

Pictet - Multi Asset Global Opportunities

A sub-fund of Pictet, a Luxembourg
Open-ended Investment Company (SICAV)
governed by Luxembourg law

December 31, 2022

Report, including audited financial statements

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

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

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Total Expense Ratio ("TER") (Unaudited Appendix)	90

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 Elisabeth ÖDMAN
Head of Corporate Secretary
Pictet Asset Management SA,
Geneva
Switzerland

Mrs Tracey MCDERMOTT
Independent Director
Gemini Governance & Advisory Solutions
S.à r.l.
Schuttrange
Grand Duchy of Luxembourg

Management Company

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

Cabinet de révision agréé / Auditor of the SICAV

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

Legal Advisor

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

Counterparties on OTC options contracts (note 12)

Citigroup Global Markets LTD London
J.P.Morgan Securities PLC London
Merrill Lynch International London
UBS AG London

Organisation of the SICAV (continued)

Counterparties on forward foreign exchange contracts (note 13)

Barclays Bank PLC London
Goldman Sachs International London
Morgan Stanley & Co International PLC London
Pictet & Cie (Europe) S.A. Luxembourg
UBS AG London

Counterparties on swaps contracts (note 14)

Barclays Bank PLC London
Goldman Sachs International London
J.P.Morgan Securities LLC New-York
J.P.Morgan Securities PLC London

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

J.P.Morgan Securities LLC New-York

Counterparty on securities lending (note 17)

Banque Pictet & Cie SA Geneva

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

To the Board of Directors of

Pictet (the "SICAV")
(a Luxembourg Open ended Investment Company (SICAV))
15, avenue J.F. Kennedy, L-1855 Luxembourg

Opinion

We have audited the financial statements of Pictet - Multi Asset Global Opportunities (the "Master Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2022 and the statement of operations and changes in net assets for the period from October 1, 2022 to December 31, 2022, 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 Master Fund as at December 31, 2022, and of the results of its operations and changes in its net assets for the period from October 1, 2022 to December 31, 2022 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Master 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.

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

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared in the context of article 81 (2) of the amended law of December 17, 2010, and solely under the terms and conditions set in the "Information Exchange Agreement" dated April 10, 2020 signed between us and PricewaterhouseCoopers, *Société Coopérative*. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Directors of the Master Fund, PricewaterhouseCoopers, *Société Coopérative* and the Management of BPER International Sicav - Multi Asset Global Opportunities (the "Feeder Fund") and should not be distributed to or used by any other parties. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors of the Master Fund 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.

Responsibilities of the Board of Directors of the Master Fund for the Financial Statements

The Board of Directors of the Master Fund 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 Master Fund 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 Master Fund is responsible for assessing the Master 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 Master Fund either intends to liquidate the Master 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

March 23, 2023

Statement of net assets as at December 31, 2022

PICTET - MULTI ASSET GLOBAL OPPORTUNITIES

EUR

ASSETS	
Investments in securities at acquisition cost (note 2)	6,835,840,249.79
Net unrealised loss on investments	-305,866,693.23
Investments in securities at market value (note 2)	6,529,973,556.56
Options contracts at market value (notes 2, 12)	12,701,397.63
Cash at banks (note 2)	694,559,375.80
Interest receivable, net	22,355,508.57
Interest receivable on swaps contracts	19,747.85
Other assets	35,238.44
	7,259,644,824.85
LIABILITIES	
Management and investment advisory fees payable (note 4)	6,468,893.52
Interest payable on Credit Default Swaps contracts	403,777.54
"Taxe d'abonnement" payable (note 3)	3,227.26
Net unrealised loss on swaps contracts (notes 2, 14)	1,087,929.68
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	4,301,308.31
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	14,311,480.96
Other fees payable (note 6)	1,643,122.64
	28,219,739.91
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	7,231,425,084.94
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	7,907,277,134.03
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	8,585,051,405.89

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

Statement of operations and changes in net assets for the period ended December 31, 2022

PICTET - MULTI ASSET GLOBAL OPPORTUNITIES

EUR

NET ASSETS AT THE BEGINNING OF THE YEAR	7,907,277,134.03
INCOME	
Dividends, net (note 2)	4,351,754.85
Interest on bonds, net (note 2)	23,182,660.52
Interest on swaps contracts (note 2)	1,841,147.96
Interest on securities lending (note 17)	81,618.56
Bank interest	2,282,888.22
	31,740,070.11
EXPENSES	
Management and investment advisory fees (note 4)	19,326,505.42
Depositary fees, bank charges and interest	1,562,490.17
Professional fees, audit fees and other expenses (note 3)	603,266.40
Service fees (note 5)	2,225,438.63
"Taxe d'abonnement" (note 3)	866,140.86
Transaction fees (note 2)	614,476.63
Interest paid on swaps contracts	4,905,767.66
Premiums on Credit Default Swaps contracts	1,771,333.60
	31,875,419.37
NET INVESTMENT LOSS	-135,349.26
Net realised gain/loss:	
- on sales of investments (note 2)	-44,201,236.28
- on pool - pooling effect (note 1)	-23,147,569.83
- on foreign exchange (note 2)	-10,433,288.06
- on options contracts	-19,946,174.85
- on forward foreign exchange contracts	99,802,001.05
- on forward contracts (note 2)	34,578,857.76
- on Swaps / Credit Default Swaps Contracts	-6,821,926.76
NET REALISED GAIN	29,695,313.77
Change in net unrealised appreciation/depreciation:	
- on investments (note 2)	8,425,277.15
- on options contracts	5,550,071.75
- on forward foreign exchange contracts	27,303,630.26
- on Credit Default Swaps contracts	-29,879,039.04
- on swaps contracts	1,152,569.98
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	42,247,823.87
Proceeds from subscriptions of shares	155,169,868.75
Cost of shares redeemed	-863,783,080.34
Dividend distributed (notes 2, 18)	-4,500,263.23
Revaluation difference*	-4,986,398.14
NET ASSETS AT THE END OF THE YEAR	7,231,425,084.94

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and December 31, 2022.

Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2022	NET ASSET VALUE PER SHARE 31.12.2022	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Multi Asset Global Opportunities						
	P EUR	EUR	9,387,566.99	119.17	118.54	133.91
	P dy EUR	EUR	441,619.18	115.26	116.70	131.82
	PX EUR	EUR	231,810.27	118.54	117.93	133.33
	I EUR	EUR	13,831,358.52	124.13	123.32	138.64
	I dm EUR	EUR	10,349.16	122.67	122.32	137.52
	I dy EUR	EUR	151,971.42	120.56	122.48	137.68
	IX EUR	EUR	2,395,686.91	124.31	123.52	138.91
	ZX EUR	EUR	4,754,232.56	126.83	125.81	140.55
	R EUR	EUR	25,718,703.86	110.92	110.48	125.53
	R dm EUR	EUR	4,929,162.98	93.19	93.44	108.04
	HP CHF	CHF	195,982.61	125.51	125.24	141.85
	HP GBP	GBP	4,262.41	99.10	98.23	109.84
	HP dy GBP	GBP	256.00	91.93	94.74	106.41
	HP USD	USD	175,351.91	150.67	148.67	165.49
	HI CHF	CHF	125,222.03	130.73	130.30	146.86
	HI GBP	GBP	14,257.59	103.24	102.21	113.73
	HI USD	USD	88,387.25	156.87	154.60	171.25
	HR CHF	CHF	27,986.24	124.01	123.93	141.18

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Australia				
APA GROUP -STAPLED SECURITIES-	AUD	203,582.00	1,389,407.96	0.02
ATLAS ARTERIA	AUD	323,994.00	1,358,365.24	0.02
BRAMBLES	AUD	86,317.00	660,817.81	0.01
COCHLEAR	AUD	9,772.00	1,265,164.95	0.02
COLES GROUP	AUD	70,480.00	747,446.83	0.01
DEXUS PROP TRUST	AUD	186,660.00	917,552.87	0.01
FORTESCUE METALS	AUD	93,176.00	1,212,126.25	0.02
GPT GROUP -STAPLED SECURITIES-	AUD	233,317.00	621,546.76	0.01
MEDIBANK PRIVATE	AUD	131,367.00	245,802.58	0.00
QANTAS AIRWAYS	AUD	659,315.00	2,513,307.13	0.03
QBE INSURANCE GROUP	AUD	150,839.00	1,284,895.45	0.02
RIO TINTO	AUD	13,157.00	971,460.84	0.01
SONIC HEALTHCARE	AUD	24,417.00	464,148.74	0.01
SOUTH32	AUD	631,465.00	1,602,091.84	0.02
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	156,227.00	1,286,201.23	0.02
TREASURY WINE ESTATES	AUD	261,351.00	2,256,110.80	0.03
WESFARMERS	AUD	32,876.00	957,336.02	0.01
WOODSIDE ENERGY GROUP	AUD	36,045.00	810,245.97	0.01
			20,564,029.27	0.28
Austria				
ANDRITZ	EUR	1,799.00	97,595.75	0.00
BAWAG GROUP	EUR	207,408.00	10,179,584.64	0.15
LENZING	EUR	392.00	21,638.40	0.00
RAIFFEISEN INTERNATIONAL BANK	EUR	422,605.00	6,525,021.20	0.09
			16,823,839.99	0.24
Belgium				
ANHEUSER-BUSCH INBEV	EUR	36,869.00	2,100,795.62	0.03
ELIA SYSTEM OPERATOR	EUR	10,949.00	1,470,450.70	0.02
U.C.B.	EUR	15,180.00	1,135,464.00	0.02
			4,706,710.32	0.07
Bermuda				
BEIJING ENTERPRISES WATER GROUP	HKD	5,210,000.00	1,253,350.03	0.02
CHINA WATER AFFAIRS GROUP	HKD	1,668,000.00	1,294,077.89	0.02
COSCO SHIPPING PORTS	HKD	2,248,251.00	1,676,645.09	0.02
ESSENT GROUP	USD	1,989.00	73,171.50	0.00
EVEREST REINSURANCE GROUP	USD	1,244.00	390,536.69	0.01
KUNLUN ENERGY	HKD	2,012,000.00	1,347,993.59	0.02
NINE DRAGONS PAPER	HKD	42,000.00	35,969.46	0.00
YUEXIU TRANSPORT INFRASTRUCTURE	HKD	2,934,000.00	1,499,870.27	0.02
			7,571,614.52	0.11

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Brazil				
AZUL PFD	BRL	577,700.00	1,135,352.55	0.02
KLABIN	BRL	18,021.00	64,238.89	0.00
SABESP	BRL	11,991.00	122,345.69	0.00
SABESP ADR -SPONS.-	USD	177,905.00	1,801,316.77	0.02
SUZANO	BRL	22,058.00	189,939.15	0.00
			3,313,193.05	0.04
British Virgin Islands				
CAPRI HOLDINGS	USD	2,172.00	116,475.35	0.00
			116,475.35	0.00
Canada				
ACADIAN TIMBER	CAD	3,525.00	36,485.27	0.00
AIR CANADA 'B' -VOTING AND VARIABLE VOTING-	CAD	156,898.00	2,112,885.07	0.03
BCE	CAD	8,468.00	349,419.61	0.00
BROOKFIELD INFRASTRUCTURE SUB. 'A'	CAD	35,932.00	1,340,917.93	0.02
CAMECO	CAD	41,380.00	874,614.34	0.01
CANADIAN NATIONAL RAILWAY	CAD	7,074.00	796,903.71	0.01
CANFOR	CAD	9,817.00	148,345.44	0.00
ENBRIDGE	CAD	35,403.00	1,301,607.23	0.02
FORTIS INC	CAD	33,546.00	1,267,869.92	0.02
GFL ENVIRONMENTAL -SUB. VTG.-	USD	4,384.00	121,370.23	0.00
GIBSON ENERGY	CAD	74,732.00	1,218,095.04	0.02
GILDAN ACTIVEWEAR	CAD	27,848.00	708,667.24	0.01
HYDRO ONE	CAD	61,171.00	1,541,444.78	0.02
IGM FINANCIAL	CAD	59,058.00	1,551,448.90	0.02
INTERFOR	CAD	8,043.00	120,871.51	0.00
KEYERA	CAD	163,271.00	3,329,085.05	0.05
MANULIFE FINANCIAL	CAD	121,546.00	2,041,607.53	0.03
METRO	CAD	25,216.00	1,308,641.19	0.02
NOVANTA	USD	732.00	94,779.49	0.00
PEMBINA PIPELINE	CAD	39,825.00	1,264,685.19	0.02
POWER CORP OF CANADA -SUB. VOTING-	CAD	16,824.00	370,009.20	0.01
RESTAURANT BRANDS INTL	CAD	51,383.00	3,125,336.52	0.04
SHOPIFY 'A' -SUB. VTG-	USD	529.00	17,407.68	0.00
SUN LIFE FINANCIAL	CAD	61,290.00	2,683,189.95	0.04
TC ENERGY	CAD	28,724.00	1,065,775.74	0.01
TELUS -NON CANADIAN-	CAD	23,670.00	431,929.92	0.01
WASTE CONNECTIONS	USD	5,283.00	661,260.51	0.01
WEST FRASER TIMBER	CAD	7,346.00	509,855.95	0.01
WESTERN FOREST PRODUCTS	CAD	47,674.00	37,552.00	0.00
WSP GLOBAL	CAD	816.00	88,158.15	0.00
XENON PHARMACEUTICALS	USD	2,137.00	78,475.90	0.00
			30,598,696.19	0.43
Cayman Islands				
BAIDU 'A'	HKD	21,550.00	289,537.69	0.00
BEIGENE ADR-SPONS.-	USD	396.00	83,090.78	0.00
BUDWEISER BREWING 144A/S	HKD	862,000.00	2,545,443.25	0.04

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
CHINA MENGNIU DAIRY	HKD	65,397.00	278,461.88	0.00
CK ASSET HOLDINGS	HKD	57,500.00	332,327.20	0.00
ENN ENERGY HOLDINGS	HKD	106,800.00	1,407,947.51	0.02
ESR GROUP	HKD	27,348.00	53,882.05	0.00
HENGAN INTERNATIONAL GROUP	HKD	13,384.00	66,729.08	0.00
JD.COM 'A' -S-	HKD	5,977.00	158,308.86	0.00
MEITUAN 'B' 144A/S	HKD	9,600.00	201,729.21	0.00
NETEASE S	HKD	5,500.00	75,748.29	0.00
TENCENT HOLDINGS	HKD	4,470.00	179,580.28	0.00
TOWNGAS CHINA CO	HKD	3,119,000.00	1,470,639.07	0.02
TRIP COM -SPONS.-	USD	5,151.00	167,716.01	0.00
			7,311,141.16	0.08
Chile				
COPEC	CLP	7,519.00	51,907.77	0.00
EMPRESAS CMPC	CLP	31,570.00	48,432.22	0.00
			100,339.99	0.00
China				
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	2,874,000.00	1,973,910.82	0.03
HAIER SMART HOME 'H'	HKD	27,043.00	86,524.91	0.00
JIANGSU EXPRESSWAY 'H'	HKD	1,724,000.00	1,478,534.45	0.02
REGAL INTERNATIONAL AIR 'H'	HKD	830,000.00	2,371,080.85	0.03
SHENZHEN EXPRESSWAY 'H'	HKD	1,600,000.00	1,295,208.55	0.02
ZHEJIANG EXPRESSWAY 'H'	HKD	1,912,000.00	1,382,187.68	0.02
			8,587,447.26	0.12
Curacao				
SCHLUMBERGER	USD	56,889.00	2,821,917.06	0.04
			2,821,917.06	0.04
Denmark				
CARLSBERG 'B'	DKK	13,501.00	1,676,129.00	0.02
CHRISTIAN HANSEN HOLDING	DKK	3,949.00	265,948.26	0.00
COLOPLAST 'B'	DKK	760.00	84,459.71	0.00
DE SAMMENSLUTTEDE VOGNMAEND	DKK	1,807.00	270,214.50	0.00
GENMAB	DKK	461.00	184,058.90	0.00
NOVO NORDISK 'B'	DKK	14,274.00	1,806,071.20	0.02
NOVOZYMES 'B'	DKK	2,323.00	109,929.48	0.00
VESTAS WIND SYSTEMS	DKK	24,156.00	661,863.37	0.01
			5,058,674.42	0.05
Faroe (Isle)				
BAKKAFROST	NOK	1,861.00	109,247.12	0.00
			109,247.12	0.00
Finland				
KONE OYJ 'B'	EUR	1,137.00	55,508.34	0.00
NOKIA	EUR	83,492.00	366,613.37	0.01
NORDEA BANK	SEK	1,072,659.00	10,821,601.87	0.16

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland (continued)				
STORA ENSO 'R' EUR	EUR	359,456.00	4,784,359.36	0.07
UPM-KYMMENE	EUR	196,210.00	6,896,781.50	0.10
VALMET CORPORATION	EUR	2,561.00	65,305.50	0.00
			22,990,169.94	0.34
France				
AEROPORTS DE PARIS	EUR	11,157.00	1,408,571.25	0.02
AIR FRANCE-KLM	EUR	1,954,985.00	2,442,753.76	0.03
ALSTOM	EUR	4,018.00	92,976.52	0.00
BNP PARIBAS 'A'	EUR	174,015.00	9,381,148.65	0.14
COMPAGNIE DE SAINT-GOBAIN	EUR	2,244.00	104,076.72	0.00
DANONE	EUR	5,061.00	253,353.66	0.00
DASSAULT SYSTEMES	EUR	126,358.00	4,301,226.32	0.06
EDENRED	EUR	6,122.00	313,936.16	0.00
ESSILORLUXOTTICA	EUR	1,983.00	340,976.85	0.00
EUTELSAT COMMUNICATIONS	EUR	139,926.00	990,676.08	0.01
GETLINK	EUR	85,595.00	1,300,188.05	0.02
HERMES INTERNATIONAL	EUR	246.00	365,310.00	0.01
KERING	EUR	2,576.00	1,243,177.60	0.02
LEGRAND	EUR	1,186.00	90,468.08	0.00
L'OREAL	EUR	1,067.00	361,392.90	0.00
PERNOD-RICARD	EUR	13,116.00	2,442,855.00	0.03
REMY COINTREAU	EUR	10,369.00	1,672,519.70	0.02
SANOFI	EUR	14,947.00	1,359,878.06	0.02
SCHNEIDER ELECTRIC S.A.	EUR	46,617.00	6,223,369.50	0.09
VEOLIA ENVIRONNEMENT	EUR	30,523.00	743,235.05	0.01
VINCI	EUR	16,543.00	1,559,177.75	0.02
			36,991,267.66	0.50
Germany				
ADIDAS	EUR	587.00	75,359.06	0.00
ALLIANZ	EUR	72,953.00	14,860,526.10	0.22
BRENTAG	EUR	1,664.00	99,973.12	0.00
COMPUGROUP MEDICAL	EUR	1,519.00	55,321.98	0.00
DEUTSCHE LUFTHANSA	EUR	299,033.00	2,348,306.15	0.03
DEUTSCHE TELEKOM REG.	EUR	71,166.00	1,358,131.94	0.02
DUERR	EUR	857.00	27,424.00	0.00
EVONIK INDUSTRIES	EUR	41,496.00	750,040.20	0.01
FRAPORT	EUR	30,313.00	1,195,847.85	0.02
HAMBURGER HAFEN & LOGISTIK	EUR	93,483.00	1,119,926.34	0.02
HANNOVER RUECKVERSICHERUNGS REG.	EUR	2,675.00	499,957.50	0.01
HELLOFRESH	EUR	5,679.00	119,713.32	0.00
HENKEL PFD -NVTG-	EUR	6,351.00	415,736.46	0.01
INFINEON TECHNOLOGIES	EUR	211,856.00	6,078,148.64	0.08
KNORR-BREMSE	EUR	605.00	31,411.60	0.00
LEG IMMOBILIEN AG	EUR	1,263.00	78,179.70	0.00
MUENCHENER RUECKVERSICHERUNG	EUR	2,584.00	790,445.60	0.01
NEMETSCHKE	EUR	21,758.00	1,037,421.44	0.01
PUMA	EUR	1,753.00	99,149.68	0.00
R.W.E.	EUR	268,810.00	11,217,441.30	0.17

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
SAP	EUR	3,720.00	363,034.80	0.01
SIEMENS	EUR	2,958.00	385,841.52	0.01
SIEMENS ENERGY	EUR	104,431.00	1,852,605.94	0.03
SIEMENS HEALTHINEERS 144A	EUR	2,890.00	136,379.10	0.00
SYMRISE	EUR	503.00	51,909.60	0.00
TELEFONICA DEUTSCHLAND HOLDING	EUR	679,168.00	1,581,103.10	0.02
VANTAGE TOWERS	EUR	52,028.00	1,673,220.48	0.02
VONOVIA	EUR	4,460.00	99,993.20	0.00
			48,402,549.72	0.70
Hong Kong				
AIA GROUP REG. -S-	HKD	90,000.00	939,651.67	0.01
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	461,500.00	1,387,766.41	0.02
CHINA MERCHANTS HOLDINGS	HKD	905,672.00	1,246,239.82	0.02
GUANGDONG INVESTMENT	HKD	38,288.00	36,797.14	0.00
HONG KONG & CHINA GAS	HKD	1,461,000.00	1,303,943.51	0.02
LINK REIT -UNITS-	HKD	74,200.00	511,402.90	0.01
MTR	HKD	147,000.00	731,134.88	0.01
SUN HUNG KAI PROPERTIES	HKD	76,704.00	985,357.72	0.01
SWIRE PROPERTIES	HKD	448,000.00	1,069,114.79	0.01
			8,211,408.84	0.11
India				
INTERGLOBE AVIATION	INR	89,420.00	2,032,615.24	0.03
			2,032,615.24	0.03
Ireland				
ACCENTURE 'A'	USD	28,711.00	7,223,981.94	0.10
ALLEGION	USD	6,671.00	667,569.25	0.01
AON	USD	8,099.00	2,303,544.09	0.03
CRH	EUR	17,857.00	666,601.81	0.01
EATON CORPORATION -NPV-	USD	4,957.00	731,246.58	0.01
GLANBIA	EUR	7,552.00	89,642.24	0.00
HORIZON THERAPEUTICS	USD	2,450.00	260,722.43	0.00
JOHNSON CONTROLS INTERNATIONAL	USD	6,988.00	422,300.29	0.01
KERRY GROUP 'A'	EUR	2,778.00	237,130.08	0.00
LINDE	USD	10,272.00	3,175,543.00	0.04
MEDTRONIC	USD	24,856.00	1,813,196.36	0.03
PENTAIR	USD	12,011.00	509,537.24	0.01
PERRIGO	USD	3,755.00	120,290.99	0.00
SEAGATE TECHNOLOGY	USD	15,806.00	785,669.48	0.01
SMURFIT KAPPA GROUP	EUR	3,277.00	114,793.31	0.00
STERIS	USD	2,025.00	353,494.68	0.00
TRANE TECHNOLOGIES	USD	3,190.00	509,700.33	0.01
			19,984,964.10	0.27

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Israel				
BANK HAPOALIM	ILS	52,890.00	446,664.98	0.01
CHECK POINT SOFTWARE TECH.	USD	535.00	63,248.04	0.00
CYBER-ARK SOFTWARE	USD	842.00	102,999.29	0.00
WIX.COM	USD	290.00	20,583.98	0.00
			633,496.29	0.01
Italy				
ACEA	EUR	93,912.00	1,230,247.20	0.02
ASSICURAZIONI GENERALI	EUR	117,374.00	1,973,643.81	0.03
BRUNELLO CUCINELLI	EUR	779.00	55,075.30	0.00
DIASORIN	EUR	459.00	60,656.85	0.00
ENEL	EUR	1,194,024.00	6,090,716.42	0.08
FINECOBANK	EUR	56,619.00	886,653.54	0.01
HERA	EUR	26,736.00	68,069.86	0.00
INFRASTRUTTURE WIRELESS ITALIANE	EUR	151,943.00	1,449,536.22	0.02
INTESA SANPAOLO	EUR	4,155,173.00	8,754,949.51	0.13
ITALGAS	EUR	256,661.00	1,360,303.30	0.02
MEDIOBANCA	EUR	221,361.00	2,015,713.27	0.03
MONCLER	EUR	26,847.00	1,346,108.58	0.02
RAI WAY	EUR	297,354.00	1,619,092.53	0.02
SNAM	EUR	280,572.00	1,301,573.51	0.02
STEVANATO GROUP	USD	1,990.00	34,328.05	0.00
TERNA RETE ELETTRICA NAZIONALE	EUR	413,236.00	2,927,363.82	0.04
			31,174,031.77	0.44
Japan				
ADVANTEST	JPY	9,800.00	584,809.27	0.01
AJINOMOTO	JPY	36,300.00	1,029,702.44	0.01
ALL NIPPON AIRWAYS HOLDINGS	JPY	118,400.00	2,332,931.86	0.03
ASAHI GROUP HOLDINGS	JPY	57,800.00	1,675,374.69	0.02
ASTELLAS PHARMA	JPY	66,000.00	931,913.11	0.01
BRIDGESTONE	JPY	61,600.00	2,033,473.26	0.03
CHUGAI PHARMACEUTICAL	JPY	64,600.00	1,531,076.61	0.02
DAIFUKU	JPY	1,300.00	56,535.88	0.00
DAIKIN INDUSTRIES	JPY	700.00	99,504.27	0.00
DAIWA SECURITIES GROUP	JPY	368,000.00	1,509,762.71	0.02
DISCO	JPY	1,200.00	318,779.60	0.00
FANUC	JPY	1,700.00	237,286.73	0.00
FUJIFILM HOLDINGS	JPY	19,400.00	904,440.36	0.01
HITACHI	JPY	26,000.00	1,224,212.18	0.02
HOYA	JPY	1,400.00	125,168.49	0.00
ITO EN	JPY	42,100.00	1,419,089.96	0.02
JAPAN AIRLINES	JPY	128,400.00	2,435,096.14	0.03
KAO	JPY	49,400.00	1,826,804.15	0.03
KDDI	JPY	4,300.00	120,493.06	0.00
KEYENCE	JPY	400.00	144,738.61	0.00
KIRIN HOLDINGS	JPY	145,500.00	2,059,052.33	0.03
KUBOTA	JPY	8,800.00	112,520.05	0.00
KYOWA KIRIN	JPY	26,400.00	561,052.10	0.01
MEDLEY	JPY	2,600.00	71,904.86	0.00

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
MS&AD INSURANCE GROUP HOLDINGS	JPY	24,100.00	716,363.21	0.01
MURATA MANUFACTURING	JPY	24,100.00	1,117,282.39	0.02
NIDEC	JPY	1,500.00	72,189.86	0.00
NINTENDO	JPY	63,000.00	2,452,534.02	0.03
NIPPON PROLOGIS REIT	JPY	294.00	638,255.87	0.01
NIPPON TELEGRAPH & TELEPHONE	JPY	2,200.00	58,241.67	0.00
NOMURA HOLDINGS	JPY	251,100.00	863,361.14	0.01
OJI PAPER	JPY	23,400.00	87,438.50	0.00
ONO PHARMACEUTICAL	JPY	18,700.00	405,702.28	0.01
OTSUKA HOLDINGS	JPY	20,000.00	605,892.35	0.01
PERSOL HOLDINGS	JPY	9,500.00	189,058.12	0.00
RECRUIT HOLDINGS	JPY	8,500.00	249,847.91	0.00
RICOH	JPY	77,400.00	548,482.47	0.01
SECOM	JPY	1,800.00	95,545.21	0.00
SEKISUI HOUSE	JPY	56,800.00	932,713.92	0.01
SHIMANO	JPY	3,000.00	441,646.97	0.01
SHIN-ETSU CHEMICAL	JPY	20,600.00	2,352,037.52	0.03
SHISEIDO	JPY	25,700.00	1,170,299.02	0.02
SMC	JPY	300.00	117,336.23	0.00
SOMPO HOLDINGS	JPY	36,000.00	1,484,541.82	0.02
SONY	JPY	45,500.00	3,213,076.70	0.04
SUMITOMO FORESTRY	JPY	4,100.00	67,311.76	0.00
SUNTORY BEVERAGE & FOOD	JPY	61,000.00	1,931,677.71	0.03
TAISEI	JPY	6,800.00	203,371.53	0.00
TAKEDA PHARMACEUTICAL	JPY	14,000.00	405,011.95	0.01
TECHNOPRO HOLDINGS	JPY	5,500.00	136,431.34	0.00
TOKYO ELECTRON	JPY	7,300.00	1,997,291.42	0.03
TOKYO GAS CO	JPY	83,500.00	1,518,935.54	0.02
TOSHIBA	JPY	66,000.00	2,137,850.00	0.03
UNI-CHARM	JPY	4,100.00	146,222.02	0.00
YAKULT HONSHA	JPY	3,400.00	204,807.10	0.00
YASKAWA ELECTRIC	JPY	5,900.00	175,416.74	0.00
			50,081,897.01	0.66
Jersey				
APTIV	USD	11,133.00	979,128.13	0.01
CLARIVATE	USD	91,935.00	735,204.40	0.01
EXPERIAN	GBP	4,155.00	134,144.47	0.00
FERGUSON NEWCO	USD	2,080.00	248,648.45	0.00
			2,097,125.45	0.02
Liberia				
ROYAL CARIBBEAN CRUISES	USD	37,668.00	1,758,652.72	0.02
			1,758,652.72	0.02
Luxembourg				
AKAZOO	USD	370,697.00	0.00	0.00
ARCELORMITTAL	EUR	311,253.00	7,770,431.15	0.12
EUROFINS SCIENTIFIC	EUR	1,906.00	130,827.84	0.00

