

Pictet CH - Swiss Equities

Securities fund under Swiss law of the type
"other traditional investment funds"

September 30, 2023

Audited annual report

Pictet CH - Swiss Equities

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Pictet CH - Swiss Equities

ORGANISATION

Fund management	Pictet Asset Management SA 60, Route des Acacias 1211 Geneva 73 Telephone +41 (0) 58 323 30 00
Board of Directors (until December 31, 2022)	Rolf Banz, President Laurent Ramsey, Vice-President Xavier Barde, Administrator
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 (until December 31, 2022)	Laurent Ramsey, Managing Partner Sébastien Eisinger, Managing Partner Derick Bader, Head of Marketing & Products Philippe de Weck, Chief Investment Officer Luca di Patrizi, Head of Intermediaries Olivier Ginguené, Chief Investment Officer - Multi Asset & Quantitative Investment Cynthia O’Gorman Schem, Chief Operating Officer John Sample, Chief Risk Officer Cédric Vermesse, Chief Financial Officer & Head of MANCO Oversight
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 Ginguené, 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 July 1, 2023)	Sébastien Eisinger, Managing Partner, CEO, Head of Investments Laurent Ramsey, Managing Partner, Head of Sales & Client Relationships Philippe de Weck, Chief Investment Officer, Equities Olivier Ginguené, 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

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ORGANISATION (continued)

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
Subscription and redemption order processing delegated to	FundPartner Solutions (Europe) S.A., Luxembourg
Auditor	PricewaterhouseCoopers SA, Geneva
Securities lending counterparties	Banque Pictet & Cie SA Genève
Legal form	Securities fund under Swiss law of the type "other traditional investment 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 in	November 1961: inhouse fund July 1989: conversion to collective investment fund
Fund registered in	Switzerland, Liechtenstein
Paying agent and authorised representative in Liechtenstein	LGT Bank in Liechtenstein Aktiengesellschaft Herrengasse 12 FL-9490 Vaduz
Restrictions	Fund units may not be marketed, sold or distributed in the US or to US citizens.
Tax status	Distributed returns are subject to 35% federal withholding tax. Units containing "dy" in their name are distribution shares.
Other information	www.am.pictet

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STATEMENT OF NET ASSETS

	30.09.2023	30.09.2022
	CHF	CHF
Equities and other equity-related	535,863,801.75	520,885,034.00
Other assets	5,237,076.22	7,178,207.27
TOTAL ASSETS OF THE FUND	541,100,877.97	528,063,241.27
Less:		
- Bank overdraft	900,719.82	6,518,407.53
- Other commitments	1,510,365.02	1,457,597.77
NET ASSETS OF THE FUND	538,689,793.13	520,087,235.97
Number of units outstanding		
-I dy CHF- units	71,839.56	74,139.75
-P dy CHF- units	58,765.45	60,776.55
-R dy CHF- units	18,585.24	19,029.67
-Z dy CHF- units	3,139.01	3,632.93
Net asset value per unit (in class currency)		
-I dy CHF- units (*)	3,551.71	3,314.91
-P dy CHF- units (*)	3,542.79	3,304.60
-R dy CHF- units (*)	3,440.19	3,213.19
-Z dy CHF- units	3,633.80	3,394.79

Swinging Single Pricing per unit in CHF (*)

	30.09.2023		30.09.2022	
	"Swung" NAV	Appraised NAV	"Swung" NAV	Appraised NAV
-I dy CHF- units	3,551.71	3,558.77	3,314.91	3,321.44
-P dy CHF- units	3,542.79	3,549.84	3,304.60	3,311.11
-R dy CHF- units	3,440.19	3,447.04	3,213.19	3,219.52

(*) 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.

