

Pictet CH Precious Metals Fund

Swiss investment fund, type "other traditional investment fund" with sub-funds

September 30, 2023

Audited annual report

Pictet CH Precious Metals Fund

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Pictet CH Precious Metals Fund

ORGANISATION

Fund Management Company	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

Pictet CH Precious Metals Fund

ORGANISATION (continued)

Custodian bank	Banque Pictet & Cie SA 60, Route des Acacias 1211 Geneva 73 Telephone +41 (0) 58 323 23 23
Manager	Pictet Asset Management SA, Geneva
Outsourcing of Information System and Net Asset Value ("NAV") Calculation	FundPartner Solutions (Europe) S.A., Luxembourg
Outsourcing of order processing for the subscription and redemption of units	FundPartner Solutions (Europe) S.A., Luxembourg
Auditor	PricewaterhouseCoopers SA, Geneva
Legal Structure	Swiss investment fund, type "other traditional investment fund" with sub-funds. Latest prospectus and integrated fund agreement approved by the Swiss Financial Market Supervisory Authority (FINMA) on May 11, 2023, which came into effect on May 11, 2023.
Fund Inception Date	Pictet CH Precious Metals Fund - Physical Gold : October 2009
Hedging	Units containing "H" in their name are hedged units.
Country of Registration	Switzerland
Restrictions	Fund units may not be marketed, sold or distributed in the US or to US citizens.
Taxes	Distributed returns are subject to the Federal withholding tax of 35%. Units containing "dy" in their name are distributing units. The others are accumulation units.
Other information	www.am.pictet

Pictet CH Precious Metals Fund - Physical Gold

STATEMENT OF NET ASSETS

	30.09.2023	30.09.2022
	USD	USD
Cash at banks :		
- deposits at sight	3,383,892.85	1,222,077.25
Precious metals	2,707,321,571.70	2,271,014,146.25
Derivative financial instruments		
- Forward exchange contract	-2,792,433.55	-598,628.05
Other assets	-475,064.57	1,155,746.57
TOTAL ASSETS OF THE FUND	2,707,437,966.43	2,272,793,342.02
Less:		
- Bank overdraft	42,001.22	24,508.05
- Other commitments	552,621.94	451,298.63
NET ASSETS OF THE FUND	2,706,843,343.27	2,272,317,535.34
Number of units outstanding		
-I dy USD- units	5,027,739.46	4,789,006.32
-I dy CHF- units	367,256.46	350,401.45
-I dy EUR- units	795,201.56	754,028.42
-I dy JPY- units	2,938,478.90	1,836,220.71
-HI dy JPY- units	617,170.58	295,780.49
-J dy USD- units	1,411,612.97	1,450,479.93
-P dy USD- units	758,516.57	804,627.38
-P dy CHF- units	694,393.51	697,801.01
-P dy EUR- units	278,676.79	294,488.28
-HP CHF- units	44,830.47	-
-HP EUR- units	55,659.01	-
-R dy USD- units	680,878.30	727,889.02
-R dy CHF- units	13,827.03	25,065.86
-R dy EUR- units	76,838.01	80,492.21
-Z dy EUR- units	1,074,560.64	1,571,402.29
-Z dy USD- units	367,648.06	418,388.06
-Z USD- units	100.00	100.00
-HZ CHF- units	1,962.41	1,900.00
Net asset value per unit (in class currency)		
-I dy USD- units	181.14	162.42
-I dy CHF- units	165.56	158.86
-I dy EUR- units	171.21	166.17
-I dy JPY- units	27,033.35	23,468.89
-HI dy JPY- units	16,745.30	16,030.94
-J dy USD- units	181.39	162.58
-P dy USD- units	177.96	159.79
-P dy CHF- units	162.66	156.29
-P dy EUR- units	168.20	163.48
-HP CHF- units	158.76	-
-HP EUR- units	164.55	-
-R dy USD- units	174.46	156.89
-R dy CHF- units	159.46	153.45
-R dy EUR- units	164.90	160.51
-Z dy EUR- units	175.26	169.70
-Z dy USD- units	185.42	165.87
-Z USD- units	185.42	165.87
-HZ CHF- units	155.66	146.77

Pictet CH Precious Metals Fund - Physical Gold

STATEMENT OF NET ASSETS

Swinging Single Pricing (*)

Per unit (in shareclass currency)

	30.09.2023		30.09.2022	
	"Swung" NAV	Appraised NAV	"Swung" NAV	Appraised NAV
-I dy USD- units	181.14	181.17	162.42	162.32
-I dy CHF- units	165.56	165.59	158.86	158.77
-I dy EUR- units	171.21	171.24	166.17	166.06
-I dy JPY- units	27,033.35	27,037.83	23,468.89	23,454.44
-HI dy JPY- units	16,745.30	16,749.50	16,030.94	16,020.62
-J dy USD- units	181.39	181.43	162.58	162.49
-P dy USD- units	177.96	177.99	159.79	159.69
-P dy CHF- units	162.66	162.68	156.29	156.19
-P dy EUR- units	168.20	168.23	163.48	163.37
-HP CHF- units	158.76	158.80	N/A	N/A
-HP EUR- units	164.55	164.59	N/A	N/A
-R dy USD- units	174.46	174.50	156.89	156.79
-R dy CHF- units	159.46	159.49	153.45	153.36
-R dy EUR- units	164.90	164.93	160.51	160.40

(*) 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 Precious Metals Fund - Physical Gold

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

		Number of units		Number of units	
-I dy USD- UNITS OUTSTANDING					
Statement as at	01.10.2022	4,789,006.32	01.10.2021	5,830,220.15	
Units issued during the year		1,358,874.79		848,138.01	
Units redeemed during the year		-1,120,141.65		-1,889,351.84	
Statement as at	30.09.2023	5,027,739.46	30.09.2022	4,789,006.32	
-I dy CHF- UNITS OUTSTANDING					
Statement as at	01.10.2022	350,401.45	01.10.2021	371,559.67	
Units issued during the year		70,430.37		42,807.18	
Units redeemed during the year		-53,575.36		-63,965.40	
Statement as at	30.09.2023	367,256.46	30.09.2022	350,401.45	
-I dy EUR- UNITS OUTSTANDING					
Statement as at	01.10.2022	754,028.42	01.10.2021	846,871.35	
Units issued during the year		95,346.67		180,315.87	
Units redeemed during the year		-54,173.53		-273,158.80	
Statement as at	30.09.2023	795,201.56	30.09.2022	754,028.42	
-I dy JPY- UNITS OUTSTANDING					
Statement as at	01.10.2022	1,836,220.71	01.10.2021	1,415,464.80	
Units issued during the year		1,445,804.30		919,356.69	
Units redeemed during the year		-343,546.11		-498,600.78	
Statement as at	30.09.2023	2,938,478.90	30.09.2022	1,836,220.71	
-HI dy JPY- UNITS OUTSTANDING					
Statement as at	01.10.2022	295,780.49	01.10.2021	624,839.36	
Units issued during the year		916,076.57		322,215.61	
Units redeemed during the year		-594,686.48		-651,274.48	
Statement as at	30.09.2023	617,170.58	30.09.2022	295,780.49	
-J dy USD- UNITS OUTSTANDING					
Statement as at	01.10.2022	1,450,479.93	01.10.2021	1,391,100.78	
Units issued during the year		121,115.06		214,096.12	
Units redeemed during the year		-159,982.02		-154,716.97	
Statement as at	30.09.2023	1,411,612.97	30.09.2022	1,450,479.93	