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
INPOST	EUR	2,834.00	22,581.31	0.00
SES GLOBAL FDR	EUR	177,686.00	1,106,628.41	0.02
TENARIS	EUR	69,732.00	1,155,459.24	0.02
			10,185,927.95	0.16
Mexico				
GRUPO AEROPORTUARIO 'B' -ADR SPONS.-	USD	28,200.00	1,679,865.47	0.02
GRUPO AEROPORTUARIO 'B' -ADR SPONS.-	USD	7,531.00	1,710,952.74	0.02
GRUPO AEROPORTUARIO PACIFICO 'B' -ADR SPONS.-	USD	11,667.00	1,617,837.58	0.02
VOLARIS 'A'	MXN	1,279,300.00	1,009,970.08	0.01
			6,018,625.87	0.07
Netherlands				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	782,984.00	10,241,430.72	0.15
AEGON	EUR	229,064.00	1,102,714.10	0.02
ARGEN-X ADR-SPONS.-	USD	889.00	313,202.46	0.00
ASM INTERNATIONAL	EUR	326.00	78,125.90	0.00
ASML HOLDING	EUR	14,629.00	7,558,804.30	0.10
BASIC-FIT	EUR	2,974.00	72,208.72	0.00
CNH INDUSTRIAL	EUR	5,453.00	82,749.28	0.00
CTP	EUR	3,234.00	36,026.76	0.00
DAVIDE CAMPARI-MILANO	EUR	173,147.00	1,676,755.55	0.02
EBUSCO HOLDING 144A/S	EUR	715.00	9,581.00	0.00
FERRARI	EUR	1,714.00	347,942.00	0.00
HEINEKEN	EUR	20,037.00	1,782,892.26	0.02
HEINEKEN HOLDING	EUR	25,466.00	1,851,378.20	0.03
KONINKLIJKE AHOLD DELHAIZE	EUR	59,313.00	1,619,541.47	0.02
KONINKLIJKE DSM	EUR	1,772.00	206,526.60	0.00
KONINKLIJKE KPN	EUR	315,017.00	928,040.08	0.01
KONINKLIJKE VOPAK	EUR	55,363.00	1,559,022.08	0.02
NN GROUP	EUR	35,865.00	1,406,983.95	0.02
NXP SEMICONDUCTORS	USD	8,080.00	1,197,778.05	0.02
PROSUS	EUR	20,215.00	1,336,413.65	0.02
RANDSTAD	EUR	26,396.00	1,523,049.20	0.02
SIGNIFY	EUR	107,935.00	3,454,999.35	0.05
STMICROELECTRONICS	EUR	204,560.00	6,854,805.60	0.09
UNIVERSAL MUSIC GROUP	EUR	8,175.00	187,003.13	0.00
WOLTERS KLUWER	EUR	1,804.00	179,750.56	0.00
			45,607,724.97	0.61
New Zealand				
AUCKLAND INTERNATIONAL AIRPORT	NZD	330,023.00	1,532,497.89	0.02
FISHER & PAYKEL HEALTHCARE	NZD	40,938.00	550,097.54	0.01
MERIDIAN ENERGY	NZD	164,460.00	512,384.78	0.01
			2,594,980.21	0.04
Norway				
EQUINOR	NOK	13,155.00	448,500.27	0.01
MOWI	NOK	10,797.00	170,998.59	0.00
NORSK HYDRO	NOK	900,344.00	6,260,426.13	0.09

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway (continued)				
ORKLA 'A'	NOK	128,277.00	864,707.41	0.01
SALMAR	NOK	791.00	28,745.84	0.00
TOMRA SYSTEMS	NOK	2,858.00	45,090.40	0.00
			7,818,468.64	0.11
Portugal				
JERONIMO MARTINS SGPS	EUR	59,566.00	1,215,146.40	0.02
			1,215,146.40	0.02
Singapore				
CITY DEVELOPMENTS	SGD	249,000.00	1,427,674.33	0.02
DBS GROUP HOLDINGS	SGD	8,400.00	198,502.10	0.00
HUTCHISON PORT HOLDINGS TRUST -UNITS- S	USD	6,686,700.00	1,216,162.90	0.02
OVERSEA-CHINESE BANKING	SGD	180,900.00	1,535,026.31	0.02
SINGAPORE AIRLINES	SGD	646,400.00	2,490,327.41	0.03
SINGAPORE EXCHANGE	SGD	47,200.00	294,303.21	0.00
			7,161,996.26	0.09
South Africa				
SAPPI	ZAR	15,949.00	43,831.23	0.00
			43,831.23	0.00
South Korea				
KOREAN AIR LINES	KRW	102,933.00	1,751,450.00	0.02
LG CHEM	KRW	115.00	51,157.52	0.00
NAVER	KRW	170.00	22,372.15	0.00
SAMSUNG SDI	KRW	179.00	78,433.38	0.00
			1,903,413.05	0.02
Spain				
AENA	EUR	14,972.00	1,783,913.80	0.02
BANKINTER	EUR	1,959,080.00	12,393,140.08	0.18
CAIXABANK SA	EUR	245,394.00	897,651.25	0.01
CELLNEX TELECOM	EUR	38,607.00	1,216,120.50	0.02
EDP RENOVAVEIS	EUR	314,637.00	6,591,645.15	0.09
ENAGAS	EUR	73,190.00	1,159,329.60	0.02
FERROVIAL	EUR	63,110.00	1,554,399.30	0.02
GRIFOLS 'B' -ADR SPONS.-	USD	9,407.00	75,227.80	0.00
IBERDROLA	EUR	894,395.00	9,851,760.93	0.15
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	9,236.00	232,747.20	0.00
NATURGY ENERGY GROUP	EUR	53,269.00	1,326,398.10	0.02
RED ELECTRICA	EUR	196,964.00	3,273,541.68	0.05
TELEFONICA	EUR	135,455.00	466,777.93	0.01
			40,822,653.32	0.59
Sweden				
ALFA LAVAL	SEK	3,819.00	105,360.37	0.00
ASSA ABLOY 'B'	SEK	8,071.00	164,919.43	0.00
BILLERUDKORSNAS	SEK	2,938.00	34,376.56	0.00
BOLIDEN	SEK	521,993.00	18,765,279.80	0.27

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
ELEKTA 'B'	SEK	7,230.00	41,046.80	0.00
ESSITY 'B'	SEK	6,147.00	151,949.80	0.00
HOLMEN 'B'	SEK	2,417.00	90,887.72	0.00
HUSQVARNA 'B'	SEK	4,141.00	27,697.73	0.00
LIFCO 'B'	SEK	4,045.00	64,447.50	0.00
NIBE INDUSTRIER 'B'	SEK	624,723.00	5,870,146.30	0.08
OATLY GROUP -ADR SPONS.-	USD	7,292.00	11,963.63	0.00
OX2 AB	SEK	595,182.00	4,853,473.24	0.07
SVENSKA CELLULOSA 'B'	SEK	604,219.00	7,302,716.10	0.10
VOLVO CAR	SEK	186,075.00	811,070.24	0.01
			38,295,335.22	0.53
Switzerland				
ABB	CHF	42,198.00	1,219,180.61	0.02
ADC THERAPEUTIC	USD	5,519.00	19,610.01	0.00
ADECCO GROUP REG.	CHF	17,952.00	563,681.84	0.01
COMPAGNIE FINANCIERE RICHEMONT	CHF	7,411.00	914,477.58	0.01
FLUGHAFEN ZUERICH REG.	CHF	9,881.00	1,458,500.52	0.02
GARMIN	USD	4,858.00	422,834.90	0.01
GEBERIT	CHF	372.00	166,352.81	0.00
GIVAUDAN	CHF	58.00	168,868.41	0.00
JULIUS BAER GROUPE	CHF	209,138.00	11,520,040.97	0.17
KUEHNE & NAGEL INTERNATIONAL	CHF	2,722.00	598,532.66	0.01
LINDT & SPRUENGLI 'C'	CHF	25.00	241,611.86	0.00
LOGITECH INTERNATIONAL	CHF	17,060.00	998,954.17	0.01
NESTLE	CHF	6,877.00	755,802.51	0.01
ON HOLDING 'A'	USD	1,832.00	29,661.70	0.00
ROCHE HOLDING D. RIGHT	CHF	6,733.00	2,001,682.20	0.03
S.G.S.	CHF	156.00	343,182.23	0.00
SCHINDLER HOLDING -PART. CERT.-	CHF	2,165.00	385,284.11	0.01
SIG GROUP LTD	CHF	28,363.00	588,537.77	0.01
SIKA	CHF	817.00	187,278.22	0.00
SONOVA HOLDING NOMINAL	CHF	3,940.00	886,354.11	0.01
SWISS RE REG.	CHF	15,848.00	1,417,397.47	0.02
SWISSCOM	CHF	1,504.00	779,291.22	0.01
TE CONNECTIVITY	USD	17,434.00	1,890,093.59	0.03
TEMENOS	CHF	6,680.00	347,070.76	0.00
UBS GROUP REG.	CHF	12,035.00	212,159.35	0.00
ZURICH INSURANCE GROUP NOMINAL	CHF	6,669.00	3,035,761.19	0.04
			31,152,202.77	0.43
Taiwan				
CHINA AIRLINES	TWD	2,673,000.00	1,548,635.61	0.02
EVA AIRWAYS	TWD	2,622,000.00	2,250,648.99	0.03
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	12,000.00	164,112.01	0.00
			3,963,396.61	0.05

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
3I GROUP	GBP	52,124.00	787,518.30	0.01
ANGLO AMERICAN	GBP	438,069.00	16,110,844.58	0.23
ANTOFAGASTA	GBP	1,129,314.00	19,812,433.94	0.28
ASTRAZENECA	GBP	9,328.00	1,196,187.82	0.02
AVIVA	GBP	132,300.00	667,832.13	0.01
BP PLC	GBP	135,032.00	733,580.04	0.01
BT GROUP	GBP	24,448.00	31,826.39	0.00
BUNZL	GBP	18,127.00	572,531.33	0.01
BURBERRY GROUP	GBP	3,390.00	78,646.64	0.00
CARNIVAL PLC	GBP	143,162.00	947,371.54	0.01
COMPASS GROUP	GBP	22,428.00	489,907.30	0.01
CRODA INTERNATIONAL	GBP	1,894.00	143,399.05	0.00
D S SMITH	GBP	23,258.00	84,576.54	0.00
DIAGEO	GBP	75,674.00	3,136,660.60	0.04
EASYJET	GBP	277,404.00	1,041,680.59	0.01
HALMA	GBP	4,053.00	92,516.56	0.00
HELIOS TOWERS	GBP	1,032,304.00	1,215,533.24	0.02
IMMUNOCORE ADR -SPONS.-	USD	1,214.00	65,659.48	0.00
INTERCONTINENTAL HOTELS GROUP	GBP	4,244.00	228,666.81	0.00
JET2	GBP	142,568.00	1,555,646.17	0.02
LEARNING TECHNOLOGIES GROUP	GBP	18,647.00	24,527.51	0.00
MONDI GBP	GBP	77,359.00	1,243,962.41	0.02
NATIONAL GRID	GBP	116,715.00	1,325,513.78	0.02
PEARSON	GBP	64,203.00	683,290.71	0.01
PENNON GROUP	GBP	266,498.00	2,710,366.21	0.04
RECKITT BENCKISER GROUP	GBP	4,651.00	301,997.59	0.00
RELX PLC	GBP	214,693.00	5,626,134.93	0.08
RENTOKIL INITIAL	GBP	25,109.00	146,977.44	0.00
RIO TINTO PLC	GBP	291,141.00	19,193,815.01	0.28
SAGE GROUP	GBP	51,762.00	439,398.06	0.01
SEGRO REIT	GBP	22,603.00	197,696.31	0.00
SEVERN TRENT	GBP	132,863.00	4,044,763.72	0.06
SMITHS GROUP	GBP	37,009.00	674,161.42	0.01
TESCO	GBP	255,324.00	647,161.13	0.01
THG	GBP	32,393.00	16,289.32	0.00
UNILEVER	GBP	10,135.00	481,250.63	0.01
UNITED UTILITIES GROUP	GBP	382,553.00	4,353,239.82	0.06
VODAFONE GROUP	GBP	962,903.00	926,201.89	0.01
			92,029,766.94	1.30
United States				
3M COMPANY	USD	1,084.00	122,531.21	0.00
A.O. SMITH	USD	6,114.00	330,505.17	0.00
ABBOTT LABORATORIES	USD	16,508.00	1,707,212.29	0.02
ABBVIE	USD	4,930.00	751,343.95	0.01
ACTIVISION BLIZZARD	USD	499.00	35,909.86	0.00
ADOBE	USD	40,632.00	12,859,470.67	0.19
ADVANCED DRAINAGE SYSTEMS	USD	1,302.00	101,154.80	0.00
ADVANCED MICRO DEVICES	USD	10,895.00	662,086.06	0.01
AECOM TECHNOLOGY	USD	1,278.00	101,842.24	0.00

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
AFLAC	USD	57,370.00	3,876,839.41	0.05
AGCO	USD	443.00	57,583.99	0.00
AGILENT TECHNOLOGIES	USD	27,819.00	3,940,537.09	0.05
AIR PRODUCTS & CHEMICALS	USD	6,133.00	1,790,538.66	0.02
AIRBNB 'A'	USD	20,253.00	1,618,303.73	0.02
ALASKA AIR GROUP	USD	43,044.00	1,727,571.51	0.02
ALBEMARLE	USD	1,042.00	212,444.39	0.00
ALCOA	USD	17,955.00	783,748.21	0.01
ALNYLAM PHARMACEUTICALS	USD	689.00	153,767.87	0.00
ALPHABET 'A'	USD	65,490.00	5,430,639.96	0.08
ALPHABET 'C'	USD	263,650.00	21,986,287.95	0.31
ALTIMUNE	USD	2,997.00	45,124.30	0.00
AMAZON.COM	USD	211,025.00	16,654,094.09	0.24
AMEDISYS	USD	813.00	63,933.30	0.00
AMERICAN AIRLINES GROUP	USD	122,427.00	1,457,669.65	0.02
AMERICAN EXPRESS	USD	11,295.00	1,560,005.50	0.02
AMERICAN STATES WATER	USD	41,370.00	3,670,611.63	0.05
AMERICAN TOWER	USD	6,047.00	1,223,063.00	0.02
AMERICAN WATER WORKS	USD	33,524.00	4,864,619.29	0.07
AMERICOLD REALTY TRUST -SBI-	USD	4,363.00	116,739.38	0.00
AMGEN	USD	122,137.00	30,133,203.86	0.43
AMICUS THERAPEUTICS	USD	18,378.00	208,306.46	0.00
AMYLYX PHARM	USD	2,810.00	94,391.16	0.00
ANALOG DEVICES	USD	1,714.00	263,499.55	0.00
ANSYS	USD	477.00	108,918.72	0.00
ANTERO MIDSTREAM	USD	144,151.00	1,470,363.58	0.02
APELLIS PHARMACEUTICALS	USD	838.00	40,476.04	0.00
APPLE	USD	247,315.00	30,051,569.02	0.43
APPLIED MATERIALS	USD	25,928.00	2,361,268.10	0.03
ARAMARK	USD	82,872.00	3,226,620.84	0.04
ARCELLX	USD	1,884.00	55,425.81	0.00
ARCUS BIOSCIENCES	USD	2,529.00	48,012.25	0.00
ARCUTIS BIOTHERAPEUTICS	USD	4,071.00	55,684.53	0.00
ARROW ELECTRONICS	USD	3,396.00	335,795.45	0.00
ARVINAS	USD	1,225.00	39,529.85	0.00
ASGN	USD	2,192.00	170,053.95	0.00
AT&T	USD	32,981.00	570,477.31	0.01
ATMOS ENERGY CORP	USD	13,847.00	1,486,282.73	0.02
AUTODESK	USD	13,926.00	2,456,063.24	0.03
AUTOLIV (USD)	USD	1,419.00	103,180.68	0.00
AUTOMATIC DATA PROCESSING	USD	12,304.00	2,775,595.84	0.04
AUTOZONE	USD	526.00	1,215,266.72	0.02
AVALONBAY COMMUNITIES	USD	15,035.00	2,292,639.04	0.03
AVANTOR	USD	3,877.00	76,475.04	0.00
AVERY DENNISON	USD	4,913.00	835,622.47	0.01
BAKER HUGHES 'A'	USD	47,630.00	1,302,998.91	0.02
BALCHEM	USD	391.00	45,146.56	0.00
BANK OF NEW YORK MELLON	USD	26,765.00	1,145,727.50	0.02
BAXTER INTERNATIONAL	USD	9,562.00	458,266.14	0.01

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
BENTLEY SYSTMS 'B'	USD	867.00	30,155.82	0.00
BEST BUY	USD	5,256.00	400,316.47	0.01
BIOCRYSST PHARMACEUTICALS	USD	12,820.00	134,251.57	0.00
BIOGEN	USD	1,178.00	304,812.35	0.00
BIOMARIN PHARMACEUTICALS	USD	2,782.00	267,180.57	0.00
BIO-TECHNE	USD	836.00	66,204.42	0.00
BLACKROCK 'A'	USD	1,590.00	1,067,528.07	0.01
BLOCK 'A'	USD	639.00	37,693.61	0.00
BOOKING HOLDINGS	USD	1,511.00	2,838,142.27	0.04
BOSTON SCIENTIFIC	USD	5,394.00	234,389.88	0.00
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	797.00	48,119.64	0.00
BROWN FORMAN 'B' NON-VOTING	USD	33,072.00	2,051,013.37	0.03
BRUKER	USD	1,615.00	104,305.42	0.00
BUILDERS FIRSTSOURCE	USD	1,981.00	121,090.55	0.00
BUMBLE 'A'	USD	1,642.00	31,973.33	0.00
C. H. ROBINSON WORLDWIDE	USD	7,004.00	605,746.20	0.01
CADENCE DESIGN SYSTEMS	USD	9,710.00	1,474,092.48	0.02
CALIFORNIA WATER SERVICE GROUP	USD	62,222.00	3,629,544.76	0.05
CAMPBELL SOUP	USD	48,464.00	2,576,659.83	0.04
CARIBOU BIOSCIENCES	USD	3,769.00	21,377.64	0.00
CARRIER GLOBAL	USD	3,481.00	136,577.03	0.00
CBRE GROUP 'A'	USD	9,879.00	718,245.60	0.01
CENTERPOINT ENERGY	USD	51,238.00	1,464,149.14	0.02
CERIDIAN HCM HOLDING	USD	1,613.00	95,617.14	0.00
CF INDUSTRIES HOLDINGS	USD	2,072.00	166,105.82	0.00
CHARTER COMMUNICATIONS 'A'	USD	43,280.00	13,752,709.23	0.20
CHEMED	USD	471.00	228,357.68	0.00
CHENIERE ENERGY	USD	20,348.00	2,858,812.29	0.04
CHESAPEAKE UTILITIES	USD	12,090.00	1,370,461.08	0.02
CHINOOK THERAPEUTICS	USD	2,304.00	55,944.89	0.00
CHIPOTLE MEXICAN GRILL	USD	1,900.00	2,502,606.99	0.03
CHURCH & DWIGHT	USD	8,807.00	673,581.08	0.01
CIGNA	USD	7,604.00	2,357,657.70	0.03
CINTAS	USD	445.00	190,636.86	0.00
CISCO SYSTEMS	USD	553,638.00	24,654,584.30	0.35
CLEARWATER PAPER	USD	978.00	34,768.45	0.00
CLOUDFLARE 'A'	USD	8,144.00	346,329.11	0.00
CMS ENERGY	USD	25,431.00	1,530,175.82	0.02
COCA-COLA	USD	61,577.00	3,691,792.29	0.05
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	28,046.00	1,502,150.12	0.02
COHERENT	USD	3,379.00	109,544.70	0.00
COLGATE PALMOLIVE	USD	14,582.00	1,085,054.76	0.02
COMCAST 'A'	USD	533,080.00	17,516,954.22	0.25
CONAGRA BRANDS	USD	3,014.00	109,551.22	0.00
CONSOLIDATED EDISON	USD	16,707.00	1,511,328.81	0.02
CONSTELLATION BRANDS 'A'	USD	9,569.00	2,106,409.63	0.03
COOPER COMPANIES	USD	348.00	109,093.21	0.00
COSTAR GROUP	USD	2,254.00	164,129.03	0.00
COSTCO WHOLESALE	USD	81,905.00	35,055,641.58	0.49

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
COUPANG 'A'	USD	1,650.00	22,677.55	0.00
CROWDSTRIKE 'A'	USD	576.00	56,468.70	0.00
CROWN CASTLE INTERNATIONAL	USD	10,605.00	1,376,120.06	0.02
CROWN HOLDINGS	USD	15,821.00	1,229,311.25	0.02
CUMMINS	USD	8,445.00	1,913,852.17	0.03
CVS HEALTH	USD	27,147.00	2,378,369.53	0.03
CYTOKINETICS	USD	4,230.00	181,192.29	0.00
DANAHER	USD	10,740.00	2,686,888.67	0.04
DARDEN RESTAURANTS	USD	21,134.00	2,775,466.69	0.04
DARLING INTERNATIONAL	USD	3,869.00	225,868.56	0.00
DEERE & CO	USD	6,651.00	2,672,746.86	0.04
DELTA AIR LINES	USD	58,838.00	1,805,435.97	0.02
DENALI THERAPEUTICS	USD	4,004.00	105,669.74	0.00
DEXCOM	USD	1,574.00	165,375.92	0.00
DIGITAL REALTY TRUST	USD	1,183.00	112,349.82	0.00
DISCOVER FINANCIAL SERVICES	USD	5,968.00	545,241.42	0.01
DOLLAR TREE	USD	5,351.00	717,329.68	0.01
DOMINO'S PIZZA	USD	5,970.00	1,957,818.01	0.03
DOVER	USD	7,643.00	976,934.24	0.01
DR HORTON	USD	1,182.00	99,067.95	0.00
DROPBOX 'A'	USD	8,845.00	185,250.42	0.00
DUOLINGO 'A'	USD	376.00	24,858.70	0.00
EBAY	USD	7,568.00	296,717.62	0.00
ECOLAB	USD	16,686.00	2,310,682.74	0.03
EDISON INTERNATIONAL	USD	23,964.00	1,446,849.51	0.02
EDWARDS LIFESCIENCES	USD	27,198.00	1,917,744.48	0.03
ELANCO ANIMAL HEALTH	USD	7,450.00	84,651.97	0.00
ELECTRONIC ARTS	USD	1,865.00	213,644.98	0.00
ELEVANCE HEALTH	USD	3,170.00	1,524,239.49	0.02
ELI LILLY	USD	5,228.00	1,798,885.38	0.02
ENLINK MIDSTREAM	USD	147,935.00	1,694,807.30	0.02
ENPHASE ENERGY	USD	643.00	160,043.24	0.00
EQUIFAX	USD	628.00	115,861.96	0.00
EQUINIX	USD	864.00	538,958.27	0.01
EQUITY RESIDENTIAL -SBI-	USD	19,660.00	1,102,943.54	0.02
ESSENTIAL UTILITIES	USD	74,351.00	3,375,124.38	0.05
ESTEE LAUDER COMPANIES 'A'	USD	3,368.00	789,166.53	0.01
ETSY	USD	4,019.00	462,242.59	0.01
EVERSOURCE ENERGY	USD	18,404.00	1,467,972.40	0.02
EVGO	USD	8,428.00	31,684.52	0.00
EVOQUA WATER TECHNOLOGIES	USD	1,526.00	57,812.48	0.00
EXPEDIA	USD	18,208.00	1,487,332.75	0.02
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	9,131.00	900,644.80	0.01
EXTRA SPACE STORAGE	USD	1,600.00	223,518.55	0.00
EXXON MOBIL	USD	13,485.00	1,380,548.83	0.02
F&G ANNUITIES	USD	467.00	8,813.31	0.00
FASTENAL	USD	32,012.00	1,427,357.75	0.02
FATE THERAPEUTICS	USD	2,754.00	25,819.16	0.00
FIDELITY NATIONAL FINANCIAL	USD	4,126.00	146,875.04	0.00

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
FIDELITY NATIONAL INFORMATION	USD	2,588.00	164,745.00	0.00
FIRST AMERICAN FINANCIAL	USD	2,092.00	103,634.10	0.00
FIRSTENERGY	USD	1,077.00	42,659.98	0.00
FISERV	USD	2,031.00	193,265.42	0.00
FIVE9	USD	2,565.00	162,968.26	0.00
FORTINET	USD	3,611.00	166,593.88	0.00
FORTUNE BRANDS HOME & SECURITY	USD	3,076.00	166,135.48	0.00
GENERAC HOLDINGS	USD	102.00	9,623.85	0.00
GENERAL MILLS	USD	31,466.00	2,489,196.85	0.03
GILEAD SCIENCES	USD	4,088.00	326,764.15	0.00
GLOBAL PAYMENTS	USD	495.00	46,035.73	0.00
GRAINGER (W.W.)	USD	2,465.00	1,299,275.95	0.02
GRAPHIC PACKAGING HOLDING	USD	5,899.00	123,549.15	0.00
GREIF 'A'	USD	337.00	21,446.18	0.00
GUARDANT HEALTH	USD	1,284.00	32,561.96	0.00
HALLIBURTON	USD	35,101.00	1,279,122.72	0.02
HARTFORD FINANCIAL SERVICES GROUP	USD	19,114.00	1,368,703.63	0.02
HASBRO	USD	32,693.00	1,869,354.17	0.03
HENRY SCHEIN	USD	5,836.00	441,044.48	0.01
HILTON WORLDWIDE HOLDINGS	USD	44,236.00	5,227,119.48	0.07
HOLOGIC	USD	13,197.00	941,538.44	0.01
HOME DEPOT	USD	18,822.00	5,653,924.63	0.08
HORMEL FOODS	USD	12,695.00	541,648.72	0.01
HOST HOTELS & RESORTS	USD	46,548.00	689,939.61	0.01
HP	USD	88,713.00	2,248,910.32	0.03
HP ENTERPRISE	USD	100,369.00	1,498,031.15	0.02
HUMANA	USD	3,916.00	1,884,115.47	0.03
IBM CORP	USD	9,096.00	1,202,908.28	0.02
IDEX CORP	USD	1,017.00	219,770.84	0.00
IDEX LABORATORIES	USD	798.00	307,020.42	0.00
ILLINOIS TOOL WORKS	USD	3,509.00	730,223.55	0.01
ILLUMINA	USD	9,177.00	1,734,824.73	0.02
INCYTE	USD	902.00	67,211.34	0.00
INGEVITY	USD	1,102.00	73,301.38	0.00
INSMED	USD	9,516.00	178,249.41	0.00
INSULET	USD	4,690.00	1,297,274.63	0.02
INTEL	USD	62,395.00	1,533,186.52	0.02
INTELLIA THERAPEUTICS	USD	1,758.00	58,146.77	0.00
INTER PARFUMS INC	USD	810.00	74,298.43	0.00
INTERCONTINENTAL EXCHANGE GROUP	USD	5,301.00	517,352.70	0.01
INTERNATIONAL FLAVORS & FRAGRANCES	USD	2,163.00	213,167.04	0.00
INTERNATIONAL PAPER	USD	3,602.00	117,415.81	0.00
INTERPUBLIC GROUP	USD	39,854.00	1,254,673.69	0.02
INTRA-CELLULAR THERAPIES	USD	2,813.00	141,197.26	0.00
INTUIT	USD	2,227.00	816,076.25	0.01
INTUITIVE SURGICAL	USD	520.00	130,549.70	0.00
IRON MOUNTAIN REIT	USD	3,826.00	179,812.90	0.00
JETBLUE AIRWAYS	USD	156,898.00	948,757.68	0.01
JOHNSON & JOHNSON	USD	10,896.00	1,813,804.25	0.03

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
JP MORGAN CHASE & CO	USD	5,388.00	672,938.23	0.01
JUNIPER NETWORKS	USD	30,655.00	920,526.81	0.01
KADANT	USD	132.00	22,199.87	0.00
KARUNA THERAPEUTICS	USD	681.00	123,878.00	0.00
KB HOME	USD	2,329.00	69,936.62	0.00
KEURIG DR PEPPER	USD	61,578.00	2,068,476.40	0.03
KIMBERLY CLARK	USD	1,327.00	170,737.85	0.00
KINDER MORGAN 'P'	USD	121,710.00	2,071,004.66	0.03
KLA CORPORATION	USD	1,393.00	496,081.31	0.01
KORN FERRY	USD	2,764.00	131,585.77	0.00
KROGER	USD	19,509.00	816,098.84	0.01
KRYSTAL BIOTECH	USD	1,170.00	87,641.71	0.00
LABORATORY CORP OF AMERICA HOLDINGS	USD	5,047.00	1,114,253.37	0.02
LAM RESEARCH	USD	3,694.00	1,456,648.17	0.02
LEAR	USD	2,082.00	244,222.48	0.00
LENNAR CORP 'A'	USD	1,070.00	90,954.79	0.00
LENNOX INTERNATIONAL	USD	1,189.00	269,836.69	0.00
LESLIE'S	USD	3,990.00	45,187.47	0.00
LHC GROUP	USD	1,137.00	172,162.30	0.00
LIFE STORAGE	USD	467.00	43,755.68	0.00
LINCOLN NATIONAL	USD	43,510.00	1,250,252.54	0.02
LOUISIANA PACIFIC	USD	2,411.00	135,620.91	0.00
LOWE'S COMPANIES	USD	13,353.00	2,532,019.44	0.04
LULULEMON ATHLETICA	USD	1,400.00	415,832.86	0.01
MARATHON PETROLEUM	USD	4,105.00	447,118.58	0.01
MARRIOTT INTERNATIONAL 'A'	USD	26,556.00	3,683,956.70	0.05
MARSH & MC LENNAN	USD	1,743.00	272,533.28	0.00
MARVELL TECHNOLOGY	USD	5,996.00	206,640.44	0.00
MASCO	USD	941.00	41,666.38	0.00
MASTERBRAND	USD	5,552.00	39,454.53	0.00
MASTERCARD 'A'	USD	3,996.00	1,304,502.46	0.02
MATCH GROUP	USD	5,620.00	216,496.38	0.00
MATTERPORT 'A'	USD	3,630.00	9,256.65	0.00
MCCORMICK	USD	2,205.00	173,935.92	0.00
MCDONALD'S	USD	12,599.00	3,141,098.77	0.04
MCKESSON	USD	2,293.00	806,403.60	0.01
MEDIFAST	USD	371.00	39,529.52	0.00
MERCADOLIBRE	USD	196.00	159,181.48	0.00
MERCER INTERNATIONAL	USD	2,357.00	25,433.91	0.00
MERCK & CO	USD	63,389.00	6,585,825.66	0.09
META PLATFORMS 'A'	USD	59,538.00	6,712,644.15	0.09
METLIFE	USD	46,052.00	3,137,054.57	0.04
MICROCHIP TECHNOLOGY	USD	3,407.00	225,025.28	0.00
MICRON TECHNOLOGY	USD	53,942.00	2,561,442.89	0.04
MICROSOFT	USD	159,215.00	35,974,703.85	0.51
MIDDLEBY CORP	USD	546.00	69,042.80	0.00
MIDDLESEX WATER	USD	598.00	46,599.89	0.00
MODERNA	USD	1,689.00	283,218.14	0.00
MOLSON COORS 'B'	USD	45,253.00	2,189,148.69	0.03

