

Pictet CH Precious Metals Fund

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

September 30, 2024

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	Xavier Barde, President Sébastien Eisinger, Vice-President Susanne Haury von Siebenthal, Administrator
Management Committee	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 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
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

Pictet CH Precious Metals Fund

ORGANISATION (continued)

Class	Sub-fund	Class	Launch date
	Pictet CH Precious Metals Fund - Physical Gold	-I dy USD-	30/09/2009
		-I dy CHF-	30/09/2009
		-I dy EUR-	30/09/2009
		-I dy JPY-	16/01/2013
		-HI dy JPY-	25/09/2017
		-J dy USD-	03/03/2020
		-P dy USD-	30/09/2009
		-P dy CHF-	30/09/2009
		-P dy EUR-	30/09/2009
		-HP CHF-	25/05/2023
		-HP EUR-	25/05/2023
		-R dy USD-	30/09/2009
		-R dy CHF-	30/09/2009
		-R dy EUR-	30/09/2009
		-Z dy EUR-	22/04/2020
		-Z dy USD-	16/06/2010
		-Z USD-	20/04/2021
		-HZ CHF-	20/04/2021
Impact on figures presented	<p>The performance of share classes launched during the year/period has been calculated by comparing net assets per share at the share class launch date with net assets per share at the end of the year/period.</p> <p>Presented TER are annualized.</p> <p>Same is applicable for effective remunerations</p>		
Legal Structure	<p>Swiss investment fund, type "other traditional investment fund" with sub-funds.</p> <p>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.</p>		
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	<p>Distributed returns are subject to the Federal withholding tax of 35%.</p> <p>Units containing "dy" in their name are distributing units. The others are accumulation units.</p>		
Other information	www.am.pictet		

Pictet CH Precious Metals Fund - Physical Gold

STATEMENT OF NET ASSETS

	30.09.2024	30.09.2023
	USD	USD
Cash at banks :		
- deposits at sight	1,260,077.62	3,383,892.85
Precious metals	4,239,170,849.61	2,707,321,571.70
Derivative financial instruments		
- Forward exchange contract	7,908.59	-2,792,433.55
Other assets	2,437,534.84	-475,064.57
TOTAL ASSETS OF THE FUND	4,242,876,370.66	2,707,437,966.43
Less:		
- Bank overdraft	0.00	42,001.22
- Other commitments	796,877.66	552,621.94
NET ASSETS OF THE FUND	4,242,079,493.00	2,706,843,343.27
Number of units outstanding		
-I dy USD- units	5,006,687.25	5,027,739.46
-I dy CHF- units	359,291.64	367,256.46
-I dy EUR- units	574,556.85	795,201.56
-I dy JPY- units	5,646,889.60	2,938,478.90
-HI dy JPY- units	342,958.28	617,170.58
-J dy USD- units	1,445,912.59	1,411,612.97
-P dy USD- units	669,483.59	758,516.57
-P dy CHF- units	665,349.79	694,393.51
-P dy EUR- units	213,220.75	278,676.79
-HP CHF- units	79,969.53	44,830.47
-HP EUR- units	35,674.30	55,659.01
-R dy USD- units	647,662.60	680,878.30
-R dy CHF- units	13,215.23	13,827.03
-R dy EUR- units	63,389.65	76,838.01
-Z dy EUR- units	682,725.80	1,074,560.64
-Z dy USD- units	394,979.06	367,648.06
-Z USD- units	5,363.81	100.00
-HZ CHF- units	100.49	1,962.41
Net asset value per unit (in class currency)		
-I dy USD- units	254.30	181.14
-I dy CHF- units	214.76	165.56
-I dy EUR- units	227.69	171.21
-I dy JPY- units	36,411.97	27,033.35
-HI dy JPY- units	22,066.06	16,745.30
-J dy USD- units	254.73	181.39
-P dy USD- units	249.45	177.96
-P dy CHF- units	210.66	162.66
-P dy EUR- units	223.35	168.20
-HP CHF- units	212.31	158.76
-HP EUR- units	225.78	164.55
-R dy USD- units	244.19	174.46
-R dy CHF- units	206.22	159.46
-R dy EUR- units	218.64	164.90
-Z dy EUR- units	233.25	175.26
-Z dy USD- units	260.50	185.42
-Z USD- units	260.50	185.42
-HZ CHF- units	208.04	155.66

Pictet CH Precious Metals Fund - Physical Gold

STATEMENT OF NET ASSETS

Swinging Single Pricing (*)

Per unit (in shareclass currency)

	30.09.2024		30.09.2023	
	"Swung" NAV	Appraised NAV	"Swung" NAV	Appraised NAV
-I dy USD- units	254.30	254.14	181.14	181.17
-I dy CHF- units	214.76	214.62	165.56	165.59
-I dy EUR- units	227.69	227.55	171.21	171.24
-I dy JPY- units	36,411.97	36,389.00	27,033.35	27,037.83
-HI dy JPY- units	22,066.06	22,052.00	16,745.30	16,749.50
-J dy USD- units	254.73	254.57	181.39	181.43
-P dy USD- units	249.45	249.30	177.96	177.99
-P dy CHF- units	210.66	210.53	162.66	162.68
-P dy EUR- units	223.35	223.22	168.20	168.23
-HP CHF- units	212.31	212.17	158.76	158.80
-HP EUR- units	225.78	225.63	164.55	164.59
-R dy USD- units	244.19	244.04	174.46	174.50
-R dy CHF- units	206.22	206.09	159.46	159.49
-R dy EUR- units	218.64	218.51	164.90	164.93

