12.04%
R dm EUR	EUR	26.51%	-5.71%	11.98%
HP CHF	CHF	24.39%	-0.69%	2.88%
HP EUR	EUR	24.63%	-0.40%	2.88%
HI CHF	CHF	25.02%	-0.20%	3.42%

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Quest Global Equities (continued)				
HI EUR	EUR	25.28%	0.09%	3.41%
HZ CHF	CHF	2.13% *	-	-
HZ GBP	GBP	2.54% *	-	-
Pictet - Robotics				
P USD	USD	32.53%	32.76%	6.30%
P dy USD	USD	32.54%	32.75%	6.30%
P EUR	EUR	33.83%	23.73%	12.92%
P dy EUR	EUR	33.83%	23.73%	12.92%
I USD	USD	33.73%	33.95%	7.18%
I dy USD	USD	33.73%	33.95%	7.18%
I EUR	EUR	35.04%	24.86%	13.85%
I dy EUR	EUR	35.04%	24.85%	13.85%
I GBP	GBP	27.55%	28.30%	13.24%
Z USD	USD	35.06%	35.18%	8.26%
Z EUR	EUR	36.38%	26.00%	15.00%
R USD	USD	31.61%	31.82%	5.56%
R EUR	EUR	32.90%	22.87%	12.13%
HP CHF	CHF	30.49%	29.73%	2.72%
HP EUR	EUR	30.80%	29.87%	2.84%
HI CHF	CHF	31.67%	30.90%	3.57%
HI EUR	EUR	31.98%	31.05%	3.70%
HR AUD	AUD	9.38% *	-	-
HR EUR	EUR	29.89%	28.96%	2.13%
HR dm ZAR	ZAR	13.28% *	-	-
Pictet - Global Equities Diversified Alpha				
I EUR	EUR	29.66%	8.65%	8.30%
I CHF	CHF	30.11%	7.66%	3.77%
I USD	USD	28.15%	16.89%	1.68%
Z EUR	EUR	29.79%	8.72%	8.37%
Pictet - Global Thematic Opportunities				
P USD	USD	20.91%	15.31%	2.63%
P EUR	EUR	22.09%	7.47%	9.02%
P dy EUR	EUR	22.10%	7.47%	9.02%
I USD	USD	22.00%	16.32%	3.47%
I EUR	EUR	23.19%	8.36%	9.91%
I dy EUR	EUR	23.19%	8.38%	9.91%
I GBP	GBP	16.36%	11.41%	9.32%
Z USD	USD	23.22%	17.36%	4.50%
Z EUR	EUR	24.42%	9.42%	11.01%
Z dy EUR	EUR	24.43%	9.42%	11.02%
R USD	USD	19.83%	14.27%	4.71% *
R EUR	EUR	21.00%	6.52%	8.03%
HI EUR	EUR	20.50%	13.77%	-0.02%
HZ CHF	CHF	-1.48% *	-	-

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Corto Europe Long Short				
P EUR	EUR	3.87%	4.92%	-4.72%
I EUR	EUR	4.38%	5.44%	-4.24%
R EUR	EUR	3.44%	4.49%	-5.10%
Pictet - Human				
P USD	USD	1.20% *	-	-
P EUR	EUR	4.80% *	-	-
P GBP	GBP	0.41% *	-	-
I USD	USD	1.96% *	-	-
I EUR	EUR	5.59% *	-	-
I GBP	GBP	1.16% *	-	-
Z USD	USD	2.80% *	-	-
Z EUR	EUR	6.45% *	-	-
R USD	USD	0.64% *	-	-
R EUR	EUR	4.20% *	-	-
HP CHF	CHF	0.05% *	-	-
HP EUR	EUR	0.25% *	-	-
HI CHF	CHF	0.78% *	-	-
HI EUR	EUR	0.96% *	-	-
HZ EUR	EUR	1.80% *	-	-
HZ CHF	CHF	12.28% *	-	-
HR EUR	EUR	-0.33% *	-	-
Pictet - Multi Asset Global Opportunities				
P EUR	EUR	7.01%	1.86%	1.65%
P dy EUR	EUR	7.00%	1.85%	1.65%
PX EUR	EUR	6.93%	1.75%	1.56%
I EUR	EUR	7.28%	2.34%	2.13%
I dm EUR	EUR	7.13%	2.34%	2.13%
I dy EUR	EUR	7.21%	2.34%	2.12%
IX EUR	EUR	7.49%	2.29%	2.08%
ZX EUR	EUR	8.21%	3.31% *	-
R EUR	EUR	6.42%	1.27%	0.87%
R dm EUR	EUR	6.42%	1.26%	0.88%
HP CHF	CHF	6.62%	1.44%	1.14%
HP GBP	GBP	7.49%	2.28%	2.75%
HP dy GBP	GBP	7.46%	2.28%	2.75%
HP USD	USD	7.64%	3.61%	4.65%
HI CHF	CHF	6.92%	1.92%	1.62%
HI GBP	GBP	7.77%	2.78%	3.24%
HI USD	USD	7.93%	4.11%	5.15%
HR CHF	CHF	2.10% *	-	-
Pictet - Global Dynamic Allocation				
P USD	USD	15.32%	2.50%	-1.44%
I USD	USD	15.95%	3.06%	-0.90%
Z USD	USD	16.71%	3.67%	-0.32%
E USD	USD	16.39%	3.43%	-0.53%
R USD	USD	14.87%	2.09%	-2.33%