Pictet CH Precious Metals Fund - Physical Gold

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

		Number of units		Number of units	
-P dy USD- UNITS OUTSTANDING					
Statement as at	01.10.2022	804,627.38	01.10.2021	933,891.93	
Units issued during the year		67,644.15		127,416.78	
Units redeemed during the year		-113,754.96		-256,681.33	
Statement as at	30.09.2023	758,516.57	30.09.2022	804,627.38	
-P dy CHF- UNITS OUTSTANDING					
Statement as at	01.10.2022	697,801.01	01.10.2021	702,745.51	
Units issued during the year		89,055.05		124,206.57	
Units redeemed during the year		-92,462.55		-129,151.07	
Statement as at	30.09.2023	694,393.51	30.09.2022	697,801.01	
-P dy EUR- UNITS OUTSTANDING					
Statement as at	01.10.2022	294,488.28	01.10.2021	335,625.45	
Units issued during the year		18,779.98		26,604.38	
Units redeemed during the year		-34,591.47		-67,741.55	
Statement as at	30.09.2023	278,676.79	30.09.2022	294,488.28	
-HP CHF- UNITS OUTSTANDING					
Statement as at	25.05.2023	0.00			
Units issued during the year		44,830.47			
Units redeemed during the year		0.00			
Statement as at	30.09.2023	44,830.47			
-HP EUR- UNITS OUTSTANDING					
Statement as at	25.05.2023	0.00			
Units issued during the year		55,659.01			
Units redeemed during the year		0.00			
Statement as at	30.09.2023	55,659.01			
-R dy USD- UNITS OUTSTANDING					
Statement as at	01.10.2022	727,889.02	01.10.2021	793,412.54	
Units issued during the year		78,544.81		84,435.89	
Units redeemed during the year		-125,555.53		-149,959.41	
Statement as at	30.09.2023	680,878.30	30.09.2022	727,889.02	

Pictet CH Precious Metals Fund - Physical Gold

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

		Number of units		Number of units	
-R dy CHF- UNITS OUTSTANDING					
Statement as at	01.10.2022	25,065.86	01.10.2021	24,250.72	
Units issued during the year		855.60		5,001.25	
Units redeemed during the year		-12,094.43		-4,186.11	
Statement as at	30.09.2023	13,827.03	30.09.2022	25,065.86	
-R dy EUR- UNITS OUTSTANDING					
Statement as at	01.10.2022	80,492.21	01.10.2021	79,158.38	
Units issued during the year		6,940.25		14,491.67	
Units redeemed during the year		-10,594.45		-13,157.84	
Statement as at	30.09.2023	76,838.01	30.09.2022	80,492.21	
-Z dy EUR- UNITS OUTSTANDING					
Statement as at	01.10.2022	1,571,402.29	01.10.2021	1,698,269.26	
Units issued during the year		0.00		241,903.43	
Units redeemed during the year		-496,841.65		-368,770.40	
Statement as at	30.09.2023	1,074,560.64	30.09.2022	1,571,402.29	
-Z dy USD- UNITS OUTSTANDING					
Statement as at	01.10.2022	418,388.06	01.10.2021	344,436.68	
Units issued during the year		116,430.00		267,497.00	
Units redeemed during the year		-167,170.00		-193,545.62	
Statement as at	30.09.2023	367,648.06	30.09.2022	418,388.06	
-Z USD- UNITS OUTSTANDING					
Statement as at	01.10.2022	100.00	01.10.2021	100.00	
Units issued during the year		2,473.65		0.00	
Units redeemed during the year		-2,473.65		0.00	
Statement as at	30.09.2023	100.00	30.09.2022	100.00	
-HZ CHF- UNITS OUTSTANDING					
Statement as at	01.10.2022	1,900.00	01.10.2021	1,900.00	
Units issued during the year		62.41		0.00	
Units redeemed during the year		0.00		0.00	
Statement as at	30.09.2023	1,962.41	30.09.2022	1,900.00	

Pictet CH Precious Metals Fund - Physical Gold

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

		USD		USD
CHANGES IN NET ASSETS OF THE FUND				
Net assets of the Fund	01.10.2022	2,272,317,535.34	01.10.2021	2,599,431,733.83
Balance of unit movements		178,404,957.85		-231,120,155.73
Total result		256,120,850.08		-95,994,042.76
Net assets of the Fund	30.09.2023	2,706,843,343.27	30.09.2022	2,272,317,535.34

Pictet CH Precious Metals Fund - Physical Gold

INCOME STATEMENT

	01.10.2022 30.09.2023	01.10.2021 30.09.2022
	USD	USD
Income from cash at banks	71,988.42	3,403.50
Equalization on issue of units	-806,781.17	-601,590.08
TOTAL INCOME	-734,792.75	-598,186.58
Less:		
Negative interest (long position)	315.34	13.95
Passive interest (short position)	79,242.82	3,864.91
Auditing fees	12,972.22	16,087.47
Statutory remuneration paid:		
- To the Fund Management Company - management fee (1)		
-I dy- units	2,337,530.17	2,183,395.25
-HI dy- units	115,413.96	76,324.42
-J dy- units	311,707.84	307,286.98
-P dy- units	942,763.39	977,282.59
-HP CHF- units	6,575.09	-
-HP EUR- units	4,578.13	-
-R dy- units	633,393.77	663,501.22
- To the Fund Management Company - administration fee (2)	572,372.45	550,874.96
- To the custodian bank (3)	1,329,683.99	1,313,175.57
Other expenses	203,584.08	161,699.56
Equalization on redemption of units	-646,918.53	-915,715.24
TOTAL EXPENSES	5,903,214.72	5,337,791.64
NET RESULT	-6,638,007.47	-5,935,978.22
Realised capital gains	6,926,378.28	26,153,292.40
REALISED RESULT	288,370.81	20,217,314.18
Unrealised capital gains and losses (variation)	255,832,479.27	-116,211,356.94
TOTAL RESULT	256,120,850.08	-95,994,042.76

Pictet CH Precious Metals Fund - Physical Gold

INCOME STATEMENT

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 USD- units	0.15%	0.15%	0.02%	0.02%	0.05%	0.05%
-I dy CHF- units	0.15%	0.15%	0.02%	0.02%	0.05%	0.05%
-I dy EUR- units	0.15%	0.15%	0.02%	0.02%	0.05%	0.05%
-I dy JPY- units	0.15%	0.15%	0.02%	0.02%	0.05%	0.05%
-HI dy JPY- units	0.15%	0.15%	0.07%	0.07%	0.05%	0.05%
-J dy USD- units	0.12%	0.12%	0.02%	0.02%	0.05%	0.05%
-P dy USD- units	0.30%	0.30%	0.02%	0.02%	0.05%	0.05%
-P dy CHF- units	0.30%	0.30%	0.02%	0.02%	0.05%	0.05%
-P dy EUR- units	0.30%	0.30%	0.02%	0.02%	0.05%	0.05%
-HP CHF- units	0.30% **	N/A	0.07% **	N/A	0.05% **	N/A
-HP EUR- units	0.30% **	N/A	0.07% **	N/A	0.05% **	N/A
-R dy USD- units	0.45%	0.45%	0.02%	0.02%	0.05%	0.05%
-R dy CHF- units	0.45%	0.45%	0.02%	0.02%	0.05%	0.05%
-R dy EUR- units	0.45%	0.45%	0.02%	0.02%	0.05%	0.05%
-Z dy EUR- units	- *	- *	0.02%	0.02%	0.05%	0.05%
-Z dy USD- units	- *	- *	0.02%	0.02%	0.05%	0.05%
-Z USD- units	- *	- *	0.02%	0.02%	0.05%	0.05%
-HZ CHF- units	- *	- *	0.07%	0.07%	0.05%	0.05%

* -Z dy- / -Z- / -HZ- units : the fee is invoiced directly to the investor by an entity of the Pictet Group.