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
MONDELEZ INTERNATIONAL 'A'	USD	17,452.00	1,095,730.34	0.02
MONSTER BEVERAGE	USD	24,306.00	2,324,753.96	0.03
MOODY'S	USD	6,995.00	1,855,431.40	0.03
MORGAN STANLEY	USD	11,497.00	918,768.62	0.01
MOTOROLA SOLUTIONS	USD	2,752.00	667,740.42	0.01
MSA SAFETY	USD	444.00	60,232.33	0.00
MSCI	USD	770.00	340,672.67	0.00
NASDAQ	USD	14,418.00	836,302.36	0.01
NATERA	USD	4,074.00	155,183.67	0.00
NEOGEN	USD	1,687.00	24,324.82	0.00
NETFLIX	USD	47,926.00	13,080,411.58	0.19
NEUROCRINE BIOSCIENCES	USD	1,100.00	123,958.22	0.00
NEVRO	USD	1,067.00	39,953.12	0.00
NEW JERSEY RESOURCES	USD	35,209.00	1,650,778.21	0.02
NEXTERA ENERGY	USD	4,444.00	350,303.87	0.00
NIKE 'B'	USD	13,180.00	1,450,029.00	0.02
NISOURCE	USD	52,630.00	1,373,664.85	0.02
NORTHWEST NATURAL HOLDING	USD	29,374.00	1,329,286.43	0.02
NORTHWESTERN	USD	27,708.00	1,554,183.76	0.02
NORTONLIFELOCK	USD	52,525.00	1,046,413.13	0.01
NURIX THERAPEUTICS	USD	2,555.00	26,205.14	0.00
NVIDIA	USD	31,616.00	4,328,398.04	0.06
O REILLY AUTOMOTIVE	USD	2,029.00	1,604,825.03	0.02
OKTA 'A'	USD	360.00	23,075.24	0.00
ON SEMICONDUCTOR	USD	4,991.00	293,428.68	0.00
ONE GAS	USD	19,244.00	1,384,507.54	0.02
ONEOK	USD	39,049.00	2,414,364.85	0.03
ORACLE	USD	32,163.00	2,454,477.97	0.03
OTIS WORLDWIDE	USD	39,639.00	2,938,411.48	0.04
OWENS CORNING	USD	16,890.00	1,377,612.53	0.02
PACKAGING CORP OF AMERICA	USD	1,228.00	148,087.64	0.00
PALO ALTO NETWORKS	USD	5,379.00	707,013.56	0.01
PARKER HANNIFIN	USD	115.00	31,481.75	0.00
PAYCHEX	USD	5,365.00	585,766.72	0.01
PAYCOR HCM	USD	2,112.00	48,550.37	0.00
PAYPAL HOLDINGS	USD	107,743.00	7,127,312.80	0.10
PEPSICO	USD	31,998.00	5,459,145.61	0.08
PERKINELMER	USD	1,148.00	153,734.00	0.00
PETCO HEALTH & WELLNESS 'A'	USD	4,692.00	41,436.88	0.00
PFIZER	USD	53,167.00	2,558,536.42	0.04
PINTEREST 'A'	USD	1,993.00	44,506.89	0.00
PLANET FITNESS 'A'	USD	1,060.00	78,686.38	0.00
POOL	USD	341.00	98,120.05	0.00
POTLATCH DELTIC	USD	8,793.00	368,157.77	0.01
PRINCIPAL FINANCIAL GROUP	USD	10,380.00	832,132.42	0.01
PROCTER & GAMBLE	USD	15,325.00	2,192,324.01	0.03
PROGYNY	USD	3,700.00	108,642.98	0.00
PROLOGIS	USD	2,568.00	274,387.14	0.00
PRUDENTIAL FINANCIAL	USD	8,827.00	826,551.36	0.01

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
PTC	USD	2,573.00	292,168.80	0.00
PUBLIC STORAGE	USD	4,057.00	1,074,792.46	0.01
PULTEGROUP	USD	14,113.00	606,251.20	0.01
QUALCOMM	USD	23,718.00	2,442,399.89	0.03
QUALYS	USD	315.00	33,291.11	0.00
QUEST DIAGNOSTICS	USD	8,008.00	1,177,119.65	0.02
RALPH LAUREN 'A'	USD	575.00	56,429.96	0.00
RAPID7	USD	850.00	27,189.81	0.00
RAYONIER ADVANCED MATERERIALS	USD	4,258.00	36,845.59	0.00
RAYONIER REIT	USD	10,831.00	339,354.17	0.00
REGENERON PHARMACEUTICALS	USD	4,994.00	3,377,043.33	0.05
REGIONS FINANCIAL	USD	33,371.00	676,399.21	0.01
REPUBLIC SERVICES	USD	3,955.00	484,804.19	0.01
RINGCENTRAL 'A'	USD	3,853.00	127,728.98	0.00
RIVIAN AUTO 'A'	USD	345.00	6,058.08	0.00
ROBERT HALF INTERNATIONAL	USD	30,112.00	2,085,383.27	0.03
ROPER TECHNOLOGIES	USD	780.00	319,466.27	0.00
S&P GLOBAL	USD	8,911.00	2,838,839.13	0.04
SALESFORCE	USD	22,376.00	2,780,402.07	0.04
SAREPTA THERAPEUTICS	USD	1,810.00	215,947.75	0.00
SBA COMMUNICATIONS 'A'	USD	5,105.00	1,363,487.42	0.02
SEAGEN	USD	1,427.00	171,737.72	0.00
SEMPRA ENERGY	USD	10,273.00	1,501,294.41	0.02
SENSIENT TECHNOLOGIES	USD	1,388.00	96,150.89	0.00
SERVICE CORPORATION INTERNATIONAL	USD	3,468.00	226,843.32	0.00
SERVICENOW	USD	495.00	180,917.64	0.00
SHOALS TECHNOLOGIES GROUP	USD	4,616.00	105,852.33	0.00
SITEONE LANDSCAPE SUPPLY	USD	435.00	48,538.62	0.00
SJW GROUP	USD	25,937.00	2,008,285.22	0.03
SLEEP NUMBER	USD	1,563.00	38,728.83	0.00
SNAP 'A'	USD	2,818.00	23,275.29	0.00
SNAP-ON	USD	2,649.00	571,721.24	0.01
SOLAREdge TECHNOLOGIES	USD	663.00	174,450.51	0.00
SONOCO PRODUCTS	USD	1,869.00	106,254.34	0.00
SOUTHWEST AIRLINES	USD	54,254.00	1,697,838.12	0.02
SOUTHWEST GAS HOLDINGS	USD	18,133.00	1,063,177.37	0.01
SPIRE	USD	21,547.00	1,417,882.48	0.02
SPLUNK	USD	4,229.00	343,109.51	0.00
SPRINGWORKS THERAPEUTICS	USD	2,946.00	67,335.58	0.00
STAAR SURGICAL	USD	569.00	25,557.40	0.00
STARBUCKS	USD	42,743.00	3,998,003.38	0.06
STATE STREET	USD	10,141.00	744,804.91	0.01
STEEL DYNAMICS	USD	10,284.00	948,810.50	0.01
STRIDE	USD	3,753.00	110,339.95	0.00
SUNNOVA ENERGY INTERNATIONAL	USD	4,294.00	71,858.55	0.00
SUNRUN	USD	428.00	9,602.07	0.00
SVB FINANCIAL GROUP	USD	473.00	104,045.40	0.00
SYLVAMO	USD	1,756.00	80,963.86	0.00
SYNCHRONY FINANCIAL	USD	28,296.00	871,176.96	0.01

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SYNOPSYS	USD	1,767.00	533,388.48	0.01
SYSCO	USD	2,908.00	209,488.38	0.00
TARGA RESOURCES	USD	21,865.00	1,509,528.95	0.02
TARGET	USD	5,205.00	724,010.75	0.01
TENABLE HOLDINGS	USD	1,411.00	49,910.51	0.00
TERADYNE	USD	2,716.00	222,774.96	0.00
TESLA	USD	50,880.00	5,810,906.42	0.08
TETRA TECH	USD	992.00	135,828.66	0.00
TEXAS INSTRUMENTS	USD	27,916.00	4,318,848.36	0.06
TEXAS PACIFIC LAND	USD	195.00	426,208.53	0.01
THE CARLYLE GROUP	USD	28,881.00	818,518.61	0.01
THERMO FISHER SCIENTIFIC	USD	5,302.00	2,768,731.87	0.04
T-MOBILE US	USD	196,809.00	25,720,885.26	0.37
TOLL BROTHERS	USD	1,864.00	88,092.88	0.00
TOPBUILD	USD	1,352.00	200,787.87	0.00
TORO	USD	923.00	98,006.85	0.00
TRACTOR SUPPLY	USD	482.00	102,568.22	0.00
TRANSUNION	USD	529.00	28,556.54	0.00
TRAVELERS COMPANIES	USD	13,421.00	2,383,607.51	0.03
TRIMBLE	USD	1,793.00	84,855.07	0.00
TWILIO 'A'	USD	3,349.00	151,052.77	0.00
UDR	USD	2,340.00	85,360.17	0.00
UFP INDUSTRIES	USD	1,373.00	102,693.45	0.00
ULTA BEAUTY	USD	527.00	229,658.72	0.00
UNITED PARCEL SERVICE 'B'	USD	5,585.00	920,230.65	0.01
UNITED THERAPEUTICS	USD	498.00	128,854.88	0.00
UNITEDHEALTH GROUP	USD	9,489.00	4,713,854.33	0.07
UNITIL	USD	28,341.00	1,380,317.22	0.02
UPSTART HOLDINGS	USD	429.00	5,292.87	0.00
US FOODS HOLDING	USD	1,133.00	36,369.88	0.00
VAIL RESORTS	USD	9,780.00	2,181,647.07	0.03
VARONIS SYSTEMS	USD	1,447.00	32,273.14	0.00
VAXCYTE	USD	1,516.00	67,396.75	0.00
VENTAS	USD	5,550.00	237,058.15	0.00
VENTYX BIO	USD	3,054.00	94,226.94	0.00
VERACYTE	USD	1,269.00	28,660.03	0.00
VERISIGN	USD	5,333.00	1,026,852.15	0.01
VERISK ANALYTICS	USD	3,851.00	642,862.47	0.01
VERITIV	USD	308.00	35,262.71	0.00
VERIZON COMMUNICATIONS	USD	72,782.00	2,678,875.09	0.04
VERTEX PHARMACEUTICALS	USD	13,377.00	3,625,391.87	0.05
VISA 'A'	USD	22,636.00	4,415,363.50	0.06
VITAL FARMS	USD	986.00	14,115.43	0.00
VMWARE 'A'	USD	12,774.00	1,461,169.24	0.02
WALMART	USD	21,021.00	2,801,421.26	0.04
WALT DISNEY	USD	24,982.00	2,041,842.56	0.03
WARNERR BROS DSCV 'A'	USD	45,588.00	403,032.82	0.01
WASTE MANAGEMENT	USD	17,428.00	2,595,778.50	0.04
WATERS	USD	2,622.00	850,229.80	0.01

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
WELLTOWER	USD	4,540.00	280,193.39	0.00
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	1,995.00	187,726.25	0.00
WESTROCK	USD	4,075.00	134,820.97	0.00
WEYERHAEUSER	USD	12,572.00	369,151.22	0.01
WILLIAMS COMPANIES	USD	69,943.00	2,161,928.80	0.03
WOLFSPEED	USD	1,034.00	67,120.59	0.00
WORKDAY 'A'	USD	8,923.00	1,403,638.11	0.02
XCEL ENERGY	USD	8,017.00	534,166.17	0.01
XYLEM	USD	26,843.00	2,809,500.17	0.04
YUM BRANDS	USD	28,656.00	3,492,236.89	0.05
ZEBRA TECHNOLOGIES 'A'	USD	1,162.00	280,551.21	0.00
ZOETIS 'A'	USD	3,206.00	445,290.43	0.01
ZOOM VIDEO COMMUNICATIONS 'A'	USD	1,113.00	70,954.88	0.00
ZUM WATER SOLUTIONS	USD	1,213.00	24,802.45	0.00
			674,519,439.32	9.18
Total shares			1,295,374,413.20	17.76
Bonds				
Angola				
8.00% ANGOLA 19/29 -SR-S	USD	1,250,000.00	1,033,368.67	0.01
8.25% ANGOLA 18/28 -SR-S	USD	475,000.00	407,136.10	0.01
8.75% ANGOLA 22/32	USD	709,000.00	577,067.61	0.01
9.125% ANGOLA 19/49 -SR-S	USD	811,000.00	598,507.98	0.01
9.375% ANGOLA 18/48 -SR-	USD	1,240,000.00	924,596.76	0.01
9.50% ANGOLA 15/25 -SR-	USD	693,000.00	669,892.84	0.01
			4,210,569.96	0.06
Argentina				
0.50% ARGENTINA 20/30 -SR-	USD	3,376,191.00	869,214.41	0.01
1.00% ARGENTINA 20/29 -SR-	USD	630,575.00	160,912.51	0.00
1.125% ARGENTINA 20/35 -SR-	USD	122,578.00	29,798.02	0.00
1.50% ARGENTINA 20/46 -SR-	USD	384,736.00	94,328.78	0.00
2.50% ARGENTINA 20/41 -SR-	USD	8,135,965.00	2,196,331.31	0.03
3.875% ARGENTINA 20/38 -SR-	USD	2,648,281.00	797,390.64	0.01
5.25% PROVINCE OF BUENOS AIRE 21/37 -S-	USD	1,139,571.00	374,102.89	0.01
6.875% RIO ENERGY 18/25 -S-	USD	580,000.00	369,270.52	0.01
6.95% YPF 17/27 -SR-S	USD	1,470,000.00	978,807.90	0.01
			5,870,156.98	0.08
Australia				
1.00% OPTUS FINANCE PTY 19/29 -SR-	EUR	2,806,000.00	2,293,006.80	0.03
1.50% AUSNET SERVICES 15/27	EUR	761,000.00	687,032.70	0.01
1.936% SUB. COMMONWEALTH BANK OF AUSTRALIA 17/29 -S-	EUR	600,000.00	566,535.12	0.01
3.00% AUSNET SERVICES (FR/RAT) 14/24 -SR-S	EUR	508,000.00	505,369.47	0.01
			4,051,944.09	0.06

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Austria				
1.875% SUB. BAWAG 20/30 S	EUR	3,400,000.00	2,846,740.10	0.04
2.50% SUZANO AUSTRIA 21/28 -SR-	USD	2,240,000.00	1,769,384.40	0.02
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	2,400,000.00	2,264,416.08	0.03
3.75% SUZANO AUSTRIA 20/31 -SR-	USD	1,500,000.00	1,180,287.49	0.02
4.00% SUB. ERSTE GROUP BANK 22/33	EUR	2,100,000.00	1,929,308.85	0.03
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	200,000.00	175,080.06	0.00
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	3,000,000.00	2,928,523.50	0.04
7.375% SUB. RAIFFEISEN BANK 22/32	EUR	100,000.00	99,419.18	0.00
			13,193,159.66	0.18
Bahrain				
4.25% BAHRAIN 21/28 -SR-	USD	887,000.00	764,957.87	0.01
5.625% BAHRAIN 21/34 -SR-	USD	830,000.00	675,209.02	0.01
6.00% BAHRAIN 14/44 -SR-S	USD	135,000.00	99,190.77	0.00
6.25% BAHRAIN 20/24 -SR-	USD	855,000.00	811,646.08	0.01
6.25% BAHRAIN 21/51 -SR-S	USD	203,000.00	150,956.03	0.00
6.75% BAHRAIN 17/29 -SR-S	USD	877,000.00	821,611.80	0.01
7.00% BAHRAIN 15/26 -SR-S	USD	643,000.00	619,717.50	0.01
7.00% BAHRAIN 16/28 -SR-S	USD	1,140,000.00	1,080,382.46	0.01
7.375% BAHRAIN 20/30 -SR-S	USD	867,000.00	829,547.77	0.01
7.625% OIL & GAS HOLDING 18/24 -SR-	USD	250,000.00	239,208.01	0.00
			6,092,427.31	0.07
Belgium				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	350,000,000.00	315,983,535.00	4.38
0.00% EUROPEAN UNION 21/26 -SR-	EUR	200,000,000.00	182,702,040.00	2.54
0.00% EUROPEAN UNION 21/28 -SR-	EUR	100,000,000.00	84,415,340.00	1.18
0.00% EUROPEAN UNION 21/31	EUR	185,000,000.00	143,460,488.50	1.99
0.20% EUROPEAN UNION 21/36 -SR-	EUR	419,000.00	282,851.48	0.00
0.40% EUROPEAN UNION 21/37 -SR-	EUR	100,008,061.00	68,076,857.23	0.95
0.80% EUROPEAN UNION 22/25 -SR-	EUR	500,000,000.00	474,981,300.00	6.58
2.00% EUROPEAN UNION 22/27 -SR-	EUR	200,000,000.00	191,215,460.00	2.65
2.50% SUB. SOLVAY 20/PERP -JR-S	EUR	400,000.00	353,834.72	0.00
4.25% SUB. SOLVAY 18/PERP -JR-S	EUR	300,000.00	296,366.55	0.00
4.75% SUB. KBC GROEP 19/PERP. -JR-S	EUR	600,000.00	573,572.76	0.01
			1,462,341,646.24	20.28
Bermuda				
2.00% THE COMMERCIAL BANK 20/25 -SR-	USD	500,000.00	429,734.15	0.01
2.625% OOREDOO INTERNATIONAL FINANCE 21/31 -SR-	USD	2,000,000.00	1,628,388.40	0.02
2.625% TENGZCHEVROIL FINANCE 20/25 -SR-	USD	296,000.00	238,713.80	0.00
3.375% BERMUDA 20/50 -SR-S	USD	1,400,000.00	933,736.28	0.01
4.00% TENGZCHEVROIL FINANCE 16/26 -SR-	USD	300,000.00	241,846.98	0.00
4.50% OOREDOO INTERNATIONAL FINANCE 13/43 -SR-S	USD	500,000.00	452,568.07	0.01
4.85% STAR EN GEOT DARAJ 20/38 -SR-S	USD	1,534,000.00	1,203,255.32	0.02
5.875% INKIA ENERGY 17/27 -SR-S	USD	823,000.00	730,207.56	0.01
			5,858,450.56	0.08

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bolivia				
4.50% BOLIVIA 17/28 -SR-S	USD	1,854,000.00	1,405,799.26	0.02
			1,405,799.26	0.02
Brazil				
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	12,000.00	1,890,666.49	0.03
3.75% BRAZIL 21/31 -SR-	USD	1,039,000.00	821,771.94	0.01
3.875% BRAZIL 20/30 -SR-	USD	499,000.00	407,231.22	0.01
4.50% BRAZIL 19/29	USD	553,000.00	482,470.53	0.01
4.625% BRAZIL 17/28 -SR-	USD	647,000.00	582,856.03	0.01
4.75% BRAZIL 19/50 -SR-	USD	1,377,000.00	905,690.20	0.01
5.00% BRAZIL 14/45 -SR-	USD	532,000.00	372,200.40	0.01
5.625% BRAZIL 09/41 -SR-	USD	322,000.00	256,809.33	0.00
5.625% BRAZIL 09/47 -SR-	USD	504,000.00	376,860.23	0.01
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	815.00	589,372.65	0.01
7.25% MC BRAZIL DS 21/31 -SR-S	USD	1,350,000.00	1,047,993.53	0.01
8.25% BRAZIL 04/34	USD	500,000.00	529,155.73	0.01
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	165,000.00	29,585,904.21	0.42
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	4,185.00	725,896.48	0.01
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	95,260.00	16,019,204.27	0.23
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	4,453.00	733,269.55	0.01
			55,327,352.79	0.80
British Virgin Islands				
1.625% STATE GRID OVS.INV. 20/30 -SR-	USD	3,297,000.00	2,494,556.67	0.03
2.25% SINOCHEM OFFSHORE 21/26 -SR-	USD	1,707,000.00	1,418,425.62	0.02
2.875% CHINA GREAT WALL 21/26 -SR-	USD	1,000,000.00	801,661.50	0.01
3.00% HKT CAPITAL 22/32 -SR-	USD	2,200,000.00	1,663,152.20	0.02
3.125% SUNNY EXPRESS ENT. 20/30 -SR-	USD	1,534,000.00	1,268,528.54	0.02
3.25% HUARONG FINANCE 19/24 -SR-	USD	500,000.00	433,631.40	0.01
3.375% HUARONG FINANCE 20/30 -SR-S	USD	500,000.00	358,634.52	0.00
3.75% HUARONG FINANCE 2019 19/24 -SR-S	USD	780,000.00	696,880.12	0.01
4.00% SUB. CAS CAPITAL NO. 1 21/PERP	USD	1,051,000.00	773,786.78	0.01
4.625% HUARONG FINANCE II 16/26 -SR-S	USD	480,000.00	403,724.32	0.01
4.80% NEW METRO GLOBAL 20/24 -SR-	USD	400,000.00	291,752.73	0.00
5.00% HUARONG FINANCE II 15/25 -SR-	USD	900,000.00	781,083.44	0.01
5.125% GOLD FIELDS O.H. 19/24 -SR-S	USD	1,000,000.00	930,889.59	0.01
5.50% HUARONG FINANCE II 15/25 -SR-S	USD	300,000.00	268,731.59	0.00
5.95% SINO OCEAN II 15/27 -SR-S	USD	497,000.00	253,560.60	0.00
6.125% GOLD FIELDS OROGEN 19/29 -SR-S	USD	500,000.00	477,590.49	0.01
6.50% EASY TACTIC 22/27	USD	475,150.00	94,887.12	0.00
6.50% EASY TACTIC 22/28	USD	751,331.00	139,491.35	0.00
			13,550,968.58	0.17
Bulgaria				
1.375% BULGARIA 20/50 -SR-	EUR	909,000.00	523,189.49	0.01
2.95% BULGARIA 14/24 REG.S	EUR	930,000.00	928,308.14	0.01
			1,451,497.63	0.02

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
0.25% NOVA SCOTIA 21/28 -SR-	EUR	1,650,000.00	1,324,506.15	0.02
1.20% RBC MTL 21/26 -SR-	USD	2,097,000.00	1,753,272.58	0.02
1.20% TORONTO-DOMINION BANK 21/26 -SR-	USD	2,104,000.00	1,743,345.31	0.02
2.551% TORONTO DOMINION BANK 22/27 -SR-	EUR	4,800,000.00	4,498,066.56	0.06
3.631% TORONTO DOMINION BANK 22/29 -SR-	EUR	4,125,000.00	3,983,609.03	0.06
4.50% SUB. BANK OF NOVA SCOTIA (COCO)15/25	USD	1,880,000.00	1,728,585.09	0.02
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	1,780,000.00	1,436,349.18	0.02
6.875% FIRST QUANTUM 18/26 -SR- 144A	USD	800,000.00	713,782.38	0.01
7.875% FRONTERA ENERGY CORP 21/28 -SR-S	USD	500,000.00	391,291.11	0.01
			17,572,807.39	0.24
Cayman Islands				
0.57% QNB FINANCE 22/23 -SR-	USD	5,000,000.00	4,683,480.89	0.06
2.50% CK HUTCHISON INTERNATIONAL 21/31 -SR-	USD	2,500,000.00	1,931,570.64	0.03
2.625% QNB FINANCE 20/25 -SR-	USD	1,000,000.00	887,850.15	0.01
2.694% SA GLOBAL SUKU 21/31 -SR-	USD	456,000.00	366,885.31	0.01
3.05% MEITUAN 20/30 -SR-S	USD	500,000.00	365,276.90	0.01
3.234% SHARJAH SUKUK 19/29 -SR-S	USD	487,000.00	404,741.19	0.01
3.24% TENCENT HOLDINGS 20/50 -SR-S	USD	1,240,000.00	746,410.11	0.01
3.25% ALIBABA GROUP 21/61 -SR-	USD	1,250,000.00	709,010.89	0.01
3.84% TENCENT HOLDINGS 21/51 -SR-S	USD	700,000.00	473,665.62	0.01
3.94% TENCENT HOLDINGS 21/61 -SR-S	USD	490,000.00	320,986.86	0.00
3.958% LAMAR FUNDING 15/25	USD	2,182,000.00	1,945,949.94	0.03
4.75% MAJID AL FUTTAIM GLOBAL SEC. 14/24 '2' -SR-	USD	1,000,000.00	926,835.30	0.01
4.90% SUB. TMB (COCO) 19/PERP -JR-S	USD	1,800,000.00	1,560,682.20	0.02
5.00% GACI FIRST INVESTMENT 22/27 -SR-	USD	300,000.00	282,182.05	0.00
5.375% GACI FIRST INVESTMENT 22/22 -SR-	USD	390,000.00	344,305.95	0.00
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	322,000.00	300,565.14	0.00
5.80% ORYX FUNDING 21/31 -SR-S	USD	500,000.00	448,597.37	0.01
6.00% CIFI 20/25 -SR-S	USD	600,000.00	148,294.40	0.00
6.00% YUZHOU GROUP 16/23 -SR-	USD	1,238,000.00	111,791.09	0.00
6.45% CIFI HOLDINGS 19/24 -SR-S	USD	450,000.00	112,583.61	0.00
6.50% COUNTRY GARDEN 19/24 -SR-S	USD	470,000.00	329,474.30	0.00
6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S	USD	1,008,000.00	216,045.28	0.00
6.625% ALPHA STAR HOLDING V (SUKUK) 18/23 -SR-S	USD	1,080,000.00	1,010,267.91	0.01
6.75% DAR AL-ARKAN (SUKUK) 19/25 -SR-S	USD	560,000.00	509,942.61	0.01
6.875% DAR AL-ARK (SUKUK) 18/23 -SR-S	USD	580,000.00	542,958.99	0.01
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	1,768,000.00	88,801.48	0.00

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
7.50% SUB. BANORTE GC 19/PERP -JR-	USD	310,000.00	267,041.36	0.00
7.65% CENTRAL CHINA REAL ESTATE 20/23 -SR-	USD	764,000.00	261,912.29	0.00
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	400,000.00	290,466.83	0.00
			20,588,576.66	0.26
Chile				
2.45% CHILE 20/31 -SR-	USD	400,000.00	312,634.22	0.00
2.55% CHILE 21/33 -SR-	USD	2,655,000.00	1,961,103.30	0.03
2.75% CHILE 22/27 -SR-	USD	1,530,000.00	1,324,064.07	0.02
2.80% BTP CHILE 20/33	CLP	460,000,000.00	411,140.87	0.01
2.99% BANCO DE CHILE 21/31 -SR-	USD	1,800,000.00	1,432,214.32	0.02
3.10% CHILE 21/61 -SR-	USD	794,000.00	469,037.92	0.01
3.24% CHILE 18/28 -SR-	USD	1,888,000.00	1,647,999.04	0.02
3.25% CHILE 21/71 -SR-	USD	817,000.00	479,055.26	0.01
3.50% CHILE 19/50 -SR-	USD	772,000.00	527,605.06	0.01
3.70% CODELCO 19/50 -SR-S	USD	565,000.00	400,584.14	0.01
3.75% CODELCO 20/31 -SR-	USD	906,000.00	774,002.98	0.01
3.85% INVERSIONES CMPC 20/30 -SR-S	USD	1,000,000.00	855,206.35	0.01
3.875% CELULOSA ARAUCO 18/27 -SR-	USD	500,000.00	441,300.74	0.01
4.00% CHILE 22/52 -SR-	USD	757,000.00	552,311.65	0.01
4.00% SOCIEDAD DE TRANSMISION AUSTRAL 22/32 -SR-S	USD	1,515,000.00	1,234,807.37	0.02
4.34% CHILE 22/42 -SR-	USD	339,000.00	270,498.71	0.00
4.375% CODELCO 19/49 -SR-S	USD	301,000.00	240,453.93	0.00
4.50% CODELCO 17/47 -SR-S	USD	400,000.00	321,931.78	0.00
4.50% INTERCHILE 21/56 -SR-S	USD	2,200,000.00	1,722,106.81	0.02
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	2,590,000.00	1,856,833.32	0.03
4.75% ENTEL CHILE 14/26 -SR-	USD	500,000.00	456,488.15	0.01
4.75% INVRSION CMPC 14/24 -SR-S	USD	500,000.00	463,574.87	0.01
5.00% CHILE 15/35 -SR-	CLP	445,000,000.00	488,889.06	0.01
5.00% CHILE 21/28 -SR-	CLP	550,000,000.00	591,089.07	0.01
5.25% ENAP 18/29 -SR-S	USD	1,168,000.00	1,062,186.27	0.01
			20,297,119.26	0.30
China				
2.68% CHINA 20/30	CNH	8,740,000.00	1,161,257.44	0.02
3.25% CHINA 18/28 S.27	CNH	1,790,000.00	247,620.14	0.00
3.28% CHINA 20/27	CNH	20,360,000.00	2,816,448.53	0.04
3.81% CHINA 20/50	CNH	2,090,000.00	308,128.41	0.00
7.25% SUNAC CHINA HOLDINGS 19/22 -S-	USD	1,058,000.00	220,173.46	0.00
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	1,097,000.00	263,074.28	0.00
			5,016,702.26	0.06
Colombia				
4.00% OLEODUCTO 20/27 -SR-S	USD	450,000.00	373,502.72	0.01
4.125% COLOMBIA 21/42 -SR-	USD	455,000.00	268,862.02	0.00
4.625% SUB. BANCOLOMBIA 19/29	USD	500,000.00	413,938.80	0.01
5.20% COLOMBIA 19/49 -SR-	USD	1,174,000.00	756,067.33	0.01
5.625% COLOMBIA 14/44 -SR-	USD	852,000.00	589,923.00	0.01

