

Pictet CH Enhanced

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

December 31, 2023

Audited annual report

Pictet CH Enhanced

TABLE OF CONTENTS

| | |
|---|----|
| ORGANISATION | 4 |
| STATEMENT OF NET ASSETS | 6 |
| NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS OF THE FUND | 7 |
| INCOME STATEMENT | 8 |
| APPROPRIATION OF NET INCOME | 9 |
| DATA CONCERNING THE THREE PREVIOUS YEARS | 10 |
| ADDITIONAL INFORMATION | 11 |
| INVENTORY OF FUND ASSETS | 13 |
| NOTES TO THE FINANCIAL STATEMENTS | 16 |

Pictet CH Enhanced

ORGANISATION

| | |
|---|--|
| Fund management | Pictet Asset Management SA 60, Route des Acacias 1211 Geneva 73 Telephone +41 (0) 58 323 30 00 |
| Board of Directors (from January 1, 2023 until June 30, 2023) | Xavier Barde, President Laurent Ramsey, Vice-President Susanne Haury von Siebenthal, Administrator |
| Board of Directors (since July 1, 2023) | Xavier Barde, President Sébastien Eisinger, Vice-President Susanne Haury von Siebenthal, Administrator |
| Management Committee (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 |
| Management Committee (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 |
| Management Committee (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 |
| Custodian | Banque Pictet & Cie SA 60, Route des Acacias 1211 Geneva 73 Telephone +41 (0) 58 323 23 23 |
| Management | Pictet Asset Management SA, Geneva |
| IT operations and net asset value ("NAV") calculation delegated to | FundPartner Solutions (Europe) S.A., Luxembourg |

Pictet CH Enhanced

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 | November 1, 2007 |
| 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. |
| Other information | www.am.pictet |

Pictet CH Enhanced - Swiss Equities 130/30

STATEMENT OF NET ASSETS

| | 31.12.2023 | 31.12.2022 |
|---|-----------------------|-----------------------|
| | CHF | CHF |
| Cash at banks : | | |
| - deposits at sight | 841,041.95 | 3,296,809.59 |
| Receivables resulting from derivative transactions with brokers | 0.00 | 294,452.03 |
| Equities and other equity-related | 214,692,461.35 | 214,327,912.50 |
| - <i>Long</i> | 249,084,904.65 | 253,313,887.50 |
| - <i>Short</i> | -34,392,443.30 | -38,985,975.00 |
| Other assets | 737,194.85 | 1,396,364.09 |
| TOTAL ASSETS OF THE FUND | 216,270,698.15 | 219,315,538.21 |
| Less: | | |
| - Other commitments | 159,614.05 | 168,516.65 |
| NET ASSETS OF THE FUND | 216,111,084.10 | 219,147,021.56 |
| Number of units outstanding | | |
| -I dy CHF- units | 208,883.81 | 254,858.21 |
| -J dy CHF- units | 326,848.17 | 321,481.83 |
| -P dy CHF- units | 194,012.57 | 220,981.55 |
| -Z dy CHF- units | 315,530.16 | 344,476.52 |
| Net asset value per unit (in CHF) | | |
| -I dy CHF- units | 208.39 | 193.28 |
| -J dy CHF- units | 207.53 | 192.51 |
| -P dy CHF- units | 197.73 | 184.37 |
| -Z dy CHF- units | 210.41 | 195.24 |