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Emerging Markets Multi Asset				
P USD	USD	-4.92% *	-	-
P EUR	EUR	-0.97% *	-	-
I USD	USD	-4.53% *	-	-
I dy USD	USD	-4.53% *	-	-
I EUR	EUR	-0.56% *	-	-
Z USD	USD	-4.08% *	-	-
R USD	USD	-5.25% *	-	-
R EUR	EUR	-1.31% *	-	-
HP CHF	CHF	-5.68% *	-	-
HP EUR	EUR	-5.58% *	-	-
HI CHF	CHF	-5.28% *	-	-
HI EUR	EUR	-5.18% *	-	-
HI dy GBP	GBP	-4.79% *	-	-
HZ EUR	EUR	-20.76% *	-	-
HZ GBP	GBP	-31.39% *	-	-
HZ HKD	HKD	-0.83% *	-	-
HR EUR	EUR	-5.91% *	-	-
HR dm EUR	EUR	-5.93% *	-	-
Pictet - Short-Term Money Market CHF				
P	CHF	-0.80%	-0.71%	-0.82%
P dy	CHF	-0.80%	-0.71%	-0.82%
I	CHF	-0.79%	-0.70%	-0.81%
Z	CHF	-0.71%	-0.63%	-0.73%
Z dy	CHF	-0.70%	-0.63%	-0.73%
R	CHF	-0.83%	-0.74%	-0.85%
Pictet - Short-Term Money Market USD				
P	USD	0.02%	1.17%	2.47%
P dy	USD	0.02%	1.17%	2.47%
I	USD	0.13%	1.28%	2.58%
I dy	USD	0.13%	1.28%	2.58%
J	USD	0.16%	1.30%	0.44% *
J dy	USD	0.17%	1.04% *	-
Z	USD	0.28%	1.43%	2.73%
R	USD	-0.16%	0.99%	2.28%
Pictet - Short-Term Money Market EUR				
P	EUR	-0.68%	-0.51%	-0.50%
P dy	EUR	-0.68%	-0.51%	-0.50%
I	EUR	-0.60%	-0.43%	-0.42%
I dy	EUR	-0.60%	-0.43%	-0.42%
Z	EUR	-0.49%	-0.35%	-0.34%
R	EUR	-0.80%	-0.64%	-0.63%
Pictet - Short-Term Money Market JPY				
P	JPY	-0.20%	-0.18%	-0.17%
P dy	JPY	-0.20%	-0.18%	-0.17%
I	JPY	-0.18%	-0.16%	-0.15%

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

## Performance (Unaudited Appendix) (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Short-Term Money Market JPY (continued)				
Z	JPY	-0.10%	-0.09%	-0.07%
R	JPY	-0.25%	-0.23%	-0.22%
Pictet - Sovereign Short-Term Money Market USD				
P	USD	0.01%	1.11%	2.36%
P dy	USD	0.01%	1.11%	2.36%
I	USD	0.05%	1.16%	2.40%
J dy	USD	0.07%	0.89% *	-
Z	USD	0.15%	1.26%	2.51%
R	USD	-0.08%	1.02%	2.27%
Pictet - Sovereign Short-Term Money Market EUR				
P	EUR	-0.71%	-0.61%	-0.63%
P dy	EUR	-0.71%	-0.61%	-0.63%
I	EUR	-0.68%	-0.58%	-0.60%
J	EUR	-0.65%	-0.55%	-0.57%
Z	EUR	-0.63%	-0.52%	-0.55%
R	EUR	-0.84%	-0.74%	-0.76%

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

## Other information to Shareholders (Unaudited Appendix)

### 1. Index-tracking UCITS

The SICAV is comprised of the following 7 index sub-funds as at September 30, 2021:

SUB-FUND	BENCHMARK	CURRENCY	EX POST TE (1)	SUB-FUND'S PERFORMANCE (2)	BENCHMARK'S PERFORMANCE
Pictet - Europe Index(3)	MSCI EUROPE	EUR	0.16%	29.29%	28.76%
Pictet - USA Index	S&P 500 Comp	USD	0.06%	29.38%	29.43%
Pictet - Japan Index	MSCI JAPAN	JPY	0.10%	29.19%	29.25%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.07%	25.82%	25.80%
Pictet - Emerging Markets Index(4)	MSCI EM	USD	0.29%	17.68%	18.20%
Pictet - Euroland Index(5)	MSCI EMU	EUR	0.22%	31.12%	30.35%
Pictet - China Index(6)	MSCI CHINA	USD	0.60%	-7.19%	-7.33%

(1) Ex post tracking error (TE) is reported as a standard deviation percentage difference. This measure reports the difference between the return the investor receives and that of the benchmark.