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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	01.10.2022	74,139.75	01.10.2021	72,156.76	
Units issued during the year		14,478.65		31,468.71	
Units redeemed during the year		-16,778.84		-29,485.72	
Statement as at	30.09.2023	71,839.56	30.09.2022	74,139.75	
-P dy CHF- UNITS OUTSTANDING					
Statement as at	01.10.2022	60,776.55	01.10.2021	56,681.28	
Units issued during the year		7,629.37		9,518.64	
Units redeemed during the year		-9,640.47		-5,423.37	
Statement as at	30.09.2023	58,765.45	30.09.2022	60,776.55	
-R dy CHF- UNITS OUTSTANDING					
Statement as at	01.10.2022	19,029.67	01.10.2021	17,380.36	
Units issued during the year		1,998.12		3,928.12	
Units redeemed during the year		-2,442.54		-2,278.81	
Statement as at	30.09.2023	18,585.25	30.09.2022	19,029.67	
-Z dy CHF- UNITS OUTSTANDING					
Statement as at	01.10.2022	3,632.93	01.10.2021	2,550.56	
Units issued during the year		1,349.99		2,615.53	
Units redeemed during the year		-1,843.91		-1,533.16	
Statement as at	30.09.2023	3,139.01	30.09.2022	3,632.93	
		CHF		CHF	
CHANGE IN NET ASSETS OF THE FUND					
Net assets of the Fund	01.10.2022	520,087,235.97	01.10.2021	604,647,700.49	
Distribution		-8,089,227.00		-6,437,487.04	
Balance of unit movements		-17,903,766.37		43,476,459.80	
Total result		44,595,550.53		-121,599,437.28	
Net assets of the Fund	30.09.2023	538,689,793.13	30.09.2022	520,087,235.97	

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INCOME STATEMENT

	01.10.2022	01.10.2021
	30.09.2023	30.09.2022
	CHF	CHF
Income from equities and other equity-related and uncertificated securities	14,963,074.87	15,155,098.30
Income from securities lending	4,803.59	5,853.14
Purchase of current net income on issue of units	467,859.48	303,868.60
TOTAL INCOME	15,435,737.94	15,464,820.04
Less:		
Negative interest (long position)	0.00	59,097.45
Passive interest (short position)	66,237.21	2,317.76
Auditing fees	12,385.51	11,577.76
Statutory remuneration paid:		
- To the Fund Management Company - management fee (1)		
-I dy CHF- units	1,611,055.66	1,879,016.66
-P dy CHF- units	2,097,065.50	2,319,493.80
-R dy CHF- units	1,001,743.53	1,053,366.44
- To the Fund Management Company - administration fee (2)	669,516.67	753,159.80
- To the custodian bank (3)	228,048.36	236,571.12
Other expenses	20,018.28	22,182.05
Partial transfer of fees relating to -R dy- units on realised capital gains	-108,586.39	-119,825.70
Payment of current net income on redemption of units	636,611.16	1,170,448.90
TOTAL EXPENSES	6,234,095.49	7,387,406.04
NET RESULT	9,201,642.45	8,077,414.00
Realised capital gains	4,841,667.96	20,202,822.06
REALISED RESULT	14,043,310.41	28,280,236.06
Unrealised capital gains and losses (variation)	30,552,240.12	-149,879,673.34
TOTAL RESULT	44,595,550.53	-121,599,437.28
Net income per unit:		
-I dy CHF- units	68.81	60.19
-P dy CHF- units	54.46	44.67
-R dy CHF- units	41.40	30.97
-Z dy CHF- units	91.91	85.57

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 **	
	01.10.2022	01.10.2021	01.10.2022	01.10.2021	01.10.2022	01.10.2021
	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022
-I dy CHF- units	0.60%	0.60%	0.12%	0.12%	0.03%	0.03%
-P dy CHF- units	1.00%	1.00%	0.12%	0.12%	0.03%	0.03%
-R dy CHF- units	1.50%	1.50%	0.12%	0.12%	0.03%	0.03%
-Z dy CHF- units	-*	-*	0.12%	0.12%	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