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NUMBER OF UNITS OUTSTANDING AND CHANGES IN NET ASSETS OF THE FUND

| | | Number of units | | Number of units |
|---|-------------------|-----------------------|-------------------|-----------------------|
| -I dy CHF- UNITS OUTSTANDING | | | | |
| Statement as at | 01.01.2023 | 254,858.21 | 01.01.2022 | 261,734.33 |
| Units issued during the year | | 29,234.71 | | 34,089.10 |
| Units redeemed during the year | | -75,209.11 | | -40,965.22 |
| Statement as at | 31.12.2023 | 208,883.81 | 31.12.2022 | 254,858.21 |
| -J dy CHF- UNITS OUTSTANDING | | | | |
| Statement as at | 01.01.2023 | 321,481.83 | 01.01.2022 | 378,753.05 |
| Units issued during the year | | 39,817.56 | | 45,502.93 |
| Units redeemed during the year | | -34,451.22 | | -102,774.15 |
| Statement as at | 31.12.2023 | 326,848.17 | 31.12.2022 | 321,481.83 |
| -P dy CHF- UNITS OUTSTANDING | | | | |
| Statement as at | 01.01.2023 | 220,981.55 | 01.01.2022 | 215,921.71 |
| Units issued during the year | | 15,824.49 | | 25,609.45 |
| Units redeemed during the year | | -42,793.47 | | -20,549.61 |
| Statement as at | 31.12.2023 | 194,012.57 | 31.12.2022 | 220,981.55 |
| -Z dy CHF- UNITS OUTSTANDING | | | | |
| Statement as at | 01.01.2023 | 344,476.52 | 01.01.2022 | 344,476.52 |
| Units issued during the year | | 0.00 | | 0.00 |
| Units redeemed during the year | | -28,946.36 | | 0.00 |
| Statement as at | 31.12.2023 | 315,530.16 | 31.12.2022 | 344,476.52 |
| | | CHF | | CHF |
| CHANGE IN NET ASSETS OF THE FUND | | | | |
| Net assets of the Fund | 01.01.2023 | 219,147,021.56 | 01.01.2022 | 301,701,858.09 |
| Distribution | | -3,708,188.13 | | -2,448,825.96 |
| Balance of unit movements | | -19,091,068.46 | | -11,939,450.49 |
| Total result | | 19,763,319.13 | | -68,166,560.08 |
| Net assets of the Fund | 31.12.2023 | 216,111,084.10 | 31.12.2022 | 219,147,021.56 |

Pictet CH Enhanced - Swiss Equities 130/30

INCOME STATEMENT

| | 01.01.2023 | 01.01.2022 |
|---|----------------------|-----------------------|
| | 31.12.2023 | 31.12.2022 |
| | CHF | CHF |
| Income from cash at banks | 74.74 | 48.45 |
| Income from equities and other equity-related | 7,024,144.56 | 7,319,824.77 |
| Purchase of current net income on issue of units | 139,077.82 | 215,042.27 |
| TOTAL INCOME | 7,163,297.12 | 7,534,915.49 |
| Less: | | |
| Negative interest (long position) | 0.00 | 4,970.75 |
| Passive interest (short position) | 14,956.04 | 2,767.27 |
| Interest on securities loans | 165,129.64 | 193,010.73 |
| Auditing fees | 13,731.76 | 13,731.76 |
| Statutory remuneration paid: | | |
| - To the Fund Management Company - management fee (1) | | |
| -I dy CHF- units | 419,937.48 | 522,555.44 |
| -J dy CHF- units | 470,815.78 | 497,620.95 |
| -P dy CHF- units | 696,403.97 | 697,752.01 |
| - To the Fund Management Company - administration fee (2) | 153,561.49 | 168,785.15 |
| - To the custodian bank (3) | 93,623.51 | 90,702.69 |
| Other expenses | 12,492.41 | 14,392.42 |
| Dividends on short securities sold | 1,271,502.25 | 1,294,552.75 |
| Partial transfer of fees relating to -P dy CHF- units on realised capital gains | -114,414.07 | -113,078.07 |
| Payment of current net income on redemption of units | 293,161.29 | 383,283.99 |
| TOTAL EXPENSES | 3,490,901.55 | 3,771,047.84 |
| NET RESULT | 3,672,395.57 | 3,763,867.65 |
| Realised capital gains | 1,587,331.81 | 11,895,733.52 |
| Partial transfer of fees relating to -P dy CHF- units on realised capital gains | -114,414.07 | -113,078.07 |
| REALISED RESULT | 5,145,313.31 | 15,546,523.10 |
| Unrealised capital gains and losses (variation) | 14,618,005.82 | -83,713,083.18 |
| TOTAL RESULT | 19,763,319.13 | -68,166,560.08 |
| Net income per unit: | | |
| -I dy CHF- units | 2.93 | 2.74 |
| -J dy CHF- units | 3.43 | 3.25 |
| -P dy CHF- units | 2.03 | 1.75 |
| -Z dy CHF- units | 4.90 | 4.75 |

