

## **Pictet CH Solutions**

Securities fund under Swiss law of the type  
"other traditional investment funds" with  
multiple sub-funds

December 31, 2023

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**Audited annual report**



# Pictet CH Solutions

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# Pictet CH Solutions

## ORGANISATION

<b>Fund management</b>	Pictet Asset Management SA 60, Route des Acacias 1211 Geneva 73 Telephone +41 (0) 58 323 30 00
<b>Board of Directors</b> (from January 1, 2023 until June 30, 2023)	Xavier Barde, President Laurent Ramsey, Vice-President Susanne Haury von Siebenthal, Administrator
<b>Board of Directors</b> (since July 1, 2023)	Xavier Barde, President Sébastien Eisinger, Vice-President Susanne Haury von Siebenthal, Administrator
<b>Management Committee</b> (from January 1, 2023 until June 30, 2023)	Laurent Ramsey, Managing Partner Sébastien Eisinger, Managing Partner Philippe de Weck, Chief Investment Officer, Equities Olivier Guinguené, Chief Investment Officer, Multi-Asset & Quants Luca di Patrizi, Head of Intermediaries Derick Bader, Head of Marketing & Products John Sample, Chief Risk Officer Cédric Vermesse, Chief Financial Officer Martin Kunz, Head of Technology and Operations Elena Mendez Fraboulet, Chief Investment Risk & Data Officer
<b>Management Committee</b> (from July 1, 2023 until September 30, 2023)	Sébastien Eisinger, Managing Partner, CEO, Head of Investments Laurent Ramsey, Head of Sales & Client Relationships Philippe de Weck, Chief Investment Officer, Equities Olivier Guinguené, Chief Investment Officer, Multi-Asset & Quants Luca di Patrizi, Head of Intermediaries Derick Bader, Head of Marketing & Products John Sample, Chief Risk Officer Cédric Vermesse, Chief Financial Officer Martin Kunz, Head of Technology and Operations Elena Mendez Fraboulet, Chief Investment Risk & Data Officer
<b>Management Committee</b> (since October 1, 2023)	Sébastien Eisinger, Managing Partner, CEO, Head of Investments Raymond Sagayam, Vice-CEO, Head of Sales & Client Relationships Philippe de Weck, Chief Investment Officer, Equities Olivier Guinguené, Chief Investment Officer, Multi-Asset & Quants Luca di Patrizi, Head of Intermediaries Derick Bader, Head of Marketing & Products John Sample, Chief Risk Officer Cédric Vermesse, Chief Financial Officer Martin Kunz, Head of Technology and Operations Elena Mendez Fraboulet, Chief Investment Risk & Data Officer
<b>Custodian</b>	Banque Pictet & Cie SA 60, Route des Acacias 1211 Geneva 73 Telephone +41 (0) 58 323 23 23
<b>Management</b>	Pictet Asset Management SA, Geneva
<b>IT operations and net asset value ("NAV") calculation delegated to</b>	FundPartner Solutions (Europe) S.A., Luxembourg

# Pictet CH Solutions

## ORGANISATION (continued)

Subscription and redemption order processing delegated to	FundPartner Solutions (Europe) S.A., Luxembourg
Auditor	PricewaterhouseCoopers SA, Geneva
Legal form	Swiss investment fund, type "other traditional investment fund", with sub-funds.  Last prospectus and integrated fund agreement of March 24, 2023, approved by the Swiss Financial Market Supervisory Authority (FINMA) on March 23, 2023.
Fund created on	Pictet CH Solutions - Swiss High dividend : November 25, 2011
Fund registered in	Switzerland
Restrictions	Fund units may not be marketed, sold or distributed in the US or to US citizens.
Tax status	Distributed returns are subject to the Federal withholding tax of 35%.  The shares containing "dy" in their name are distribution shares. Others are capitalization shares.
Other information	<a href="http://www.am.pictet">www.am.pictet</a>