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APPROPRIATION OF NET INCOME

	30.09.2023	30.09.2022
	CHF	CHF
Net income of the year	9,201,642.45	8,077,414.00
Balance brought forward from the previous financial year	4,496.09	3,733.45
Available for distribution	9,206,138.54	8,081,147.45
Dividends 2023		
CHF 68.80 gross on each of the 71,839.56 -I dy CHF- units in circulation as at 30.09.2023	4,942,561.73	
CHF 54.45 gross on each of the 58,765.45 -P dy CHF- units in circulation as at 30.09.2023	3,199,778.75	
CHF 41.40 gross on each of the 18,585.24 -R dy CHF- units in circulation as at 30.09.2023	769,428.94	
CHF 91.95 gross on each of the 3,139.01 -Z dy CHF- units in circulation as at 30.09.2023	288,631.97	
Dividends 2022		
CHF 60.20 gross on each of the 74,139.75 -I dy CHF- units in circulation as at 30.09.2022		4,463,212.95
CHF 44.65 gross on each of the 60,776.55 -P dy CHF- units in circulation as at 30.09.2022		2,713,672.96
CHF 30.95 gross on each of the 19,029.67 -R dy CHF- units in circulation as at 30.09.2022		588,968.29
CHF 85.55 gross on each of the 3,632.93 -Z dy CHF- units in circulation as at 30.09.2022		310,797.16
Amount carried forward to new account	5,737.15	4,496.09

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DATA CONCERNING THE THREE PREVIOUS YEARS

	30.09.2023 CHF	30.09.2022 CHF	30.09.2021 CHF
Net asset value of the Fund	538,689,793.13	520,087,235.97	604,647,700.49
Net Asset Value per unit			
-I dy CHF- units	3,551.71	3,314.91	4,083.21
-P dy CHF- units	3,542.79	3,304.60	4,069.86
-R dy CHF- units	3,440.19	3,213.19	3,964.50
-Z dy CHF- units	3,633.80	3,394.79	4,088.26
Dividends			
-I dy CHF- units	68.80	60.20	49.65
-P dy CHF- units	54.45	44.65	34.50
-R dy CHF- units	41.40	30.95	21.30
-Z dy CHF- units	91.95	85.55	-
	Number of units	Number of units	Number of units
Units outstanding			
-I dy CHF- units	71,839.56	74,139.75	72,156.76
-P dy CHF- units	58,765.45	60,776.55	56,681.28
-R dy CHF- units	18,585.24	19,029.67	17,380.36
-Z dy CHF- units	3,139.01	3,632.93	2,550.56

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ADDITIONAL INFORMATION

1) Derivative financial instruments No outstanding derivative contracts were open as at September 30, 2023 and as at September 30, 2022.

2) Securities lending	30.09.2023	30.09.2022
	CHF	CHF
Value of securities lent	10,626,809.30	444,400.00

3) Repurchase agreements No transferable securities were the object of a repurchase agreement as at September 30, 2023 and as at September 30, 2022.

4) Performance (%) (dividends reinvested)	01.01.2023	2022	2020 (*)	2018 (*)
	30.09.2023		2022	2022
-I dy CHF- units	3.81	-20.56	2.03	4.83
SPI (CHF)	4.61	-16.48	2.28	5.02
-P dy CHF- units	3.53	-20.84	1.69	4.46
SPI (CHF)	4.61	-16.48	2.28	5.02
-R dy CHF- units	3.15	-21.22	1.20	3.95
SPI (CHF)	4.61	-16.48	2.28	5.02
-Z dy CHF- units (**)	4.68	-20.20	N/A	N/A
SPI (CHF)	4.61	-16.48	N/A	N/A

(*) Annualized performances over 3 years or 5 years

(**) -Z dy CHF- units launched on July 27, 2021.

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

5) Total Expense Ratio (%)	01.10.2022	01.10.2021
	30.09.2023	30.09.2022
-I dy CHF- units	0.77	0.77
-P dy CHF- units	1.17	1.16
-R dy CHF- units	1.66	1.66
-Z dy CHF- units	0.17	0.16

-Z- units: management fees are deducted directly from the unit holder and are not taken into account when calculating the TER.