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 | 0.95% | 0.95% | 0.07% | 0.07% | 0.03% | 0.03% |
| -J dy CHF- units | 0.70% | 0.70% | 0.07% | 0.07% | 0.03% | 0.03% |
| -P dy CHF- units | 1.65% | 1.65% | 0.07% | 0.07% | 0.03% | 0.03% |
| -Z dy CHF- units | - * | - * | 0.07% | 0.07% | 0.03% | 0.03% |

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

** as well as 0.75% from gross amount distributed to investors

Pictet CH Enhanced - Swiss Equities 130/30

APPROPRIATION OF NET INCOME

| | 31.12.2023 | 31.12.2022 |
|---|---------------------|---------------------|
| | CHF | CHF |
| Net income of the year | 3,672,395.57 | 3,763,867.65 |
| Balance brought forward from the previous financial year | 24,185.59 | 150,515.01 |
| Available for distribution | 3,696,581.16 | 3,914,382.66 |
| Dividends 2023 | | |
| CHF 2.95 gross on each of the 208,883.81 -I dy CHF- units in circulation as at 31.12.2023 | 616,207.24 | |
| CHF 3.40 gross on each of the 326,848.17 -J dy CHF- units in circulation as at 31.12.2023 | 1,111,283.78 | |
| CHF 2.05 gross on each of the 194,012.57 -P dy CHF- units in circulation as at 31.12.2023 | 397,725.77 | |
| CHF 4.90 gross on each of the 315,530.16 -Z dy CHF- units in circulation as at 31.12.2023 | 1,546,097.78 | |
| Dividends 2022 | | |
| CHF 2.75 gross on each of the 254,858.21 -I dy CHF- units in circulation as at 31.12.2022 | | 700,860.08 |
| CHF 3.25 gross on each of the 321,481.83 -J dy CHF- units in circulation as at 31.12.2022 | | 1,044,815.95 |
| CHF 2.30 gross on each of the 220,981.55 -P dy CHF- units in circulation as at 31.12.2022 | | 508,257.57 |
| CHF 4.75 gross on each of the 344,476.52 -Z dy CHF- units in circulation as at 31.12.2022 | | 1,636,263.47 |
| Amount carried forward | 25,266.59 | 24,185.59 |

Pictet CH Enhanced - Swiss Equities 130/30

DATA CONCERNING THE THREE PREVIOUS YEARS

| | 31.12.2023 CHF | 31.12.2022 CHF | 31.12.2021 CHF |
|------------------------------------|------------------------|------------------------|------------------------|
| Net asset value of the Fund | 216,111,084.10 | 219,147,021.56 | 301,701,858.09 |
| Net Asset Value per unit | | | |
| -I dy CHF- units | 208.39 | 193.28 | 252.95 |
| -J dy CHF- units | 207.53 | 192.51 | 251.92 |
| -P dy CHF- units | 197.73 | 184.37 | 241.28 |
| -Z dy CHF- units | 210.41 | 195.24 | 255.41 |
| Dividends | | | |
| -I dy CHF- units | 2.95 | 2.75 | 1.60 |
| -J dy CHF- units | 3.40 | 3.25 | 2.15 |
| -P dy CHF- units | 2.05 | 2.30 | - |
| -Z dy CHF- units | 4.90 | 4.75 | 3.70 |
| | Number of units | Number of units | Number of units |
| Units outstanding | | | |
| -I dy CHF- units | 208,883.81 | 254,858.21 | 261,734.33 |
| -J dy CHF- units | 326,848.17 | 321,481.83 | 378,753.05 |
| -P dy CHF- units | 194,012.57 | 220,981.55 | 215,921.71 |
| -Z dy CHF- units | 315,530.16 | 344,476.52 | 344,476.52 |

Pictet CH Enhanced - Swiss Equities 130/30

ADDITIONAL INFORMATION

1) Derivative financial instruments No derivative contracts were outstanding as at December 31, 2023.

| Information as at 31.12.2022 | Total | % of the sub-fund's net assets |
|---|----------------|--------------------------------|
| | CHF | |
| The sub-fund's net assets | 219,147,021.56 | 100.00% |
| Total gross liabilities resulting from derivatives | 3,755,290.00 | 1.71% |
| Total net liabilities resulting from derivatives | 3,755,290.00 | 1.71% |
| Liabilities resulting from securities lending and repurchase operations | 0.00 | 0.00% |

The information as at 31.12.2022 is presented using the "Commitment II" approach.