(2) The performance of the sub-fund is calculated on the basis of a daily frequency and on the basis of a gross return after transactions fees but before other fees.

(3) The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. MSCI uses a common tax rate for all companies in a country, which may differ from the actual tax rate paid. Most of the deviation occurs between mid April to mid June 2021 time in which companies pay their dividends.

(4) Since the India introduction of a Capital Gain tax in 2018 (15% over the short term and 10% over the long term applicable on all Indian stocks), Pictet has introduced a daily provision applicable on the NAV of the fund. This provision materialises upon subscriptions and redemptions for entering/exiting investors. India weights about 12% of the MSCI EM index at Sept end.

(5) The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. MSCI uses a common tax rate for all companies in a country, which may differ from the actual tax rate paid. Most of the deviation occurs between mid April to mid June 2021 time in which companies pay their dividends.

(6) The relative performance volatility of the Pictet-China index versus its benchmark is due to a currency mismatch in the valuation of Chinese local shares: the fund NAV uses the CNY/USD rate in its calculation while the index provider uses the CNH/USD in that of the benchmark. The valuation mismatch became more visible as the weight of the Chinese local shares began to rise in 2019.

### 2. Remuneration of the members of the Management Company

#### 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 2014/91/UE, relating to Undertakings for Collective Investment in Transferable Securities Directive ("UCITS V") and the transposition into Luxembourg Law dated May 10, 2016, amending the Law of December 17, 2010 ("The UCITS Law"), as well as the Guidelines on sound remuneration policies issued by the European Securities and Markets Authority under the UCITS Directive ("The ESMA Guidelines").

More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, are available on the following website:

<https://www.am.pictet/en/luxembourg/global-articles/ucits-remuneration-disclosure>

A paper copy is also made available free of charge upon request at the Management Company's registered office.



## Other information to Shareholders (Unaudited Appendix) (continued)

### 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, 2021:

<i>(in CHF '000s)</i>	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
The Staff	7,360	10,529	17,619	82
The Key Identified Staff	3,417	6,812	10,229	20
Total	10,777	17,071	27,848	102

For additional context, the Management Company manages 6 Alternative Investment Funds and 2 UCITS, with a combined AUM as at September 2021 of CHF 156,429,265,720.

The aggregate 2021 total remuneration paid to Key Identified Staff of delegates is CHF 28,368,621<sup>(5)</sup>.

#### Disclosure notes:

1. Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from October 1, 2020 to September 30, 2021 for Management Company and the European branches staff.
2. Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from October 1, 2020 to September 30, 2021.
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 102 headcounts of the Management Company and its European branches as at September 30, 2021 reported is composed of:
  - 20 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 20 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;

## Other information to Shareholders (Unaudited Appendix) (continued)

- the Management committee of the Management Company composed of 4 conducting officers;
  - 1 Head of Internal Audit;
  - 11 Heads of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.
- 82 employees from the Management Company and its European branches ("The Staff").

5. For 2021, 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 assets which are managed by the identified staff within the delegates.

### **3. Eligible for the PEA or Plan d'Épargne en Actions (French Equity Savings Plan)**

French tax resident investors should be aware that the sub-fund listed below is eligible to be held within a "plan d'épargne en actions" ("PEA") in France. The SICAV undertakes that the sub-funds are investing at least 75% of their assets on a permanent basis in securities or rights eligible to the PEA.

As at September 30, 2021, the below sub-fund had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 94.20%

### **4. 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 year ended September 30, 2021.

## 5. Information on risk measurement

To the exception of the listing of sub-funds indicated in the table below (Table 1.1 - Summary risk disclosures), all the other sub-funds of Pictet as of September 30, 2021 use the Commitment approach to monitor the Global Risk Exposure.

The following Pictet sub-funds use the VaR approach to monitor their Global Risk Exposure.

The following table provides the information required as per CSSF circular 11/512.

### General comments

All VaR are calculated by taking into consideration the following parameters:

- 1 month holding horizon;
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed);
- Monte Carlo simulations, and;
- 3,5 years of weekly data history to determine the risk factors. Except the ones for Pictet Chinese Local CCY Debt that use a 1 year daily horizon window exponentially decayed.

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

#### 1. Relative VaR option

The daily VaR observations (from October 1, 2020 to September 30, 2021) for the concerned sub funds have been systematically measured against the VaR observations for their benchmark. The ratio obtained is called the VaR limit utilization ratio.

As an example, the limit utilization ratio for Pictet EUR Short Term High Yield equalled 118.68% on one occasion. On this day the following figures were calculated:

➤ Sub Fund VaR	1.99%
➤ Benchmark VaR	1.67%
➤ VaR limit utilization	118.68%

This ratio has to be put into perspective with the maximum limit allowed by the Law, which is 200%.