** Annualized

Launch of the -HP CHF- and -HP EUR- unit on May 25, 2023

Pictet CH Precious Metals Fund - Physical Gold

APPROPRIATION OF NET INCOME

	30.09.2023	30.09.2022
	USD	USD
Net income of the year	-6,638,007.47	-5,935,978.22
Coverage of the loss by transfer to the accumulated gains and losses account	6,638,007.47	5,935,978.22
Balance brought forward from the previous financial year	0.00	0.00
Available for distribution	0.00	0.00
Dividends 2023		
No dividend for the financial year ended 30.09.2023	0.00	
Dividends 2022		
No dividend for the financial year ended 30.09.2022		0.00
Amount carried forward to new account	0.00	0.00

Pictet CH Precious Metals Fund - Physical Gold

DATA CONCERNING THE THREE PREVIOUS YEARS

	30.09.2023 USD	30.09.2022 USD	30.09.2021 USD
Net asset value of the Fund	2,706,843,343.27	2,272,317,535.34	2,599,431,733.83
Net Asset Value per unit (in shareclass currency)			
-I dy USD- units	181.14	162.42	169.74
-I dy CHF- units	165.56	158.86	158.76
-I dy EUR- units	171.21	166.17	146.54
-I dy JPY- units	27,033.35	23,468.89	18,976.07
-HI dy JPY- units	16,745.30	16,030.94	17,060.77
-J dy USD- units	181.39	162.58	169.84
-P dy USD- units	177.96	159.79	167.22
-P dy CHF- units	162.66	156.29	156.40
-P dy EUR- units	168.20	163.48	144.36
-HP CHF- units	158.76	-	-
-HP EUR- units	164.55	-	-
-R dy USD- units	174.46	156.89	164.43
-R dy CHF- units	159.46	153.45	153.79
-R dy EUR- units	164.90	160.51	141.95
-Z dy EUR- units	175.26	169.70	149.41
-Z dy USD- units	185.42	165.87	173.07
-Z USD- units	185.42	165.87	173.07
-HZ CHF- units	155.66	146.77	157.02

Dividend

No dividend for the three previous years

	Number of units	Number of units	Number of units
Units outstanding			
-I dy USD- units	5,027,739.46	4,789,006.32	5,830,220.15
-I dy CHF- units	367,256.46	350,401.45	371,559.67
-I dy EUR- units	795,201.56	754,028.42	846,871.35
-I dy JPY- units	2,938,478.90	1,836,220.71	1,415,464.80
-HI dy JPY- units	617,170.58	295,780.49	624,839.36
-J dy USD- units	1,411,612.97	1,450,479.93	1,391,100.78
-P dy USD- units	758,516.57	804,627.38	933,891.93
-P dy CHF- units	694,393.51	697,801.01	702,745.51
-P dy EUR- units	278,676.79	294,488.28	335,625.45
-HP CHF- units	44,830.47	-	-
-HP EUR- units	55,659.01	-	-
-R dy USD- units	680,878.30	727,889.02	793,412.54
-R dy CHF- units	13,827.03	25,065.86	24,250.72
-R dy EUR- units	76,838.01	80,492.21	79,158.38
-Z dy EUR- units	1,074,560.64	1,571,402.29	1,698,269.26
-Z dy USD- units	367,648.06	418,388.06	344,436.68
-Z USD- units	100.00	100.00	100.00
-HZ CHF- units	1,962.41	1,900.00	1,900.00

Pictet CH Precious Metals Fund - Physical Gold

ADDITIONAL INFORMATION

- 1) **Derivative financial instruments** Forward exchange transactions are made exclusively at the level of the hedged classes within the framework of systematic hedging of currency risk.
- 2) **Securities lending** No securities are subject to securities lending as at September 30, 2023 and as at September 30, 2022.
- 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 (%)	01.01.2023 30.09.2023	2022	2020 ^(*) 2022	2018 ^(*) 2022
-I dy USD- units	2.94	0.11	5.93	6.69
-I dy CHF- units	2.00	1.05	4.26	5.51
-I dy EUR- units	4.00	6.23	7.64	9.15
-I dy JPY- units	16.55	14.68	13.01	10.12
-HI dy JPY- units	-2.14	-2.87	3.67	3.89
-J dy USD- units (**)	2.96	0.15	N/A	N/A
-P dy USD- units	2.83	-0.03	5.80	6.55
-P dy CHF- units	1.89	0.90	4.14	5.38
-P dy EUR- units	3.89	6.07	7.51	9.02
-HP CHF- units (**)	N/A	N/A	N/A	N/A
-HP EUR- units (**)	N/A	N/A	N/A	N/A
-R dy USD- units	2.71	-0.18	5.64	6.40
-R dy CHF- units	1.77	0.75	3.98	5.22
-R dy EUR- units	3.78	5.91	7.35	8.85
-Z dy EUR- units (**)	4.21	6.38	N/A	N/A
-Z dy USD- units	3.14	0.27	6.08	6.85
-Z USD- units (**)	3.14	0.27	N/A	N/A
-HZ CHF- units (**)	-0.73	-3.20	N/A	N/A

(*) Annualized performances over 3 years or 5 years

(**) Launch of the -J dy USD- unit on March 3, 2020.

Launch of the -Z dy EUR- unit on April 24, 2020.

Launch of the -Z USD- and -HZ CHF- units on April 20, 2021.

Launch of the -HP CHF- and -HP EUR- units on May 25, 2023.

The sub-fund prospectus does not mention a benchmark index as the objective is to generate absolute return rather than outperforming an index.

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.

Pictet CH Precious Metals Fund - Physical Gold

ADDITIONAL INFORMATION (continued)

5) Total Expense Ratio (%)	01.10.2022 30.09.2023	01.10.2021 30.09.2022
-I dy USD- units	0.23	0.23
-I dy CHF- units	0.23	0.23
-I dy EUR- units	0.23	0.23
-I dy JPY- units	0.23	0.23
-HI dy JPY- units	0.28	0.28
-J dy USD- units	0.20	0.20
-P dy USD- units	0.38	0.38
-P dy CHF- units	0.38	0.38
-P dy EUR- units	0.38	0.38
-HP CHF- units (**)	0.43 ^(*)	N/A
-HP EUR- units (**)	0.43 ^(*)	N/A
-R dy USD- units	0.53	0.53
-R dy CHF- units	0.52	0.53
-R dy EUR- units	0.53	0.53
-Z dy EUR- units	0.08	0.08
-Z dy USD- units	0.08	0.08
-Z USD- units	0.07	0.08
-HZ CHF- units	0.13	0.13

(*) Annualized TER

(**) Launch of the -HP CHF- and -HP EUR- units on May 25, 2023.