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) Collateral on securities borrowing At 31 December 2023, the following securities are subject to collateralization on security borrowing:

| Titles | Quantities | Price | Currency | Market value (in CHF) |
|-----------------------|------------|--------|----------|--------------------------|
| NESTLE | 116,530 | 97.51 | CHF | 11,362,840.30 |
| ROCHE HOLDING D.RIGHT | 1,150 | 244.50 | CHF | 281,175.00 |
| ROCHE HOLDING D.RIGHT | 7,170 | 244.50 | CHF | 1,753,065.00 |
| ROCHE HOLDING D.RIGHT | 53,380 | 244.50 | CHF | 13,051,410.00 |
| ROCHE HOLDING D.RIGHT | 2,945 | 244.50 | CHF | 720,052.50 |
| ROCHE HOLDING D.RIGHT | 1,180 | 244.50 | CHF | 288,510.00 |

Pictet CH Enhanced - Swiss Equities 130/30

ADDITIONAL INFORMATION (continued)

| 5) Performance (%) (dividends reinvested) | 2023 | 2022 | 2021 (*) 2023 | 2019 (*) 2023 |
|--|-------|--------|------------------|------------------|
| -I dy CHF- units | 9.31 | -23.05 | 2.15 | 8.09 |
| SPI (CHF) | 6.09 | -16.48 | 3.02 | 8.19 |
| -J dy CHF- units | 9.58 | -22.86 | 2.40 | 8.36 |
| SPI (CHF) | 6.09 | -16.48 | 3.02 | 8.19 |
| -P dy CHF- units | 8.55 | -23.59 | 1.44 | 7.34 |
| SPI (CHF) | 6.09 | -16.48 | 3.02 | 8.19 |
| -Z dy CHF- units | 10.35 | -22.32 | 3.12 | 9.11 |
| 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.

| 6) Total Expense Ratio (%) | 2023 | 2022 |
|-------------------------------|------|------|
| -I dy CHF- units | 1.07 | 1.07 |
| -J dy CHF- units | 0.82 | 0.82 |
| -P dy CHF- units | 1.77 | 1.76 |
| -Z dy CHF- units | 0.13 | 0.13 |