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Colombia (continued)				
6.125% COLOMBIA - GLOBAL - 09/41	USD	600,000.00	450,108.30	0.01
6.65% SUB. DAVIVIENDA 21/PERP -JR-S	USD	1,500,000.00	1,089,720.88	0.02
7.00% COLOMBIA 17/32 'SB'	COP	1,550,700,000.00	204,190.76	0.00
7.00% COLOMBIA 21/31 -SR-	COP	1,050,500,000.00	144,154.63	0.00
7.25% COLOMBIA 18/34 'B'	COP	1,371,600,000.00	176,216.20	0.00
7.25% COLOMBIA 20/50	COP	2,446,500,000.00	270,701.64	0.00
7.375% COLOMBIA 06/37 -SR-	USD	603,000.00	534,690.45	0.01
9.25% COLOMBIA 22/42 -SR-	COP	1,828,300,000.00	256,707.02	0.00
			5,528,783.75	0.08
Costa Rica				
4.375% COSTA RICA 13/25 -SR-S	USD	200,000.00	181,959.33	0.00
5.625% COSTA RICA 13/43 -SR-S	USD	200,000.00	154,030.55	0.00
6.125% COSTA RICA 19/31 -SR-S	USD	791,000.00	723,217.29	0.01
7.00% COSTA RICA 14/44 -SR-S	USD	200,000.00	177,699.05	0.00
7.158% COSTA RICA 15/45 -SR-S	USD	600,000.00	540,509.00	0.01
			1,777,415.22	0.02
Czech Republic				
0.05% CZECH REPUBLIC 21/29 -SR-	CZK	9,490,000.00	277,240.98	0.00
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	17,130,000.00	580,074.89	0.01
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	22,000,000.00	680,011.97	0.01
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	12,030,000.00	430,561.05	0.01
1.20% SUB. CZECH REPUBLIC 20/31	CZK	28,960,000.00	891,174.01	0.01
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	14,110,000.00	441,547.74	0.01
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	2,800,000.00	107,398.13	0.00
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	5,000,000.00	191,220.57	0.00
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	2,400,000.00	99,372.57	0.00
8.50% ENERGO-PRO 22/27 -SR-	USD	838,000.00	722,295.87	0.01
			4,420,897.78	0.06
Denmark				
7.00% SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	1,200,000.00	1,070,514.26	0.01
			1,070,514.26	0.01
Dominican Republic				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	1,139,000.00	914,126.86	0.01
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	433,000.00	339,291.32	0.00
5.30% DOMINICAN REPUBLIC 21/41 -SR-S	USD	223,000.00	162,755.38	0.00
5.50% DOMINICAN REPUBLIC 22/29 -SR-	USD	765,000.00	662,518.66	0.01
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	230,000.00	159,412.35	0.00
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	587,000.00	540,576.66	0.01
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	748,000.00	677,781.52	0.01
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	1,101,000.00	839,351.78	0.01
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	476,000.00	370,007.51	0.01
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	610,000.00	499,766.30	0.01

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Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Dominican Republic (continued)				
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	233,000.00	221,654.35	0.00
7.45% DOMINICAN REPUBLIC 14/44 -SR-S-	USD	1,058,000.00	929,808.53	0.01
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	8,000,000.00	129,006.11	0.00
			6,446,057.33	0.08
Ecuador				
1.50% ECUADOR 20/40 -SR-S	USD	1,302,630.00	502,505.86	0.01
2.50% ECUADOR 20/35 -SR-S	USD	4,495,273.00	1,952,736.77	0.03
5.50% ECUADOR 20/30 -SR-S	USD	2,265,324.00	1,367,714.73	0.02
			3,822,957.36	0.06
Egypt				
3.994% AFREXIMBANK 19/29 -SR-S	USD	700,000.00	575,448.00	0.01
5.25% EGYPT 20/25 -SR-S	USD	1,321,000.00	1,116,308.41	0.02
5.875% EGYPT 21/31 -SR-S	USD	272,000.00	178,369.67	0.00
6.588% EGYPT 18/28 -SR-	USD	500,000.00	383,498.91	0.01
7.053% EGYPT 19/32 -SR-S	USD	693,000.00	477,171.09	0.01
7.30% EGYPT 21/33 -SR-S	USD	603,000.00	402,952.62	0.01
7.50% EGYPT 17/27 -SR-S	USD	730,000.00	615,220.83	0.01
7.50% EGYPT 21/61 -SR-	USD	577,000.00	336,111.34	0.00
7.60% EGYPT 19/29 -SR-S	USD	507,000.00	388,395.24	0.01
7.625% EGYPT 20/32 -SR-S	USD	1,619,000.00	1,128,402.41	0.02
7.903% EGYPT 18/48 -SR-	USD	1,063,000.00	635,422.64	0.01
8.15% EGYPT 19/59 -SR-S	USD	431,000.00	265,599.40	0.00
8.50% EGYPT 17/47 -SR-S	USD	817,000.00	513,009.58	0.01
8.70% EGYPT 19/49 -SR-S	USD	837,000.00	526,742.73	0.01
8.75% EGYPT 21/51 -SR-S	USD	400,000.00	253,203.88	0.00
8.875% EGYPT 20/50 -SR-	USD	1,028,000.00	655,636.74	0.01
14.406% EGYPT 20/27 -SR-	EGP	10,000,000.00	324,347.25	0.00
			8,775,840.74	0.14
El Salvador				
6.375% EL SALVADOR 14/27 -S-	USD	363,000.00	149,746.25	0.00
7.125% EL SALVADOR 19/50 -SR-S	USD	398,000.00	146,509.11	0.00
7.625% EL SALVADOR 11/41 -S-	USD	250,000.00	92,267.59	0.00
8.25% EL SALVADOR 02/32 -SR-	USD	33,000.00	13,594.40	0.00
			402,117.35	0.00
Finland				
2.875% OP CORPORATE BANK 22/25 -SR-	EUR	4,750,000.00	4,651,779.50	0.06
3.50% SUB. NORDEA BANK 17/PERP -SR-	EUR	2,365,000.00	2,205,065.46	0.03
4.496% SUB. CITYCON 19/PERP S	EUR	400,000.00	240,954.16	0.00
			7,097,799.12	0.09
France				
FRN BNP PARIBAS 21/29	USD	4,200,000.00	3,226,278.95	0.04
FRN SOCIETE GENERALE 22/30	EUR	6,100,000.00	5,885,878.41	0.08
FRN SUB. BNP PARIBAS 22/PERP	EUR	1,400,000.00	1,387,715.14	0.02
0.00% FRANCE 22/25 -SR-S	EUR	200,000,000.00	188,559,380.00	2.62
0.00% O.A.T. 21/24 -SR-	EUR	4,000,000.00	3,879,388.80	0.05

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Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
0.00% O.A.T. 21/27 -SR-	EUR	150,000,000.00	134,197,110.00	1.87
0.01% BFCM 21/25 -SR-	EUR	10,100,000.00	9,353,453.45	0.14
0.01% BFCM 21/26 -SR-	EUR	400,000.00	354,073.00	0.00
0.10% O.A.T. 21/31	EUR	18,000,000.00	20,017,302.84	0.29
0.125% HOLDING D'INFRASTRUCTURES DE TRANSPORT 21/25 -SR-	EUR	293,000.00	258,860.69	0.00
0.125% SOCIETE GENERALE 21/26 -SR-	EUR	6,000,000.00	5,378,773.20	0.07
0.50% BNP PARIBAS 19/25 -SR-	EUR	9,200,000.00	8,743,530.04	0.13
0.625% BNP PARIBAS 20/32 -SR-	EUR	1,000,000.00	706,967.40	0.01
0.625% BPCE 20/30 -SR-S	EUR	2,000,000.00	1,599,990.80	0.02
0.625% HOLDING D'INFRASTRUCTURES DE TRANSPORT 21/28 -SR-	EUR	1,400,000.00	1,128,034.88	0.02
0.75% BFCM 18/25 -SR-S	EUR	1,000,000.00	933,263.60	0.01
0.875% BPCE 18/24 -SR-	EUR	2,200,000.00	2,144,110.10	0.03
0.875% SUB. LA BANQUE POSTALE 20/31	EUR	1,600,000.00	1,389,956.64	0.02
1.00% BFCM 22/25 -SR-	EUR	3,900,000.00	3,676,843.56	0.05
1.00% BPCE 19/25 -SR-	EUR	4,800,000.00	4,524,975.36	0.06
1.00% CAPGEMINI 18/24 -SR-	EUR	2,500,000.00	2,396,348.00	0.03
1.00% CREDIT AGRICOLE 22/25 -SR-	EUR	10,400,000.00	9,793,354.48	0.15
1.125% BNP PARIBAS 17/23 -SR-S	EUR	768,000.00	758,787.99	0.01
1.125% COMPAGNIE DE SAINT-GOBAIN 18/26 -SR-	EUR	700,000.00	647,562.58	0.01
1.125% SOCIETE GENERALE 20/26 -SR-	EUR	1,800,000.00	1,677,178.98	0.02
1.25% BFCM 15/25 -SR-S	EUR	500,000.00	477,551.60	0.01
1.25% BNP PARIBAS 18/25 -SR-S	EUR	1,579,000.00	1,502,852.09	0.02
1.35% SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	2,400,000.00	2,218,656.00	0.03
1.375% SUB. ORANGE 21/PERP -JR-	EUR	500,000.00	391,605.85	0.01
1.50% A.P.R.R. (FR/RAT) 15/24 -SR-	EUR	3,600,000.00	3,553,889.40	0.05
1.50% SOCIETE GENERALE 22/25 -SR-	EUR	5,400,000.00	5,237,793.72	0.07
1.50% SUB. ENGIE 20/PERP	EUR	700,000.00	556,369.73	0.01
1.59% VEOLIA ENVIRONNEMENT 15/28 -SR-	EUR	1,700,000.00	1,539,232.70	0.02
1.625% BFCM 16/26 -SR-S	EUR	3,300,000.00	3,101,131.11	0.04
1.625% BPCE 18/28 -SR-	EUR	3,500,000.00	3,086,311.90	0.04
1.625% SAINT-GOBAIN 22/25 -SR-	EUR	2,000,000.00	1,905,647.60	0.03
1.625% SUB. TOTAL 21/PERP -JR-	EUR	5,400,000.00	4,401,702.54	0.06
1.75% SUB. TOTAL 19/PERP	EUR	5,836,000.00	5,523,507.29	0.08
1.875% SUB. AXA 22/42	EUR	300,000.00	224,914.44	0.00
2.00% SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	3,300,000.00	2,630,770.56	0.04
2.00% SUB. TOTALENERGIES 22/PERP -JR-	EUR	5,200,000.00	4,453,609.16	0.06
2.125% SUB. BPCE 21/46	EUR	600,000.00	421,135.98	0.01
2.125% SUB. TOTAL 21/PERP -JR-	EUR	371,000.00	266,277.46	0.00
2.125% SUB. URW 18/PERP -JR-	EUR	1,100,000.00	947,259.72	0.01
2.25% HOLDING D'INFRASTRUCTURES DE TRANSPORT 14/25 -SR-S	EUR	1,500,000.00	1,434,823.50	0.02
2.50% HOLDING D'INFRASTRUCTURES DE TRANSPORT 20/27 -SR-	EUR	2,500,000.00	2,306,541.00	0.03
2.50% SUB. CNP ASSURANCES 20/51	EUR	3,200,000.00	2,608,178.88	0.04
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	200,000.00	160,051.92	0.00

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
2.625% BFCM 14/24 -SR-	EUR	1,300,000.00	1,292,059.08	0.02
2.625% BFCM 22/29 -SR-	EUR	3,000,000.00	2,714,700.60	0.04
2.625% SUB. TOTAL ENERGY 15/PERP	EUR	3,324,000.00	3,124,488.53	0.04
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	3,628,000.00	3,594,807.07	0.05
2.75% ORANO 20/28 -SR-	EUR	300,000.00	270,551.34	0.00
3.00% SUB. BANQUE POSTALE 16/28 -JR-	EUR	500,000.00	468,477.05	0.01
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	1,000,000.00	938,274.60	0.01
3.375% SUB. AXA 16/47 '38' -JR-	EUR	1,800,000.00	1,672,797.60	0.02
3.375% SUB. EDF. 20/PERP	EUR	600,000.00	438,008.46	0.01
3.75% AXA 22/30 -SR-	EUR	1,280,000.00	1,291,809.92	0.02
3.75% BFCM 22/33 -SR-	EUR	2,400,000.00	2,301,828.24	0.03
3.875% SUB. BFCM 22/32	EUR	500,000.00	471,345.40	0.01
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	200,000.00	173,954.38	0.00
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	2,200,000.00	2,154,456.92	0.03
4.00% BPCE 22/32 -SR-	EUR	2,200,000.00	2,154,888.12	0.03
4.00% CREDIT AGRICOLE 22/26 -SR-	EUR	2,300,000.00	2,293,738.02	0.03
4.00% SUB. ELECTRICITE DE FRANCE 18/PERP -JR-	EUR	500,000.00	469,917.20	0.01
4.125% CARREFOUR 22/28 -SR-	EUR	1,400,000.00	1,407,166.04	0.02
4.125% RCI BANQUE 22/25	EUR	1,843,000.00	1,832,224.53	0.03
4.25% SUB. AXA S.A. 22/43 -JR-	EUR	4,775,000.00	4,375,363.06	0.06
4.25% SUB. CA ASSURANCES 15/PERP S	EUR	800,000.00	779,986.96	0.01
4.625% ENGIE 22/28 -SR-	EUR	4,500,000.00	4,563,756.00	0.06
4.875% ELO SACA 22/28	EUR	7,900,000.00	7,457,112.57	0.10
5.25% SUB. ORANGE 14/PERP -JR-	EUR	890,000.00	898,512.76	0.01
5.375% ORANO 22/27	EUR	400,000.00	406,960.20	0.01
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	300,000.00	301,804.86	0.00
6.00% SUB. COFACE 22/32	EUR	300,000.00	293,246.82	0.00
6.00% SUB. E.D.F 13/PERP. -SR-S	GBP	200,000.00	203,495.80	0.00
6.221% SUB. SOCIETE GENERALE 22/33 -SR-144A	USD	600,000.00	530,249.51	0.01
6.25% SUB. ABEILLE VIE 22/33	EUR	1,300,000.00	1,250,730.26	0.02
7.50% SUB. E.D.F 22/PERP	EUR	400,000.00	399,029.48	0.01
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	294,000.00	338,937.76	0.00
9.25% SUB. BNP 22/PERP -JR-	USD	200,000.00	195,901.75	0.00
9.375% SUB. SOCIETE GENERALE 22/PERP -JR-	USD	800,000.00	770,730.86	0.01
			513,400,244.79	7.14
Gabon				
6.375% GABON 13/24 -S-	USD	315,802.00	186,394.77	0.00
6.625% GABON 20/31 -SR-S	USD	360,000.00	277,332.68	0.00
6.95% GABON 15/25 -SR-S	USD	689,000.00	613,960.89	0.01
7.00% GABON 21/31 -SR-	USD	426,000.00	329,096.79	0.00
			1,406,785.13	0.01
Georgia				
4.00% GEORGIAN RAILWAY 21/28 -SR-	USD	382,000.00	315,651.34	0.00
			315,651.34	0.00

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
0.00% GERMANY 21/50 -SR-	EUR	8,700,000.00	4,615,438.74	0.06
0.00% COMMERZBANK 96/26 -SR-	ITL	9,670,000,000.00	4,107,829.23	0.06
0.00% CV FRESENIUS 17/24 -SR-	EUR	1,900,000.00	1,828,569.50	0.03
0.00% K.F.W. 19/26 -SR-S	EUR	1,275,000.00	1,145,972.81	0.02
0.00% VONOVIA 21/25 -SR-	EUR	5,000,000.00	4,389,108.50	0.06
0.10% COMMERZBANK 21/25 -SR-S	EUR	1,723,000.00	1,568,512.20	0.02
0.25% VONOVIA 21/28 -SR-	EUR	3,200,000.00	2,459,551.68	0.03
0.50% GERMANY 17/27 -SR-	EUR	8,200,000.00	7,516,823.56	0.10
0.625% EVONIK INDUSTRIES 20/25 -SR-	EUR	1,000,000.00	924,549.30	0.01
1.00% DEUTSCHE BANK 20/25 -SR-	EUR	7,900,000.00	7,383,486.94	0.10
1.25% SUB. MUNICH RE 20/41	EUR	900,000.00	674,858.16	0.01
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	1,400,000.00	1,277,769.78	0.02
1.625% SUB. MERCK 20/80	EUR	1,100,000.00	980,252.02	0.01
1.625% SUB. MERCK KGAA 19/79 -JR-S	EUR	3,000,000.00	2,834,968.80	0.04
1.625% VONOVIA 21/51 -SR-	EUR	1,000,000.00	466,837.20	0.01
2.00% SUB. DEUTSCHE BOERSE 22/48	EUR	2,700,000.00	2,361,728.88	0.03
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	800,000.00	540,222.00	0.01
2.125% SUB. WUSTENROT & WURTTENBERGISCHE 21/41	EUR	4,000,000.00	2,825,008.00	0.04
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	3,100,000.00	2,899,208.97	0.04
2.50% RWE 22/25 -SR-	EUR	2,292,000.00	2,232,918.20	0.03
2.50% VOLKSWAGEN BANK 19/26 -SR-S	EUR	2,000,000.00	1,869,965.20	0.03
2.60% SUB. ALLIANZ 21/PERP	EUR	1,800,000.00	1,274,937.48	0.02
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	1,100,000.00	945,566.16	0.01
2.875% VIER GAS TRANSPORT 13/25 -SR-S	EUR	2,700,000.00	2,658,726.18	0.04
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	2,500,000.00	2,415,215.50	0.03
3.45% AMPRION 22/27 -SR-	EUR	700,000.00	689,189.55	0.01
3.50% BERTELSMANN 22/29 -SR-	EUR	1,200,000.00	1,171,016.52	0.02
3.50% SUB. BERTELSMANN 15/75 -JR-S	EUR	400,000.00	365,888.68	0.01
3.625% CONTINENTAL 22/27 -SR-	EUR	1,750,000.00	1,707,933.50	0.02
3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	800,000.00	513,802.95	0.01
3.971% AMPRION 22/32 -SR-	EUR	2,000,000.00	1,979,463.60	0.03
4.00% SUB. DEUTSCHE BANK 22/32	EUR	3,200,000.00	2,841,663.04	0.04
4.25% FRESENIUS SE 22/26 -SR-	EUR	4,200,000.00	4,142,686.38	0.06
4.296% SUB. DEUTSCHE BANK AG 13/28	USD	600,000.00	531,667.14	0.01
4.50% SUB. DEUTSCHE BANK 21/PERP -JR-	EUR	400,000.00	313,307.96	0.00
4.597% SUB. ALLIANZ 22/38	EUR	2,200,000.00	2,147,805.88	0.03
5.00% FRESENIUS SE 22/29 -SR-	EUR	3,100,000.00	3,017,635.48	0.04
6.00% SUB. GOTHAER ALLGEMEINE VERSICH. 15/45 -JR-	EUR	700,000.00	713,860.84	0.01
6.00% SUB. OLDENBURGISCHE LANDESBANK 21/PERP -JR-	EUR	400,000.00	338,793.40	0.00
6.50% SUB. COMMERZBANK 22/32 -S-	EUR	300,000.00	296,436.69	0.00
10.00% SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	800,000.00	828,835.36	0.01
			83,798,011.96	1.16

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Greece				
7.25% NATIONAL BANK OF GREECE 22/27 -SR-	EUR	300,000.00	303,111.27	0.00
7.50% ALPHA BANK 22/27 -SR-	EUR	227,000.00	225,449.50	0.00
8.75% SUB. PIRAEUS FINANCE. 21/PERP -JR-	EUR	679,000.00	541,980.86	0.01
10.00% SUB. EUROBANK ERGA 22/32	EUR	382,000.00	389,836.65	0.01
			1,460,378.28	0.02
Guatemala				
4.90% GUATEMALA 19/30 -SR-S	USD	300,000.00	267,721.60	0.00
5.375% GUATEMALA 20/32 -SR-	USD	1,542,000.00	1,420,746.56	0.02
6.125% GUATEMALA 19/50 -SR-S	USD	462,000.00	409,759.35	0.01
			2,098,227.51	0.03
Honduras				
5.625% HONDURAS 20/30 -SR-	USD	290,000.00	219,802.41	0.00
7.50% HONDURAS 13/24 -SR-	USD	300,000.00	187,094.36	0.00
			406,896.77	0.00
Hong Kong				
3.20% SUB. AIA GROUP 20/40 -SR-S	USD	500,000.00	340,372.85	0.00
3.343% SUB. KASIKORNBANK 19/31 -S-	USD	1,500,000.00	1,239,742.44	0.02
3.733% SUB. BANGKOK BANK 19/34	USD	700,000.00	550,862.52	0.01
3.80% SUB. NANYANG COMMERCIAL BANK 19/29 -S-	USD	1,900,000.00	1,681,230.69	0.02
			3,812,208.50	0.05
Hungary				
1.00% HUNGARY 19/25 -SR-	HUF	160,000,000.00	307,311.99	0.00
1.50% HUNGARY 20/26 SE -SR-	HUF	150,000,000.00	283,371.33	0.00
1.50% HUNGARY 20/50 -SR-	EUR	920,000.00	460,952.57	0.01
1.50% HUNGARY 21/26 -SR-	HUF	122,530,000.00	225,093.20	0.00
2.125% HUNGARY 21/31 -SR-	USD	885,000.00	618,793.84	0.01
3.125% HUNGARY 21/51 -SR-	USD	740,000.00	420,739.01	0.01
4.50% HUNGARY 22/32	HUF	172,580,000.00	311,940.18	0.00
5.25% HUNGARY 22/29 -SR-	USD	2,034,000.00	1,830,374.54	0.03
5.50% HUNGARY 22/34 -SR-	USD	380,000.00	335,635.23	0.00
			4,794,211.89	0.06
India				
2.25% REC 21/26 -SR-	USD	1,820,000.00	1,507,440.73	0.02
2.75% REC 21/27 -SR-	USD	1,000,000.00	832,172.92	0.01
3.10% ADANI PORTS & SPECIAL 21/31 -SR-S	USD	1,000,000.00	691,695.13	0.01
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	3,040,000.00	2,486,934.45	0.03
3.625% RELIANCE INDUSTRIES 22/52 -SR-S	USD	1,000,000.00	628,548.34	0.01
3.75% POWER FINANCE 17/27 -SR-S	USD	1,450,000.00	1,241,310.33	0.02
3.875% EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S	USD	397,000.00	346,560.38	0.00
4.00% ADANI PORTS & S.E.Z. 17/27 -SR-S	USD	1,000,000.00	822,183.89	0.01

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
4.125% JSW HYDRO ENERGY 21/31 -SR-S	USD	500,000.00	348,577.47	0.00
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	1,570,000.00	1,301,826.59	0.02
4.375% ADANI GREEN 21/24 -SR-	USD	1,000,000.00	854,576.81	0.01
4.375% BHARTI AIRTEL 15/25	USD	1,000,000.00	911,000.49	0.01
4.40% SHRIRAM TRANSPORT 21/24 -SR-	USD	650,000.00	588,686.33	0.01
4.50% POWER FINANCE 19/29 -SR-S	USD	500,000.00	432,359.61	0.01
5.10% SHRIRAM TRANSPORT 20/23 -SR-S	USD	1,260,000.00	1,172,784.09	0.02
5.875% RENEW POWER PVT 20/27 -SR-S	USD	1,207,000.00	1,089,655.66	0.02
			15,256,313.22	0.21
Indonesia				
1.30% INDONESIA 21/34 -SR-	EUR	930,000.00	674,829.76	0.01
1.40% INDONESIA 19/31 -SR-	EUR	670,000.00	526,946.22	0.01
1.45% INDONESIA 19/26 -SR-	EUR	1,500,000.00	1,370,825.25	0.02
3.55% INDONESIA 22/32 -SR-	USD	1,483,000.00	1,272,548.38	0.02
3.70% INDONESIA 19/49	USD	488,000.00	356,720.12	0.00
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	2,140,000.00	1,822,692.07	0.03
4.20% SUB. BANK TABUNGAN 20/25	USD	843,000.00	729,372.83	0.01
4.25% TOWER BERSAMA 20/25 -SR-S	USD	2,500,000.00	2,261,230.42	0.03
4.30% INDONESIA 22/52	USD	900,000.00	722,091.64	0.01
4.65% INDONESIA 22/32 -SR-	USD	1,494,000.00	1,383,630.81	0.02
5.25% INDONESIA 12/42 -SR-S	USD	301,000.00	278,126.33	0.00
5.35% INDONESIA 18/49 -SR-	USD	321,000.00	294,973.51	0.00
5.45% INDONESIA 22/52 -SR-	USD	3,101,000.00	2,907,606.16	0.04
5.625% PERTAMINA 13/43 -SR-	USD	464,000.00	402,305.27	0.01
6.00% PERTAMINA 12/42 -SR- REG.S	USD	1,085,000.00	981,824.72	0.01
6.50% PERTAMINA 11/41 -SR-S	USD	1,349,000.00	1,292,405.59	0.02
6.50% PERTAMINA 18/48 -SR-S	USD	314,000.00	297,586.71	0.00
7.125% INDONESIA 22/43	IDR	17,644,000,000.00	1,060,159.93	0.01
7.50% INDONESIA 17/38 SFR75 -SR-	IDR	4,324,000,000.00	266,465.15	0.00
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	21,400,000,000.00	1,324,162.32	0.02
8.25% INDONESIA 18/29 -SR-	IDR	35,514,000,000.00	2,295,398.80	0.03
8.375% INDONESIA 13/34 -SR-	IDR	29,720,000,000.00	1,956,712.51	0.03
8.375% INDONESIA 19/39 -SR-	IDR	28,039,000,000.00	1,865,515.29	0.03
8.75% INDONESIA 13/44	IDR	5,865,000,000.00	398,081.78	0.01
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	845,000,000.00	58,561.21	0.00
9.50% INDONESIA 11/41 -SR-	IDR	11,253,000,000.00	803,504.56	0.01
			27,604,277.34	0.38
Irak				
5.80% IRAK 06/28 -SR-	USD	850,000.00	506,387.96	0.01
6.752% IRAK 17/23 -SR-S	USD	250,000.00	232,018.09	0.00
			738,406.05	0.01
Ireland				
0.625 %KERRY GROUP 19/29 -SR-	EUR	2,031,000.00	1,641,161.74	0.02
1.00% LINDE IE 22/27 -SR-	EUR	1,900,000.00	1,735,950.58	0.02
1.375% LINDE IE 22/31 -SR-	EUR	3,100,000.00	2,660,935.22	0.04
1.75% CLOVERIE 14/24 -SR-S	EUR	3,122,000.00	3,024,993.84	0.04

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland (continued)				
1.875% BANK OF IRELAND 22/26 -SR-	EUR	3,042,000.00	2,829,533.03	0.04
1.875% ZURICH FINANCE IRELAND 20/50	EUR	2,964,000.00	2,345,138.44	0.03
2.125% PERMANT TSB 19/24 -SR-S	EUR	400,000.00	383,660.44	0.01
3.00% JOHNSON CONTROLS 22/28 -SR-	EUR	1,204,000.00	1,143,031.25	0.02
3.00% SUB. PERMANENT TSB 21/31	EUR	300,000.00	246,203.46	0.00
5.25% PERMANENT TSB 22/25 -SR-	EUR	300,000.00	289,336.86	0.00
5.75% AIB GROUP 22/29 -SR-	EUR	2,730,000.00	2,803,936.04	0.04
6.25% SUB. AIB GROUP 20/PERP	EUR	500,000.00	468,663.80	0.01
7.50% SUB. BANK OF IRELAND 20/PERP -JR-	EUR	1,310,000.00	1,274,293.33	0.02
8.45% ARAGVI FINANCE 21/26 -SR-	USD	579,000.00	389,328.75	0.01
			21,236,166.78	0.30
Isle of Man				
3.375% ANGLOGOLD ASH 21/28 -SR-	USD	500,000.00	412,604.44	0.01
			412,604.44	0.01
Israel				
1.50% ISRAEL 17/27	EUR	1,250,000.00	1,160,936.50	0.02
3.75% ISRAEL ELECTRIC 22/32	USD	500,000.00	410,452.93	0.01
4.50% ISRAEL 20/2120	USD	1,071,000.00	885,924.84	0.01
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	1,490,000.00	1,351,661.07	0.02
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	500,000.00	436,292.20	0.01
5.00% ISRAEL ELECTRIC 14/24	USD	1,550,000.00	1,441,334.17	0.02
6.125% LEVIATHAN BOND 20/25 -SR-S	USD	500,000.00	458,114.79	0.01
6.50% LEVIATHAN BOND 20/27 -SR-	USD	940,000.00	858,430.11	0.01
			7,003,146.61	0.11
Italy				
0.00% ITALY (BTP) 21/24 -SR-	EUR	3,500,000.00	3,367,709.10	0.05
0.00% ITALY 20/24 -SR-	EUR	100,000,000.00	96,978,880.00	1.35
0.00% ITALY 21/24 -SR-	EUR	100,000,000.00	95,126,300.00	1.33
0.50% ITALY (BTP) (CPI) 15/23	EUR	21,000,000.00	21,745,907.18	0.31
0.85% UNICREDIT 21/31 -SR-	EUR	2,000,000.00	1,456,821.40	0.02
1.40% ITALY (BTP) (HICP) 20/25 -SR-S	EUR	42,462,000.00	43,414,949.68	0.61
1.60% ITALY (BTP) (HICP) 22/28 -SR-	EUR	200,000,000.00	198,419,318.09	2.75
1.85% ITALY (BTP) 17/24	EUR	100,000,000.00	98,357,680.00	1.37
1.875% SUB. ENEL 21/PERP -JR-	EUR	868,000.00	622,870.03	0.01
2.25% SUB. ENEL SPA 20/PERP	EUR	3,500,000.00	3,007,856.95	0.04
2.35% ITALY (BTP) (HICP) 14/24 -SR- 144A/S	EUR	23,000,000.00	28,714,540.34	0.41
2.45% ITALY (BTP) 18/23 S5Y	EUR	100,000,000.00	99,784,520.00	1.39
3.375% SUB. ENEL 18/PERP -JR-S	EUR	400,000.00	362,615.12	0.01
4.25% SUB. BANCO BPM 19/29 -S-	EUR	500,000.00	476,178.10	0.01
4.625% UNICREDIT SPA 17/27 -SR-S	USD	1,983,000.00	1,742,912.75	0.02
4.875% SUB. UNICREDIT 19/29	EUR	200,000.00	197,851.06	0.00
5.50% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	250,000.00	206,879.03	0.00
5.875% SUB. INTESA SANPAOLO 19/29 -S-	EUR	200,000.00	203,005.38	0.00
6.00% BANCO BPM SPA 22/28 -SR-	EUR	2,769,000.00	2,758,838.88	0.04