We present in the table the average, minimum and maximum levels of that VaR limit utilization ratio.

The next two columns present the average VaR levels measured in absolute terms for the sub fund and the benchmark during the same period.

## Other information to Shareholders (Unaudited Appendix) (continued)

### 2. Absolute VaR option

For the sub funds using the Absolute VaR option, we present the figures (average, minimum and maximum) in absolute terms. In other words they are not measured against any benchmark nor limit.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 - Box 25). The presented figure is based on an average of the monthly averaged observations covering the period starting on October 1, 2020 to September, 30 2021.

The calculation methods reflect the ESMA guidelines.

## Other information to Shareholders (Unaudited Appendix) (continued)

Table 1.1 - Summary risk disclosures

GRE MONITORING APPROACH SUB-FUND	VAR		VAR LIMIT UTILIZATION					BENCHMARK	LEGAL LIMIT
	AVERAGE LEVERAGE : $\Sigma$ OF NOTIONALS OF THE DERIVATIVES	VAR OPTIONAL REGIME	AVERAGE	MINIMUM	MAXIMUM	AVERAGE VAR OF THE SUB-FUND	AVERAGE VAR OF THE BENCHMARK		
Pictet - Global Dynamic Allocation	67.63%	ABSOLUTE	9.19%	5.87%	11.45%	9.19%	N/A	N/A	20%
Pictet - Multi Asset Global Opportunities	127.08%	ABSOLUTE	4.57%	3.67%	5.76%	4.57%	N/A	N/A	20%
Pictet - Corto Europe Long Short*	110.86%	ABSOLUTE	7.01%	2.26%	10.69%	7.01%	N/A	N/A	20%
Pictet - Chinese Local Currency Debt	49.75%	ABSOLUTE	2.04%	1.28%	2.82%	2.04%	N/A	N/A	20%
Pictet - Global Sustainable Credit	69.94%	ABSOLUTE	4.15%	3.71%	5.12%	4.15%	N/A	N/A	20%
Pictet - Global Emerging Debt	148.54%	ABSOLUTE	8.56%	7.48%	9.79%	8.56%	N/A	N/A	20%
Pictet - CHF Bonds	20.50%	ABSOLUTE	2.52%	2.34%	2.71%	2.52%	N/A	N/A	20%
Pictet - USD Government Bonds	1.64%	ABSOLUTE	3.52%	3.28%	3.85%	3.52%	N/A	N/A	20%
Pictet - EUR Bonds	127.95%	ABSOLUTE	3.92%	3.53%	4.37%	3.92%	N/A	N/A	20%
Pictet - EUR Corporate Bonds	30.50%	ABSOLUTE	3.47%	2.86%	3.94%	3.47%	N/A	N/A	20%
Pictet - Global Bonds	138.13%	ABSOLUTE	4.55%	4.14%	5.18%	4.55%	N/A	N/A	20%
Pictet - EUR Short Mid-Term Bonds	8.09%	ABSOLUTE	0.92%	0.70%	1.39%	0.92%	N/A	N/A	20%
Pictet - USD Short Mid-Term Bonds	7.37%	ABSOLUTE	0.91%	0.79%	1.38%	0.91%	N/A	N/A	20%
Pictet - EUR Government Bonds	0.39%	ABSOLUTE	3.67%	3.44%	3.96%	3.67%	N/A	N/A	20%
Pictet - Emerging Local Currency Debt	367.41%	ABSOLUTE	8.77%	6.63%	11.03%	8.77%	N/A	N/A	20%
Pictet - Asian Local Currency Debt	292.23%	ABSOLUTE	4.89%	3.65%	7.12%	4.89%	N/A	N/A	20%
Pictet - Short Term Emerging Local Currency Debt	383.80%	ABSOLUTE	6.79%	5.26%	8.42%	6.79%	N/A	N/A	20%
Pictet - Absolute Return Fixed Income	203.96%	ABSOLUTE	2.62%	2.15%	4.03%	2.62%	N/A	N/A	20%
Pictet - Strategic Credit	69.94%	ABSOLUTE	4.15%	3.71%	5.12%	4.15%	N/A	N/A	20%
Pictet - Emerging Markets Multi Asset	39.11%	ABSOLUTE	8.58%	6.61%	10.60%	8.58%	N/A	N/A	20%
Pictet - Short Term Emerging Corporate Bonds	2.60%	ABSOLUTE	1.31%	0.60%	2.34%	1.31%	N/A	N/A	20%
Pictet - Global Equities Diversified Alpha*	559.19%	RELATIVE	106.36%	93.12%	116.64%	14.47%	13.62%	MSCI WORLD	200%
Pictet - Sustainable Emerging Debt Blend	267.80%	RELATIVE	118.89%	92.14%	145.68%	8.10%	6.81%	JP MORGAN ESG EMD SOVEREIGN HC/LC BLENDED (USD)	200%