# Pictet CH Solutions - Swiss High Dividend

## STATEMENT OF NET ASSETS

	31.12.2023	31.12.2022		
	CHF	CHF		
Cash at banks :				
- deposits at sight	3,836,439.60	182,790.17		
Equities and other equity-related	763,872,400.00	650,188,770.00		
Other assets	8,742,473.61	5,064,049.94		
<b>TOTAL ASSETS OF THE SUB-FUND</b>	<b>776,451,313.21</b>	<b>655,435,610.11</b>		
<b>Less:</b>				
- Other commitments	337,224.15	285,487.72		
<b>NET ASSETS OF THE SUB-FUND</b>	<b>776,114,089.06</b>	<b>655,150,122.39</b>		
<b>Number of units outstanding</b>				
-I dy CHF- units	1,469,180.51	1,314,554.47		
-P dy CHF- units	240,575.09	206,984.34		
-P CHF- units	358,767.47	307,041.38		
-Z CHF- units	585,236.91	583,202.88		
<b>Net Asset Value (NAV) per unit (in CHF)</b>				
-I dy CHF- units (*)	318.01	299.98		
-P dy CHF- units (*)	318.52	300.48		
-P CHF- units (*)	343.57	319.29		
-Z CHF- units	186.28	172.46		
<b>Swinging Single Pricing per unit in CHF (*)</b>				
	<b>31.12.2023</b>	<b>31.12.2022</b>		
	<b>"Swung" NAV</b>	<b>"Swung" NAV</b>		
	<b>Appraised NAV</b>	<b>Appraised NAV</b>		
-I dy CHF- units	318.01	317.53	299.98	299.53
-P dy CHF- units	318.52	318.04	300.48	300.03
-P CHF- units	343.57	343.05	319.29	318.81

(\*) The difference between swung NAV and appraised NAV appears at the end of the report in the Notes to the financial statements. Where there are no submission nor redemption of shares, only one NAV is established: the appraised NAV.



# Pictet CH Solutions - Swiss High Dividend

## INCOME STATEMENT

	01.01.2023 31.12.2023	01.01.2022 31.12.2022
	CHF	CHF
Income from equities and other equity-related	22,143,023.93	24,481,966.52
Purchase of current net income on issue of units	3,722,610.31	3,112,080.20
<b>TOTAL INCOME</b>	<b>25,865,634.24</b>	<b>27,594,046.72</b>
<b>Less:</b>		
Negative interest (long position)	0.00	36,355.22
Passive interest (short position)	646.59	27,136.90
Auditing fees	11,308.51	10,500.76
Statutory remuneration paid:		
- To the Fund Management Company - management fee (1)		
-I dy CHF- units	2,018,440.95	1,970,540.14
-P dy CHF- / -P CHF- units	1,209,862.03	1,020,492.69
- To the Fund Management Company - administration fee (2)	201,219.91	198,009.09
- To the custodian bank (3)	306,958.76	306,867.97
Other expenses	32,760.15	38,568.41
Payment of current net income on redemption of units	2,316,601.71	7,662,383.50
<b>TOTAL EXPENSES</b>	<b>6,097,798.61</b>	<b>11,270,854.68</b>
<b>NET RESULT</b>	<b>19,767,835.63</b>	<b>16,323,192.04</b>
Net realised capital gains	9,875,325.48	29,353,710.25
<b>REALISED RESULT</b>	<b>29,643,161.11</b>	<b>45,676,902.29</b>
Net unrealised capital gains and losses (variation)	27,392,824.30	-216,068,289.58
<b>TOTAL RESULT</b>	<b>57,035,985.41</b>	<b>-170,391,387.29</b>
Net income per unit:		
-I dy CHF- units	8.04	7.39
-P dy CHF- units	7.44	6.78
-P CHF- units	8.06	7.24
-Z CHF- units	5.59	5.12

Effective remunerations (in % of net asset value):

	(1) - To the Fund Management Company - management fee		(2) - To the Fund Management Company - administration fee		(3) - To the custodian bank	
	2023	2022	2023	2022	2023	2022
-I dy CHF- units	0.45%	0.45%	0.03%	0.03%	0.03%	0.03%
-P dy CHF- units	0.65%	0.65%	0.03%	0.03%	0.03%	0.03%
-P CHF- units	0.65%	0.65%	0.03%	0.03%	0.03%	0.03%
-Z CHF- units	- *	- *	0.01%	0.01%	0.03%	0.03%

\* The fee is invoiced directly to the investor by an entity of the Pictet Group.