Pictet CH Precious Metals Fund - Physical Gold

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 USD)	% of the total assets of the fund
CASH AT BANKS						
- DEPOSITS AT SIGHT						
CHF				CHF	9,806.19	0.00
EUR				EUR	14,532.90	0.00
JPY				JPY	1,588.04	0.00
USD				USD	3,357,965.72	0.12
TOTAL DEPOSITS AT SIGHT					3,383,892.85	0.12
TOTAL CASH AT BANKS					3,383,892.85	0.12
BANK OVERDRAFT						
JPY				JPY	-42,001.22	0.00
TOTAL BANK OVERDRAFT					-42,001.22	0.00
PRECIOUS METALS						
OTHER TRANSFERABLE SECURITIES						
GR. GOLD (BAR 1 KG 999.9)	1,355,864	7,126,287	5,887,410	2,594,741	USD 156,042,426.35	5.76
GR. GOLD (BAR 12.5KG 995 OR BEST)	40,897,126	2,022,816	496,176	42,423,766	USD 2,551,279,145.35	94.23
TOTAL PRECIOUS METALS					2,707,321,571.70	100.00
DERIVATIVE FINANCIAL INSTRUMENTS						
Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FORWARD EXCHANGE CONTRACT						
FX-SW 06.09.2022-04.11.2022	292,079.14	CHF	298,999.18	USD	0.00	0.00
FX-SW 06.09.2022-04.11.2022	4,487,754,094.00	JPY	31,770,270.22	USD	0.00	0.00
FX-SW 06.09.2022-04.11.2022	45,364,394.00	JPY	320,000.00	USD	0.00	0.00
FX-SW 06.09.2022-04.11.2022	1,512,967.80	USD	214,910,000.00	JPY	0.00	0.00
FX-SW 06.09.2022-04.11.2022	6,625.85	USD	6,500.00	CHF	0.00	0.00
FX-SW 07.09.2022-04.11.2022	46,104,422.00	JPY	320,000.00	USD	0.00	0.00
FX-SW 08.09.2022-04.11.2022	93,113,532.00	JPY	650,000.00	USD	0.00	0.00
FX-SW 13.09.2022-04.11.2022	73,013,957.00	JPY	510,000.00	USD	0.00	0.00
FX-SW 16.09.2022-04.11.2022	530,000.00	USD	75,519,224.00	JPY	0.00	0.00
FX-SW 16.09.2022-04.11.2022	4,200.00	USD	4,030.45	CHF	0.00	0.00
FX-SW 21.09.2022-04.11.2022	450,161,735.00	JPY	3,140,000.00	USD	0.00	0.00
FX-SW 23.09.2022-04.11.2022	3,700.00	USD	3,603.59	CHF	0.00	0.00
FX-SW 23.09.2022-04.11.2022	510,000.00	USD	72,759,709.00	JPY	0.00	0.00
FX-SW 26.09.2022-04.11.2022	1,630,000.00	USD	234,207,197.00	JPY	0.00	0.00
FX-SW 28.09.2022-04.11.2022	46,066,084.00	JPY	320,000.00	USD	0.00	0.00
FX-SW 28.09.2022-04.11.2022	3,100.00	USD	3,043.66	CHF	0.00	0.00
FX-SW 30.09.2022-04.11.2022	103,671,749.00	JPY	720,000.00	USD	0.00	0.00
FX-SW 04.10.2022-04.11.2022	9,218.15	CHF	9,400.00	USD	0.00	0.00
FX-SW 04.10.2022-04.11.2022	131,146,026.00	JPY	910,000.00	USD	0.00	0.00
FX-SW 09.09.2022-04.11.2022	3,062.76	CHF	3,200.00	USD	0.00	0.00
FX-SW 14.09.2022-04.11.2022	3,800.00	USD	3,639.90	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 Precious Metals Fund - Physical Gold

INVENTORY OF THE FUND ASSETS AS AT 30.09.2023

Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 15.09.2022-04.11.2022	2,900.00	USD	2,766.72	CHF	0.00	0.00
FX-SW 29.09.2022-04.11.2022	3,425.36	CHF	3,500.00	USD	0.00	0.00
FX-SW 05.10.2022-04.11.2022	66,391,323.00	JPY	460,000.00	USD	0.00	0.00
FX-SW 06.10.2022-04.11.2022	297,500,000.00	JPY	2,060,219.60	USD	0.00	0.00
FX-SW 10.10.2022-04.11.2022	530,000.00	USD	77,028,489.00	JPY	0.00	0.00
FX-SW 10.10.2022-04.11.2022	4,200.00	USD	4,192.61	CHF	0.00	0.00
FX-SW 13.10.2022-04.11.2022	96,982,876.00	JPY	660,000.00	USD	0.00	0.00
FX-SW 24.10.2022-04.11.2022	150,146,916.00	JPY	1,010,000.00	USD	0.00	0.00
FX-SW 26.10.2022-04.11.2022	5,626.38	CHF	5,700.00	USD	0.00	0.00
FX-SW 26.10.2022-04.11.2022	131,813,992.00	JPY	900,000.00	USD	0.00	0.00
FX-SW 31.10.2022-04.11.2022	370,000.00	USD	55,047,171.00	JPY	0.00	0.00
FX-SW 14.10.2022-04.11.2022	4,200.00	USD	4,220.17	CHF	0.00	0.00
FX-SW 19.10.2022-04.11.2022	3,900.00	USD	3,913.34	CHF	0.00	0.00
FX-SW 01.11.2022-03.02.2023	277,003.18	CHF	280,873.33	USD	0.00	0.00
FX-SW 01.11.2022-03.02.2023	3,854.36	CHF	3,900.00	USD	0.00	0.00
FX-SW 01.11.2022-03.02.2023	5,651,764,888.00	JPY	38,667,522.02	USD	0.00	0.00
FX-SW 01.11.2022-03.02.2023	260,346,417.00	JPY	1,780,000.00	USD	0.00	0.00
FX-SW 03.11.2022-03.02.2023	6,000.00	USD	6,001.60	CHF	0.00	0.00
FX-SW 03.11.2022-03.02.2023	870,000.00	USD	127,215,661.00	JPY	0.00	0.00
FX-SW 04.11.2022-03.02.2023	5,015.84	CHF	5,100.00	USD	0.00	0.00
FX-SW 04.11.2022-03.02.2023	105,838,655.00	JPY	730,000.00	USD	0.00	0.00
FX-SW 07.11.2022-03.02.2023	840,000.00	USD	121,665,972.00	JPY	0.00	0.00
FX-SW 08.11.2022-03.02.2023	1,156,161,059.00	JPY	8,020,000.00	USD	0.00	0.00
FX-SW 08.11.2022-03.02.2023	2,800.00	USD	2,740.25	CHF	0.00	0.00
FX-SW 09.11.2022-03.02.2023	6,133.44	CHF	6,300.00	USD	0.00	0.00
FX-SW 09.11.2022-03.02.2023	215,670,922.00	JPY	1,490,000.00	USD	0.00	0.00
FX-SW 10.11.2022-03.02.2023	129,257,150.00	JPY	920,000.00	USD	0.00	0.00
FX-SW 11.11.2022-03.02.2023	7,527.30	CHF	8,000.00	USD	0.00	0.00
FX-SW 11.11.2022-03.02.2023	365,077,944.00	JPY	2,650,000.00	USD	0.00	0.00
FX-SW 14.11.2022-03.02.2023	97,223,987.00	JPY	700,000.00	USD	0.00	0.00
FX-SW 15.11.2022-03.02.2023	187,153,432.00	JPY	1,360,000.00	USD	0.00	0.00
FX-SW 16.11.2022-03.02.2023	3,919.08	CHF	4,200.00	USD	0.00	0.00
FX-SW 16.11.2022-03.02.2023	611,073,035.00	JPY	4,430,000.00	USD	0.00	0.00
FX-SW 18.11.2022-03.02.2023	3,500.00	USD	3,310.33	CHF	0.00	0.00
FX-SW 18.11.2022-03.02.2023	630,000.00	USD	87,351,019.00	JPY	0.00	0.00
FX-SW 24.11.2022-03.02.2023	164,193,834.00	JPY	1,200,000.00	USD	0.00	0.00
FX-SW 29.11.2022-03.02.2023	116,827,012.00	JPY	850,000.00	USD	0.00	0.00
FX-SW 01.12.2022-03.02.2023	2,883.67	CHF	3,100.00	USD	0.00	0.00
FX-SW 01.12.2022-03.02.2023	1,340,000.00	USD	180,294,993.00	JPY	0.00	0.00
FX-SW 02.12.2022-03.02.2023	2,863.53	CHF	3,100.00	USD	0.00	0.00
FX-SW 02.12.2022-03.02.2023	1,024,957,295.00	JPY	7,630,000.00	USD	0.00	0.00
FX-SW 09.12.2022-03.02.2023	3,152.10	CHF	3,400.00	USD	0.00	0.00
FX-SW 09.12.2022-03.02.2023	132,575,212.00	JPY	980,000.00	USD	0.00	0.00
FX-SW 13.12.2022-03.02.2023	6,610,000.00	USD	886,630,843.00	JPY	0.00	0.00
FX-SW 14.12.2022-03.02.2023	176,820,934.00	JPY	1,320,000.00	USD	0.00	0.00
FX-SW 19.12.2022-03.02.2023	119,442,400.00	JPY	880,000.00	USD	0.00	0.00
FX-SW 15.12.2022-03.02.2023	586,888,062.00	JPY	4,320,000.00	USD	0.00	0.00
FX-SW 15.12.2022-03.02.2023	3,700.00	USD	3,407.11	CHF	0.00	0.00
FX-SW 16.12.2022-03.02.2023	421,000,894.00	JPY	3,100,000.00	USD	0.00	0.00
FX-SW 20.12.2022-03.02.2023	4,421.86	CHF	4,800.00	USD	0.00	0.00
FX-SW 20.12.2022-03.02.2023	615,083,461.00	JPY	4,680,000.00	USD	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 Precious Metals Fund - Physical Gold