Note (\*): Pictet - Global Equities Diversified Alpha is a feeder fund of Pictet TR - Diversified Alpha and Pictet - Corto Europe Long Short is feeder fund of Pictet TR - Corto Europe. The "Average leverage  $\Sigma$  notionals of the derivatives" reported corresponds to the sum of the "Average leverage  $\Sigma$  notionals of the derivatives" of both the Feeder fund and the Master fund weighted by the corresponding market value

## Other information to Shareholders (Unaudited Appendix) (continued)

GRE MONITORING APPROACH SUB-FUND	VAR		VAR LIMIT UTILIZATION					BENCHMARK	LEGAL LIMIT
	AVERAGE LEVERAGE : $\Sigma$ OF NOTIONALS OF THE DERIVATIVES	VAR OPTIONAL REGIME	AVERAGE	MINIMUM	MAXIMUM	AVERAGE VAR OF THE SUB-FUND	AVERAGE VAR OF THE BENCHMARK		
Pictet - EUR High Yield	35.79%	RELATIVE	133.50%	115.81%	155.54%	4.70%	3.53%	MERRILL LYNCH EURO HIGH YIELD CONSTRAINED	200%
Pictet - EUR Short Term High Yield	35.34%	RELATIVE	118.44%	85.95%	140.33%	1.97%	1.67%	MERRILL LYNCH EURO HIGH YIELD EX FINANCIALS BB-B1-3Y CONST (3%)	200%
Pictet - Emerging Corporate Bonds	4.21%	RELATIVE	130.88%	116.36%	148.60%	4.57%	3.49%	JP MORGAN CEMBI BROAD DIVERSIFIED	200%
Pictet - EUR Short Term Corporate Bonds	41.82%	RELATIVE	147.28%	113.86%	175.37%	1.54%	1.05%	BLOOMBERG BARCLAYS EURO AGGREGATE CORPORATE A-BBB 1-3 YEARS INDEX	200%
Pictet - US High Yield	0.00%	RELATIVE	120.55%	106.67%	139.31%	6.81%	5.65%	BARCLAYS CAPITAL U.S. HIGH-YIELD 2% ISSUER CAPPED BOND INDEX TR	200%
Pictet - Japanese Equity Opportunities	0.09%	RELATIVE	105.34%	94.46%	116.14%	14.15%	13.44%	TOPIX	200%

## Other information to Shareholders (Unaudited Appendix) (continued)

### 6. Securities Financing Transactions Regulation ("SFTR")

As at September 30, 2021, the following sub-funds entered into Total Return Swaps transactions :

- Pictet - EUR High Yield
- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Global Equities Diversified Alpha
- Pictet - Emerging Markets Multi Asset

And the following sub-fund entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012:

- Pictet - Family
- Pictet - Emerging Markets
- Pictet - Europe Index
- Pictet - Japan Index
- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Japanese Equity Opportunities
- Pictet - Japanese Equity Selection
- Pictet - Emerging Markets Index
- Pictet - Euroland Index
- Pictet - Clean Energy
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Global Megatrend Selection
- Pictet - Smartcity
- Pictet - China Index
- Pictet - Human
- Pictet - Multi Asset Global Opportunities

With respect to total return swaps contracts, the total market values disclosed hereafter are the sum of the absolute value of the unrealised gain or loss of each contracts. This is applicable to all sections mentioned below.

#### *Global Data*

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at September 30, 2021 is as follows:

#### **Pictet - Family**

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	9,583,097.34	2.77%	2.84%

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Emerging Markets

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,216,644.60	0.24%	0.24%

### Pictet - Europe Index

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	15,059,345.97	1.38%	1.40%

### Pictet - Japan Index

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	9,518,069,243.00	16.30%	16.48%

### Pictet - Digital

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	83,589,305.59	1.61%	1.63%

### Pictet - Biotech

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	9,019,618.33	0.39%	0.39%

### Pictet - Premium Brands

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	512,243.50	0.03%	0.03%

### Pictet - Water

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	153,689,562.45	1.84%	1.84%

### Pictet - Japanese Equity Opportunities

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	23,660,941,265.00	12.00%	12.11%

### Pictet - Japanese Equity Selection

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	2,960,999,714.00	13.33%	13.54%