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
6.375% SUB. INTESA SANPAOLO 22/PERP -JR-	EUR	200,000.00	172,199.66	0.00
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	400,000.00	387,898.28	0.01
7.75% SUB. INTESA (COCO) 17/PERP -JR-S	EUR	1,450,000.00	1,401,192.57	0.02
			698,906,923.60	9.75
Ivory Coast				
5.875% IVORY COAST 19/31 -SR-S	EUR	893,000.00	750,671.43	0.01
6.125% IVORY COAST 17/33 -SR-S	USD	1,470,000.00	1,232,446.88	0.02
6.875% IVORY COAST 19/40 -SR-S	EUR	360,000.00	272,509.09	0.00
			2,255,627.40	0.03
Jamaica				
7.875% JAMAICA 15/45 -SR-	USD	1,428,000.00	1,519,525.50	0.02
8.00% JAMAICA 07/39 -SR-	USD	509,000.00	566,367.87	0.01
			2,085,893.37	0.03
Japan				
0.47% MIZUHO FIN 21/29 -SR-	EUR	1,769,000.00	1,424,870.95	0.02
2.125% SOFTBANK GROUP 21/24 -SR-	EUR	427,000.00	402,650.62	0.01
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	1,000,000.00	952,128.40	0.01
3.49% MIZUHO FINANCIAL 22/27 -SR-	EUR	2,897,000.00	2,827,739.68	0.04
			5,607,389.65	0.08
Jersey				
2.125% UBS GROUP FUNDING 16/24 -SR-	EUR	1,040,000.00	1,027,106.29	0.01
2.16% GALAXY PIPELINE 21/34 -SR-	USD	1,300,000.00	963,133.00	0.01
2.625% GALAXY PIPELINE 20/36 -SR-	USD	1,900,000.00	1,441,430.02	0.02
2.94% GALAXY PIPELINE 21/40 -SR-	USD	500,000.00	365,734.64	0.01
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	1,008,000.00	967,301.70	0.01
9.25% GENEL ENERGY 20/25	USD	970,000.00	865,275.62	0.01
			5,629,981.27	0.07
Jordan				
5.85% JORDAN 20/30 -SR-S	USD	698,000.00	588,784.45	0.01
6.125% JORDAN 15/26 -SR-	USD	730,000.00	679,091.48	0.01
7.375% JORDAN 17/47 -SR-S	USD	408,000.00	330,442.72	0.00
7.75% JORDAN 22/28 -SR-	USD	456,000.00	434,301.00	0.01
			2,032,619.65	0.03
Kazakhstan				
3.50% KAZMUNAYGAZ NATIONAL 20/33 -SR-S	USD	785,000.00	553,561.13	0.01
4.75% KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	350,000.00	304,231.55	0.00
4.875% KAZAKHSTAN 14/44 -SR-S	USD	427,000.00	361,630.93	0.01

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Kazakhstan (continued)				
5.375% KAZMUNAYGAZ 18/30 -SR-S-	USD	420,000.00	356,557.79	0.00
6.375% KAZMUNAYGAZ 18/48 -SR-S-	USD	367,000.00	289,181.22	0.00
6.50% KAZAKHSTAN 15/45 '4'	USD	1,136,000.00	1,118,077.68	0.02
			2,983,240.30	0.04
Kenya				
6.875% KENYA 14/24 -SR-S-	USD	839,000.00	727,430.55	0.01
7.00% KENYA 19/27 -SR-S-	USD	385,000.00	324,489.28	0.00
7.25% KENYA 18/28 -SR-	USD	450,000.00	371,162.29	0.01
8.00% KENYA 19/32 -SR-S-	USD	623,000.00	499,696.83	0.01
8.25% KENYA 18/48 -SR-	USD	568,000.00	414,820.10	0.01
			2,337,599.05	0.04
Lebanon				
6.10% LEBANON 10/22 '1' '57' -S- -DEF-	USD	6,602,000.00	381,551.95	0.01
6.20% LEBANON 15/25 -SR-S -DEF-	USD	1,142,000.00	65,720.93	0.00
6.25% LEBANON 15/24 -DEF-	USD	300,000.00	17,249.98	0.00
6.25% LEBANON 16/22 -SR-S -DEF-	USD	190,000.00	10,962.04	0.00
6.375% LEBANON 10/20 '1' -SR- -DEF-	USD	2,380,000.00	138,627.09	0.00
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	3,249,000.00	186,716.50	0.00
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	1,370,000.00	78,550.29	0.00
6.65% LEBANON 15/30 -SR-S -DEF-	USD	600,000.00	34,545.31	0.00
6.65% LEBANON 16/24 -SR- DEF	USD	2,954,000.00	169,692.55	0.00
6.75% LEBANON 12/27 -SR- -DEF-	USD	749,000.00	43,149.97	0.00
6.85% LEBANON 17/27 -SR- -DEF-	USD	1,278,000.00	73,492.72	0.00
7.00% LEBANON 17/32 -SR- -DEF-	USD	450,000.00	25,912.90	0.00
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	300,000.00	17,259.27	0.00
7.25% LEBANON 17/37 -SR- -DEF-	USD	2,242,000.00	129,553.02	0.00
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	2,113,000.00	122,284.63	0.00
			1,495,269.15	0.01
Liechtenstein				
0.50% SWISS LIFE 21/31 -SR-	EUR	1,500,000.00	1,072,735.95	0.01
3.25% SWISS LIFE 22/29 -SR-	EUR	2,550,000.00	2,390,796.11	0.03
			3,463,532.06	0.04
Lithuania				
0.50% LITHUANIA 20/50 -SR-	EUR	684,000.00	319,115.82	0.00
			319,115.82	0.00
Luxembourg				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	3,977,000.00	3,594,638.89	0.05
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	2,468,000.00	2,285,464.01	0.03
0.318% HIGHLAND HOLDINGS 21/26 -SR-	EUR	1,000,000.00	877,011.40	0.01
0.375% AXA LOGISTICS 21/26 -SR-	EUR	6,014,000.00	4,954,078.21	0.07
0.375% MEDTRONIC GLOBAL HOLDINGS 19/23 -SR-	EUR	932,000.00	929,163.83	0.01
0.625% LOGICOR FINANCING 22/25 -SR-	EUR	4,401,000.00	3,765,829.64	0.05
0.75% LOGICOR FINANCING 19/24 -SR-S	EUR	1,006,000.00	924,729.79	0.01
0.875% AXA LOGISTICS 21/29 -SR-	EUR	2,000,000.00	1,501,858.40	0.02

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 - SR-	EUR	700,000.00	637,033.74	0.01
1.25% SEGRO CAPITAL 22/26 -SR-	EUR	4,817,000.00	4,414,631.17	0.06
1.50% CPI PROPERTY GROUP 21/31 -SR-	EUR	1,500,000.00	868,690.35	0.01
1.50% HOLCIM FINANCE 22/25 -SR-	EUR	1,700,000.00	1,615,796.45	0.02
1.50% MEDTRONIC GLOBAL HOLDING 19/39 -SR-	EUR	2,000,000.00	1,378,644.40	0.02
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 - SR-	EUR	2,965,000.00	2,555,292.74	0.04
1.875% SEGRO CAPITAL 22/30 -SR-	EUR	613,000.00	523,499.06	0.01
2.00% BLACKSTONE PP EUR 19/24 -SR-S	EUR	3,154,000.00	2,997,946.39	0.04
2.20% BLACKSTONE PP 18/25 -SR-S	EUR	1,547,000.00	1,378,712.23	0.02
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	4,108,000.00	3,757,145.58	0.05
2.25% MEDTRONIC GLOBAL HOLDINGS 19/39 - SR-	EUR	1,338,000.00	1,045,985.25	0.01
2.50% JOHN DEERE BANK 22/26 -SR-	EUR	3,140,000.00	3,035,607.25	0.04
2.625% MEDTRONIC GLOBAL 22/25 -SR-	EUR	1,200,000.00	1,170,960.36	0.02
2.75% HELVETIA EUROPE 20/41 -SR-	EUR	1,900,000.00	1,478,744.16	0.02
2.875% SUB. SES 21/PERP	EUR	700,000.00	561,270.85	0.01
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	460,000.00	443,562.59	0.01
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	545,000.00	460,432.24	0.01
3.50% SES 22/29 -SR-	EUR	2,553,000.00	2,332,041.17	0.03
3.545% EIG PEARL 22/36 -SR-	USD	2,297,000.00	1,815,421.48	0.03
3.625% PROLOGIS INTERNATIONAL FUNDING II 22/30 -SR-	EUR	3,319,000.00	3,144,884.93	0.04
4.20% RUMO LUX 21/32 -SR-S	USD	600,000.00	451,750.82	0.01
4.387% EIG PEARL 22/46 -SR-	USD	3,155,000.00	2,280,603.77	0.03
4.875% MX REMIT FUND 21/28 -SR-	USD	1,430,000.00	1,194,869.80	0.02
4.875% SUB. CPI PROPERTY GROUP 19/PERP	EUR	350,000.00	177,899.47	0.00
5.00% ALTICE 20/28 -SR- 144A	USD	1,000,000.00	770,331.25	0.01
5.125% MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	2,500,000.00	1,970,878.63	0.03
5.25% RUMO LUXEMBOURG 20/28 -SR-	USD	700,000.00	625,104.01	0.01
5.30% RAIZEN FUELS FINANCE -SR-S	USD	1,104,000.00	1,007,884.96	0.01
5.625% IHS HOLDING 21/26 -SR-S	USD	1,250,000.00	980,406.11	0.01
5.625% SUB SES 16/PERP -JR-S	EUR	6,861,000.00	6,700,888.96	0.09
5.75% ALTICE FINANCING 21/29 -SR- 144A	USD	2,000,000.00	1,481,079.49	0.02
6.25% IHS HLDG 21/28 -SR-	USD	700,000.00	534,095.00	0.01
7.50% ACU PETROL LUXEMBOURG 22/35 -SR-	USD	1,100,000.00	944,239.48	0.01
			73,569,108.31	1.01
Malaysia				
2.632% MALAYSIA 20/31 S0002	MYR	885,000.00	169,026.04	0.00
3.075% MALAYSIA (SUKUK) 21/51 -SR-	USD	1,059,000.00	725,410.38	0.01
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	1,228,000.00	257,759.87	0.00
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	7,969,000.00	1,574,186.41	0.02
3.892% MALAYSIA 12/27 '12/0002'	MYR	3,000,000.00	636,847.92	0.01
3.906% MALAYSIA 19/26 S.0119 -SR-	MYR	6,876,000.00	1,462,773.02	0.02
3.955% MALAYSIA 15/25 '0115'	MYR	9,690,000.00	2,070,518.33	0.03

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Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia (continued)				
4.08% MALAYSIA (SUKUK) GLOBAL BHD 16/46 - SR-S	USD	1,972,000.00	1,659,831.56	0.02
4.232% MALAYSIA 11/31 '11'	MYR	1,463,000.00	314,683.79	0.00
4.236% MALAYSIA (SUKUK) BHD 15/45 -SR-S	USD	208,000.00	179,834.88	0.00
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	334,000.00	74,610.62	0.00
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	1,007,000.00	223,525.75	0.00
			9,349,008.57	0.11
Mauritius				
5.50% GREENKO SOLAR 22/25 -SR-	USD	1,269,000.00	1,117,315.88	0.02
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	1,420,000.00	1,275,301.34	0.02
7.375% AXIAN TLC 22/27 -SR-	USD	450,000.00	372,317.78	0.01
			2,764,935.00	0.05
Mexico				
2.431% KIMBERLY-CLARK 20/31 -SR-S	USD	2,500,000.00	1,874,732.06	0.03
2.659% MEXICO 20/31 -SR-	USD	1,485,000.00	1,127,578.43	0.02
2.72% SUB. BANCO NACIONAL 21/31 -S-	USD	1,056,000.00	827,231.02	0.01
2.875% MEXICO 19/39 -SR-	EUR	750,000.00	547,800.90	0.01
3.259% AMERICA MOVIL 13/23 -SR-	EUR	2,005,000.00	2,010,904.93	0.03
3.375% MEXICO 15/31 -SR-	EUR	950,000.00	876,716.34	0.01
3.875% COMISION FEDERAL DE ELECTRICIDAD 21/33 -SR-S	USD	889,000.00	633,384.24	0.01
4.375% AMERICA MOVIL 12/42 -SR-	USD	500,000.00	405,897.17	0.01
4.375% BANCO INBURSA 17/27 -SR-S	USD	500,000.00	446,232.21	0.01
4.375% CIBANCO 21/31 -SR-S	USD	1,440,000.00	997,763.61	0.01
4.375% FOMENTO ECONOMICO MEXICANO 13/43 -SR-	USD	1,000,000.00	779,255.08	0.01
4.40% MEXICO 22/52 -SR-	USD	1,388,000.00	964,734.90	0.01
4.625 %GRUPO TELEVISIA 15/26 -SR-	USD	500,000.00	459,669.75	0.01
4.688% COMISION FEDERAL DE ELECTRICIDAD 22/29 -SR-	USD	3,478,000.00	2,894,941.74	0.04
4.75% IENOVA 20/51 -SR-S	USD	1,650,000.00	1,178,815.00	0.02
4.875% IENOVA 17/48 -SR-S	USD	600,000.00	432,183.61	0.01
4.875% UMS 22/33 -SR-	USD	6,526,000.00	5,654,172.89	0.08
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	1,021,000.00	845,041.16	0.01
5.25% TRUST F/1401 15/26 -SR-S	USD	600,000.00	547,102.50	0.01
5.375% BANCO SANTANDER MEXICO 20/25 -SR-S	USD	500,000.00	465,077.80	0.01
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	200,000.00	145,711.30	0.00
5.75% MEXICO 15/26 MXN100 -SR-	MXN	250,000.00	1,098,601.99	0.02
5.875% SUB. BBVA BANCOMER 19/34 -SR-S	USD	300,000.00	261,375.29	0.00
5.95% SUB. BANCO SANTANDER MX 18/28 -S-	USD	1,500,000.00	1,404,282.91	0.02
6.264% COMISION FEDERAL DE ELECTRICIDAD 22/52 -SR-	USD	2,597,000.00	1,936,069.46	0.03
6.375% TOTAL PLAY 21/28 -SR-	USD	1,450,000.00	1,072,503.17	0.01
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	990,000.00	906,750.41	0.01
7.50% MEXICO 07/27 MXN100 -SR-	MXN	180,000.00	824,325.69	0.01

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Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico (continued)				
7.50% TOTAL PLAY TELECOM 20/25 -SR-S	USD	1,250,000.00	1,032,475.80	0.01
7.625% SUB. BANORTE GC 17/PERP -JR-S	USD	500,000.00	439,584.48	0.01
7.75% MEXICO 11/31 MXN100 -SR-	MXN	13,821,300.00	62,125,048.61	0.87
7.75% MEXICO 11/42 MXN100 -SR-	MXN	212,093.00	900,122.27	0.01
7.75% MEXICO 14/34 MXN100 -SR-	MXN	421,300.00	1,848,980.80	0.03
8.00% MEXICO 17/47 MXN100 -SR-	MXN	175,100.00	758,532.05	0.01
8.00% MEXICO 19/24 MXN100 -SR-	MXN	300,000.00	1,409,192.69	0.02
8.50% MEXICO 09/29 MXN100	MXN	152,600.00	720,719.94	0.01
8.50% MEXICO 09/38 MXN100	MXN	85,200.00	392,285.65	0.01
10.00% MEXICO 04/24 MXN100 -SR-	MXN	200,000.00	972,947.78	0.01
10.00% MEXICO 06/36 MXN100 -SR-	MXN	122,600.00	637,749.71	0.01
			102,856,495.34	1.46
Mongolia				
3.50% MONGOLIA 21/27 -SR-	USD	748,000.00	566,157.59	0.01
5.125% MONGOLIA 20/26 -SR-S	USD	466,000.00	378,438.59	0.01
			944,596.18	0.02
Morocco				
3.00% MOROCCO 20/32 -SR-S	USD	200,000.00	150,012.15	0.00
4.00% MOROCCO 20/50 -SR-	USD	246,000.00	158,839.13	0.00
5.50% MOROCCO 12/42 -SR-S	USD	813,000.00	658,273.17	0.01
			967,124.45	0.01
Mozambique				
5.00% MOZAMBIQUE 19/31 -SR-S	USD	432,000.00	311,827.34	0.00
			311,827.34	0.00
Namibia				
5.25% NAMIBIA 15/25	USD	200,000.00	175,894.26	0.00
			175,894.26	0.00
Netherlands				
FRN SUB. AEGON 14/44 '48'	EUR	5,000,000.00	4,914,794.50	0.07
FRN SUB. KONINKLIJKE 22/PERP	EUR	2,855,000.00	2,858,159.63	0.04
FRN TELEFONICA EUROPE 22/PERP	EUR	500,000.00	511,668.40	0.01
0.00% RELX FINANCE 20/24 -SR-S	EUR	2,200,000.00	2,116,763.66	0.03
0.125% ADECCO IFS 21/28 -SR-S	EUR	3,887,000.00	3,181,710.85	0.04
0.125% ING GROUP 21/25 -SR-	EUR	5,400,000.00	5,008,415.76	0.07
0.25% WOLTERS KLUWER 21/28 -SR-	EUR	2,786,000.00	2,332,401.03	0.03
0.375% ROYAL SCHIPHOL 20/27 -SR-	EUR	2,751,000.00	2,341,233.60	0.03
0.50% ENEL FINANCE 21/30 -SR-	EUR	3,000,000.00	2,304,982.80	0.03
0.50% RELX FINANCE 20/28 -SR-S	EUR	5,095,000.00	4,321,519.39	0.06
0.50% TENNET HOLDING 20/40 -SR-	EUR	1,700,000.00	960,308.24	0.01
0.625% ABB FINANCE 22/24 -SR-	EUR	4,468,000.00	4,331,480.71	0.06
0.625% DIGITAL DUTCH 20/25 -SR-S	EUR	2,444,000.00	2,190,176.91	0.03
0.625% HEIMST BOSTAD 22/25 -SR-	EUR	5,477,000.00	4,652,664.40	0.06
0.625% VONOVIA FINANCE BV 19/27 -SR-	EUR	3,300,000.00	2,699,061.09	0.04
0.80% THERMO FISHER 21/30 -SR-	EUR	2,970,000.00	2,417,970.85	0.03
0.875% KPN 21/33 -SR-	EUR	3,800,000.00	2,721,066.38	0.04

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
0.875% RELX FINANCE 20/32 -SR-	EUR	2,264,000.00	1,751,125.89	0.02
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	2,375,000.00	2,115,017.54	0.03
0.95% WPC EUROBOND 21/30 -SR-	EUR	2,800,000.00	2,042,111.40	0.03
1.00% EURONEXT 18/25 -SR-	EUR	1,000,000.00	940,033.40	0.01
1.00% JAB HOLDINGS 19/27 -SR-S	EUR	3,800,000.00	3,279,678.16	0.05
1.00% JAB HOLDINGS 21/31 -SR-	EUR	2,800,000.00	2,136,001.56	0.03
1.00% RELX FINANCE 17/24 -SR-	EUR	1,716,000.00	1,665,334.24	0.02
1.00% VONOVIA FINANCE 21/41 -SR-	EUR	4,000,000.00	1,986,018.40	0.03
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	2,400,000.00	2,257,077.84	0.03
1.25% ABN AMRO BANK 20/25 -SR-	EUR	1,900,000.00	1,804,294.91	0.02
1.25% JAB HOLDINGS 17/24 -SR-	EUR	700,000.00	676,701.41	0.01
1.35% WPC EUROBOND 19/28 -SR-	EUR	4,500,000.00	3,755,156.40	0.05
1.375% HEIMST BOSTAD 22/28 -SR-	EUR	3,960,000.00	2,978,030.88	0.04
1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	2,200,000.00	1,871,602.48	0.03
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	1,559,000.00	1,300,702.39	0.02
1.625% JAB HOLDINGS 15/25 -SR-	EUR	4,700,000.00	4,480,579.56	0.06
1.625% TENNET HOLDING 22/26 -SR-	EUR	2,353,000.00	2,194,431.33	0.03
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	1,000,000.00	902,944.80	0.01
2.00% EDP FINANCE 15/25 '37' -SR-S	EUR	1,094,000.00	1,055,309.71	0.01
2.00% JAB HOLDINGS 17/28 -SR-S	EUR	1,900,000.00	1,701,819.74	0.02
2.00% SCHLUMBERGER FINANCE 20/32 -SR-	EUR	1,882,000.00	1,618,443.59	0.02
2.124% SUB. FERROVIAL 17/PERP -S-	EUR	300,000.00	240,500.40	0.00
2.125% ING GROUP 22/26 -SR-	EUR	5,800,000.00	5,527,738.72	0.08
2.125% LEASEPLAN 22/25 -SR-	EUR	3,700,000.00	3,527,762.04	0.05
2.125% SUB. ING 20/31	EUR	800,000.00	727,625.60	0.01
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	2,800,000.00	1,919,717.52	0.03
2.25% SUB. ATHORA NL 21/31	EUR	1,200,000.00	1,019,130.36	0.01
2.25% WPC EUROBOND 17/24 -SR-	EUR	3,274,000.00	3,149,132.59	0.04
2.25% WPC EUROBOND 18/26 -SR-	EUR	2,696,000.00	2,490,386.32	0.03
2.375% DSM 14/24 -SR-	EUR	1,558,000.00	1,541,035.09	0.02
2.375% TENNET HOLDING 22/33 -SR-	EUR	2,000,000.00	1,736,049.20	0.02
2.499% SUB. WINTERSHALL FINANCE 21/PERP	EUR	200,000.00	162,113.14	0.00
2.50% MDGH GMTN 20/26 -SR-	USD	941,000.00	818,138.17	0.01
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	3,100,000.00	2,676,657.80	0.04
2.625% SUB. ABERTIS FIN. 21/PERP -JR-	EUR	200,000.00	155,160.20	0.00
2.875% MDGH GMTN 19/29 -SR-S	USD	807,000.00	683,171.15	0.01
2.875% MUBADALA DEVELOPMENT CO. GMTN 20/30 -SR-	USD	588,000.00	490,701.73	0.01
2.88% SUB. TELEFONICA 21/PERP	EUR	800,000.00	650,018.64	0.01
3.00% GSK CAPITAL 22/27 -SR-	EUR	1,219,000.00	1,196,681.69	0.02
3.00% SUB. WINTERSHALL 21/PERP	EUR	200,000.00	147,388.94	0.00
3.00% UNIVERSAL MUSIC 22/27 -SR-	EUR	2,306,000.00	2,221,643.98	0.03
3.125% GSK CAPITAL 22/32 -SR-	EUR	1,050,000.00	1,007,791.89	0.01
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	750,000.00	679,906.43	0.01
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	8,000,000.00	7,627,623.20	0.12

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

**Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
3.50% ICTSI TSY 21/31 -SR-S	USD	282,000.00	205,091.03	0.00
3.50% SUB. ARGENTUM (ZH INS.) 16/46 -JR-S	EUR	4,114,000.00	3,888,087.51	0.05
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	8,500,000.00	7,887,178.05	0.12
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	7,748,000.00	7,378,929.44	0.10
3.75% UNIVERSAL MUSIC 22/32 -SR-	EUR	2,913,000.00	2,777,123.12	0.04
3.832% PROSUS 20/51 -SR-	USD	1,600,000.00	929,389.13	0.01
3.85% GREENKO DUTCH 21/26 -SR-	USD	1,000,000.00	778,545.79	0.01
3.875% SUB. RABOBANK UA 22/32	EUR	4,300,000.00	4,112,465.39	0.06
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	400,000.00	363,456.76	0.01
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	2,200,000.00	1,954,427.86	0.03
3.875% TENNET HOLDINGS 22/28 -SR-	EUR	2,750,000.00	2,769,679.00	0.04
3.95% MDGH GMTN 20/50 -SR-	USD	1,414,000.00	1,162,074.08	0.02
4.193% PROSUS 22/32 -SR-S	USD	1,865,000.00	1,459,243.27	0.02
4.25% ABN AMRO BANK 22/30 -SR-	EUR	2,200,000.00	2,182,292.20	0.03
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	1,200,000.00	1,110,185.64	0.02
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	225,000.00	219,150.74	0.00
4.375% SUB. TELEFONICA 19/PERP -SR-S	EUR	1,300,000.00	1,242,064.59	0.02
4.50% MDC GMTN 18/28 -SR-S	USD	207,000.00	192,944.68	0.00
4.625% SUB. RABOBANK 18/PERP -JR-S	EUR	1,200,000.00	1,112,376.24	0.02
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	500,000.00	475,758.80	0.01
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	1,502,000.00	1,502,057.08	0.02
5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	1,430,000.00	1,201,829.50	0.02
5.625% SUB. AEGON (COCO) 19/29 -JR-S	EUR	550,000.00	511,760.54	0.01
5.75% SUB. ING GROUP (COCO) 19/PERP -JR-	USD	1,000,000.00	832,652.84	0.01
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	1,300,000.00	1,294,066.67	0.02
6.50% SUB. RABOBANK 13/PERP -JR-	EUR	600,000.00	577,791.90	0.01
6.748% MV24 CAP. 19/34 -S-	USD	1,360,000.00	999,727.53	0.01
7.00% SUB. ASR NEDERLAND 22/43	EUR	1,178,000.00	1,186,365.57	0.02
7.00% SUB. DE VOLKSBANK 22/PERP	EUR	600,000.00	539,940.48	0.01
			183,619,524.06	2.55
New Zealand				
0.25% NEW ZEALAND 20/28 -SR-	NZD	13,700,000.00	6,521,819.68	0.09
			6,521,819.68	0.09
Nigeria				
2.875% AFRICA FINANCE 21/28 -SR-	USD	1,000,000.00	786,566.29	0.01
4.375% AFRICA FINANCE 19/26 -SR-S	USD	3,000,000.00	2,634,786.84	0.04
6.125% NIGERIA 21/28 -SR-	USD	879,000.00	640,146.63	0.01
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	625,000.00	456,850.55	0.01
7.375% NIGERIA 21/33 -SR-	USD	639,000.00	429,365.95	0.01

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Nigeria (continued)				
7.625% NIGERIA 17/47 -SR-S	USD	348,000.00	211,019.61	0.00
7.625% NIGERIA 18/25 -SR-S	USD	302,000.00	261,886.30	0.00
7.75% SEPLAT PETRO 21/26 -SR-	USD	890,000.00	670,628.81	0.01
8.25% NIGERIA 21/51 -SR-	USD	802,000.00	504,304.42	0.01
8.375% NIGERIA 22/29 -SR-	USD	1,572,000.00	1,226,364.90	0.02
8.747% NIGERIA 18/31 -SR-	USD	1,840,000.00	1,414,649.46	0.02
9.248% NIGERIA 18/49 -SR-S	USD	397,000.00	280,093.27	0.00
			9,516,663.03	0.14
Norway				
0.50% SANTANDER AS 22/25 -SR-	EUR	900,000.00	821,635.92	0.01
2.00% NORWAY 18/28 S480 -SR-S	NOK	75,300,000.00	6,769,108.45	0.09
3.125% DNB BANK 22/27 -SR-	EUR	2,667,000.00	2,611,956.32	0.04
			10,202,700.69	0.14
Oman				
5.375% OMAN 17/27 -SR-S	USD	1,885,000.00	1,734,643.35	0.02
5.625% OMAN 18/28 -SR-S	USD	1,274,000.00	1,184,633.88	0.02
6.00% OMAN 19/29 -SR-S	USD	698,000.00	657,951.35	0.01
6.25% OMAN 21/31 -SR-S	USD	1,761,000.00	1,668,030.43	0.02
6.50% OMAN 17/47 -SR-S	USD	864,000.00	741,309.77	0.01
6.75% OMAN 18/48 '3' T1 -SR-S	USD	476,000.00	419,331.73	0.01
6.75% OMAN 20/27 -SR-	USD	877,000.00	854,464.30	0.01
7.375% OMAN 20/32 -SR-S	USD	272,000.00	277,544.83	0.00
			7,537,909.64	0.10
Pakistan				
7.375% PAKISTAN 21/31 -SR-	USD	2,670,000.00	901,873.51	0.01
			901,873.51	0.01
Panama				
2.252% PANAMA 20/32 -SR-	USD	1,269,000.00	887,011.32	0.01
3.16% PANAMA 19/30 -SR-	USD	410,000.00	332,187.54	0.00
3.87% PANAMA 19/60 -SR-	USD	824,000.00	503,774.57	0.01
3.875% PANAMA 16/28 -SR-	USD	900,000.00	797,173.59	0.01
4.30% PANAMA 13/PERP -SR-	USD	446,000.00	307,009.61	0.00
4.50% PANAMA 17/47 -SR-	USD	841,000.00	612,844.39	0.01
4.50% PANAMA 18/50 -SR-	USD	396,000.00	283,291.94	0.00
4.50% PANAMA 20/56 -SR-	USD	499,000.00	346,689.99	0.00
4.50% PANAMA 22/63 -SR-	USD	381,000.00	255,235.57	0.00
5.125% AEROPUERTO TOCUMEN 21/61 -SR-S	USD	401,000.00	311,114.92	0.00
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	1,209,000.00	1,190,930.68	0.02
9.375% PANAMA -GLOBAL- 99/29 -SR-	USD	574,000.00	642,317.08	0.01
			6,469,581.20	0.07