INVENTORY OF THE FUND ASSETS AS AT 30.09.2023

Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 21.12.2022-03.02.2023	899,323,802.00	JPY	6,840,000.00	USD	0.00	0.00
FX-SW 28.12.2022-03.02.2023	178,610,097.00	JPY	1,340,000.00	USD	0.00	0.00
FX-SW 29.12.2022-03.02.2023	227,878,376.00	JPY	1,720,000.00	USD	0.00	0.00
FX-SW 03.01.2023-03.02.2023	3,067.96	CHF	3,300.00	USD	0.00	0.00
FX-SW 03.01.2023-03.02.2023	154,299,918.00	JPY	1,190,000.00	USD	0.00	0.00
FX-SW 04.01.2023-03.02.2023	3,882.95	CHF	4,200.00	USD	0.00	0.00
FX-SW 04.01.2023-03.02.2023	352,391,980.00	JPY	2,700,000.00	USD	0.00	0.00
FX-SW 05.01.2023-03.02.2023	493,227,564.00	JPY	3,700,000.00	USD	0.00	0.00
FX-SW 09.01.2023-03.02.2023	160,358,413.00	JPY	1,220,000.00	USD	0.00	0.00
FX-SW 11.01.2023-03.02.2023	237,841,441.00	JPY	1,800,000.00	USD	0.00	0.00
FX-SW 12.01.2023-03.02.2023	234,140,031.00	JPY	1,800,000.00	USD	0.00	0.00
FX-SW 16.01.2023-03.02.2023	205,053,413.00	JPY	1,600,000.00	USD	0.00	0.00
FX-SW 20.01.2023-03.02.2023	3,960.23	CHF	4,300.00	USD	0.00	0.00
FX-SW 20.01.2023-03.02.2023	194,973,588.00	JPY	1,500,000.00	USD	0.00	0.00
FX-SW 23.01.2023-03.02.2023	482,809,859.00	JPY	3,700,000.00	USD	0.00	0.00
FX-SW 24.01.2023-03.02.2023	196,268,480.00	JPY	1,500,000.00	USD	0.00	0.00
FX-SW 26.01.2023-03.02.2023	169,289,094.00	JPY	1,300,000.00	USD	0.00	0.00
FX-SW 21.11.2022-03.02.2023	3,800.00	USD	3,602.89	CHF	0.00	0.00
FX-SW 30.11.2022-03.02.2023	3,129.32	CHF	3,300.00	USD	0.00	0.00
FX-SW 06.12.2022-03.02.2023	3,300.00	USD	3,082.89	CHF	0.00	0.00
FX-SW 10.01.2023-03.02.2023	3,125.95	CHF	3,400.00	USD	0.00	0.00
FX-SW 13.01.2023-03.02.2023	4,074.85	CHF	4,400.00	USD	0.00	0.00
FX-SW 31.01.2023-28.04.2023	291,850.02	CHF	317,773.33	USD	0.00	0.00
FX-SW 31.01.2023-28.04.2023	16,800.00	CHF	18,361.30	USD	0.00	0.00
FX-SW 31.01.2023-28.04.2023	13,689,102,468.00	JPY	106,227,522.02	USD	0.00	0.00
FX-SW 31.01.2023-28.04.2023	925,300,000.00	JPY	7,207,787.66	USD	0.00	0.00
FX-SW 01.02.2023-28.04.2023	7,263.26	CHF	8,000.00	USD	0.00	0.00
FX-SW 01.02.2023-28.04.2023	511,228,976.00	JPY	4,000,000.00	USD	0.00	0.00
FX-SW 02.02.2023-28.04.2023	4,311.47	CHF	4,700.00	USD	0.00	0.00
FX-SW 02.02.2023-28.04.2023	343,256,360.00	JPY	2,700,000.00	USD	0.00	0.00
FX-SW 03.02.2023-28.04.2023	6,900.00	USD	6,337.37	CHF	0.00	0.00
FX-SW 03.02.2023-28.04.2023	4,800,000.00	USD	620,861,558.00	JPY	0.00	0.00
FX-SW 06.02.2023-28.04.2023	2,700,000.00	USD	354,283,791.00	JPY	0.00	0.00
FX-SW 06.02.2023-28.04.2023	8,000.00	USD	7,362.24	CHF	0.00	0.00
FX-SW 08.02.2023-28.04.2023	246,895,806.00	JPY	1,900,000.00	USD	0.00	0.00
FX-SW 10.02.2023-28.04.2023	4,400,000.00	USD	571,151,812.00	JPY	0.00	0.00
FX-SW 13.02.2023-28.04.2023	6,000.00	USD	5,484.56	CHF	0.00	0.00
FX-SW 13.02.2023-28.04.2023	1,426,000.00	USD	187,201,959.00	JPY	0.00	0.00
FX-SW 16.02.2023-28.04.2023	186,263,459.00	JPY	1,400,000.00	USD	0.00	0.00
FX-SW 20.02.2023-28.04.2023	3,115.83	CHF	3,400.00	USD	0.00	0.00
FX-SW 20.02.2023-28.04.2023	145,959,494.00	JPY	1,100,000.00	USD	0.00	0.00
FX-SW 27.02.2023-28.04.2023	3,200,000.00	USD	431,824,432.00	JPY	0.00	0.00
FX-SW 01.03.2023-28.04.2023	4,758.15	CHF	5,100.00	USD	0.00	0.00
FX-SW 01.03.2023-28.04.2023	283,054,609.00	JPY	2,100,000.00	USD	0.00	0.00
FX-SW 06.03.2023-28.04.2023	539,645,712.00	JPY	4,000,000.00	USD	0.00	0.00
FX-SW 08.03.2023-28.04.2023	3,500,000.00	USD	475,754,451.00	JPY	0.00	0.00
FX-SW 08.03.2023-28.04.2023	4,300.00	USD	4,028.75	CHF	0.00	0.00
FX-SW 10.03.2023-28.04.2023	2,927.27	CHF	3,200.00	USD	0.00	0.00
FX-SW 10.03.2023-28.04.2023	214,085,285.00	JPY	1,600,000.00	USD	0.00	0.00
FX-SW 13.03.2023-28.04.2023	8,873.37	CHF	9,800.00	USD	0.00	0.00
FX-SW 13.03.2023-28.04.2023	382,621,314.00	JPY	2,900,000.00	USD	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 Precious Metals Fund - Physical Gold