# Pictet CH Solutions - Swiss High Dividend

## APPROPRIATION OF NET INCOME

	31.12.2023	31.12.2022
	CHF	CHF
Net income of the year	19,767,835.63	16,323,192.04
Balance brought forward from the previous financial year	18,629.18	36,041.02
<b>Available for distribution</b>	<b>19,786,464.81</b>	<b>16,359,233.06</b>
<b>Dividends 2023</b>		
CHF 8.05 gross on each of the 1,469,180.51 -I dy CHF- units in circulation as at 31.12.2023	11,826,903.11	
CHF 7.40 gross on each of the 240,575.09 -P dy CHF- units in circulation as at 31.12.2023	1,780,255.67	
<b>Reinvestment 2023</b>		
Gross reinvestment -P CHF- units	2,893,300.48	
Gross reinvestment -Z CHF- units	3,272,480.49	
<b>Dividends 2022</b>		
CHF 7.40 gross on each of the 1,314,554.47 -I dy CHF- units in circulation as at 31.12.2022		9,727,703.10
CHF 6.80 gross on each of the 206,984.34 -P dy CHF- units in circulation as at 31.12.2022		1,407,493.54
<b>Reinvestment 2022</b>		
Gross reinvestment -P CHF- units		1,526,342.48
Gross reinvestment -Z CHF- units		6,394,785.22
<b>Amount carried forward to new account</b>	<b>13,525.06</b>	<b>18,629.18</b>

# Pictet CH Solutions - Swiss High Dividend

## DATA CONCERNING THE THREE PREVIOUS YEARS

	31.12.2023 CHF	31.12.2022 CHF	31.12.2021 CHF
<b>Net asset value of the sub-fund</b>	776,114,089.06	655,150,122.39	991,241,438.19
<b>Net Asset Value per unit</b>			
-I dy CHF- units	318.01	299.98	367.38
-P dy CHF- units	318.52	300.48	367.84
-P CHF- units	343.57	319.29	386.69
-Z CHF- units	186.28	172.46	208.21
<b>Dividends</b>			
-I dy- units	8.05	7.40	6.00
-P dy- units	7.40	6.80	5.30
<b>Reinvestment</b>			
-P- units	8.0600	7.2400	5.6500
-Z- units	5.5900	5.1200	4.3100
	<b>Number of units</b>	<b>Number of units</b>	<b>Number of units</b>
<b>Units outstanding</b>			
-I dy CHF- units	1,469,180.51	1,314,554.47	1,419,088.85
-P dy CHF- units	240,575.09	206,984.34	154,334.74
-P CHF- units	358,767.47	307,041.38	269,947.22
-Z CHF- units	585,236.91	583,202.88	1,482,834.90

# Pictet CH Solutions - Swiss High Dividend

## ADDITIONAL INFORMATION

- 1) **Derivative financial instruments** No derivative contracts were outstanding as at December 31, 2023 and December 31, 2022.
- 2) **Securities lending** No transferable securities were the object of a securities lending agreement as at December 31, 2023 and as at December 31, 2022.
- 3) **Repurchase agreements** No transferable securities were the object of a repurchase agreement as at December 31, 2023 and as at December 31, 2022.

4) Performance (%) (dividends or withholding tax payed on reinvested result reinvested)	2023	2022	2021 (*) 2023	2019 (*) 2023
-I dy CHF- units	8.65	-16.80	2.95	8.55
SPI (CHF)	6.09	-16.48	3.02	8.19
-P dy CHF- units	8.42	-16.95	2.75	8.37
SPI (CHF)	6.09	-16.48	3.02	8.19
-P CHF- units	8.45	-16.95	2.77	8.38
SPI (CHF)	6.09	-16.48	3.02	8.19
-Z CHF- units	9.12	-16.48	3.39	9.05
SPI (CHF)	6.09	-16.48	3.02	8.19

(\*) Annualized performances over 3 years or 5 years

Past performance does not constitute a guarantee of future performance. Performance data does not take into account fees received in respect of the issue and redemption of units.