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Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Paraguay				
2.739% PARAGUAY 21/33 -SR-	USD	275,000.00	208,158.57	0.00
5.40% PARAGUAY 19/50 -SR-S	USD	727,000.00	591,758.61	0.01
5.60% PARAGUAY 18/48 -SR-S	USD	738,000.00	610,011.81	0.01
6.10% PARAGUAY 14/44 -SR-S	USD	400,000.00	362,722.04	0.01
			1,772,651.03	0.03
Peru				
1.862% PERU 20/32 -SR-	USD	445,000.00	306,905.95	0.00
2.392% PERU 20/26 -SR-	USD	2,445,000.00	2,119,455.60	0.03
2.70% BANCO CREDITO DEL PERU 19/25 -SR-S	USD	1,000,000.00	889,089.55	0.01
2.783% PERU 20/31 -SR-	USD	1,429,000.00	1,117,721.87	0.02
2.844% PERU 19/30 -SR-	USD	1,461,000.00	1,165,243.47	0.02
3.00% PERU 21/34 -SR-	USD	3,307,000.00	2,467,621.99	0.03
3.30% PERU 21/41 -SR-	USD	239,000.00	165,208.46	0.00
3.50% SAN MIGUEL /NG PET 21/28 -SR-S	USD	1,390,000.00	1,113,701.31	0.02
3.60% PERU 21/72 -SR-	USD	628,000.00	388,204.96	0.01
4.00% SUB. INTERBANK PERU 20/30 -SR-S	USD	1,950,000.00	1,658,218.38	0.02
4.50% SUB. SCOTIABANK PERU SAA 12/27	USD	500,000.00	465,461.62	0.01
4.625% MIVIVIENDA 22/27 -SR-	USD	1,048,000.00	930,229.19	0.01
5.40% PERU 19/34 -SR-	PEN	1,123,000.00	221,775.67	0.00
5.625% PERU 10/50	USD	286,000.00	268,128.67	0.00
5.625% PETROLEOS DEL PERU 17/47 -SR-S	USD	258,000.00	157,678.23	0.00
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	1,080,000.00	957,490.92	0.01
6.15% PERU 17/32 -SR-	PEN	5,810,000.00	1,259,104.43	0.02
6.55% PERU -GLOBAL- 07/37	USD	167,000.00	166,221.98	0.00
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	828.00	192,426.80	0.00
			16,009,889.05	0.21
Philippines				
0.25% PHILIPPINES 21/25 -SR-	EUR	1,600,000.00	1,486,716.16	0.02
2.65% PHILIPPINES 20/45 -SR-	USD	534,000.00	340,442.43	0.00
2.95% PHILIPPINES 20/45 -SR-	USD	1,102,000.00	751,250.75	0.01
3.20% PHILIPPINES 21/46 -SR-	USD	1,170,000.00	809,734.67	0.01
3.556% PHILIPPINES 22/32 -SR-	USD	2,333,000.00	2,005,536.95	0.03
3.70% PHILIPPINES 16/41 -SR-	USD	1,366,000.00	1,051,127.08	0.01
3.95% PHILIPPINES 15/40 -SR-	USD	1,080,000.00	863,870.34	0.01
4.20% PHILIPPINES 22/47 -SR-	USD	1,051,000.00	846,995.98	0.01
4.20% GLOBE TELECOM 21/PERP -SR-	USD	500,000.00	424,160.01	0.01
4.60% PETRON CORPORATION 18/PERP -SR-S	USD	622,000.00	517,516.45	0.01
5.95% PHILIPPINES 22/47 -SR-	USD	443,000.00	451,733.62	0.01
6.375% PHILIPPINES 09/34 -SR-	USD	100,000.00	104,303.65	0.00
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	1,588,000.00	1,701,605.64	0.02
			11,354,993.73	0.15

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Poland				
1.25% POLAND 20/30 -SR-	PLN	9,415,000.00	1,350,141.61	0.02
2.25% POLAND 19/24 SPS1024	PLN	2,522,000.00	499,787.80	0.01
2.50% POLAND 15/26 -SR-	PLN	10,504,000.00	1,937,999.09	0.03
2.50% POLAND 18/24 S.0424 -SR-	PLN	3,050,000.00	620,364.54	0.01
2.75% POLAND 13/28 -SR-	PLN	390,000.00	68,493.86	0.00
2.75% POLAND 19/29	PLN	5,000,000.00	838,975.25	0.01
4.00% POLAND 14/24 -SR-	USD	423,000.00	392,195.68	0.01
5.50% POLAND 22/27 -SR-	USD	1,317,000.00	1,271,196.44	0.02
5.75% POLAND 22/32 -SR-	USD	915,000.00	915,522.41	0.01
			7,894,676.68	0.12
Portugal				
0.00% NOVO BANCO 14/48 -SR-S	EUR	300,000.00	82,086.21	0.00
0.00% NOVO BANCO 14/49 -SR-S	EUR	250,000.00	70,198.65	0.00
0.00% NOVO BANCO 14/52 -SR-	EUR	33,000.00	7,387.47	0.00
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	700,000.00	627,447.31	0.01
8.50% BANCO COMERCIAL PORTUGUES 22/25 -SR-	EUR	2,200,000.00	2,270,872.34	0.03
8.50% SUB. NOVO BANCO 18/28	EUR	600,000.00	572,372.16	0.01
			3,630,364.14	0.05
Qatar				
3.75% QATAR 20/30 -SR-	USD	1,310,000.00	1,191,229.95	0.02
4.00% QATAR 19/29 -SR-S	USD	1,372,000.00	1,268,929.47	0.02
4.40% QATAR 20/50 -SR-	USD	1,010,000.00	867,984.76	0.01
4.625% QATAR 16/46 -SR-S	USD	200,000.00	177,703.35	0.00
4.817% QATAR 19/49 -SR-S	USD	1,658,000.00	1,517,123.97	0.02
5.103% QATAR 18/48 -SR-	USD	200,000.00	189,012.92	0.00
5.75% QATAR 11/42 -SR-S	USD	897,000.00	921,242.68	0.01
6.40% QATAR 09/40 -SR-S	USD	786,000.00	863,875.59	0.01
			6,997,102.69	0.09
Republic of Ghana				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	205,000.00	63,620.51	0.00
6.375% REPUBLIC OF GHANA 20/27 -SR-S	USD	1,200,000.00	435,374.50	0.01
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	1,046,000.00	367,002.78	0.01
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	622,606.00	238,740.23	0.00
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	477,000.00	164,048.07	0.00
8.625% REPUBLIC OF GHANA 21/34 -SR-	USD	250,000.00	85,267.07	0.00
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	577,000.00	189,152.68	0.00
8.75% REPUBLIC OF GHANA 20/61 -SR-S	USD	652,000.00	213,476.83	0.00
8.875% REPUBLIC OF GHANA 21/42 -SR-	USD	309,000.00	103,126.74	0.00
8.95% REPUBLIC OF GHANA 19/51 -SR-S	USD	1,185,000.00	394,894.24	0.01
10.75% REPUBLIC OF GHANA 15/30	USD	480,000.00	316,402.10	0.00
16.5% REPUBLIC OF GHANA 18/23 '5Y' -SR-	GHS	856,000.00	74,122.11	0.00
			2,645,227.86	0.03

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Romania				
2.00% ROMANIA 21/33	EUR	300,000.00	192,799.08	0.00
3.00% ROMANIA 20/31 -SR-S	USD	36,000.00	26,705.80	0.00
3.25% ROMANIA 20/26 -SR-	RON	715,000.00	126,463.74	0.00
3.375% ROMANIA 20/50 -SR-	EUR	700,000.00	406,025.97	0.01
3.65% ROMANIA 16/31 S.15Y -SR-	RON	1,000,000.00	151,679.00	0.00
3.70% ROMANIA 20/24 -SR-	RON	1,050,000.00	200,679.42	0.00
4.00% ROMANIA 20/51 -SR-S	USD	190,000.00	118,242.70	0.00
4.15% ROMANIA 20/28 -SR-	RON	1,285,000.00	221,039.50	0.00
4.75% ROMANIA 14/25	RON	2,000,000.00	386,909.12	0.01
4.85% ROMANIA 18/26 S.7Y -SR-	RON	1,500,000.00	280,240.58	0.00
4.85% ROMANIA 21/29 -SR-	RON	2,780,000.00	475,645.66	0.01
5.00% ROMANIA 18/29 S10Y -SR-	RON	1,300,000.00	227,983.64	0.00
5.00% ROMANIA 22/26	EUR	1,700,000.00	1,715,175.39	0.02
5.125% ROMANIA 18/48 -SR-S	USD	398,000.00	297,920.54	0.00
5.25% ROMANIA 22/27 -SR-	USD	1,074,000.00	969,635.45	0.01
5.80% ROMANIA 11/27 -SR-	RON	1,500,000.00	281,567.61	0.00
6.00% ROMANIA 22/34	USD	1,046,000.00	920,453.58	0.01
6.125% ROMANIA 14/44 REG.S	USD	358,000.00	309,447.82	0.00
			7,308,614.60	0.07
Saudi Arabia				
2.25% SAUDI ARABIA 21/33 -SR-	USD	2,472,000.00	1,886,182.53	0.03
2.25% SAUDI ARABIAN OIL 20/30 -SR-	USD	300,000.00	232,553.55	0.00
3.25% SAUDI ARABIA 20/30 -SR-S	USD	207,000.00	177,797.28	0.00
3.45% SAUDI ARABIA 21/61 -SR-	USD	406,000.00	274,200.03	0.00
3.50% SAUDI ARABIAN OIL 20/50 -SR-	USD	300,000.00	192,766.98	0.00
3.75% SAUDI ARABIA 20/55 -SR-S	USD	444,000.00	329,115.29	0.00
4.375% SAUDI ARABIA 19/29 -SR-S	USD	236,000.00	219,144.73	0.00
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	2,615,000.00	2,183,216.10	0.03
4.625% SAUDI ARABIA 17/47 -SR-S	USD	561,000.00	472,642.36	0.01
5.50% SAUDI ARABIA 22/32 -SR-	USD	1,995,000.00	1,982,520.88	0.03
			7,950,139.73	0.10
Senegal				
6.25% SENEGAL 17/33 -S-	USD	651,000.00	506,049.58	0.01
6.75% SENEGAL 18/48 -SR-S	USD	394,000.00	262,411.50	0.00
			768,461.08	0.01
Serbia				
2.125% SERBIA 20/30 -SR-	USD	601,000.00	407,805.65	0.01
4.50% SERBIA 19/26 -SR-	RSD	10,900,000.00	88,246.70	0.00
			496,052.35	0.01
Singapore				
4.602% SUB. OCBC 22/32 -SR-	USD	1,714,000.00	1,543,850.28	0.02
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	400,000.00	356,887.59	0.00
7.375% MEDCO OAK 19/26 -SR-S	USD	990,000.00	887,484.08	0.01
8.125% THETA CAPITAL 20/25 -SR-	USD	1,160,000.00	834,141.65	0.01
			3,622,363.60	0.04

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa				
4.85% SOUTH AFRICA 19/29 -SR-	USD	1,200,000.00	1,009,274.59	0.01
4.875% SOUTH AFRICA 16/26 -SR-	USD	284,000.00	258,967.65	0.00
5.00% SOUTH AFRICA 16/46 -SR-	USD	1,100,000.00	730,988.85	0.01
5.375% SOUTH AFRICA 14/44 -SR-	USD	915,000.00	652,003.80	0.01
5.65% SOUTH AFRICA 17/47 -SR-	USD	400,000.00	277,840.68	0.00
5.75% SOUTH AFRICA 19/49 -SR-	USD	1,489,000.00	1,035,384.85	0.01
5.875% SOUTH AFRICA 18/30 -SR-	USD	400,000.00	351,428.66	0.00
5.875% SOUTH AFRICA 22/32 -SR-	USD	1,233,000.00	1,051,611.10	0.01
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	6,000,000.00	218,378.20	0.00
6.25% SOUTH AFRICA 11/41 -SR-	USD	350,000.00	282,352.84	0.00
6.30% SOUTH AFRICA 18/48 -SR-	USD	528,000.00	399,365.52	0.01
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	445,687.00	15,416.35	0.00
7.30% SOUTH AFRICA 22/52 -SR-	USD	1,121,000.00	913,085.42	0.01
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	46,613,542.00	2,300,030.73	0.03
8.25% SOUTH AFRICA 14/32 S2032	ZAR	19,179,674.00	906,241.08	0.01
8.50% SOUTH AFRICA 13/37 R	ZAR	13,000,000.00	570,668.34	0.01
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	13,313,534.00	574,695.72	0.01
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	16,361,786.00	762,856.11	0.01
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	48,119,145.00	2,157,048.86	0.03
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	59,601,303.00	3,492,776.52	0.05
			17,960,415.87	0.22
South Korea				
4.00% KB KOOKMIN CARD 22/25 -SR-	USD	1,333,000.00	1,192,176.22	0.02
4.00% KT CORPORATION 22/25 -SR-S	USD	1,533,000.00	1,390,752.54	0.02
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	20,000,000,000.00	1,219,662.89	0.02
			3,802,591.65	0.06
Spain				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	1,000,000.00	868,135.70	0.01
0.00% SPAIN 21/24 -SR-	EUR	4,000,000.00	3,846,340.80	0.05
0.10% BANCO SANTANDER 22/25 -SR-	EUR	3,100,000.00	2,992,911.74	0.04
0.625% CAIXABANK 19/24 -SR-	EUR	2,000,000.00	1,898,114.80	0.03
0.75% CAIXABANK 20/26 -SR-	EUR	3,300,000.00	3,035,961.06	0.04
0.875% BANCO DE SABADELL 19/25 -SR-S	EUR	1,200,000.00	1,096,668.84	0.02
1.625% BANCO DE SABADELL 18/24 -SR-	EUR	2,200,000.00	2,142,530.72	0.03
1.75% BANCO BILBAO 22/25 -SR-	EUR	3,200,000.00	3,035,425.28	0.04
4.375% SUB. BANCO SANTANDER (COCO) 20/PERP -JR-S	EUR	600,000.00	511,414.32	0.01
5.75% AL CANDELARIA 21/33 -SR-	USD	1,220,000.00	878,938.28	0.01
5.875% SUB. CAIXABANK 20/PERP	EUR	400,000.00	367,307.96	0.01
6.125% SUB. BCO SAB (COCO) 17/PERP -JR-	EUR	600,000.00	586,562.76	0.01
6.25% SUB. CAIXABANK 22/33	EUR	1,500,000.00	1,504,424.85	0.02
6.75% SUB. CAIXABK (COCO) 17/PERP -JR-S	EUR	1,000,000.00	977,998.90	0.01
7.045% TELEFONICA EMISIONES 06/36	USD	1,633,000.00	1,590,073.97	0.02
7.50% AI CANDELARIA (SPAIN) 18/28 -SR-S	USD	293,000.00	246,601.52	0.00
			25,579,411.50	0.35

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sri Lanka				
5.75% SRI LANKA 18/23 -SR-S	USD	1,276,000.00	368,211.61	0.01
6.20% SRI LANKA 17/27 -SR-S	USD	1,239,000.00	353,777.14	0.00
6.35% SRI LANKA 19/24 -SR-S	USD	897,000.00	259,466.14	0.00
6.85% SRI LANKA 15/25 -SR-	USD	2,126,000.00	627,008.03	0.01
7.85% SRI LANKA 19/29 -SR-S -DEF-	USD	430,000.00	122,653.70	0.00
			1,731,116.62	0.02
Sweden				
0.05% SEB 19/24 -SR-	EUR	3,330,000.00	3,176,016.14	0.04
0.375% SWEDISH EXPORT CREDIT 21/24	USD	1,407,000.00	1,251,435.47	0.02
0.625% SWEDISH EXPORT 21/24 -SR-	USD	600,000.00	524,041.38	0.01
0.75% SWEDEN 17/28 '1060'	SEK	79,200,000.00	6,499,714.72	0.09
1.00% SVENSKA HANDELSBANK 20/25 -SR-	EUR	562,000.00	533,958.28	0.01
1.375% SUB. TELIA 20/81 S	EUR	4,339,000.00	3,860,893.40	0.05
2.625% SUB. HEIMSTADEN 21/PERP -JR-	EUR	400,000.00	216,248.40	0.00
2.75% INVESTOR 22/32 -SR-	EUR	1,344,000.00	1,245,640.70	0.02
3.00% SUB. HEIMSTADEN 21/PERP -JR-	EUR	700,000.00	402,225.81	0.01
3.00% SUB. TELIA COMPANY 17/78 -S-	EUR	69,000.00	68,787.46	0.00
4.625% SUB. TELIA COMPANY 22/82	EUR	2,733,000.00	2,681,659.50	0.04
6.75% SUB. HEIMSTADEN 21/PERP -JR-	EUR	200,000.00	91,878.28	0.00
			20,552,499.54	0.29
Switzerland				
0.25% UBS GROUP 20/26 -SR-S	EUR	8,120,000.00	7,457,659.72	0.10
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	681,000.00	637,423.08	0.01
2.75% UBS 22/27 -SR-	EUR	2,923,000.00	2,771,684.77	0.04
5.10% SUB. CS 20/PERP -JR- 144A	USD	200,000.00	109,893.74	0.00
6.375% SUB. CS 20/PERP -JR-	USD	400,000.00	272,140.93	0.00
7.00% SUB. UBS 15/PERP	USD	4,400,000.00	4,085,706.29	0.06
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	1,330,000.00	1,233,662.16	0.02
7.00% SUB. UBS GRP FDG 19/PERP -JR- 144A	USD	1,400,000.00	1,298,591.75	0.02
7.50% SUB. CS GROUP 13/PERP -JR- 144A	USD	200,000.00	164,107.56	0.00
7.75% CREDIT SUISSE GROUP 22/29 -SR-S	EUR	300,000.00	299,302.89	0.00
9.75% SUB. CREDIT SUISSE GROUP 22/PERP -JR-	USD	200,000.00	164,939.85	0.00
			18,495,112.74	0.25
Thailand				
1.585% THAILAND M.O.F. 20/35 -SR-	THB	72,400,000.00	1,669,971.20	0.02
2.00% THAILAND M.O.F. 20/42	THB	58,337,000.00	1,282,427.00	0.02
3.39% THAILAND 22/37 -SR-	THB	18,300,000.00	515,936.53	0.01
3.40% THAILAND M.O.F. 15/36 -SR-	THB	6,489,000.00	183,036.90	0.00
3.552% SUB. MUANG THAI 21/37	USD	1,050,000.00	827,992.94	0.01
3.625% THAILAND M.O.F. 10/23	THB	6,855,000.00	187,541.43	0.00

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand (continued)				
3.75% THAIOIL TREASURY CENTER 20/50 -SR-	USD	2,100,000.00	1,257,715.58	0.02
3.902% EXPORT-IMPORT BANK OF THAILAND 22/27 -SR-	USD	2,897,000.00	2,576,523.23	0.04
5.375% THAIOIL TREASURY 18/48 -SR-S	USD	500,000.00	378,316.99	0.01
			8,879,461.80	0.13
Togo				
5.00% BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	500,000.00	439,995.01	0.01
			439,995.01	0.01
Trinidad & Tobago				
4.50% TRINIDAD & TOBAGO 20/30 -SR-	USD	200,000.00	178,466.24	0.00
			178,466.24	0.00
Tunisia				
5.75% TUNISIA 15/25 -SR-S	USD	2,134,000.00	1,394,715.68	0.02
			1,394,715.68	0.02
Turkey				
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	850,000.00	764,934.32	0.01
4.875% TURKEY 13/43 -SR-	USD	800,000.00	490,904.11	0.01
4.875% TURKEY 16/26 -SR-	USD	935,000.00	788,627.77	0.01
4.875% TURK TELEKOM 14/24 -SR- REG.S	USD	1,045,000.00	923,581.97	0.01
5.375% MERSIN ULUSLARARASI 19/24 -S-	USD	722,000.00	653,697.49	0.01
5.60% TURKEY 19/24 -SR-	USD	815,000.00	744,961.55	0.01
5.75% TURKEY 17/47 -SR-	USD	500,000.00	321,174.05	0.00
6.00% TURKEY 17/27 -SR-	USD	904,000.00	777,664.38	0.01
6.50% TURKEY 21/33 -SR-	USD	450,000.00	352,935.86	0.00
6.625% TURKEY 14/45	USD	752,000.00	541,168.93	0.01
6.875% TURKEY -GLOBAL- 06/36	USD	74,000.00	58,390.88	0.00
6.875% TURK TELEKOMUNIKASYON 19/25 -SR-S	USD	700,000.00	620,763.38	0.01
7.25% TURKEY 08/38 -SR-	USD	200,000.00	169,393.61	0.00
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	800,000.00	753,822.81	0.01
7.75% AYDEM YENILE 21/27 -SR-	USD	1,380,000.00	1,063,519.78	0.01
			9,025,540.89	0.11
Ukraine				
6.875% NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	813,000.00	138,056.76	0.00
7.253% UKRAINE 20/35 -SR-S	USD	1,882,000.00	354,200.03	0.00
7.375% UKRAINE 17/34 -SR-S	USD	1,393,000.00	256,359.08	0.00
7.75% UKRAINE 15/26 -SR-S	USD	1,129,000.00	238,024.47	0.00
7.75% UKRAINE 15/27 -SR-S	USD	1,692,000.00	347,255.79	0.00
7.75% UKRAINE 15/28 -SR-S	USD	106,000.00	21,943.64	0.00
7.75% UKRAINE 15/29 -SR-S	USD	2,274,000.00	475,810.73	0.01
9.75% UKRAINE 18/30 -SR-	USD	1,600,000.00	337,885.47	0.00
			2,169,535.97	0.01

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Arab Emirates				
1.625% NATIONAL BANK OF KUWAIT SPC 21/27 - SR-	USD	500,000.00	413,150.63	0.01
1.70% ABU DHABI 20/31 -SR-	USD	200,000.00	155,132.88	0.00
1.875% ABU DHABI 21/31 -SR-	USD	1,898,000.00	1,479,203.20	0.02
2.50% ABU DHABI PORTS 21/31 -SR-	USD	200,000.00	156,411.78	0.00
2.875% UNITED ARAB EMIRATES 21/41 -SR-S	USD	700,000.00	508,159.45	0.01
3.00% ABU DHABI 21/51 -SR-S	USD	239,000.00	161,423.60	0.00
3.125% ABU DHABI 19/49 -SR-S	USD	852,000.00	594,472.35	0.01
3.125% ABU DHABI 20/30 -SR-S	USD	200,000.00	174,676.95	0.00
3.875% ABU DHABI 20/50 -SR-S	USD	636,000.00	506,839.46	0.01
4.05% UNITED ARAB EMIRATES 22/32 -SR-	USD	653,000.00	605,517.31	0.01
4.375% UNITED ARAB EMIRATES 21/51 -SR-S	USD	810,000.00	515,929.25	0.01
4.50% SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-	USD	2,550,000.00	2,203,884.82	0.03
5.50% MDGH GMTN RSC 22/33 -SR-	USD	2,000,000.00	1,990,525.47	0.03
5.625% DP WORLD 18/48 -SR-S	USD	250,000.00	221,779.04	0.00
7.875% SUB. MASHREQBANK 22/33	USD	994,000.00	968,630.23	0.01
			10,655,736.42	0.15
United Kingdom				
0.125% BRITISH TREASURY 21/31	GBP	6,540,000.00	9,003,287.74	0.13
0.125% NATWEST MARKETS 21/25 -SR-	EUR	1,657,000.00	1,485,922.04	0.02
0.25% CREDIT SUISSE AG LONDON 21/28 -SR-	EUR	3,500,000.00	2,543,394.00	0.04
0.375% MOTABILITY OP. 19/26 -SR-	EUR	2,500,000.00	2,279,098.75	0.03
0.50% LLOYDS BANKING 19/25 -SR-S	EUR	2,088,000.00	1,953,241.32	0.03
0.75% BARCLAYS 19/25 -SR-S	EUR	4,814,000.00	4,574,709.06	0.06
0.933% BP CAPITAL MARKETS 20/40 -SR-	EUR	3,526,000.00	2,110,411.49	0.03
1.25% GLAXOSMITHKLINE CAPITAL 18/26 -SR-S	EUR	2,557,000.00	2,389,069.03	0.03
1.25% GSK HEALTH 22/26 -SR-	EUR	3,396,000.00	3,141,983.95	0.04
1.25% INVESTEC BANK 22/26 -SR-	EUR	1,190,000.00	1,066,306.88	0.01
1.375% BARCLAYS 18/26 -SR-S	EUR	800,000.00	750,177.44	0.01
1.375% EXPERIAN FINANCE 17/26 -SR-	EUR	780,000.00	725,378.78	0.01
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	1,576,000.00	1,527,443.91	0.02
1.375% ITV 19/26 -SR-S	EUR	2,000,000.00	1,813,482.60	0.03
1.375% PEARSON FUNDING FIVE 15/25	EUR	462,000.00	438,199.75	0.01
1.467% BP CAPITAL MARKETS 21/41 -SR-	EUR	2,987,000.00	1,902,814.88	0.03
1.75% NATWEST GROUP 18/26 -SR-S	EUR	3,000,000.00	2,826,636.60	0.04
1.874% SUB. BRITISH TELECOMMUNICATIONS 20/80 -S-	EUR	300,000.00	263,843.88	0.00
1.875% DIAGEO FINANCE 20/27 -SR-	EUR	786,000.00	741,213.56	0.01
2.00% NATWEST GROUP 18/25 -SR-S	EUR	1,564,000.00	1,526,976.68	0.02
2.00% NATWEST MARKETS 22/25 -SR-	EUR	5,442,000.00	5,181,871.31	0.07
2.125% SUB. NGG FINANCE 19/82 -S-	EUR	400,000.00	333,275.32	0.00
2.25 % BG ENERGY CAPITAL 14/29 '26'	EUR	2,700,000.00	2,454,426.63	0.03
2.625% SUB. VODAFONE SNC6 20/80	EUR	730,000.00	643,278.70	0.01
2.75% NATWEST MARKETS 20/25 -SR-	EUR	900,000.00	877,533.66	0.01
2.875% SSE 22/29 -SR-	EUR	1,520,000.00	1,425,571.37	0.02
2.885% BARCLAYS 22/27 -SR-	EUR	3,408,000.00	3,233,976.27	0.04

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
3.019% HSBC HOLDING 22/27 -SR-	EUR	2,408,000.00	2,299,415.57	0.03
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	1,270,000.00	1,244,740.97	0.02
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	3,300,000.00	3,046,902.21	0.04
3.25% SUB. VODAFONE 21/81 -SR-	USD	1,643,000.00	1,289,634.52	0.02
3.375% BARCLAYS 20/25 -SR-	EUR	3,019,000.00	2,991,332.07	0.04
3.53% NATIONAL GRID ELECTRICITY DISTRI. 22/28 -SR-	EUR	480,000.00	469,881.41	0.01
3.625% SUB. BP CAPITAL MARKETS 20/PERP	EUR	2,788,000.00	2,400,917.43	0.03
3.949% NATIONAL GRID ELECTRICITY DISTRI. 22/32 -SR-	EUR	1,982,000.00	1,957,542.12	0.03
4.067% NATWEST GROUP 22/28 -SR-	EUR	3,477,000.00	3,395,577.70	0.05
4.50% CV SUB. NATWEST (COCO) 21/PERP -JR-	GBP	400,000.00	347,800.28	0.00
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	652,000.00	546,005.91	0.01
4.875% SUB. ROTHESAY (COCO) 21/PERP -JR-	USD	3,739,000.00	2,690,405.19	0.04
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	400,000.00	424,676.27	0.01
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	900,000.00	784,754.07	0.01
6.00% SUB. NATWEST (COCO) 20/PERP -JR-	USD	580,000.00	503,980.96	0.01
6.125% SUB. BARCLAYS (COCO) 20/PERP -JR-	USD	600,000.00	514,847.90	0.01
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	4,725,000.00	4,249,999.26	0.06
6.375% SUB. HSBC (COCO) 14/PERP -JR-	USD	300,000.00	267,413.60	0.00
6.50% ENERGEAN PLC 21/27 -SR-S	USD	1,000,000.00	869,402.20	0.01
6.50% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	300,000.00	261,827.07	0.00
6.875% SUB. AVIVA COCO 22/PERP -JR-	GBP	434,000.00	446,813.73	0.01
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	950,000.00	962,415.38	0.01
7.625% KONDOR FINANCE -LPN- 19/28 -SR-	USD	375,000.00	64,710.50	0.00
7.875% UKRAINE RAIL - LPN - 21/26 -SR-	USD	1,310,000.00	228,861.54	0.00
8.00% SUB. BARCLAYS (COCO) 22/PERP -JR-	USD	600,000.00	531,670.80	0.01
8.00% SUB. NATWEST GROUP (COCO) 15/PERP -JR-	USD	550,000.00	508,989.06	0.01
8.25% SUB. VIRGIN MONEY (COCO) 22/PERP -JR-	GBP	200,000.00	204,154.32	0.00
8.407% SUB. BARCLAYS 22/32	GBP	200,000.00	233,488.24	0.00
			90,951,685.88	1.25
United States				
FRN BAXTER INTERNATIONAL 22/23	USD	1,850,000.00	1,720,805.74	0.02
FRN GOLDMAN SACHS GROUP 21/24	USD	1,545,000.00	1,433,113.52	0.02
FRN JP MORGAN CHASE 22/28	USD	2,045,000.00	1,741,022.21	0.02
0.00% BERKSHIRE HATHAWAY 20/25 -SR-	EUR	1,900,000.00	1,764,352.54	0.02