INVENTORY OF THE FUND ASSETS AS AT 30.09.2023

Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 16.03.2023-28.04.2023	3,422.76	CHF	3,700.00	USD	0.00	0.00
FX-SW 16.03.2023-28.04.2023	184,607,440.00	JPY	1,400,000.00	USD	0.00	0.00
FX-SW 17.03.2023-28.04.2023	157,521,802.00	JPY	1,200,000.00	USD	0.00	0.00
FX-SW 20.03.2023-28.04.2023	9,205.41	CHF	10,000.00	USD	0.00	0.00
FX-SW 20.03.2023-28.04.2023	314,268,660.00	JPY	2,400,000.00	USD	0.00	0.00
FX-SW 21.03.2023-28.04.2023	1,200,000.00	USD	157,444,520.00	JPY	0.00	0.00
FX-SW 21.03.2023-28.04.2023	4,000.00	USD	3,682.05	CHF	0.00	0.00
FX-SW 22.03.2023-28.04.2023	3,700.00	USD	3,399.94	CHF	0.00	0.00
FX-SW 22.03.2023-28.04.2023	1,200,000.00	USD	158,301,560.00	JPY	0.00	0.00
FX-SW 24.03.2023-28.04.2023	285,503,222.00	JPY	2,200,000.00	USD	0.00	0.00
FX-SW 27.03.2023-28.04.2023	3,500,000.00	USD	458,358,684.00	JPY	0.00	0.00
FX-SW 27.03.2023-28.04.2023	4,900.00	USD	4,478.92	CHF	0.00	0.00
FX-SW 29.03.2023-28.04.2023	197,708,430.00	JPY	1,500,000.00	USD	0.00	0.00
FX-SW 31.03.2023-28.04.2023	11,102.73	CHF	12,200.00	USD	0.00	0.00
FX-SW 31.03.2023-28.04.2023	211,911,970.00	JPY	1,600,000.00	USD	0.00	0.00
FX-SW 17.02.2023-28.04.2023	3,100.00	USD	2,865.58	CHF	0.00	0.00
FX-SW 23.02.2023-28.04.2023	3,300.00	USD	3,059.93	CHF	0.00	0.00
FX-SW 28.02.2023-28.04.2023	3,200.00	USD	2,975.77	CHF	0.00	0.00
FX-SW 14.03.2023-28.04.2023	6,375.00	CHF	7,000.00	USD	0.00	0.00
FX-SW 23.03.2023-28.04.2023	5,553.59	CHF	6,100.00	USD	0.00	0.00
FX-SW 05.04.2023-28.04.2023	6,928.83	CHF	7,700.00	USD	0.00	0.00
FX-SW 05.04.2023-28.04.2023	1,600,000.00	USD	208,477,299.00	JPY	0.00	0.00
FX-SW 06.04.2023-28.04.2023	4,400,000.00	USD	578,688,651.00	JPY	0.00	0.00
FX-SW 18.04.2023-28.04.2023	200,981,550.00	JPY	1,500,000.00	USD	0.00	0.00
FX-SW 18.04.2023-28.04.2023	4,500.00	USD	4,037.98	CHF	0.00	0.00
FX-SW 19.04.2023-28.04.2023	1,300,000.00	USD	174,693,194.00	JPY	0.00	0.00
FX-SW 19.04.2023-28.04.2023	6,200.00	USD	5,560.28	CHF	0.00	0.00
FX-SW 20.04.2023-28.04.2023	4,991.46	CHF	5,600.00	USD	0.00	0.00
FX-SW 20.04.2023-28.04.2023	11,090,000.00	USD	1,488,763,820.00	JPY	0.00	0.00
FX-SW 21.04.2023-28.04.2023	10,900,000.00	USD	1,464,015,144.00	JPY	0.00	0.00
FX-SW 24.04.2023-28.04.2023	9,680,000.00	USD	1,303,135,133.00	JPY	0.00	0.00
FX-SW 11.04.2023-28.04.2023	3,900.00	USD	3,523.34	CHF	0.00	0.00
FX-SW 13.04.2023-28.04.2023	3,631.98	CHF	4,100.00	USD	0.00	0.00
FX-SW 02.05.2023-08.05.2023	754,586.86	USD	103,500,000.00	JPY	0.00	0.00
FX-SW 25.04.2023-30.06.2023	317,823.08	CHF	360,734.63	USD	0.00	0.00
FX-SW 25.04.2023-30.06.2023	10,500.00	CHF	11,863.96	USD	0.00	0.00
FX-SW 25.04.2023-30.06.2023	10,478,162,815.00	JPY	78,869,309.68	USD	0.00	0.00
FX-SW 25.04.2023-30.06.2023	4,657,089.10	USD	617,950,000.00	JPY	0.00	0.00
FX-SW 26.04.2023-30.06.2023	4,840.62	CHF	5,500.00	USD	0.00	0.00
FX-SW 26.04.2023-30.06.2023	150,355,365.00	JPY	1,140,000.00	USD	0.00	0.00
FX-SW 03.05.2023-30.06.2023	3,440.13	CHF	3,900.00	USD	0.00	0.00
FX-SW 03.05.2023-30.06.2023	104,764,962.00	JPY	780,000.00	USD	0.00	0.00
FX-SW 04.05.2023-30.06.2023	4,142.12	CHF	4,700.00	USD	0.00	0.00
FX-SW 04.05.2023-30.06.2023	121,149,587.00	JPY	910,000.00	USD	0.00	0.00
FX-SW 12.05.2023-30.06.2023	7,300.00	USD	6,544.22	CHF	0.00	0.00
FX-SW 12.05.2023-30.06.2023	1,460,000.00	USD	195,828,593.00	JPY	0.00	0.00
FX-SW 19.05.2023-30.06.2023	1,500,000.00	USD	206,984,655.00	JPY	0.00	0.00
FX-SW 19.05.2023-30.06.2023	8,000.00	USD	7,190.66	CHF	0.00	0.00
FX-SW 05.06.2023-30.06.2023	5,000.00	USD	4,536.12	CHF	0.00	0.00
FX-SW 05.06.2023-30.06.2023	970,000.00	USD	134,940,588.00	JPY	0.00	0.00
FX-SW 05.06.2023-30.06.2023	50,000.00	USD	45,361.20	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 Precious Metals Fund - Physical Gold