6) Information on soft commission agreements The Fund management may enter into soft commission agreements to the extent permitted in accordance with best market practices taking to account applicable laws and regulations. In this case, it ensures that "soft commissions" or services paid in this way arrive directly or indirectly to the Fund (for example: financial analyses, market systems and price information systems).

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INVENTORY OF THE FUND ASSETS AS AT 30.09.2023

Titles	Total as at 30.09.2022	Purchases	Sales	Total as at Currency 30.09.2023	Market value (in CHF)	% of the total assets of the fund
BANK OVERDRAFT						
CHF				CHF	-900,719.82	-0.17
TOTAL BANK OVERDRAFT					-900,719.82	-0.17
EQUITIES AND OTHER EQUITY-RELATED						
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
SWITZERLAND						
ABB	924,000	29,098	112,098	841,000	CHF 27,584,800.00	5.10
ACCELERON IND	0	46,200	46,200	0	CHF 0.00	0.00
APG SGA NOM.	17,000	0	17,000	0	CHF 0.00	0.00
BELIMO	6,500	211	494	6,217	CHF 2,709,368.60	0.50
CIE FINANCIERE RICHEMONT NOM.	105,000	153,180	16,180	242,000	CHF 27,104,000.00	5.01
COMET HOLDING	48,000	1,611	3,111	46,500	CHF 9,504,600.00	1.76
DKSH HOLDING REG.	0	54,889	2,186	52,703	CHF 3,270,221.15	0.60
EMS-CHEMIE HOLDING NOM.	8,000	270	670	7,600	CHF 4,734,800.00	0.88
EVOLVA HLDG	0	18,800	0	18,800	CHF 51,512.00	0.01
EVOLVA HOLDING	4,700,000	0	4,700,000	0	CHF 0.00	0.00
GALENICA	70,000	858	5,858	65,000	CHF 4,403,750.00	0.81
GEBERT	25,800	719	6,119	20,400	CHF 9,363,600.00	1.73
GIVAUDAN	2,600	88	218	2,470	CHF 7,395,180.00	1.37
INFICON HOLDING NOM.	5,000	0	5,000	0	CHF 0.00	0.00
INTERROLL HOLDING	1,270	46	76	1,240	CHF 3,112,400.00	0.58
JULIUS BAER GROUPE	319,500	20,856	113,356	227,000	CHF 13,361,220.00	2.47
KUEHNE & NAGEL INTERNATIONAL NOM.	60,850	6,898	17,248	50,500	CHF 13,180,500.00	2.44
LEM HOLDING	1,820	63	109	1,774	CHF 3,627,830.00	0.67
LINDT & SPRUENGLI PART.C.	1,870	327	177	2,020	CHF 20,583,800.00	3.80
LOGITECH INTERNATIONAL	147,000	30,451	14,451	163,000	CHF 10,314,640.00	1.91
LONZA GROUP	31,000	13,359	6,159	38,200	CHF 16,257,920.00	3.00
NESTLE	920,300	30,294	104,594	846,000	CHF 87,764,040.00	16.22
NOVARTIS NOM.	650,000	96,668	89,668	657,000	CHF 61,672,590.00	11.40
PARTNERS GROUP HOLDING NOM.	12,500	2,973	1,173	14,300	CHF 14,793,350.00	2.73
ROCHE HOLDING D.RIGHT	272,000	18,420	36,420	254,000	CHF 63,614,300.00	11.76
SCHINDLER HOLDING NOM.	56,000	1,902	4,902	53,000	CHF 9,370,400.00	1.73
SCHINDLER HOLDING -PART.CERT.-	26,800	906	2,706	25,000	CHF 4,575,000.00	0.85
SGS	0	28,268	11,268	17,000	CHF 1,309,340.00	0.24
SGS NOM.	4,470	0	4,470	0	CHF 0.00	0.00
SIKA	81,400	2,562	11,962	72,000	CHF 16,783,200.00	3.10
SOFTWAREONE	730,000	24,243	164,243	590,000	CHF 10,708,500.00	1.98
SONOVA HOLDING NOM.	47,100	1,590	3,690	45,000	CHF 9,796,500.00	1.81
STRAUMANN HLDG	80,000	15,538	9,338	86,200	CHF 10,102,640.00	1.87
TECAN GROUP NOM. N.1	23,000	4,594	2,194	25,400	CHF 7,853,680.00	1.45
TEMENOS	68,000	2,353	14,353	56,000	CHF 3,607,520.00	0.67
UBS GROUP REG.	870,000	451,492	311,492	1,010,000	CHF 22,916,900.00	4.24
VAT GROUP	32,000	906	7,406	25,500	CHF 8,389,500.00	1.55
ZURICH INSURANCE GROUP NOM.	76,000	2,266	16,266	62,000	CHF 26,046,200.00	4.81
TOTAL EQUITIES AND OTHER EQUITY-RELATED					535,863,801.75	99.03