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
0.00% COMCAST 21/26 -SR-	EUR	3,639,000.00	3,185,686.86	0.04
0.125% GENERAL MILLS 21/25 -SR-	EUR	5,113,000.00	4,647,035.95	0.06
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	1,361,000.00	1,294,535.29	0.02
0.125% THERMO FISHER SCIENTIFIC 19/25 -SR-	EUR	1,644,000.00	1,534,526.86	0.02
0.125% US TREASURY (INFLATION) 22/32 -SR-	USD	337,000,000.00	297,809,382.56	4.13
0.366% ATHENE GLOBAL 21/26	EUR	8,973,000.00	7,602,629.98	0.12
0.375% FISERV 19/23 -SR-	EUR	1,000,000.00	989,409.70	0.01
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	1,617,000.00	1,557,670.65	0.02
0.40% PEPSICO 20/32 -SR-	EUR	2,000,000.00	1,503,480.80	0.02
0.406% MORGAN STANLEY 21/27 -SR-	EUR	2,722,000.00	2,355,945.98	0.03
0.41% NATIONAL GRID NORTH AMERICA 22/26 -SR-	EUR	1,649,000.00	1,488,010.44	0.02
0.45% GENERAL MILLS 20/26 -SR-	EUR	700,000.00	638,398.32	0.01
0.497% MORGAN STANLEY 21/31 -SR-	EUR	2,334,000.00	1,777,754.12	0.02
0.50% PEPSICO 20/28 -SR-	EUR	2,700,000.00	2,334,316.86	0.03
0.583% BANK OF AMERICA 21/28 -SR-	EUR	2,000,000.00	1,687,635.40	0.02
0.625% US TREASURY 22/32 SD -SR-	USD	100,000,000.00	88,275,847.87	1.23
0.832% ATHENE GLOBAL FUNDING 22/27	EUR	1,743,000.00	1,485,753.42	0.02
0.875% AMERICAN TOWER 21/29 -SR-	EUR	2,700,000.00	2,160,292.41	0.03
0.875% THERMO FISHER 19/31 -SR-	EUR	1,394,000.00	1,105,770.15	0.02
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	5,727,000.00	5,082,277.25	0.07
0.875% WORLEY 21/26 -SR-	EUR	4,547,000.00	3,964,316.96	0.05
0.95% 7ELEVEN 21/26 -SR-S	USD	1,295,000.00	1,064,274.07	0.01
0.95% MOODY'S 19/30 -SR-	EUR	2,336,000.00	1,924,561.02	0.03
0.955% GENERAL MOTORS 16/23 -SR-	EUR	1,388,000.00	1,369,023.26	0.02
1.00% JEFFERIES GROUP 19/24 -SR-S	EUR	478,000.00	457,074.55	0.01
1.00% PROLOGIS EURO FINANCE 21/41 -SR-	EUR	2,300,000.00	1,328,296.92	0.02
1.05% GENERAL MOTORS 21/24	USD	802,000.00	714,961.86	0.01
1.054% NATIONAL GRID NORTH AMERICA 22/31 -SR-	EUR	3,015,000.00	2,346,903.74	0.03
1.125% VERIZON COMMUNICATIONS 21/35 -SR-	EUR	5,242,000.00	3,689,462.71	0.05
1.25% CITIGROUP 20/26 -SR-	EUR	900,000.00	840,299.04	0.01
1.30% AT&T 15/23 -SR-S	EUR	717,000.00	709,690.83	0.01
1.30% RELX CAPITAL 15/25	EUR	3,157,000.00	2,992,876.09	0.04
1.342% MORGAN STANLEY 17/26 -SR-	EUR	1,200,000.00	1,110,000.00	0.02
1.375% AMERICAN TOWER 17/25 -SR-	EUR	3,518,000.00	3,319,919.36	0.05
1.375% GOLDMAN SACHS GROUP 17/24 -SR-	EUR	2,630,000.00	2,576,709.10	0.04
1.379% BANK OF AMERICA 17/25 -SR-	EUR	5,534,000.00	5,390,313.56	0.07
1.447% SUB. DEUTSCHE BANK NY 21/25 -SR-	USD	2,027,000.00	1,770,339.71	0.02
1.50% CITIGROUP 18/26 -SR-	EUR	900,000.00	843,619.05	0.01
1.50% MCKESSON CORP 17/25 -SR-	EUR	717,000.00	675,003.95	0.01
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	938,000.00	545,817.13	0.01
1.50% VISA 22/26 -SR-	EUR	5,328,000.00	5,011,306.34	0.07

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
1.57% BERRY GLOBAL 21/26 -SR-	USD	1,287,000.00	1,079,038.52	0.01
1.625% WESTLAKE 19/29 -SR-	EUR	3,398,000.00	2,763,012.68	0.04
1.70% DANAHER 20/24 -SR-	EUR	930,000.00	914,680.11	0.01
1.711% STELLANTIS 21/27 -SR-	USD	1,318,000.00	1,066,171.17	0.01
1.75% MOODY'S 15/27 -SR-	EUR	1,868,000.00	1,727,656.79	0.02
1.75% US TREASURY 19/24 -SR-	USD	11,600,000.00	10,333,538.23	0.15
1.776% BANK OF AMERICA 17/27 -SR-	EUR	2,500,000.00	2,308,911.75	0.03
1.80% AT&T 19/39 -SR-	EUR	2,700,000.00	1,893,278.88	0.03
1.875% SUB. SOUTHERN 21/81 -JR-	EUR	474,000.00	371,571.16	0.01
1.95% AMERICAN TOWER 18/26 -SR-	EUR	1,539,000.00	1,428,415.92	0.02
2.00% THERMO FISHER SCIENTIFIC INC. 14/25 -SR-S	EUR	2,336,000.00	2,267,265.30	0.03
2.00% VISA 22/29 -SR-	EUR	1,600,000.00	1,470,138.56	0.02
2.10% DANAHER 20/26 -SR-	EUR	743,000.00	711,576.75	0.01
2.103% MORGAN STANLEY 22/26 -SR-	EUR	5,190,000.00	4,952,250.77	0.07
2.15% BERKSHIRE HATHAWAY 16/28 -SR-	EUR	3,000,000.00	2,777,998.80	0.04
2.375% BANK OF AMERICA 14/24 '798' -SR-S	EUR	744,000.00	735,771.73	0.01
2.45% AES 21/31	USD	614,000.00	460,167.59	0.01
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	3,825,000.00	3,714,402.42	0.05
2.65% ORACLE 16/26 -SR-	USD	1,225,000.00	1,058,300.15	0.01
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	883,000.00	842,988.62	0.01
2.95% ABBVIE 20/26 -SR-	USD	1,201,000.00	1,051,133.76	0.01
3.00% PROLOGIS 14/26 -SR-	EUR	1,246,000.00	1,215,958.94	0.02
3.10% LOWE'S COMPANIES 17/27 -SR-	USD	785,000.00	687,668.07	0.01
3.20% THERMO FISHER 22/26 -SR-	EUR	1,222,000.00	1,213,349.95	0.02
3.25% VERIZON COMMUNICATIONS 14/26 -SR-	EUR	1,923,000.00	1,901,481.25	0.03
3.375% GOLDMAN SACHS 20/25 -SR-	EUR	454,000.00	451,914.60	0.01
3.50% META PLATFORM 22/27 -SR-S	USD	967,000.00	846,567.78	0.01
3.65% THERMO FISHER 22/34 -SR-	EUR	1,055,000.00	1,031,738.73	0.01
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	177,000.00	132,931.03	0.00
3.75% T-MOBILE USA 21/27 -SR-	USD	1,181,000.00	1,046,614.20	0.01
3.80% EASTMAN CHEMICAL 14/25	USD	933,000.00	850,700.31	0.01
3.875% HARLEY DAVIDSON (FR/RAT) 20/23 -SR-	EUR	1,000,000.00	1,002,740.80	0.01
4.00% BANK OF AMERICA 15/25	USD	1,534,000.00	1,409,883.23	0.02
4.00% STILLWATER MG 21/26 -SR-	USD	1,275,000.00	1,059,426.86	0.01
4.20% MARS 19/59 -SR-S	USD	269,000.00	206,695.13	0.00
4.20% SUB. CAPITAL ONE FINANCIAL 15/25	USD	1,876,000.00	1,705,897.85	0.02
4.25% MOODY'S CORP 22/32	USD	2,764,000.00	2,434,837.34	0.03
4.25% SUB. GOLDMAN SACHS GROUP 15/25	USD	1,870,000.00	1,715,061.95	0.02
4.35% DPL 20/29 -SR-	USD	651,000.00	550,841.85	0.01
4.375% US TREASURY 08/38	USD	11,300,000.00	11,183,205.20	0.16
4.40% SUB. CITIGROUP 15/25	USD	1,869,000.00	1,722,452.41	0.02
4.45% STARBUCKS 19/49 -SR-	USD	188,000.00	152,532.72	0.00
4.50% FIDELITY NATIONAL 22/25	USD	930,000.00	857,525.55	0.01
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR-144A	USD	1,012,000.00	876,858.94	0.01

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	927,000.00	785,979.15	0.01
4.50% SANTANDER HOLDINGS USA 15/25	USD	1,891,000.00	1,741,899.31	0.02
4.50% STILLWATER MG 21/29 -SR-	USD	951,000.00	719,212.08	0.01
4.625% RYDER SYSTEM 20/25	USD	1,858,000.00	1,712,090.39	0.02
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	549,000.00	475,557.92	0.01
4.75% CSX 18/48 -SR-	USD	758,000.00	653,338.97	0.01
4.75% PARAMOUNT GL 20/25 -SR-	USD	712,000.00	658,627.05	0.01
4.813% MORGAN STANLEY 22/28 -SR-	EUR	3,000,000.00	3,062,792.10	0.04
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	391,000.00	317,161.92	0.00
5.00% SUB. MORGAN STANLEY 13/25 'F'	USD	1,828,000.00	1,711,110.10	0.02
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	835,000.00	706,325.42	0.01
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	918,000.00	801,568.07	0.01
5.05% CVS HEALTH 18/48 -SR-	USD	552,000.00	470,557.61	0.01
5.15% F.N.B. 22/25	USD	1,356,000.00	1,262,902.72	0.02
5.25% HCA (FR/RAT) 19/49 -SR-	USD	662,000.00	535,474.70	0.01
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	456,000.00	328,884.49	0.00
5.35% SUB. BBVA BANCOMER 14/29 -JR-S	USD	2,050,000.00	1,882,990.25	0.03
5.50% CITIGROUP 13/25	USD	1,493,000.00	1,413,198.06	0.02
5.50% SASOL FINANCING USA 21/31 -SR-	USD	1,420,000.00	1,086,141.01	0.02
5.576% FOX 20/49 -SR-	USD	548,000.00	465,942.14	0.01
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	195,000.00	174,406.65	0.00
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	883,000.00	688,240.02	0.01
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	434,000.00	425,757.11	0.01
6.00% SIERRACOL EN 21/28 -SR-S	USD	670,000.00	487,032.12	0.01
6.02% DELL INTERNATIONAL (FR/RAT)21/26 -SR-	USD	1,118,000.00	1,073,222.44	0.01
6.25% BURFORD CAPITAL 21/28 -SR- 144A	USD	1,121,000.00	942,429.53	0.01
6.50% SASOL FINANCING USA 18/28 -SR-	USD	530,000.00	452,378.64	0.01
6.80% GENERAL MOTORS 20/27 -SR-	USD	938,000.00	916,462.44	0.01
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	1,283,000.00	1,247,104.97	0.02
			583,204,365.86	8.04
Uruguay				
4.375% URUGUAY 19/31 -SR-	USD	1,039,478.00	972,598.80	0.01
4.975% URUGUAY 18/55 -SR-	USD	1,637,993.00	1,483,227.38	0.02
5.10% URUGUAY 14/PERP -SR-	USD	1,329,763.00	1,236,072.55	0.02
5.75% URUGUAY 22/34	USD	4,715,183.00	4,813,853.30	0.07
8.25% URUGUAY 21/31 -SR-	UYU	5,035,974.00	103,340.81	0.00
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,969,000.00	42,546.01	0.00
			8,651,638.85	0.12

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Uzbekistan				
3.70% UZBEKISTAN 20/50 -SR-	USD	1,025,000.00	809,725.43	0.01
4.75% UZBEKNEFTEGAZ 21/28 -SR-	USD	1,200,000.00	905,773.06	0.01
4.85% UZAUTO MOTORS 21/26 -SR-	USD	246,000.00	189,658.27	0.00
5.375% UZBEKISTAN 19/29 -S-	USD	750,000.00	655,840.01	0.01
			2,560,996.77	0.03
Vietnam				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	470,000.00	369,072.88	0.01
4.80% VIETNAM 14/24 -SR-S	USD	1,554,000.00	1,425,447.53	0.02
			1,794,520.41	0.03
Zambia				
5.375% ZAMBIA 12/22 -DEF-	USD	1,003,000.00	395,838.45	0.01
8.50% ZAMBIA 14/24 -SR- -DEF-	USD	1,135,000.00	486,976.90	0.01
8.97% ZAMBIA 15/27 -SR-S -DEF-	USD	1,769,000.00	744,567.85	0.01
			1,627,383.20	0.03
Total bonds			4,382,847,072.17	60.62
Warrants				
Luxembourg				
AKAZOO WTS (11.5) WTS 11/09/24	USD	500,000.00	0.00	0.00
			0.00	0.00
Switzerland				
CIE FINANCIERE RICHEMONT WTS 22/11/23	CHF	10,829.00	9,014.54	0.00
			9,014.54	0.00
Total warrants			9,014.54	0.00
Structured products				
Ireland				
PHYSICAL GOLD (INVESCO) -ETC-	USD	1,390,000.00	228,272,036.73	3.17
			228,272,036.73	3.17
Total structured products			228,272,036.73	3.17
TOTAL I.			5,906,502,536.64	81.55
II. Other transferable securities				
Shares				
Cayman Islands				
CHINA FORESTRY HOLDINGS	HKD	54,935.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bonds				
Canada				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
			0.00	0.00
Cayman Islands				
1.625% QNB FINANCE 20/25 -SR-	USD	1,500,000.00	1,288,281.61	0.02
			1,288,281.61	0.02
Luxembourg				
2.50% JBS USA LUX 22/27 -SR-S	USD	750,000.00	615,225.60	0.01
3.00% JBS USA LUX 21/32 -SR-S	USD	750,000.00	542,518.08	0.01
6.25% MHP LUX 19/29 -SR-	USD	900,000.00	401,918.18	0.01
			1,559,661.86	0.03
Panama				
6.40% PANAMA 22/35 -SR-	USD	346,000.00	331,417.78	0.00
			331,417.78	0.00
Peru				
2.40% COFIDE 20/27 -SR-S	USD	200,000.00	157,535.66	0.00
			157,535.66	0.00
Switzerland				
3.39% CREDIT SUISSE 22/25 -SR-	EUR	2,643,000.00	2,609,673.09	0.04
7.25% SUB. CS GROUP 18/PERP -JR- 144A	USD	200,000.00	136,537.14	0.00
			2,746,210.23	0.04
United Kingdom				
7.75% SUB. SCB (COCO) 22/PERP -JR-	USD	500,000.00	463,563.15	0.01
			463,563.15	0.01
Total bonds			6,546,670.29	0.10
TOTAL II.			6,546,670.29	0.10
III. Money market instruments				
Money market instruments				
Brazil				
TBI BRAZIL 01/07/24 -SR-	BRL	4,660.00	693,411.15	0.01
			693,411.15	0.01
Japan				
TBI JAPAN 10/03/23 -SR-	JPY	4,000,000,000.00	28,157,316.53	0.40
TBI JAPAN 10/04/23 -SR-	JPY	4,000,000,000.00	28,157,598.01	0.40
TBI JAPAN 27/02/23 -SR-	JPY	2,000,000,000.00	14,078,095.30	0.20
			70,393,009.84	1.00
TOTAL III.			71,086,420.99	1.01

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
IV. Units of investment funds				
Ireland				
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	1,190,000.00	112,724,542.79	1.57
			112,724,542.79	1.57
Jersey				
3I INFRASTRUCTURE GBP	GBP	382,474.00	1,437,093.68	0.02
			1,437,093.68	0.02
Luxembourg				
PICTET - ABSOLUTE RETURN FIXED INCOME HZX EUR	EUR	42,372.00	4,699,054.80	0.06
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	165,222.77	53,375,031.93	0.75
PICTET - EUR SHORT TERM CORPORATE BONDS Z	EUR	68,511.00	7,013,471.07	0.10
PICTET - EUR SHORT TERM HIGH YIELD Z EUR	EUR	52,221.00	7,015,369.14	0.10
PICTET - EUROLAND INDEX Z EUR	EUR	5,867.00	1,133,328.39	0.02
PICTET - GLOBAL EMERGING DEBT Z USD	USD	2,455.00	1,015,787.75	0.01
PICTET - GLOBAL THEMATIC OPPORTUNITIES Z EUR	EUR	310,100.00	52,282,860.00	0.73
PICTET - JAPAN INDEX HZ EUR	EUR	1,919.00	363,976.73	0.01
PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR	EUR	89,396.00	7,057,814.20	0.10
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	50,204.00	6,964,655.33	0.10
PICTET - USA INDEX HZ EUR	EUR	7,368.00	2,227,125.36	0.03
PICTET TR - CORTO EUROPE I EUR	EUR	698,719.43	106,715,418.15	1.49
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	1,050,000.00	111,478,500.00	1.55
PICTET TR - MANDARIN I USD	USD	283,000.00	48,210,701.13	0.68
			409,553,093.98	5.73
Switzerland				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,550.00	22,123,198.19	0.32
			22,123,198.19	0.32
TOTAL IV.			545,837,928.64	7.64
Total investments			6,529,973,556.56	90.30
Cash at banks			694,559,375.80	9.60
Other net assets			6,892,152.58	0.10
Total net assets			7,231,425,084.94	100.00

Geographical and industrial classification of investments as at December 31, 2022

Pictet - Multi Asset Global Opportunities - Multi Asset Global Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Belgium	20.35	Portugal	0.07
United States	17.22	Bahrain	0.07
Italy	10.19	Czech Republic	0.06
France	7.64	Hungary	0.06
Luxembourg	6.93	Angola	0.06
Ireland	5.31	Ecuador	0.06
Netherlands	3.16	Denmark	0.06
United Kingdom	2.56	Taiwan	0.05
Germany	1.86	Mauritius	0.05
Japan	1.74	Curacao	0.04
Mexico	1.53	Liechtenstein	0.04
Switzerland	1.04	Kazakhstan	0.04
Spain	0.94	Kenya	0.04
Brazil	0.85	Jamaica	0.03
Sweden	0.82	Republic of Ghana	0.03
Canada	0.67	Uzbekistan	0.03
Finland	0.43	Ivory Coast	0.03
Austria	0.42	Jordan	0.03
Indonesia	0.38	Guatemala	0.03
Cayman Islands	0.36	Vietnam	0.03
Australia	0.34	Paraguay	0.03
Chile	0.30	Zambia	0.03
Norway	0.25	Liberia	0.02
India	0.24	Greece	0.02
South Africa	0.22	Bulgaria	0.02
Peru	0.21	Costa Rica	0.02
Bermuda	0.19	Sri Lanka	0.02
China	0.18	Bolivia	0.02
British Virgin Islands	0.17	Mongolia	0.02
Hong Kong	0.16	Tunisia	0.02
Philippines	0.15	Isle of Man	0.01
United Arab Emirates	0.15	Serbia	0.01
Egypt	0.14	Pakistan	0.01
Nigeria	0.14	Morocco	0.01
Singapore	0.13	Ukraine	0.01
Thailand	0.13	Gabon	0.01
New Zealand	0.13	Senegal	0.01
Uruguay	0.12	Irak	0.01
Israel	0.12	Togo	0.01
Poland	0.12	Lebanon	0.01
Jersey	0.11	Georgia	0.00
Malaysia	0.11	Mozambique	0.00
Turkey	0.11	Lithuania	0.00
Saudi Arabia	0.10	Faroe (Isle)	0.00
Oman	0.10	El Salvador	0.00
Qatar	0.09	Honduras	0.00
Colombia	0.08	Trinidad & Tobago	0.00
Argentina	0.08	Namibia	0.00
South Korea	0.08		90.30
Dominican Republic	0.08		
Panama	0.07		
Romania	0.07		

Geographical and industrial classification of investments as at December 31, 2022
Pictet - Multi Asset Global Opportunities - Multi Asset Global Opportunities (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Bonds issued by countries or cities	25.71	Warrants	0.00
Bonds issued by supranational institutions	20.33	Agriculture and fisheries	0.00
Units of investment funds	7.65	Consumer products	0.00
Banks and credit institutions	5.94		90.30
Holding and finance companies	5.44		
Structured products	3.17		
Communications	2.33		
Public utilities	2.23		
Computer and office equipment	1.78		
Insurance	1.28		
Retail and supermarkets	1.26		
Electronics and electrical equipment	1.14		
Internet, software and IT services	1.08		
Pharmaceuticals and cosmetics	1.07		
Transport and freight	1.02		
Money market instruments	1.01		
Oil	0.96		
Metals and minings	0.63		
Real Estate Shares	0.58		
Food and soft drinks	0.57		
Biotechnology	0.53		
Construction of machines and appliances	0.46		
Tobacco and alcohol	0.40		
Paper and forest products	0.36		
Mining and steelworks	0.35		
Chemicals	0.34		
Miscellaneous	0.32		
Gastronomy	0.30		
Stainless steel	0.30		
Publishing and graphic arts	0.28		
Utilities	0.22		
Construction and building materials	0.13		
Automobiles	0.12		
Oil and gas	0.11		
Miscellaneous consumer goods	0.10		
Healthcare & social services	0.10		
Environmental services & recycling	0.10		
Textiles and clothing	0.09		
Energy equipment & services	0.08		
Aeronautics and astronauts	0.08		
Financial, investment & other diversified companies	0.07		
Environmental conservation and waste management	0.06		
Tyres and rubber	0.05		
Precious metals and stones	0.04		
Leisure	0.03		
Packaging	0.03		
Miscellaneous trade	0.03		
Watch-making	0.02		
Mortgage and funding institutions	0.01		
Photography and optics	0.01		

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

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 December 31, 2022, the SICAV comprises 73 sub-funds. The current report focuses on the following sub-fund:

Pictet - Multi Asset Global Opportunities

denominated in Euro (EUR)

Significant events

No significant event occurred during the year.

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.

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.

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 applicable in Luxembourg, in the context of article 81 (2) of the amended law of December 17, 2010, and solely under the terms and conditions set in the "Information Exchange Agreement" dated April 10, 2020 signed between Deloitte Audit and PricewaterhouseCoopers, Société Coopérative.

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.

Valuation of assets of each sub-fund

1. Securities listed on an official stock exchange or another regulated market are valued at the last known price or snap shot and fair value price, provided this price is representative.
2. Securities not listed on such stock exchange or regulated market and listed securities for which the last known price is not representative are valued with prudence and in good faith by the Board of Directors of the SICAV on the basis of their foreseeable sale prices.

3. The value of companies not listed on a stock exchange or regulated market may be determined on the basis of a valuation method put forward with prudence and in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or based on recent events that could have an impact on the value of the security in question and/or on any other valuation available. The choice of method and means used for the valuation depends on the estimated relevance of the data available. The value may be corrected on the basis of any unaudited interim financial statements available. If the Board of Directors of the SICAV considers that the price thus obtained does not reflect the probable sale price of such a security, it shall then estimate the value of the security with prudence and in good faith on the basis of its probable selling price.
4. The value of futures contracts and options contracts traded on a stock exchange or another regulated market shall be based on the closing price or settlement price published by the stock exchange or by the other regulated market that as a general rule serves as the principal trading place for these contracts. Futures contracts and options contracts not traded on a stock exchange or another regulated market are valued at their liquidation value determined in accordance with the rules established with prudence and in good faith by the Board of Directors of the SICAV, in keeping with uniform criteria set out for each type of contract.
5. Units/shares issued by open-ended undertakings for collective investment are valued:
 - on the basis of the most recent NAV available to the Central Administration Agent, or;
 - on the basis of the estimated NAV on the date closest to the sub-fund's valuation day.
6. Money market instruments are valued according to the amortised cost method, at their nominal value plus any accrued interest, or using the "mark-to-market" method.
7. Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
8. The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.
9. For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.
10. Credit Default Swaps ("CDS") are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.

11. 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.

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 Master Fund may decide to distribute interim dividends. The Master Fund 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 Master Fund. No income is distributed if the Master Fund's net assets after distribution fall below EUR 1,250,000. The Master Fund 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 December 31, 2022, 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:

As at December 31, 2022, for the assets of Pictet - Multi Asset Global Opportunities 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 December 29, 2022.

Transaction fees

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets for the period ended December 31, 2022.

3. "Taxe d'abonnement"

The Master Fund 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 Master Fund is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of share distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

This tax is recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

4. Management and investment advisory fees

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the Master Fund.

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the period ended December 31, 2022, are as follows:

	I/ IS/A SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)
Pictet - Multi Asset Global Opportunities ¹	0.65%	1.35%	2.30%	0.00%

¹ For the IX EUR and PX EUR share classes, the rates are 0.60% and 1.90% respectively.

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.

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 Master Fund. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the period ended December 31, 2022, are as follows:

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Multi Asset Global Opportunities	0.35%	0.40%

6. Other fees payable

As at December 31, 2022, 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 Master Fund's shares. Front-end 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.

The Board of Directors of the SICAV will be authorised to apply corrections to the NAV as described in the section "Calculation of the NAV" of the current Prospectus.

8. Swing Pricing

A swing pricing mechanism has been put in place in order to protect the existing shareholders, at the time of subscriptions and/or redemptions received for a given valuation day. As a general principle, investors entering or shareholders exiting generally bear the costs incurred by trading activity. These costs estimated at a flat rate or effective value may be invoiced separately or by adjusting the net asset value of a concerned sub-fund or class of shares either down or up.

The swing pricing mechanism may be applied across all sub-funds. The extent of the price adjustment is set by the Board of Directors of the SICAV. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 2% as general principal of the original NAV per share. Exceptions, if any, are disclosed in the sub-fund annexes.

For each sub-fund with a swing pricing mechanism, a pre-defined swing threshold has been defined set as a percentage of the sub-fund's net asset value ("NAV"). This pre-defined swing threshold might be equal to 0% (the terminology "full swing" is then used) or different to 0% (the terminology "partial swing" is then used).

If for a given valuation day:

- the net inflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung up. The shareholders subscribing into the sub-fund will thus bear the costs incurred by the trading activities triggered by their subscriptions by paying a higher NAV.
- the net outflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung down. The redeeming shareholders of the sub-fund will thus bear the costs incurred by the trading activities triggered by their redemptions by receiving a lower NAV.

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.

Pictet - Multi Asset Global Opportunities used the swing pricing mechanism during the period ended December 31, 2022.

9. Performance fees

Performance fees have been implemented for the Master Fund and are intended to remunerate the investment managers of the Master Fund.

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	
Performance fees rate	10.00%
TYPE OF SHARE	
Share classes denominated in EUR	Euro Short Term Rate (€STR) + 3%
Hedged share classes denominated in USD	Secured Overnight Financing Rate (SOFR) + 3%
Hedged share classes denominated in CHF	Swiss Average Rate Overnight (SARON) + 3%
Hedged share classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA) + 3%

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.

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 December 31, 2022 (continued)

For the Master Fund, 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 Master Fund's financial year.

A detail of the performance fee calculation appears in the current prospectus.

For the period ended December 31, 2022, the performance fee accrued by Pictet - Multi Asset Global Opportunities amounted to:

Pictet - Multi Asset Global Opportunities

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU0941349192	P EUR	EUR	0.00	0.00	0.00%
LU0950511468	P dy EUR	EUR	0.00	0.00	0.00%
LU0941348897	I EUR	EUR	0.00	0.00	0.00%
LU1777194553	I dm EUR	EUR	0.00	0.00	0.00%
LU1737066263	I dy EUR	EUR	0.00	0.00	0.00%
LU0941349275	R EUR	EUR	0.00	0.00	0.00%
LU1116037828	R dm EUR	EUR	0.00	0.00	0.00%
LU1368233612	HP CHF	CHF	0.00	0.00	0.00%
LU1368234008	HP GBP	GBP	0.00	0.00	0.00%
LU1368234263	HP dy GBP	GBP	0.00	0.00	0.00%
LU1368233026	HP USD	USD	0.00	0.00	0.00%
LU1368233539	HI CHF	CHF	0.00	0.00	0.00%
LU1368233885	HI GBP	GBP	0.00	0.00	0.00%
LU1368232648	HI USD	USD	0.00	0.00	0.00%
LU2273157920	HR CHF	CHF	0.00	0.00	0.00%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the period ended December 31, 2022.