INVENTORY OF THE FUND ASSETS AS AT 30.09.2023

Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 05.06.2023-30.06.2023	350.00	USD	327.40	EUR	0.00	0.00
FX-SW 06.06.2023-30.06.2023	3,445.65	CHF	3,800.00	USD	0.00	0.00
FX-SW 06.06.2023-30.06.2023	37,176.79	CHF	41,000.00	USD	0.00	0.00
FX-SW 06.06.2023-30.06.2023	177.75	EUR	190.00	USD	0.00	0.00
FX-SW 06.06.2023-30.06.2023	101,780,164.00	JPY	730,000.00	USD	0.00	0.00
FX-SW 15.06.2023-30.06.2023	60,000.00	USD	53,723.34	CHF	0.00	0.00
FX-SW 15.06.2023-30.06.2023	5,700.00	USD	5,103.72	CHF	0.00	0.00
FX-SW 15.06.2023-30.06.2023	3,960,000.00	USD	555,497,688.00	JPY	0.00	0.00
FX-SW 15.06.2023-30.06.2023	290.00	USD	266.01	EUR	0.00	0.00
FX-SW 16.06.2023-30.06.2023	4,989.22	CHF	5,600.00	USD	0.00	0.00
FX-SW 16.06.2023-30.06.2023	53,455.92	CHF	60,000.00	USD	0.00	0.00
FX-SW 16.06.2023-30.06.2023	945,590.69	EUR	1,037,000.00	USD	0.00	0.00
FX-SW 16.06.2023-30.06.2023	150,516,002.00	JPY	1,070,000.00	USD	0.00	0.00
FX-SW 21.06.2023-30.06.2023	1,090,000.00	USD	154,971,544.00	JPY	0.00	0.00
FX-SW 21.06.2023-30.06.2023	5,800.00	USD	5,208.78	CHF	0.00	0.00
FX-SW 21.06.2023-30.06.2023	62,000.00	USD	55,680.03	CHF	0.00	0.00
FX-SW 25.05.2023-30.06.2023	3,444,793.36	CHF	3,814,000.00	USD	0.00	0.00
FX-SW 25.05.2023-30.06.2023	17,687.00	EUR	18,986.30	USD	0.00	0.00
FX-SW 01.06.2023-30.06.2023	35,292.74	CHF	39,000.00	USD	0.00	0.00
FX-SW 26.05.2023-30.06.2023	260.00	USD	241.95	EUR	0.00	0.00
FX-SW 02.06.2023-30.06.2023	185.86	EUR	200.00	USD	0.00	0.00
FX-SW 20.06.2023-30.06.2023	33,878.04	EUR	37,000.00	USD	0.00	0.00
FX-SW 22.06.2023-30.06.2023	12,000.00	USD	10,930.25	EUR	0.00	0.00
FX-SW 27.06.2023-25.08.2023	323,689.13	CHF	364,298.59	USD	0.00	0.00
FX-SW 27.06.2023-25.08.2023	3,494,576.69	CHF	3,933,000.00	USD	0.00	0.00
FX-SW 27.06.2023-25.08.2023	36,000.00	CHF	40,416.24	USD	0.00	0.00
FX-SW 27.06.2023-25.08.2023	983,289.00	EUR	1,080,476.30	USD	0.00	0.00
FX-SW 27.06.2023-25.08.2023	9,827,311,047.00	JPY	69,122,220.58	USD	0.00	0.00
FX-SW 27.06.2023-25.08.2023	5,467,396.09	USD	780,800,000.00	JPY	0.00	0.00
FX-SW 27.06.2023-25.08.2023	5,676.43	USD	5,055.00	CHF	0.00	0.00
FX-SW 27.06.2023-25.08.2023	659.00	USD	600.00	EUR	0.00	0.00
FX-SW 04.07.2023-25.08.2023	79,250.94	CHF	89,000.00	USD	0.00	0.00
FX-SW 04.07.2023-25.08.2023	108,823,923.00	JPY	760,000.00	USD	0.00	0.00
FX-SW 13.07.2023-25.08.2023	5,392.55	CHF	6,300.00	USD	0.00	0.00
FX-SW 13.07.2023-25.08.2023	88,163.98	CHF	103,000.00	USD	0.00	0.00
FX-SW 13.07.2023-25.08.2023	19,609.82	EUR	22,000.00	USD	0.00	0.00
FX-SW 13.07.2023-25.08.2023	127,686,041.00	JPY	930,000.00	USD	0.00	0.00
FX-SW 19.07.2023-25.08.2023	445,969,666.00	JPY	3,210,000.00	USD	0.00	0.00
FX-SW 27.07.2023-25.08.2023	750,000.00	USD	105,187,416.00	JPY	0.00	0.00
FX-SW 28.07.2023-25.08.2023	770,000.00	USD	107,757,096.00	JPY	0.00	0.00
FX-SW 02.08.2023-25.08.2023	185,694,412.00	JPY	1,300,000.00	USD	0.00	0.00
FX-SW 04.08.2023-25.08.2023	720,000.00	USD	101,872,554.00	JPY	0.00	0.00
FX-SW 09.08.2023-25.08.2023	154,581,372.00	JPY	1,080,000.00	USD	0.00	0.00
FX-SW 14.08.2023-25.08.2023	1,140,000.00	USD	165,712,357.00	JPY	0.00	0.00
FX-SW 16.08.2023-25.08.2023	139,793,479.00	JPY	960,000.00	USD	0.00	0.00
FX-SW 03.08.2023-25.08.2023	5,900.00	USD	5,168.59	CHF	0.00	0.00
FX-SW 03.08.2023-25.08.2023	116,000.00	USD	101,619.83	CHF	0.00	0.00
FX-SW 03.08.2023-25.08.2023	16,000.00	USD	14,645.54	EUR	0.00	0.00
FX-SW 11.08.2023-25.08.2023	74,000.00	USD	64,768.72	CHF	0.00	0.00
FX-SW 11.08.2023-25.08.2023	3,600.00	USD	3,150.91	CHF	0.00	0.00
FX-SW 17.08.2023-25.08.2023	888,772.77	CHF	1,013,000.00	USD	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 Precious Metals Fund - Physical Gold