5) Total Expense Ratio (%)	2023	2022
-I dy CHF- units	0.53	0.53
-P dy CHF- units	0.73	0.73
-P CHF- units	0.72	0.72
-Z CHF- units	0.05	0.04

# Pictet CH Solutions - Swiss High Dividend

## INVENTORY OF THE FUND ASSETS AS AT 31.12.2023

Titles	Total as at 31.12.2022	Purchases	Sales	Total as at Currency 31.12.2023	Market value % of total assets of (in CHF) the sub-fund
<b>CASH AT BANKS</b>					
<b>- DEPOSITS AT SIGHT</b>					
CHF				CHF	3,836,439.60 0.49
<b>TOTAL DEPOSITS AT SIGHT</b>					<b>3,836,439.60 0.49</b>
<b>TOTAL CASH AT BANKS</b>					<b>3,836,439.60 0.49</b>
<b>EQUITIES AND OTHER EQUITY-RELATED</b>					
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					
<b>SWITZERLAND</b>					
ABB	980,000	184,100	24,100	1,140,000	CHF 42,522,000.00 5.48
APG SGA NOM.	64,000	14,000	6,800	71,200	CHF 13,029,600.00 1.68
ASCOM HOLDING NOM. VN.10	990,000	135,500	185,500	940,000	CHF 7,726,800.00 1.00
CHOCOLADEFAB.LINDT & SPRUENGLI	0	108	0	108	CHF 11,016,000.00 1.42
CHOCOLADEFABRIKEN LINDT&SPRUENGLI	3,000	0	300	2,700	CHF 27,243,000.00 3.51
CIE FINANCIERE RICHEMONT NOM.	260,000	171,100	6,100	425,000	CHF 49,193,750.00 6.34
DKSH HOLDING REG.	285,000	67,000	7,000	345,000	CHF 20,148,000.00 2.59
EMS-CHEMIE HOLDING NOM.	14,000	1,239	239	15,000	CHF 10,215,000.00 1.32
GALENICA	120,000	11,000	1,000	130,000	CHF 9,457,500.00 1.22
GEBERT	45,000	3,307	15,807	32,500	CHF 17,517,500.00 2.26
GIVAUDAN	6,100	250	1,350	5,000	CHF 17,420,000.00 2.24
HELVETIA HOLDING	186,000	20,000	157,000	49,000	CHF 5,679,100.00 0.73
JULIUS BAER GROUPE	430,000	51,000	306,000	175,000	CHF 8,251,250.00 1.06
KUEHNE & NAGEL INTERNATIONAL NOM.	95,000	15,500	14,500	96,000	CHF 27,820,800.00 3.58
LOGITECH INTERNATIONAL	132,000	8,650	3,650	137,000	CHF 10,927,120.00 1.41
LONZA GROUP	0	68,700	13,700	55,000	CHF 19,453,500.00 2.51
NESTLE	1,030,000	199,500	21,500	1,208,000	CHF 117,792,080.00 15.17
NOVARTIS NOM.	750,000	178,000	18,000	910,000	CHF 77,231,700.00 9.95
PARTNERS GROUP HOLDING NOM.	27,500	4,140	1,140	30,500	CHF 36,996,500.00 4.76
ROCHE HOLDING D.RIGHT	315,000	99,800	69,800	345,000	CHF 84,352,500.00 10.86
SANDOZ GROUP	0	174,000	4,000	170,000	CHF 4,600,200.00 0.59
SOFTWAREONE	570,000	41,534	196,534	415,000	CHF 6,806,000.00 0.88
SONOVA HOLDING NOM.	70,000	7,192	18,192	59,000	CHF 16,189,600.00 2.09
SWISS LIFE HOLDING NOM.	19,000	1,700	700	20,000	CHF 11,680,000.00 1.50
SWISSCOM NOM.	11,500	1,100	100	12,500	CHF 6,325,000.00 0.81
UBS GROUP REG.	670,000	884,000	280,000	1,274,000	CHF 33,251,400.00 4.28
VAT GROUP	90,000	4,230	35,230	59,000	CHF 24,868,500.00 3.20
ZURICH INSURANCE GROUP NOM.	92,000	15,000	2,000	105,000	CHF 46,158,000.00 5.94
<b>TOTAL EQUITIES AND OTHER EQUITY-RELATED</b>					<b>763,872,400.00 98.38</b>

### SPLIT OF INVESTMENTS IN THE FOLLOWING THREE VALUATION CATEGORIES

	Market value % of total assets of the sub- (in CHF) fund
(a)	763,872,400.00 98.38
(b)	0.00 0.00
(c)	0.00 0.00

(a) trading of investments listed in a stock exchange or in another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para 1 CISA)

(b) investments that are not priced according to let. a whose value is based on market-observed parameters

(c) investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking account of the current market circumstances

The purchases include the following transactions: purchases, new shares from subscription rights, new shares based on portfolio' securities, conversions, distribution of securities, exchanges, assets allocation, subscriptions, split/spin off, bonus shares, transfers, etc. The sales include the following transactions: exchanges, exercises of subscription rights and options, repayments/payoffs, reverse-splits, exits at maturity date, drawing lots, transfers, sales, etc.