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.

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INVENTORY OF THE FUND ASSETS AS AT 30.09.2023

SPLIT OF INVESTMENTS IN THE FOLLOWING THREE VALUATION CATEGORIES

	Market value (in CHF)	% of the total assets of the fund
(a)	535,863,801.75	99.03
(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.

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SECURITIES LENDING

Titles	Currency	Quantity	Market value (in CHF)	% of the total assets of the fund
EQUITIES AND PARTICIPATION CERTIFICATES				
GIVAUDAN	CHF	230	688,620.00	0.13
LINDT & SPRUENGLI B.PART.	CHF	520	5,298,800.00	0.98
SIKA	CHF	19,903	4,639,389.00	0.86
			10,626,809.30	1.96

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NOTES TO THE FINANCIAL STATEMENTS

Net asset value calculation

The investment fund's net asset value and the share of the different classes therein are calculated at market value.

Securities 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 net asset value.

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

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

Subscription and redemption

Units of the fund may be issued or redeemed every bank business day of the week (from Monday to Friday). Units may not be purchased or redeemed on Swiss bank holidays (Easter, Ascension Day, Whit Monday, Christmas, New Year's Day, National Day) and on 1 May and 24 December. Units are not purchased or redeemed either on days on which the stock exchanges or markets of the main countries where the fund is invested are closed, or in the event of exceptional circumstances within the meaning of §17 prov. 4 of the fund contract.

Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.

Swing

In accordance with Article 16.8 of the fund agreement, portfolio adjustment costs are taken into account using the Swinging Single Pricing (SSP) method.

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 managers 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 managers shall 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.

Spread

For "Z" units, the incidental costs are taken into account for the calculation of the Asset Value.

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)

when investing the amount paid, plus the subscription fee. The amount of the incidental costs and subscription fee is set forth below.

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. The amount of the incidental costs and redemption fee is set forth below.

Securities lending

The fund engaged in securities lending during the financial period ended September 30, 2023. As at September 30, 2023, the total value of securities lent and collateral received in securities was:

	Currency	Value of securities lent	Collateral received in securities
Pictet CH - Swiss Equities	CHF	10,626,809.30	11,554,720.80

The value of the securities received by the fund as collateral in the context of its lending activity must be appropriate and must at all times be equal to at least 100% of the market value of the loaned securities. However, it is the management company's objective that the value of the collateral represents at least 105% of the market value of the loaned securities, or at least 102% if the collateral consists of (i) liquid assets or (ii) fixed or variable-interest securities that have a current long-term rating of at least "AAA", "Aaa" or the equivalent from a ratings agency recognised by FINMA.

The sub-fund receives interest on these lending transactions. This interest is shown in the income statement as income from transferable securities lending. A fee amounting to 30% of the interest received is passed on to the custodian, Banque Pictet & Cie SA, for the services that it provides to the fund in the context of securities lending.

For further information,
please visit our websites:

www.am.pictet
www.pictet.com

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, Genève

Short form report on the audit of the financial statements

Opinion

We have audited the financial statements of the Pictet CH - Swiss Equities investment fund which comprise the statement of net assets as at 30 September 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 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.

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 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

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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 and/or its relevant committee 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

Genève, 26 January 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.