### Pictet - Emerging Markets Index

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	904,219.74	0.12%	0.12%

### Pictet - Euroland Index

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	9,970,770.98	2.67%	2.69%

### Pictet - Clean Energy

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	27,608,989.49	0.51%	0.51%

### Pictet - Russian Equities

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	5,489,907.90	0.44%	0.44%



## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Timber

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	4,160,340.99	0.25%	0.25%

### Pictet - Global Megatrend Selection

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	86,333,718.65	0.57%	0.57%

### Pictet - SmartCity

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	11,068,300.51	0.61%	0.61%

### Pictet - China Index

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,208,751.16	0.28%	0.28%

### Pictet - Human

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	4,145,238.33	1.19%	1.24%

### Pictet - Multi Asset Global Opportunities

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	61,155,384.93	0.71%	0.75%

### Pictet - EUR High Yield

DESCRIPTION	MARKET VALUE	% OF NET ASSETS
Total Return Swap	589,241.75	0.17%

### Pictet - Emerging Local Currency Debt

DESCRIPTION	MARKET VALUE	% OF NET ASSETS
Total Return Swap	788,229.72	0.03%

### Pictet - Asian Local Currency Debt

DESCRIPTION	MARKET VALUE	% OF NET ASSETS
Total Return Swap	322,492.99	0.09%

### Pictet - Global Equities Diversified Alpha

DESCRIPTION	MARKET VALUE	% OF NET ASSETS
Total Return Swap	9,437.18	0.07%

### Pictet - Emerging Markets Multi Asset

DESCRIPTION	MARKET VALUE	% OF NET ASSETS
Total Return Swap	54,321.21	0.03%

### *Concentration data*

The issuers of collateral received across Securities Lending and Cash Agreements as at September 30, 2021 are as follows:

### Pictet - EUR High Yield

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	0.00

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Emerging Local Currency Debt

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

### Pictet - Asian Local Currency Debt

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

### Pictet - Family

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	30	8,288,999.16
Germany Government	14	1,508,025.60
Netherlands Government	1	18,684.50

### Pictet - Emerging Markets

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	30	1,036,176.26
Germany Government	14	188,512.58
Netherlands Government	1	2,335.67

### Pictet - Europe Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	30	15,786,815.18

### Pictet - Japan Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
France Government	30	8,511,252,832.87
Germany Government	14	1,548,460,400.63
Netherlands Government	1	19,185,495.54

### Pictet - Digital

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	30	75,062,552.47
Germany Government	14	13,656,202.27
Netherlands Government	1	169,200.96

### Pictet - Biotech

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	30	7,822,924.55
Germany Government	14	1,423,232.15
Netherlands Government	1	17,633.92

### Pictet - Premium Brands

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	30	449,195.97
Germany Government	14	81,722.63
Netherlands Government	1	1,012.55

### Pictet - Water

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	30	135,005,414.63
Germany Government	14	24,561,664.71
Netherlands Government	1	304,320.17

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Japanese Equity Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
France Government	30	21,378,339,627.85
Germany Government	14	3,889,381,859.73
Netherlands Government	1	48,189,620.78

### Pictet - Japanese Equity Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
France Government	30	2,673,300,890.82
Germany Government	14	486,356,195.75
Netherlands Government	1	6,025,974.97

### Pictet - Emerging Markets Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	30	787,468.41
Germany Government	14	143,264.88
Netherlands Government	1	1,775.05

### Pictet - Euroland Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	30	10,446,201.63

### Pictet - Clean Energy

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	30	24,691,272.38
Germany Government	14	4,492,106.92
Netherlands Government	1	55,657.42

### Pictet - Russian Equities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	30	4,715,250.93
Germany Government	14	857,850.20
Netherlands Government	1	10,628.80

### Pictet - Timber

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	30	3,723,849.99
Germany Government	14	677,483.62
Netherlands Government	1	8,394.05

### Pictet - Global Megatrend Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	30	76,671,129.84
Germany Government	14	13,948,852.27
Netherlands Government	1	172,826.92

### Pictet - SmartCity

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	30	10,126,527.96
Germany Government	14	1,842,328.94
Netherlands Government	1	22,826.54

### Pictet - China Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	30	1,043,519.31
Germany Government	14	189,848.46
Netherlands Government	1	2,352.23

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Global Equities Diversified Alpha

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	0.00

### Pictet - Human

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	30	3,669,940.20
Germany Government	14	667,675.74
Netherlands Government	1	8,272.53

### Pictet - Multi Asset Global Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	30	54,429,475.62
Germany Government	14	9,902,406.79
Netherlands Government	1	122,691.27

### Pictet - Emerging Markets Multi Asset

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

The counterparties across all securities lending transactions and total return swaps as at September 30, 2021 are as follows:

### Pictet - EUR High Yield

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	398,748.44
Goldman Sachs International London	2,521.20
Merrill Lynch International London	18,522.50
J.P.Morgan Securities PLC London	151,511.38
Barclays Bank PLC London	17,938.23

### Pictet - Emerging Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank Singapore	788,229.72

### Pictet - Asian Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank Singapore	322,492.99

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Family

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	9,583,097.34

### Pictet - Emerging Markets

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,216,644.60

### Pictet - Europe Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	15,059,345.97

### Pictet - Japan Index

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	9,518,069,243.00

### Pictet - Digital

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	83,589,305.59

### Pictet - Biotech

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	9,019,618.33

### Pictet - Premium Brands

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	512,243.50

### Pictet - Water

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	153,689,562.45

### Pictet - Japanese Equity Opportunities

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	23,660,941,265.00

### Pictet - Japanese Equity Selection

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	2,960,999,714.00

### Pictet - Emerging Markets Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	904,219.74

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Euroland Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	9,970,770.98