Pictet CH Enhanced - Swiss Equities 130/30

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 |
|---|---------------------------|-----------|------------|------------------------------------|-----|---|--------------|
| CASH AT BANKS | | | | | | | |
| - DEPOSITS AT SIGHT | | | | | | | |
| CHF | | | | CHF | | 841,041.95 | 0.39 |
| TOTAL DEPOSITS AT SIGHT | | | | | | 841,041.95 | 0.39 |
| TOTAL CASH AT BANKS | | | | | | 841,041.95 | 0.39 |
| EQUITIES AND OTHER EQUITY-RELATED | | | | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING | | | | | | | |
| AUSTRIA | | | | | | | |
| AMS | 315,000 | 0 | 315,000 | 0 | CHF | 0.00 | 0.00 |
| | | | | | | 0.00 | 0.00 |
| SWITZERLAND | | | | | | | |
| ABB | 335,000 | 20,000 | 40,000 | 315,000 | CHF | 11,749,500.00 | 5.43 |
| ACCELERON IND | 0 | 110,000 | 2,000 | 108,000 | CHF | 2,836,080.00 | 1.31 |
| ALLREAL HOLDING | -5,000 | 0 | 0 | -5,000 | CHF | -752,000.00 | -0.35 |
| APG SGA NOM. | 9,820 | 4,180 | 700 | 13,300 | CHF | 2,433,900.00 | 1.13 |
| ARBONIA -NOM.- | -115,000 | 105,000 | 10,000 | -20,000 | CHF | -192,600.00 | -0.09 |
| ASCOM HOLDING NOM. VN.10 | 255,000 | 79,000 | 60,000 | 274,000 | CHF | 2,252,280.00 | 1.04 |
| AUTONEUM HOLDING REG. | -9,500 | 500 | 1,000 | -10,000 | CHF | -1,364,000.00 | -0.63 |
| BACHEM HLDG | -1,000 | 1,000 | 0 | 0 | CHF | 0.00 | 0.00 |
| BANQUE CANTONALE BERNOISE | -8,700 | 0 | 0 | -8,700 | CHF | -2,053,200.00 | -0.95 |
| BANQUE CANTONALE DE LUCERNE NOM. | -3,650 | 7,300 | 3,650 | 0 | CHF | 0.00 | 0.00 |
| BANQUE CANTONALE DE ST-GALL | -1,500 | 500 | 1,000 | -2,000 | CHF | -983,000.00 | -0.45 |
| BANQUE CANTONALE VAUDOISE | -13,000 | 7,000 | 0 | -6,000 | CHF | -651,000.00 | -0.30 |
| BARRY CALLEBAUT | -600 | 500 | 0 | -100 | CHF | -141,900.00 | -0.07 |
| BASILEA PHARMACEUTICA | -15,000 | 0 | 0 | -15,000 | CHF | -529,500.00 | -0.24 |
| BASLER KANTONALBANK PART.C. | -26,000 | 10,100 | 4,100 | -20,000 | CHF | -1,264,000.00 | -0.58 |
| BELIMO | 2,628 | 872 | 0 | 3,500 | CHF | 1,623,300.00 | 0.75 |
| BOSSARD HOLDING | -2,000 | 2,000 | 0 | 0 | CHF | 0.00 | 0.00 |
| BUCHER INDUSTRIES NOM. | -3,000 | 2,000 | 2,500 | -3,500 | CHF | -1,236,200.00 | -0.57 |
| BURCKHARDT COMPRESSION HOLDING | 0 | 0 | 750 | -750 | CHF | -380,250.00 | -0.18 |
| CHOCOLADEFABRIKEN LINDT&SPRUENGLI | 728 | 45 | 58 | 715 | CHF | 7,214,350.00 | 3.34 |
| CIE FINANCIERE RICHEMONT NOM. | 78,600 | 24,441 | 5,000 | 98,041 | CHF | 11,348,245.75 | 5.25 |
| COMET HOLDING | 22,750 | 0 | 2,000 | 20,750 | CHF | 5,502,900.00 | 2.54 |
| DAETWYLER HOLDING | 7,000 | 7,500 | 7,000 | 7,500 | CHF | 1,464,000.00 | 0.68 |
| DKSH HOLDING REG. | 48,500 | 12,000 | 500 | 60,000 | CHF | 3,504,000.00 | 1.62 |
| DORMAKABA HOLDING | -2,000 | 1,800 | 200 | -400 | CHF | -181,600.00 | -0.08 |
| EMMI | -2,600 | 850 | 250 | -2,000 | CHF | -1,822,000.00 | -0.84 |
| EMS-CHEMIE HOLDING NOM. | 2,250 | 1,050 | 800 | 2,500 | CHF | 1,702,500.00 | 0.79 |
| EVOLVA HLDG | 0 | 44,800 | 44,800 | 0 | CHF | 0.00 | 0.00 |
| EVOLVA HOLDING | 11,543,750 | 0 | 11,543,750 | 0 | CHF | 0.00 | 0.00 |
| FLUGHAFEN ZUERICH REG. | -5,000 | 2,500 | 2,000 | -4,500 | CHF | -790,200.00 | -0.37 |
| FORBO HOLDING | -600 | 600 | 100 | -100 | CHF | -105,400.00 | -0.05 |
| GALENICA | 10,000 | 20,000 | 5,000 | 25,000 | CHF | 1,818,750.00 | 0.84 |
| GEBERIT | 8,250 | 400 | 1,650 | 7,000 | CHF | 3,773,000.00 | 1.74 |
| GEORG FISCHER | -24,000 | 14,500 | 8,500 | -18,000 | CHF | -1,099,800.00 | -0.51 |
| GIVAUDAN | 1,170 | 20 | 80 | 1,110 | CHF | 3,867,240.00 | 1.79 |
| GURIT HLDG | -6,000 | 7,000 | 1,000 | 0 | CHF | 0.00 | 0.00 |

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.