10. Exchange rates as at December 31, 2022

The following exchange rates were used as at December 31, 2022:

1 EUR =	0.98505100 CHF
1 EUR =	0.88492922 GBP
1 EUR =	1.06664970 USD

11. Forward contracts

Futures contracts

The Master Fund had the following futures contracts outstanding as at December 31, 2022:

Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 590.00 E-Mini NASDAQ OTC 100 Index	17/03/2023	USD	121,866,994.61
Purchase of 390.00 FTSE Italia - MIB Index	17/03/2023	EUR	46,228,572.00
Purchase of 264.00 Germany 10Y Bund Government Bond	08/03/2023	EUR	24,503,472.31
Purchase of 330.00 Italia 3Y BTP ST Government Bond	08/03/2023	EUR	31,719,303.00
Purchase of 190.00 Korea 3Y Treasury Bond	21/03/2023	KRW	14,635,102.61
Purchase of 541.00 NIKKEI 225 Tokyo Index	10/03/2023	JPY	100,250,637.70
Purchase of 240.00 S&P 500 Index	17/03/2023	USD	43,412,508.78
Purchase of 2,700.00 Stoxx Europe 600 Oil and Gas	17/03/2023	EUR	46,512,900.00
Purchase of 64.00 US 10Y Treasury Bond	22/03/2023	USD	6,016,865.81
Purchase of 9.00 US 2Y Treasury Bond	31/03/2023	USD	1,681,831.78
Purchase of 1,563.00 US 30Y Treasury Bond	22/03/2023	USD	156,588,325.72
Purchase of 94.00 US 30Y Treasury Bond	22/03/2023	USD	7,463,135.39
Purchase of 185.00 US 5Y Treasury Bond	31/03/2023	USD	16,365,311.65
Sale of 152.00 France 10Y OAT LT Government Bond	08/03/2023	EUR	-13,788,732.29
Sale of 10.00 Germany 2Y Schatz Government Bond	08/03/2023	EUR	-990,350.94
Sale of 162.00 Germany 30Y Buxl Government Bond	08/03/2023	EUR	-12,398,608.12
Sale of 1,181.00 Germany 5Y Bobl Government Bond	08/03/2023	EUR	-111,588,782.07
Sale of 1,123.00 Italia 10Y BTP LT Government Bond	08/03/2023	EUR	-108,860,011.80
Sale of 131.00 Japan 10Y Government Bond	13/03/2023	JPY	-90,724,315.56
Sale of 194.00 UK 10Y L-Gilt Government Bond	29/03/2023	GBP	-14,748,815.44

12. Options contracts

The Master Fund had the following options contracts outstanding as at December 31, 2022:

Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL AUD/USD SPOT C.R.	12,179,627	0.69	16/03/2023	AUD	6,165,630.66	118,814.23
CALL AUD/USD SPOT C.R.	-12,179,627	0.71	16/03/2023	AUD	-2,896,146.90	-40,325.76
CALL EUR/CZK SPOT C.R.	2,488,926	25.2	27/01/2023	EUR	-59,709.33	647.12
CALL EUR/CZK SPOT C.R.	2,496,595	25.3	08/02/2023	EUR	-110,898.75	1,373.13
CALL EUR/TRY SPOT C.R.	1,119,234	22	17/02/2023	EUR	-218,754.29	8,092.06
CALL EUR/TRY SPOT C.R.	-746,156	23.5	17/02/2023	EUR	54,424.62	-2,104.16
CALL EUR/TRY SPOT C.R.	1,119,849	22.5	17/03/2023	EUR	-282,448.31	14,479.65
CALL EUR/TRY SPOT C.R.	-1,119,849	24	17/03/2023	EUR	146,308.27	-8,107.71
CALL EUR/TRY SPOT C.R.	-2,929,186	20.65	13/01/2023	EUR	605,316.29	-10,164.28
CALL EUR/TRY SPOT C.R.	1,464,594	20.12	13/01/2023	EUR	-873,615.68	16,139.83
CALL EUR/TRY SPOT C.R.	1,464,594	21	13/01/2023	EUR	-153,650.56	2,709.50
CALL EUR/TRY SPOT C.R.	1,460,963	20.35	31/01/2023	EUR	-865,065.41	24,018.23
CALL EUR/TRY SPOT C.R.	1,460,963	21.25	31/01/2023	EUR	-304,640.00	8,181.39
CALL EUR/TRY SPOT C.R.	-2,921,926	20.9	31/01/2023	EUR	896,768.31	-23,463.07
CALL EUR/USD SPOT C.R.	17,668,000	1.13	29/11/2023	EUR	-5,216,477.00	259,012.88
CALL EUR/USD SPOT C.R.	2,609,950	1.075	16/03/2023	EUR	216,129.96	11,353.28
CALL iTraxx Europe S36 5Y	-32,100,000	1.15	18/01/2023	EUR	-530,965.46	-1,605.00

Notes to the financial statements as at December 31, 2022 (continued)

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL iTraxx Europe S36 5Y	-3,000,000	115	18/01/2023	EUR	-49,622.94	-150.00
CALL iTraxx Europe S38 5Y	35,700,000	1.4	15/03/2023	EUR	5,511,393.49	38,556.00
CALL iTraxx Europe S38 5Y	50,000,000	0.925	15/03/2023	EUR	29,360,382.00	265,500.00
CALL iTraxx Europe S38 5Y	-50,000,000	1.125	15/03/2023	EUR	-16,577,978.00	-128,000.00
CALL NZD/USD SPOT C.R.	5,234,348	0.643	02/02/2023	NZD	2,119,627.14	30,997.50
CALL NZD/USD SPOT C.R.	-10,468,694	0.66	02/02/2023	NZD	-1,305,635.96	-14,067.13
CALL S&P 500 Index	-800	4200	17/02/2023	USD	-29,618,311.32	-1,012,516.10
CALL US 30Y Treasury Bond	360	130	24/02/2023	USD	11,034,210.26	384,965.37
CALL US 30Y Treasury Bond	-126	135	27/01/2023	USD	-563,868.24	-12,920.72
CALL US 5Y Treasury Bond	-403	110	27/01/2023	USD	-4,176,969.51	-35,420.49
CALL USD/BRL SPOT C.R.	-49,811	5.6	02/02/2023	USD	-405,124.80	-7,857.03
CALL USD/HKD SPOT C.R.	28,494,000	8.1054	11/08/2023	USD	2,725,385.36	14,692.45
CALL USD/HKD SPOT C.R.	-10,000,000	8.1054	11/08/2023	USD	-956,476.92	-5,156.33
CALL USD/HUF SPOT C.R.	3,710,374	415	19/01/2023	USD	146,016.12	1,147.91
CALL USD/HUF SPOT C.R.	-3,710,374	435	19/01/2023	USD	-23,293.04	-139.14
CALL USD/IDR SPOT C.R.	-2,533,221	16000	20/01/2023	USD	-317,302.40	-4,274.88
CALL USD/JPY SPOT C.R.	-53,176	145.5	24/02/2023	USD	-89,874.78	-1,311.64
CALL USD/JPY SPOT C.R.	-2,569,969	136	25/01/2023	USD	-898,339.32	-13,685.30
CALL USD/THB SPOT C.R.	-1,347,730	36.5	30/01/2023	USD	-69,858.44	-644.39
CALL USD/TRY SPOT C.R.	-1,139,113	24	09/02/2023	USD	-597.70	-10.68
CALL USD/TRY SPOT C.R.	1,898,522	22	09/02/2023	USD	66,708.44	1,317.12
CALL USD/TRY SPOT C.R.	-2,226,225	20	20/01/2023	USD	-334,543.88	-3,777.69
CALL USD/TRY SPOT C.R.	1,113,112	19	20/01/2023	USD	1,085,295.94	9,245.93
CALL USD/TRY SPOT C.R.	-1,109,437	27.5	26/05/2023	USD	-227,552.84	-11,316.43
CALL USD/TRY SPOT C.R.	-924,531	20.5	24/02/2023	USD	-384,469.76	-7,696.85
CALL USD/TRY SPOT C.R.	1,849,061	23.5	26/05/2023	USD	886,405.80	47,429.17
CALL USD/TWD SPOT C.R.	4,358,997	30.3	22/02/2023	USD	2,421,025.12	37,024.82
CALL USD/TWD SPOT C.R.	4,358,997	30.5	22/02/2023	USD	2,418,492.84	28,688.11
PUT AUD/USD SPOT C.R.	-6,089,814	0.65	16/03/2023	AUD	1,785,113.82	-35,149.86
PUT EUR/TRY SPOT C.R.	-746,156	19	17/02/2023	EUR	-15,557.35	-208.92
PUT EUR/TRY SPOT C.R.	-559,924	19	17/03/2023	EUR	-13,113.42	-212.77
PUT EUR/USD SPOT C.R.	-17,668,000	0.9925	30/01/2023	EUR	-110,425.00	-1,060.08
PUT EUR/USD SPOT C.R.	-17,572,000	1.0181	10/02/2023	EUR	-1,230,215.72	-18,977.76
PUT EUR/USD SPOT C.R.	17,668,000	0.9925	30/01/2023	EUR	110,425.00	1,060.08
PUT iTraxx Europe S38 5Y	-35,000,000	0.9	15/03/2023	EUR	13,055,215.95	-100,800.00
PUT S&P 500 Index	400	4000	20/01/2023	USD	-114,847,476.56	6,170,723.14
PUT S&P 500 Index	-400	3800	20/01/2023	USD	55,761,375.99	-2,017,532.09
PUT S&P 500 Index	800	3800	17/02/2023	USD	-117,374,117.59	7,136,363.50
PUT US 30Y Treasury Bond	-180	124	27/01/2023	USD	8,073,800.53	-226,761.42
PUT US 30Y Treasury Bond	-178	123	24/02/2023	USD	7,455,041.06	-297,250.82
PUT US 5Y Treasury Bond	403	107	27/01/2023	USD	-11,462,600.39	106,261.46
PUT US 5Y Treasury Bond	824	107.75	24/02/2023	USD	-38,459,097.69	615,599.59
PUT USD/BRL SPOT C.R.	498,107	4.75	02/02/2023	USD	-869,434.16	13,757.31
PUT USD/BRL SPOT C.R.	-249,053	4.48	02/02/2023	USD	39,815.80	-567.38
PUT USD/BRL SPOT C.R.	3,598,060	4.75	11/08/2023	USD	-879,042.56	38,319.95
PUT USD/BRL SPOT C.R.	1,915,630	4.87	27/01/2023	USD	-156,947.94	2,424.51
PUT USD/BRL SPOT C.R.	3,723,665	5.2	23/01/2023	USD	-2,326,134.88	42,450.46
PUT USD/BRL SPOT C.R.	-5,585,498	5.05	23/01/2023	USD	1,286,300.02	-19,532.10
PUT USD/BRL SPOT C.R.	-7,303,427	4.85	31/03/2023	USD	1,491,822.06	-40,466.19
PUT USD/BRL SPOT C.R.	3,651,714	5.05	31/03/2023	USD	-1,700,608.94	51,147.64
PUT USD/HUF SPOT C.R.	-1,855,187	380	19/01/2023	USD	1,993,641.58	-34,628.77
PUT USD/IDR SPOT C.R.	5,066,442	15600	20/01/2023	USD	-6,397,032.80	33,011.56

Notes to the financial statements as at December 31, 2022 (continued)

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/IDR SPOT C.R.	-3,377,628	15400	20/01/2023	USD	1,962,426.40	-2,786.58
PUT USD/JPY SPOT C.R.	36,600,000	119.02	23/10/2023	USD	-18,637,964.86	516,411.34
PUT USD/JPY SPOT C.R.	9,053,897	138	25/01/2023	USD	-16,063,297.24	349,457.69
PUT USD/JPY SPOT C.R.	248,158	130.05	24/02/2023	USD	-3,398,312.50	72,713.00
PUT USD/JPY SPOT C.R.	-124,078	124.3	24/02/2023	USD	885,497.80	-12,566.59
PUT USD/JPY SPOT C.R.	18,299,000	117.84	27/11/2023	USD	-9,042,423.64	260,250.23
PUT USD/JPY SPOT C.R.	2,568,961	130.5	19/01/2023	USD	-455,564.82	5,611.66
PUT USD/JPY SPOT C.R.	1,712,640	129.5	20/04/2023	USD	-69,548.66	14,306.12
PUT USD/JPY SPOT C.R.	-3,425,922	129.5	17/01/2023	USD	1,965,960.80	-13,425.54
PUT USD/JPY SPOT C.R.	3,425,922	129.5	20/01/2023	USD	-2,130,700.38	17,215.53
PUT USD/KRW SPOT C.R.	-1,633,788	1245	01/02/2023	USD	1,185,665.48	-11,931.95
PUT USD/MXN SPOT C.R.	4,385,452	19.5	26/01/2023	USD	-3,638,456.16	58,875.63
PUT USD/MXN SPOT C.R.	-6,578,179	19.1	26/01/2023	USD	1,316,683.62	-19,796.52
PUT USD/THB SPOT C.R.	3,369,324	35	30/01/2023	USD	-4,654,702.56	74,673.83
PUT USD/THB SPOT C.R.	-4,211,655	34.2	30/01/2023	USD	3,478,241.00	-34,944.13
PUT USD/ZAR SPOT C.R.	3,665,616	17.15	20/01/2023	USD	-3,969,753.08	80,140.81
PUT USD/ZAR SPOT C.R.	-7,331,232	16.75	20/01/2023	USD	3,347,259.52	-50,448.84

The market value on these contracts as at December 31, 2022 was EUR 12,701,397.63 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 Master Fund had the following forward exchange contracts outstanding as at December 31, 2022:

Pictet - Multi Asset Global Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	8,512,319.00	USD	5,690,785.08	15/03/2023
BRL	31,181,142.00	USD	5,942,796.34	02/02/2023
CAD	3,540,000.00	USD	2,616,195.86	17/01/2023
CHF	136,938,347.61	EUR	138,790,156.11	31/01/2023
CLP	3,039,000,000.00	USD	3,214,793.99	17/01/2023
CNH	21,270,000.00	EUR	3,081,080.66	12/06/2023
CNH	441,396,187.28	USD	61,274,784.91	12/06/2023
CNY	50,449,000.00	USD	7,267,070.03	03/02/2023
COP	15,820,000,000.00	USD	3,148,027.71	09/02/2023
CZK	53,600,000.00	EUR	2,187,167.91	15/03/2023
CZK	7,384,909.00	USD	322,469.06	19/01/2023
EUR	11,373,660.42	CNH	83,410,000.00	12/06/2023
EUR	9,404,190.96	CZK	233,105,438.16	15/03/2023
EUR	221,360,372.81	GBP	193,261,707.00	26/01/2023
EUR	1,844,040.46	HUF	757,000,000.00	23/01/2023
EUR	6,678,697.35	NOK	70,308,521.00	15/03/2023
EUR	2,479,373.52	NZD	4,110,000.00	04/01/2023
EUR	6,573,181.84	PLN	31,362,867.00	15/03/2023
EUR	16,795,367.26	SEK	185,173,138.00	15/03/2023
EUR	12,964,989.34	SGD	20,000,000.00	25/01/2023

Notes to the financial statements as at December 31, 2022 (continued)

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	1,361,497.87	TRY	28,151,196.55	21/03/2023
EUR	1,889,109,333.98	USD	2,021,637,297.30	29/06/2023
GBP	1,926,340.58	EUR	2,181,746.77	31/01/2023
HUF	816,903,453.00	EUR	1,951,357.57	16/03/2023
HUF	512,355,676.00	USD	1,260,014.23	17/01/2023
IDR	305,844,426,938.00	USD	19,902,452.40	27/02/2023
ILS	10,700,000.00	EUR	2,919,866.58	19/01/2023
ILS	6,400,000.00	USD	1,862,513.88	23/01/2023
INR	151,080,000.00	USD	1,812,706.11	17/01/2023
JPY	20,000,000,000.00	EUR	142,516,934.57	23/01/2023
JPY	1,097,251,540.00	USD	8,119,882.05	15/03/2023
KRW	10,088,251,208.00	USD	7,612,104.43	13/02/2023
MXN	24,000,000.00	EUR	1,173,274.79	09/01/2023
MXN	85,044,565.00	USD	4,307,563.57	02/02/2023
MYR	15,815,480.00	USD	3,535,523.06	18/01/2023
NZD	4,110,000.00	EUR	2,460,191.44	04/01/2023
NZD	314,061.00	USD	198,423.33	07/02/2023
PEN	8,866,189.00	USD	2,253,379.34	30/01/2023
PLN	5,790,000.00	EUR	1,219,134.47	17/01/2023
PLN	6,172,192.00	USD	1,402,003.63	19/01/2023
RON	1,770,921.00	USD	372,806.79	30/01/2023
SEK	109,620,165.00	EUR	9,933,625.05	15/03/2023
SGD	20,000,000.00	EUR	14,162,991.96	25/01/2023
SGD	8,744,000.00	USD	6,420,798.22	15/03/2023
THB	361,024,473.27	USD	10,408,956.55	22/02/2023
TRY	9,436,650.78	EUR	460,325.35	21/03/2023
TRY	187,849,850.54	USD	9,518,315.99	15/03/2023
TWD	285,002,344.00	USD	9,314,546.01	24/02/2023
USD	2,540,262.82	AUD	3,780,000.00	05/01/2023
USD	19,970,977.92	BRL	106,449,738.00	02/02/2023
USD	3,177,870.67	CAD	4,339,377.00	15/03/2023
USD	18,370,958.50	CHF	17,000,000.00	17/01/2023
USD	2,854,210.55	CLP	2,694,000,000.00	12/01/2023
USD	83,791,284.16	CNH	587,445,970.00	05/07/2023
USD	3,475,097.71	COP	15,960,028,265.00	09/02/2023
USD	431,087,403.76	EUR	412,772,573.90	29/06/2023
USD	25,241,100.08	GBP	20,645,107.00	15/03/2023
USD	20,628,484.42	IDR	316,671,708,678.00	06/02/2023
USD	143,536.62	ILS	490,000.00	15/03/2023
USD	5,416,164.82	INR	446,620,000.00	12/01/2023
USD	83,217,232.05	JPY	11,311,171,797.00	10/04/2023
USD	6,909,722.04	KRW	9,198,003,038.00	13/02/2023
USD	6,337,975.59	MXN	126,518,193.00	15/03/2023
USD	2,535,832.42	MYR	11,500,000.00	18/01/2023
USD	8,869,122.89	NZD	13,954,445.00	15/03/2023
USD	4,010,128.86	PEN	15,770,140.00	30/01/2023
USD	3,639,169.25	PHP	211,838,000.00	12/01/2023
USD	730,165.18	PLN	3,380,968.00	19/01/2023
USD	164,234.45	RON	780,000.00	30/01/2023
USD	6,396,436.30	SGD	8,740,000.00	15/03/2023
USD	4,305,057.88	THB	148,910,524.35	22/02/2023
USD	12,903,150.05	TRY	288,893,688.54	22/08/2023

Notes to the financial statements as at December 31, 2022 (continued)

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	7,172,244.06	TWD	220,150,914.00	24/02/2023
USD	7,542,759.76	ZAR	131,056,502.00	15/03/2023
USD	69,122.03	EGP	1,820,000.00	27/04/2023
ZAR	26,184,519.00	USD	1,513,568.00	15/03/2023
EGP	20,130,000.00	USD	805,964.64	15/06/2023

The net unrealised loss on these contracts as at December 31, 2022 was EUR 14,311,480.96 and is included in the statement of net assets.

14. Swaps contracts

Interest Rate Swaps contracts

The Master Fund had the following Interest Rate Swaps contracts outstanding as at December 31, 2022:

Pictet - Multi Asset Global Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
KRW	2,386,800,000	2.17%	KRW 3M CD	11/01/2022	11/01/2032
KRW	2,338,800,000	2.10%	KRW 3M CD	18/01/2022	18/01/2032
BRL	8,720,000	CDI	11.11%	27/01/2022	04/01/2027
BRL	9,400,000	CDI	11.46%	12/04/2022	04/01/2027
BRL	16,600,000	CDI	11.93%	29/04/2022	02/01/2025
THB	5,282,055	THOR	2.63%	11/05/2022	11/05/2027
THB	11,640,000	THOR	2.55%	13/05/2022	13/05/2027
THB	6,357,945	THOR	2.60%	11/05/2022	11/05/2027
KRW	2,414,500,000	3.55%	KRW 3M CD	21/06/2022	21/06/2032
CLP	2,239,000,000	5.82%	CLICP	20/09/2023	20/09/2028
BRL	7,400,000	CDI	12.19%	04/08/2022	02/01/2029
INR	293,800,000	6.20%	FBIL Overnight MIBOR	08/08/2022	08/08/2027
INR	1,309,100,000	FBIL Overnight MIBOR	5.93%	08/08/2022	08/08/2023
INR	293,800,000	6.16%	FBIL Overnight MIBOR	08/08/2022	08/08/2027
INR	1,309,100,000	FBIL Overnight MIBOR	5.93%	08/08/2022	08/08/2023
BRL	7,400,000	12.03%	CDI	05/08/2022	02/01/2029
BRL	15,400,000	CDI	11.98%	05/08/2022	02/01/2025
CZK	58,300,000	PRIBOR 6M	4.90%	15/03/2023	15/03/2028
CZK	32,200,000	4.45%	PRIBOR 6M	15/03/2023	15/03/2033
ZAR	188,300,000	8.15%	JIBAR 3M	15/03/2023	15/03/2025
INR	359,200,000	6.41%	FBIL Overnight MIBOR	15/03/2023	15/03/2028
MXN	131,800,000	TIIE 28D	8.64%	15/03/2023	11/03/2026
MXN	52,800,000	8.50%	TIIE 28D	15/03/2023	02/03/2033
KRW	6,320,700,000	KRW 3M CD	3.42%	15/03/2023	15/03/2033
TRY	35,400,000	27.75%	TLREF	15/03/2023	15/03/2028
THB	46,000,000	THOR	2.21%	22/09/2022	22/09/2024
CZK	260,600,000	5.61%	PRIBOR 3M	20/09/2023	20/09/2024
INR	289,700,000	7.01%	FBIL Overnight MIBOR	28/09/2022	28/09/2027
INR	1,268,400,000	FBIL Overnight MIBOR	6.89%	28/09/2022	28/09/2023
PLN	48,100,000	7.12%	WIBO6M Index	15/03/2023	15/03/2028
EUR	8,000,000	ESTRON Index	3.06%	15/03/2023	15/03/2028
CLP	2,264,300,000	7.02%	CLICP Index	15/03/2023	15/03/2026
CLP	1,114,000,000	6.90%	CLICP Index	15/03/2023	15/03/2026

Notes to the financial statements as at December 31, 2022 (continued)

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	21,000,000	3.80%	SOFRRATE Index	20/09/2023	20/09/2028
AUD	32,500,000	ADBB6M Index	4.44%	20/09/2023	20/09/2028
PLN	3,600,000	7.56%	WIBO6M Index	15/03/2023	15/03/2028
COP	3,786,000,000	11.10%	COOVIBR Index	15/03/2023	15/03/2026
COP	3,786,000,000	11.03%	COOVIBR Index	15/03/2023	15/03/2026
COP	5,682,600,000	11.05%	COOVIBR Index	20/09/2023	20/09/2025
PLN	10,500,000	7.46%	WIBO6M Index	15/03/2023	15/03/2028
CNY	42,900,000	2.17%	CNRR007 Index	07/11/2022	07/11/2024
MXN	111,000,000	MXIBTHIE Index	8.70%	15/03/2023	02/03/2033
BRL	14,524,822	BZDIOVRA Index	12.65%	10/11/2022	02/01/2025
CNY	43,900,000	2.28%	CNRR007 Index	14/11/2022	14/11/2024
BRL	1,675,178	BZDIOVRA Index	12.67%	10/11/2022	02/01/2025
CLP	1,012,400,000	5.50%	CLICP Index	15/03/2023	15/03/2026
ZAR	24,000,000	JIBA3M Index	9.20%	15/03/2023	15/03/2033
COP	6,083,100,000	10.78%	COOVIBR Index	20/09/2023	20/09/2025
ZAR	87,000,000	7.84%	JIBA3M Index	15/03/2023	15/03/2025
KRW	10,900,000,000	KWDC Index	3.58%	15/03/2023	15/03/2028
ZAR	16,600,000	JIBA3M Index	9.12%	15/03/2023	15/03/2033
ZAR	59,700,000	7.75%	JIBA3M Index	15/03/2023	15/03/2025
TRY	52,100,000	BISTTREF Index	23.50%	15/03/2023	15/03/2024
TRY	47,500,000	BISTTREF Index	15.01%	15/03/2023	15/06/2023
TRY	31,400,000	28.35%	BISTTREF Index	21/06/2023	21/06/2026
HUF	1,607,400,000	9.55%	BUBOR03M Index	19/06/2024	19/06/2025
USD	1,000,000	36.84%	SOFRRATE Index	15/03/2023	15/03/2024
TRY	37,400,000	26.70%	BISTTREF Index	21/06/2023	21/06/2028
TRY	35,000,000	25.65%	BISTTREF Index	15/03/2023	15/03/2028
USD	4,900,000	3.29%	SOFRRATE Index	15/03/2023	15/03/2033
USD	14,800,000	SOFRRATE Index	3.74%	15/03/2023	15/03/2026
ZAR	59,100,000	JIBA3M Index	8.33%	21/06/2023	21/06/2028
USD	2,500,000	3.32%	SOFRRATE Index	15/03/2023	15/03/2033
USD	7,400,000	SOFRRATE Index	3.73%	15/03/2023	15/03/2026
THB	147,500,000	2.96%	TTHORON Index	15/03/2023	15/03/2028

The net unrealised loss on these Interest Rate Swap contracts as at December 31, 2022 was EUR 1,087,929.68 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.

Notes to the financial statements as at December 31, 2022 (continued)

The Master Fund had the following CDS outstanding as at December 31, 2022:

Pictet - Multi Asset Global Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	People's Republic of China	USD	6,000,000	1.00%	-	20/12/2027
Buyer	People's Republic of China	USD	3,600,000	1.00%	-	20/12/2027
Buyer	Brazil	USD	1,600,000	1.00%	-	20/12/2027
Buyer	Brazil	USD	800,000	1.00%	-	20/12/2027
Buyer	Brazil	USD	13,700,000	1.00%	-	20/12/2027
Buyer	Turkey	USD	2,700,000	1.00%	-	20/12/2027
Buyer	Turkey	USD	5,577,750	1.00%	-	20/12/2027
Buyer	China	USD	1,400,000	1.00%	-	20/06/2027
Buyer	Argentina	USD	2,100,000	5.00%	-	20/12/2023
Buyer	CDX North America Investment Grade S38 10Y	USD	11,700,000	1.00%	-	20/06/2032
Buyer	iTraxx Europe S37 10Y	EUR	5,300,000	1.00%	-	20/06/2032
Buyer	iTraxx Europe S37 5Y	EUR	500,000,000	1.00%	-	20/06/2027
Buyer	Marriott Intl	USD	1,000,000	1.00%	-	20/06/2027
Buyer	Anglo Amer	EUR	1,650,000	5.00%	-	20/06/2027
Buyer	Heidelbergcement	EUR	800,000	5.00%	-	20/06/2027
Buyer	iTraxx Europe Xover S38 5Y	EUR	4,250,000	5.00%	-	20/12/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S38 5Y	USD	3,400,000	1.00%	-	20/12/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S38 5Y	USD	7,860,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe S38 10Y	EUR	19,390,000	1.00%	-	20/12/2032
Buyer	CDX North America High Yield S38 5Y	USD	180,000,000	5.00%	-	20/06/2027
Buyer	Lloyds Bank	EUR	2,000,000	1.00%	-	20/12/2027
Buyer	Barclays Bank	EUR	2,000,000	1.00%	-	20/12/2027
Buyer	HSBC Bank Plc	EUR	1,900,000	1.00%	-	20/12/2027
Buyer	Korea	USD	3,300,000	1.00%	-	20/12/2027
Seller	Accor	EUR	1,000,000	-	1.00%	20/06/2027
Seller	Continental	EUR	1,400,000	-	1.00%	20/12/2025
Seller	Jaguar Land Rover	EUR	1,000,000	-	5.00%	20/06/2023
Seller	Ford Motor	USD	700,000	-	5.00%	20/06/2027
Seller	Argentina	USD	2,100,000	-	5.00%	20/12/2027
Seller	CDX North America Investment Grade S30 5Y	EUR	5,200,000	-	1.00%	20/12/2023
Seller	iTraxx Europe S36 3Y	EUR	7,310,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S35 3Y	EUR	7,300,000	-	1.00%	20/06/2024
Seller	CDX North America Investment Grade S38 10Y	USD	11,700,000	-	1.00%	20/06/2032
Seller	iTraxx Europe S37 10Y	EUR	5,300,000	-	1.00%	20/06/2032
Seller	Heidelberg.	EUR	2,250,000	-	5.00%	20/06/2027
Seller	Vodafone Group	EUR	3,300,000	-	1.00%	20/06/2027
Seller	iTraxx Europe S38 5Y	EUR	7,000,000	-	1.00%	20/12/2027
Seller	iTraxx Europe S38 5Y	EUR	5,900,000	-	1.00%	20/12/2027

Notes to the financial statements as at December 31, 2022 (continued)

Pictet - Multi Asset Global Opportunities (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	iTraxx Europe S38 5Y	EUR	10,200,000	-	1.00%	20/12/2027
Seller	iTraxx Europe Xover S38 5Y	EUR	3,600,000	-	5.00%	20/12/2027
Seller	CDX North America Investment Grade S39 5Y	USD	36,560,000	-	1.00%	20/12/2027

The net unrealised loss on all these contracts as at December 31, 2022 was EUR 4,301,308.31 and is included in the statement of net assets.

16. Warrants

The Master Fund had the following warrants outstanding as at December 31, 2022:

Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Akazoo	500,000.00	31/12/2024	USD	0.00
Compagnie Financière Richemont	10,829.00	22/11/2023	CHF	281.02

17. Securities lending

During the period ended December 31, 2022, the Master Fund entered into securities lending transactions. The value of the securities lent and the value of the collateral received as at December 31, 2022 amount to:

	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - Multi Asset Global Opportunities	EUR	72,736,030.81	76,152,358.62

The Master Fund receives a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to a maximum of 20% of the interest received is perceived by the Depositary Bank, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the Master Fund receives a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract should be with a target of 105% of the total market value of the securities lent.

18. Dividends distributed

On October 20, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
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Dividends were paid with an ex-date of October 21, 2022 and with a payment date of October 27, 2022.

On November 21, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share

Dividends were paid with an ex-date of November 22, 2022 and with a payment date of November 28, 2022.

On December 5, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Multi Asset Global Opportunities - P dy EUR	EUR	2.10	per share
Pictet - Multi Asset Global Opportunities - I dy EUR	EUR	2.77	per share
Pictet - Multi Asset Global Opportunities - HP dy GBP	GBP	3.70	per share

Dividends were paid with an ex-date of December 6, 2022 and with a payment date of December 12, 2022.

On December 20, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share

Dividends were paid with an ex-date of December 21, 2022 and with a payment date of December 28, 2022.

19. Cross investments between sub-funds

As at December 31, 2022, the Master Fund invests in other sub-funds of the SICAV.

Pictet - Multi Asset Global Opportunities

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Global Emerging Debt	1,015,787.75	0.01
Pictet - EUR Short Term High Yield	7,015,369.14	0.10
Pictet - EUR Short Term Corporate Bonds	7,013,471.07	0.10
Pictet - Short Term Emerging Corporate Bonds	7,057,814.20	0.10
Pictet - Absolute Return Fixed Income	4,699,054.80	0.06
Pictet - USA Index	2,227,125.36	0.03
Pictet - Japan Index	363,976.73	0.01
Pictet - Asian Equities Ex Japan	53,375,031.93	0.75
Pictet - Euroland Index	1,133,328.39	0.02
Pictet - Global Thematic Opportunities	52,282,860.00	0.73
Pictet - Short-Term Money Market EUR	6,964,655.33	0.10

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 143,148,474.70 and represents 1.98% of its net assets.

20. Collateral on OTC derivatives products

In the framework of their transactions on OTC derivatives products (options contracts, Swaps contracts and CDS), the Master Fund receive cash collateral from the various counterparties they deal with.

As at December 31, 2022, the Master Fund had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - Multi Asset Global Opportunities	EUR	9.63

21. Events after the period-end

New prospectuses came into force in January and in February 2023.

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.

For the period from January 1, 2022 to December 31, 2022, the TER were:

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES
Pictet - Multi Asset Global Opportunities				
P EUR	EUR	1.20%	1.21%	1.21%
P dy EUR	EUR	1.20%	1.21%	1.21%
PX EUR	EUR	1.30%	1.31%	1.31%
I EUR	EUR	0.72%	0.73%	0.72%
I dm EUR	EUR	0.72%	0.73%	0.72%
I dy EUR	EUR	0.72%	0.74%	0.72%
IX EUR	EUR	0.77%	0.77%	0.77%
ZX EUR	EUR	0.10%	0.11%	0.11%
R EUR	EUR	1.78%	1.79%	1.79%
R dm EUR	EUR	1.78%	1.79%	1.79%
HP CHF	CHF	1.25%	1.26%	1.26%
HP GBP	GBP	1.25%	1.26%	1.26%
HP dy GBP	GBP	1.25%	1.26%	1.26%
HP USD	USD	1.25%	1.26%	1.26%
HI CHF	CHF	0.77%	0.78%	0.77%
HI GBP	GBP	0.77%	0.79%	0.78%
HI USD	USD	0.77%	0.80%	0.78%
HR CHF	CHF	1.83%	1.84%	1.84%

For further information,
please visit our websites:

www.assetmanagement.pictet