## NOTES TO THE FINANCIAL STATEMENTS

### Net asset value ("NAV") calculation

The sub-fund's NAV and the share of the different classes therein are calculated at market value.

Investments traded on a stock exchange or on another regulated market open to the public must be valued at their price on the principal market on which they are traded.

If no price is available for a given day, investments must be valued at the best price that could be obtained for them if they were sold at the time of valuation.

Open-ended collective capital investments are valued at their redemption price or at the NAV.

Cash at banks is valued at the nominal value plus accrued interest.

The NAV per unit of a class of the sub-fund is equal to the share, at market value, of the assets of the sub-fund attributable to the class in question, less any commitments of the sub-fund attributable to that class, divided by the number of units of that class outstanding.

### Indication on soft commission agreements

The fund management may enter into soft commission agreements to the permitted extent and in accordance with the conditions of best market practices and applicable laws and regulations. In this case, it ensures that the soft commissions or services paid in this way are paid directly or indirectly in favour of the fund (e.g. financial analysis, market systems and systems of stock prices information)

### Swing

In accordance with article 16 of the fund agreement, portfolio adjustment costs are taken into account using the Swinging Single Pricing (SSP).

The Swinging Single Pricing method consists in calculating the "swung NAV" by including the Fund's portfolio adjustment costs. The net flow from the issue and redemption of units determines the volume requiring a portfolio adjustment.

Portfolio adjustment incurs transaction costs that shall be borne by the investors subscribing or requesting the redemption of units, for a given trading day.

If, on a given valuation day, the issue of units exceeds the redemption of units, the Fund Management Company shall increase the NAV by the transaction costs incurred by the Fund for the portfolio adjustment (swung NAV).

If, on a given valuation day, the redemption of units exceeds the issue of units, the Fund Management Company subtract from the NAV the transaction costs incurred by the fund for the portfolio adjustment (swung NAV).

Transaction costs are determined on a fixed-rate basis and reflect average transaction costs. They are reviewed periodically.

If no transactions are intimated, the NAV that is established is referred to as an appraised NAV since it contains no provision for transaction costs.

The maximum adaptation is 2% of the net asset value.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Spread

Calculation of the net asset value of the unit classes -Z CHF- on subscription or cash redemption:

The issue price is determined as follows: the net asset value as at the pricing date, plus the averaged incidental costs (normal brokerage fees, commissions, taxes, etc.), incurred by the fund when investing the amount paid, plus the subscription fee.

The redemption price is calculated as follows: the net asset value as at the pricing date, less the averaged incidental costs incurred by the fund when selling the portion of the investments being redeemed and less the redemption fee.

Supplement to the net asset value/reduction in the net asset value, corresponding to the average transaction costs, amounts to 2% maximum.

# Short form report by the statutory auditor of the collective investment scheme

for the attention of the Board of Directors of the fund management company Pictet Asset Management SA, Geneva

## Short form report on the audit of the financial statements

### Opinion

We have audited the financial statements of the Pictet CH Solutions investment fund which comprise the statement of net assets as at 31 December 2023, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to art. 89 para. 1 let. b–h of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the enclosed financial statements are compliant with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the fund contract and the prospectus.

### Basis for opinion

We conducted our audit of financial statements in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements” section of our report. We are independent of the investment fund as well as of the fund management company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the fund management company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor’s report 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 that fact. We have nothing to report in this regard.

### Responsibility of the Board of Directors of the fund management company for the financial statements

The Board of Directors of the fund management company is responsible for preparing the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances as well as the fund contract and the

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prospectus, and for such internal control as the Board of Directors of the fund management company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements**

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH 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 the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism 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 investment fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors of the fund management company 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.

PricewaterhouseCoopers SA

Beresford Caloia

Tiphaine Boudart

Licensed audit expert  
Lead auditor

Geneva, 30 April 2024

*The French version of the annual report has been subject to an audit by the audit company. Consequently, the short form report of the audit company refers exclusively to this version.*



For further information,  
please visit our websites:

[www.am.pictet](http://www.am.pictet)  
[www.pictet.com](http://www.pictet.com)