Pictet CH Enhanced - Swiss Equities 130/30

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 |
|-----------------------------------|---------------------------|-----------|---------|------------------------------------|-----|---|--------------|
| HELVETIA HOLDING | 50,800 | 0 | 30,800 | 20,000 | CHF | 2,318,000.00 | 1.07 |
| HOLCIM | -10,000 | 19,000 | 9,000 | 0 | CHF | 0.00 | 0.00 |
| HUBER & SUHNER REG. | -10,000 | 11,250 | 1,250 | 0 | CHF | 0.00 | 0.00 |
| IDORSIA REG. | -30,000 | 30,000 | 0 | 0 | CHF | 0.00 | 0.00 |
| IMPLENIA NOM. | -25,000 | 30,000 | 10,000 | -5,000 | CHF | -152,500.00 | -0.07 |
| INFICON HOLDING NOM. | 300 | 0 | 300 | 0 | CHF | 0.00 | 0.00 |
| INTERROLL HOLDING | 1,000 | 0 | 0 | 1,000 | CHF | 2,670,000.00 | 1.23 |
| JULIUS BAER GROUPE | 141,500 | 8,000 | 89,500 | 60,000 | CHF | 2,829,000.00 | 1.31 |
| JUNGFRAUBAHN HOLDING NOM. | -7,000 | 6,000 | 0 | -1,000 | CHF | -160,000.00 | -0.07 |
| KARDEX HOLDING | 0 | 0 | 1,500 | -1,500 | CHF | -327,000.00 | -0.15 |
| KOMAX HOLDING | -4,000 | 200 | 2,500 | -6,300 | CHF | -1,263,150.00 | -0.58 |
| KUEHNE & NAGEL INTERNATIONAL NOM. | 20,000 | 500 | 1,000 | 19,500 | CHF | 5,651,100.00 | 2.61 |
| LANDIS AND GYR GROUP | -23,000 | 14,000 | 6,000 | -15,000 | CHF | -1,140,000.00 | -0.53 |
| LEM HOLDING | 1,000 | 250 | 500 | 750 | CHF | 1,556,250.00 | 0.72 |
| LEONTEQ REG. | -10,500 | 5,500 | 8,000 | -13,000 | CHF | -446,550.00 | -0.21 |
| LOGITECH INTERNATIONAL | 72,300 | 0 | 35,300 | 37,000 | CHF | 2,951,120.00 | 1.36 |
| LONZA GROUP | 10,000 | 7,050 | 50 | 17,000 | CHF | 6,012,900.00 | 2.78 |
| LUZERNER KANTONALBANK | 0 | 18,250 | 39,541 | -21,291 | CHF | -1,532,952.00 | -0.71 |
| MEDARTIS HOLDING | 0 | 25,000 | 8,000 | 17,000 | CHF | 1,428,000.00 | 0.66 |
| MEYER BURGER TECHNOLOGY | -500,000 | 500,000 | 800,000 | -800,000 | CHF | -156,400.00 | -0.07 |
| MOBIMO HOLDING | -1,650 | 0 | 350 | -2,000 | CHF | -522,000.00 | -0.24 |
| MONTANA AEROSPACE | -20,000 | 8,445 | 10,000 | -21,555 | CHF | -380,661.30 | -0.18 |
| NESTLE | 407,500 | 1,000 | 72,500 | 336,000 | CHF | 32,763,360.00 | 15.15 |
| NOVARTIS NOM. | 307,000 | 3,000 | 55,000 | 255,000 | CHF | 21,641,850.00 | 10.01 |
| ORIOR | -9,000 | 0 | 0 | -9,000 | CHF | -648,900.00 | -0.30 |
| PARTNERS GROUP HOLDING NOM. | 5,560 | 2,782 | 760 | 7,582 | CHF | 9,196,966.00 | 4.25 |
| PSP SWISS PROPERTY REG. | -27,500 | 7,500 | 4,000 | -24,000 | CHF | -2,822,400.00 | -1.31 |
| RIETER HOLDING NOM. | -1,900 | 400 | 1,500 | -3,000 | CHF | -270,300.00 | -0.12 |
| ROCHE HOLDING D.RIGHT | 117,800 | 6,400 | 16,200 | 108,000 | CHF | 26,406,000.00 | 12.21 |
| SANDOZ GROUP | 0 | 51,600 | 31,600 | 20,000 | CHF | 541,200.00 | 0.25 |
| SCHINDLER HOLDING NOM. | 27,100 | 0 | 1,350 | 25,750 | CHF | 5,137,125.00 | 2.38 |
| SCHINDLER HOLDING -PART.CERT.- | 9,900 | 3,450 | 1,350 | 12,000 | CHF | 2,523,600.00 | 1.17 |
| SCHWEITER TECHNOLOGIES | -1,500 | 2,700 | 1,200 | 0 | CHF | 0.00 | 0.00 |
| SCHWEITER TECHNOLOGIES | 0 | 1,900 | 2,400 | -500 | CHF | -259,500.00 | -0.12 |
| SENSIRION HOLDING | 17,300 | 0 | 5,000 | 12,300 | CHF | 1,025,820.00 | 0.47 |
| SFS GROUP | -8,000 | 8,000 | 9,600 | -9,600 | CHF | -1,000,320.00 | -0.46 |
| SGS | 0 | 11,875 | 0 | 11,875 | CHF | 861,412.50 | 0.40 |
| SGS NOM. | 500 | 0 | 500 | 0 | CHF | 0.00 | 0.00 |
| SIEGFRIED HOLDING NOM. | -500 | 300 | 0 | -200 | CHF | -171,900.00 | -0.08 |
| SIG GROUP LTD | 49,000 | 0 | 2,000 | 47,000 | CHF | 909,450.00 | 0.42 |
| SIKA | 33,500 | 0 | 3,000 | 30,500 | CHF | 8,347,850.00 | 3.86 |
| SKAN GROUP | 40,500 | 121 | 0 | 40,621 | CHF | 3,282,176.80 | 1.52 |
| SOFTWAREONE | 379,000 | 90,000 | 259,000 | 210,000 | CHF | 3,444,000.00 | 1.59 |
| SONOVA HOLDING NOM. | 18,750 | 1,500 | 250 | 20,000 | CHF | 5,488,000.00 | 2.54 |
| STADLER RAIL | 0 | 0 | 7,000 | -7,000 | CHF | -211,960.00 | -0.10 |
| STRAUMANN HLDG | 39,450 | 950 | 1,200 | 39,200 | CHF | 5,315,520.00 | 2.46 |
| SULZER NOM. | 0 | 0 | 12,000 | -12,000 | CHF | -1,030,800.00 | -0.48 |
| SWATCH GROUP PORT. | 0 | 750 | 4,250 | -3,500 | CHF | -800,100.00 | -0.37 |
| SWISS PRIME SITE REG. | -24,000 | 5,700 | 9,700 | -28,000 | CHF | -2,515,800.00 | -1.16 |
| SWISS RE REG. | -15,000 | 500 | 5,500 | -20,000 | CHF | -1,891,200.00 | -0.87 |
| SWISSCOM NOM. | -3,000 | 550 | 2,250 | -4,700 | CHF | -2,378,200.00 | -1.10 |