INVENTORY OF THE FUND ASSETS AS AT 30.09.2023

Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 17.08.2023-25.08.2023	120,000.00	USD	110,167.24	EUR	0.00	0.00
FX-SW 17.08.2023-25.08.2023	4,000.00	USD	3,511.57	CHF	0.00	0.00
FX-SW 29.06.2023-25.08.2023	35,747.56	CHF	40,000.00	USD	0.00	0.00
FX-SW 03.07.2023-25.08.2023	2,687,060.88	CHF	3,017,000.00	USD	0.00	0.00
FX-SW 10.08.2023-25.08.2023	8,444,271.88	EUR	9,330,000.00	USD	0.00	0.00
FX-SW 22.08.2023-27.10.2023	306,377.57	CHF	351,422.16	USD	-15,257.74	0.00
FX-SW 22.08.2023-27.10.2023	3,146.52	CHF	3,600.00	USD	-147.57	0.00
FX-SW 22.08.2023-27.10.2023	7,014,170.88	CHF	8,045,416.24	USD	-349,308.70	-0.01
FX-SW 22.08.2023-27.10.2023	71,670.79	CHF	82,000.00	USD	-3,361.18	0.00
FX-SW 22.08.2023-27.10.2023	9,425,581.63	EUR	10,295,817.30	USD	-312,476.88	-0.01
FX-SW 22.08.2023-27.10.2023	91,897.74	EUR	100,000.00	USD	-2,664.21	0.00
FX-SW 22.08.2023-27.10.2023	9,887,118,077.00	JPY	68,514,824.49	USD	-1,954,942.78	-0.07
FX-SW 23.08.2023-27.10.2023	266,492,690.00	JPY	1,860,000.00	USD	-65,976.52	0.00
FX-SW 28.08.2023-27.10.2023	5,539.33	CHF	6,300.00	USD	-222.12	0.00
FX-SW 28.08.2023-27.10.2023	122,216.86	CHF	139,000.00	USD	-4,900.89	0.00
FX-SW 28.08.2023-27.10.2023	1,330,000.00	USD	193,196,293.00	JPY	29,269.97	0.00
FX-SW 30.08.2023-27.10.2023	3,651.97	CHF	4,200.00	USD	-192.98	0.00
FX-SW 30.08.2023-27.10.2023	82,604.02	CHF	95,000.00	USD	-4,364.99	0.00
FX-SW 30.08.2023-27.10.2023	305,960,336.00	JPY	2,120,000.00	USD	-60,281.11	0.00
FX-SW 06.09.2023-27.10.2023	125,900,025.00	JPY	860,000.00	USD	-12,443.54	0.00
FX-SW 13.09.2023-27.10.2023	111,271,199.00	JPY	760,000.00	USD	-10,924.51	0.00
FX-SW 19.09.2023-27.10.2023	3,305.99	CHF	3,700.00	USD	-72.59	0.00
FX-SW 19.09.2023-27.10.2023	77,735.37	CHF	87,000.00	USD	-1,706.99	0.00
FX-SW 19.09.2023-27.10.2023	93,350.98	EUR	100,000.00	USD	-1,124.98	0.00
FX-SW 19.09.2023-27.10.2023	116,001,167.00	JPY	790,000.00	USD	-9,082.47	0.00
FX-SW 20.09.2023-27.10.2023	170,329,108.00	JPY	1,160,000.00	USD	-13,347.86	0.00
FX-SW 26.09.2023-27.10.2023	790,000.00	USD	117,175,484.00	JPY	1,171.85	0.00
FX-SW 26.09.2023-27.10.2023	4,700.00	USD	4,281.54	CHF	2.19	0.00
FX-SW 26.09.2023-27.10.2023	42,000.00	USD	38,260.53	CHF	19.62	0.00
FX-SW 26.09.2023-27.10.2023	131,000.00	USD	123,507.77	EUR	183.46	0.00
FX-SW 28.09.2023-27.10.2023	74,000.00	USD	67,678.62	CHF	-257.78	0.00
FX-SW 28.09.2023-27.10.2023	2,010,000.00	USD	298,992,461.00	JPY	-2,797.28	0.00
FX-SW 28.09.2023-27.10.2023	6,400.00	USD	5,853.29	CHF	-22.30	0.00
FX-SW 28.09.2023-27.10.2023	168,000.00	USD	159,127.23	EUR	-542.98	0.00
FX-SW 02.10.2023-27.10.2023	7,600.00	USD	6,951.54	CHF	0.00	0.00
FX-SW 02.10.2023-27.10.2023	1,530,000.00	USD	228,501,398.00	JPY	0.00	0.00
FX-SW 02.10.2023-27.10.2023	175,000.00	USD	160,068.30	CHF	0.00	0.00
FX-SW 02.10.2023-27.10.2023	216,000.00	USD	205,291.00	EUR	0.00	0.00
FX-SW 04.10.2023-27.10.2023	225,547,746.00	JPY	1,520,000.00	USD	0.00	0.00
FX-SW 12.09.2023-27.10.2023	110,000.00	USD	102,476.87	EUR	1,457.45	0.00
FX-SW 12.09.2023-27.10.2023	5,300.00	USD	4,711.92	CHF	129.61	0.00
FX-SW 12.09.2023-27.10.2023	123,000.00	USD	109,352.04	CHF	3,007.86	0.00
FX-SW 21.09.2023-27.10.2023	76,679.95	CHF	85,000.00	USD	-865.02	0.00
FX-SW 27.09.2023-27.10.2023	78,000.00	USD	71,444.65	CHF	-389.57	0.00
FX-SW 03.10.2023-27.10.2023	44,000.00	USD	40,566.99	CHF	0.00	0.00
TOTAL FORWARD EXCHANGE CONTRACT					-2,792,433.55	-0.10

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 Precious Metals Fund - Physical Gold

INVENTORY OF THE FUND ASSETS AS AT 30.09.2023

SPLIT OF INVESTMENTS IN THE FOLLOWING THREE VALUATION CATEGORIES

	Market value (in USD)	% of the total assets of the fund
(a)	2,707,321,571.70	100.00
(b)	-2,792,433.55	-0.10
(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

CURRENCY	EXCHANGE RATE
CHF	1.093135
EUR	1.058751
JPY	0.006701

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 Precious Metals Fund

NOTES TO THE FINANCIAL STATEMENTS

Net asset value ("NAV") calculation

A 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 are valued at their price on the principal market on which they are traded.

If no price is available for a given day, investments are valued at the best price which could be obtained 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.

Gold is valued as per the price of gold at the London fixing at 15:00 (GMT).

The NAV per unit of a class of a 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.

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.

Swing

In accordance with Article 16.7 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 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.

Pictet CH Precious Metals Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)

Spread	<p>NAV calculation for -Z- units in the event of subscription or redemption in cash.</p> <p>The issue price is determined as follows: the NAV calculated on the valuation day, plus the ancillary costs (standard market brokerage fees, fees, taxes, etc.) incurred on average by the fund in connection with the investment of the amount paid, plus the issue fee.</p> <p>The redemption price is calculated as follows: the NAV calculated on the valuation day, minus the ancillary costs incurred on average by the fund in connection with the sale of the proportion of the investments that has been redeemed, and minus the redemption fee.</p>
Information on soft commission agreements	<p>The fund management company may enter into soft commission agreements under conditions that cope with best market practices and applicable laws and regulations. In this case, it ensure directly that the soft commissions or services paid in this way come directly or indirectly back to the fund (for example: financial analyses, market systems and price information systems).</p>
Exchange rate	<p>Accounts for the hedged classes are prepared in the currency of the class while the currency of the sub-fund is USD. In the annual financial statement, the statement of assets has therefore been converted to USD at the closing exchange rate of the hedged classes and the income statement of the hedged classes has been converted using the average exchange rate for the financial year.</p>
Derivative instruments	<p>The fund complies with the provisions of the Commitment II approach but does not consider forward foreign exchange transactions entered into solely at class level and for hedging purposes as eligible commitments in the calculation of the total commitment of the fund.</p> <p>Forward exchange transactions are made exclusively at the level of the hedged classes within the framework of systematic hedging of currency risk and are not part of the calculation of the total commitment resulting from derivatives.</p>

For further information,
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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 Precious Metals Fund 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 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.