### Pictet - Clean Energy

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	27,608,989.49

### Pictet - Russian Equities

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	5,489,907.90

### Pictet - Timber

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	4,160,340.99

### Pictet - Global Megatrend Selection

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	86,333,718.65

### Pictet - SmartCity

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	11,068,300.51

### Pictet - China Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,208,751.16

### Pictet - Global Equities Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	9,437.18

### Pictet - Human

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	4,145,238.33

### Pictet - Multi Asset Global Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	61,155,384.93

### Pictet - Emerging Markets Multi Asset

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
UBS AG London	54,321.21

## Other information to Shareholders (Unaudited Appendix) (continued)

### *Safekeeping of collateral received*

Collaterals received are held by Pictet & Cie (Europe) S.A. (the "Depository Bank"), as at September 30, 2021 as follow:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - EUR High Yield	Total Return Swap	EUR	0.00
Pictet - Emerging Local Currency Debt	Total Return Swap	USD	0.00
Pictet - Asian Local Currency Debt	Total Return Swap	USD	0.00
Pictet - Family	Securities lending	USD	9,815,709.26
Pictet - Emerging Markets	Securities lending	USD	1,227,024.51
Pictet - Europe Index	Securities lending	EUR	15,786,815.18
Pictet - Japan Index	Securities lending	JPY	10,078,898,729.04
Pictet - Digital	Securities lending	USD	88,887,955.70
Pictet - Biotech	Securities lending	USD	9,263,790.62
Pictet - Premium Brands	Securities lending	EUR	531,931.15
Pictet - Water	Securities lending	EUR	159,871,399.51
Pictet - Japanese Equity Opportunities	Securities lending	JPY	25,315,911,108.36
Pictet - Japanese Equity Selection	Securities lending	JPY	3,165,683,061.54
Pictet - Emerging Markets Index	Securities lending	USD	932,508.34
Pictet - Euroland Index	Securities lending	EUR	10,446,201.63
Pictet - Clean Energy	Securities lending	USD	29,239,036.72
Pictet - Russian Equities	Securities lending	USD	5,583,729.93
Pictet - Timber	Securities lending	USD	4,409,727.66
Pictet - Global Megatrend Selection	Securities lending	USD	90,792,809.03
Pictet - SmartCity	Securities lending	EUR	11,991,683.44
Pictet - China Index	Securities lending	USD	1,235,720.00
Pictet - Global Equities Diversified Alpha	Total Return Swap	EUR	0.00
Pictet - Human	Securities lending	USD	4,345,888.47
Pictet - Multi Asset Global Opportunities	Securities lending	EUR	64,454,573.68
Pictet - Emerging Markets Multi Asset	Total Return Swap	USD	0.00

### *Aggregate transaction data*

The aggregate transaction data for collateral positions received across all securities lending and Total Return Swaps as at September 30, 2021 are as follows:

#### **Pictet - EUR High Yield**

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
<b>TOTAL RETURN SWAP</b>				
BNP Paribas Securities Services S.A. Paris (France)				
Cash		0.00	Open Maturity	Tri-party
Goldman Sachs International London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party
Merrill Lynch International London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party
Barclays Bank PLC London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Emerging Local Currency Debt

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
J.P.Morgan Chase Bank Singapore (Singapore)				
Cash		0.00	Open Maturity	Tri-party

### Pictet - Asian Local Currency Debt

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
J.P.Morgan Chase Bank Singapore (Singapore)				
Cash		0.00	Open Maturity	Tri-party

### Pictet - Family

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	176,627.69	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	3,791.58	Maturity 1 month to 3 months	Tri-party
Government Bonds	3	603,677.84	3 months to one year	Tri-party
Government Bonds	40	9,031,612.15	Above 1 year	Tri-party

### Pictet - Emerging Markets

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	22,079.56	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	473.97	Maturity 1 month to 3 months	Tri-party
Government Bonds	3	75,463.49	3 months to one year	Tri-party
Government Bonds	40	1,129,007.49	Above 1 year	Tri-party

### Pictet - Europe Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	287,412.60	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	306,959.14	3 months to one year	Tri-party
Government Bonds	28	15,192,443.44	Above 1 year	Tri-party

### Pictet - Japan Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	181,363,624.51	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	3,893,245.10	Maturity 1 month to 3 months	Tri-party
Government Bonds	3	619,864,300.30	3 months to one year	Tri-party
Government Bonds	40	9,273,777,559.13	Above 1 year	Tri-party



## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Digital

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	1,599,484.45	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	34,335.36	Maturity 1 month to 3 months	Tri-party
Government Bonds	3	5,466,715.36	3 months to one year	Tri-party
Government Bonds	40	81,787,420.53	Above 1 year	Tri-party