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.

Pictet CH Enhanced - Swiss Equities 130/30

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 |
|--|---------------------------|-----------|---------|------------------------------------|-----|---|--------------|
| SWISSQUOTE GROUP HOLDING | -3,500 | 3,500 | 0 | 0 | CHF | 0.00 | 0.00 |
| TECAN GROUP NOM. N.1 | 11,875 | 7,600 | 275 | 19,200 | CHF | 6,593,280.00 | 3.05 |
| TEMENOS | 43,200 | 13,500 | 25,200 | 31,500 | CHF | 2,463,930.00 | 1.14 |
| UBS GROUP REG. | 384,000 | 164,000 | 163,000 | 385,000 | CHF | 10,048,500.00 | 4.65 |
| VALIANT HOLDING | -8,000 | 0 | 0 | -8,000 | CHF | -763,200.00 | -0.35 |
| VAT GROUP | 11,250 | 0 | 3,500 | 7,750 | CHF | 3,266,625.00 | 1.51 |
| VZ HOLDING | 0 | 16,000 | 0 | 16,000 | CHF | 1,571,200.00 | 0.73 |
| YPSOMED HOLDING NOM. | 0 | 1,000 | 0 | 1,000 | CHF | 303,000.00 | 0.14 |
| ZEHNDER REG. 'A' | 0 | 5,000 | 5,000 | 0 | CHF | 0.00 | 0.00 |
| ZURICH INSURANCE GROUP NOM. | 30,320 | 591 | 4,870 | 26,041 | CHF | 11,447,623.60 | 5.29 |
| | | | | | | 214,692,461.35 | 99.27 |
| TOTAL EQUITIES AND OTHER EQUITY-RELATED | | | | | | 214,692,461.35 | 99.27 |
| DERIVATIVE FINANCIAL INSTRUMENTS | | | | | | | |
| RIGHTS | | | | | | | |
| SWITZERLAND | | | | | | | |
| AUTONEUM HOLDING -RIGHTS- | 0 | 20,000 | 20,000 | 0 | CHF | 0.00 | 0.00 |
| LUZERNER KB -RIGHT- | 0 | 36,500 | 36,500 | 0 | CHF | 0.00 | 0.00 |
| | | | | | | 0.00 | 0.00 |
| TOTAL RIGHTS | | | | | | 0.00 | 0.00 |
| TOTAL POSITIONS (LONG) / TOTAL LONG- POSITIONEN | | | | | | 249,084,904.65 | 115.17 |
| TOTAL POSITIONS (SHORT) / TOTAL SHORT- POSITIONEN | | | | | | -34,392,443.30 | -15.90 |

| Titles | Total as at 31.12.2022 | Purchases | Sales | Total as at Currency 31.12.2023 | | Commitment (in CHF) |
|---|---------------------------|-----------|-------|------------------------------------|-----|------------------------|
| DERIVATIVE FINANCIAL INSTRUMENTS | | | | | | |
| FUTURES / FUTURES | | | | | | |
| FUT FSMI 10 EUX 17/03/23 | -35 | 40 | 5 | 0 | CHF | 0.00 |
| FUT FSMI 10 EUX 16/06/23 | 0 | 10 | 10 | 0 | CHF | 0.00 |
| | | | | | | 0.00 |

SPLIT OF INVESTMENTS IN THE FOLLOWING THREE VALUATION CATEGORIES

| | Market value% of total assets of the sub- (in CHF) | fund |
|-----|---|-------|
| (a) | 214,692,461.35 | 99.27 |
| (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.

Pictet CH Enhanced

NOTES TO THE FINANCIAL STATEMENTS

| | |
|---|---|
| Net asset value ("NAV") calculation | <p>The sub-fund's NAV and the share of the different classes therein are calculated at market value.</p> <p>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.</p> <p>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.</p> <p>Open-ended collective capital investments are valued at their redemption price or at the NAV.</p> <p>Cash at banks is valued at the nominal value plus accrued interest.</p> <p>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.</p> |
| Indication on soft commission agreements | <p>The value of forward contracts (futures and forwards) and options contracts traded on a stock exchange or another regulated market should be determined on the basis of the closing price or settlement price published by the stock exchange or the other regulated market that as a general rule serves as the principal trading place for these contracts. Forward contracts and options that are not traded on a stock exchange or another regulated market (OTC derivative) are valued using commonly accepted valuation models and principles, on the basis of the market value of the underlyings.</p> <p>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)</p> |
| Short sales | <p>The fund management may carry out short sales. Physical short sales involve a theoretically unlimited risk of capital loss. The investments sold must be borrowed from a lender and subsequently repurchased so that they may be returned to the lender. They may be repurchased at any time, and the repurchase price can theoretically increase indefinitely against the sale price obtained at the time of the short sale.</p> <p>Short sales 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.</p> |
| Financial derivatives | <p>The information is presented according to the "Commitment II" approach.</p> |
| Accounting of futures contracts | <p>Realised capital gains/losses on non-physical futures contracts are settled daily by the receipt/payment of a cash amount corresponding to the daily increase/decrease in the market value of each open futures contract. This cash amount is recognised at market value under "Receivables resulting from derivative transactions with brokers" or "Liabilities resulting from derivative transactions with brokers" in the statement of assets, with the corresponding amount recognised under "Net realised capital gains and losses" in the income statement.</p> |
| Spread | <p>Calculation of the net asset value of the unit classes -I dy CHF-, -J dy CHF-, -P dy CHF- and -Z dy CHF-on subscription or cash redemption:</p> <p>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.</p> |

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 ENHANCED 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
www.pictet.com