### Pictet - Biotech

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	166,696.25	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	3,578.39	Maturity 1 month to 3 months	Tri-party
Government Bonds	3	569,734.19	3 months to one year	Tri-party
Government Bonds	40	8,523,781.79	Above 1 year	Tri-party

### Pictet - Premium Brands

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	9,571.77	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	205.47	Maturity 1 month to 3 months	Tri-party
Government Bonds	3	32,714.41	3 months to one year	Tri-party
Government Bonds	40	489,439.50	Above 1 year	Tri-party

### Pictet - Water

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	2,876,788.16	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	61,754.62	Maturity 1 month to 3 months	Tri-party
Government Bonds	3	9,832,281.85	3 months to one year	Tri-party
Government Bonds	40	147,100,574.88	Above 1 year	Tri-party

### Pictet - Japanese Equity Opportunities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	455,544,352.53	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	9,778,950.19	Maturity 1 month to 3 months	Tri-party
Government Bonds	3	1,556,958,747.67	3 months to one year	Tri-party
Government Bonds	40	23,293,629,057.97	Above 1 year	Tri-party

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Japanese Equity Selection

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	56,964,533.04	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	1,222,829.56	Maturity 1 month to 3 months	Tri-party
Government Bonds	3	194,693,286.72	3 months to one year	Tri-party
Government Bonds	40	2,912,802,412.22	Above 1 year	Tri-party

### Pictet - Emerging Markets Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	16,779.92	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	360.21	Maturity 1 month to 3 months	Tri-party
Government Bonds	3	57,350.38	3 months to one year	Tri-party
Government Bonds	40	858,017.83	Above 1 year	Tri-party

### Pictet - Euroland Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	190,182.11	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	203,116.14	3 months to one year	Tri-party
Government Bonds	28	10,052,903.38	Above 1 year	Tri-party

### Pictet - Clean Energy

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	526,138.60	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	11,294.37	Maturity 1 month to 3 months	Tri-party
Government Bonds	3	1,798,235.66	3 months to one year	Tri-party
Government Bonds	40	26,903,368.09	Above 1 year	Tri-party

### Pictet - Russian Equities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	100,475.81	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	2,156.86	Maturity 1 month to 3 months	Tri-party
Government Bonds	3	343,406.06	3 months to one year	Tri-party
Government Bonds	40	5,137,691.20	Above 1 year	Tri-party

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Timber

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	79,350.35	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	1,703.37	Maturity 1 month to 3 months	Tri-party
Government Bonds	3	271,203.53	3 months to one year	Tri-party
Government Bonds	40	4,057,470.41	Above 1 year	Tri-party

### Pictet - Global Megatrend Selection

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	1,633,761.12	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	35,071.16	Maturity 1 month to 3 months	Tri-party
Government Bonds	3	5,583,866.11	3 months to one year	Tri-party
Government Bonds	40	83,540,110.64	Above 1 year	Tri-party

### Pictet - SmartCity

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	215,783.02	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	4,632.11	Maturity 1 month to 3 months	Tri-party
Government Bonds	3	737,502.85	3 months to one year	Tri-party
Government Bonds	40	11,033,765.46	Above 1 year	Tri-party

### Pictet - China Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	22,236.03	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	477.33	Maturity 1 month to 3 months	Tri-party
Government Bonds	3	75,998.25	3 months to one year	Tri-party
Government Bonds	40	1,137,008.39	Above 1 year	Tri-party

### Pictet - Global Equities Diversified Alpha

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
BNP Paribas Securities Services S.A. Paris (France)				
Cash		0.00	Open Maturity	Tri-party

## Other information to Shareholders (Unaudited Appendix) (continued)

### Pictet - Human

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	78,201.60	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	1,678.72	Maturity 1 month to 3 months	Tri-party
Government Bonds	3	267,277.34	3 months to one year	Tri-party
Government Bonds	40	3,998,730.81	Above 1 year	Tri-party

### Pictet - Multi Asset Global Opportunities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	1,159,820.67	Maturity 1 week to 1 month	Tri-party
Government Bonds	1	24,897.31	Maturity 1 month to 3 months	Tri-party
Government Bonds	3	3,964,033.21	3 months to one year	Tri-party
Government Bonds	40	59,305,822.49	Above 1 year	Tri-party

### Pictet - Emerging Markets Multi Asset

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
UBS AG London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

As at September 30, 2021, all securities lending and TRS are treated as open maturity.

#### *Guarantee by collateral*

In the framework of lending transactions, the sub-funds of the SICAV receive a guarantee by collateral (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity)

#### *Data on return and cost*

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 30% of the interest received is perceived by the Depositary Bank, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

#### *Data on reuse of collateral*

There were no collateral securities and cash collateral reused during the year ended September 30, 2021.

For further information,  
please visit our websites:

[www.assetmanagement.pictet](http://www.assetmanagement.pictet)