(*) 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	01.10.2023	5,027,739.46	01.10.2022	4,789,006.32	
Units issued during the year		1,425,469.29		1,358,874.79	
Units redeemed during the year		-1,446,521.50		-1,120,141.65	
Statement as at	30.09.2024	5,006,687.25	30.09.2023	5,027,739.46	
-I dy CHF- UNITS OUTSTANDING					
Statement as at	01.10.2023	367,256.46	01.10.2022	350,401.45	
Units issued during the year		74,338.28		70,430.37	
Units redeemed during the year		-82,303.10		-53,575.36	
Statement as at	30.09.2024	359,291.64	30.09.2023	367,256.46	
-I dy EUR- UNITS OUTSTANDING					
Statement as at	01.10.2023	795,201.56	01.10.2022	754,028.42	
Units issued during the year		50,916.48		95,346.67	
Units redeemed during the year		-271,561.19		-54,173.53	
Statement as at	30.09.2024	574,556.85	30.09.2023	795,201.56	
-I dy JPY- UNITS OUTSTANDING					
Statement as at	01.10.2023	2,938,478.90	01.10.2022	1,836,220.71	
Units issued during the year		3,357,182.68		1,445,804.30	
Units redeemed during the year		-648,771.98		-343,546.11	
Statement as at	30.09.2024	5,646,889.60	30.09.2023	2,938,478.90	
-HI dy JPY- UNITS OUTSTANDING					
Statement as at	01.10.2023	617,170.58	01.10.2022	295,780.49	
Units issued during the year		160,946.51		916,076.57	
Units redeemed during the year		-435,158.81		-594,686.48	
Statement as at	30.09.2024	342,958.28	30.09.2023	617,170.58	
-J dy USD- UNITS OUTSTANDING					
Statement as at	01.10.2023	1,411,612.97	01.10.2022	1,450,479.93	
Units issued during the year		308,726.77		121,115.06	
Units redeemed during the year		-274,427.15		-159,982.02	
Statement as at	30.09.2024	1,445,912.59	30.09.2023	1,411,612.97	

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	01.10.2023	758,516.57	01.10.2022	804,627.38	
Units issued during the year		51,665.87		67,644.15	
Units redeemed during the year		-140,698.85		-113,754.96	
Statement as at	30.09.2024	669,483.59	30.09.2023	758,516.57	
-P dy CHF- UNITS OUTSTANDING					
Statement as at	01.10.2023	694,393.51	01.10.2022	697,801.01	
Units issued during the year		118,240.07		89,055.05	
Units redeemed during the year		-147,283.79		-92,462.55	
Statement as at	30.09.2024	665,349.79	30.09.2023	694,393.51	
-P dy EUR- UNITS OUTSTANDING					
Statement as at	01.10.2023	278,676.79	01.10.2022	294,488.28	
Units issued during the year		15,783.35		18,779.98	
Units redeemed during the year		-81,239.39		-34,591.47	
Statement as at	30.09.2024	213,220.75	30.09.2023	278,676.79	
-HP CHF- UNITS OUTSTANDING					
Statement as at	01.10.2023	44,830.47	25.05.2023	0.00	
Units issued during the year		35,139.06		44,830.47	
Units redeemed during the year		0.00		0.00	
Statement as at	30.09.2024	79,969.53	30.09.2023	44,830.47	
-HP EUR- UNITS OUTSTANDING					
Statement as at	01.10.2023	55,659.01	25.05.2023	0.00	
Units issued during the year		3,198.00		55,659.01	
Units redeemed during the year		-23,182.71		0.00	
Statement as at	30.09.2024	35,674.30	30.09.2023	55,659.01	
-R dy USD- UNITS OUTSTANDING					
Statement as at	01.10.2023	680,878.30	01.10.2022	727,889.02	
Units issued during the year		80,991.66		78,544.81	
Units redeemed during the year		-114,207.36		-125,555.53	
Statement as at	30.09.2024	647,662.60	30.09.2023	680,878.30	

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	01.10.2023	13,827.03	01.10.2022	25,065.86	
Units issued during the year		1,709.53		855.60	
Units redeemed during the year		-2,321.33		-12,094.43	
Statement as at	30.09.2024	13,215.23	30.09.2023	13,827.03	
-R dy EUR- UNITS OUTSTANDING					
Statement as at	01.10.2023	76,838.01	01.10.2022	80,492.21	
Units issued during the year		6,243.23		6,940.25	
Units redeemed during the year		-19,691.59		-10,594.45	
Statement as at	30.09.2024	63,389.65	30.09.2023	76,838.01	
-Z dy EUR- UNITS OUTSTANDING					
Statement as at	01.10.2023	1,074,560.64	01.10.2022	1,571,402.29	
Units issued during the year		148,959.49		0.00	
Units redeemed during the year		-540,794.33		-496,841.65	
Statement as at	30.09.2024	682,725.80	30.09.2023	1,074,560.64	
-Z dy USD- UNITS OUTSTANDING					
Statement as at	01.10.2023	367,648.06	01.10.2022	418,388.06	
Units issued during the year		180,500.00		116,430.00	
Units redeemed during the year		-153,169.00		-167,170.00	
Statement as at	30.09.2024	394,979.06	30.09.2023	367,648.06	
-Z USD- UNITS OUTSTANDING					
Statement as at	01.10.2023	100.00	01.10.2022	100.00	
Units issued during the year		11,713.81		2,473.65	
Units redeemed during the year		-6,450.00		-2,473.65	
Statement as at	30.09.2024	5,363.81	30.09.2023	100.00	
-HZ CHF- UNITS OUTSTANDING					
Statement as at	01.10.2023	1,962.41	01.10.2022	1,900.00	
Units issued during the year		0.00		62.41	
Units redeemed during the year		-1,861.92		0.00	
Statement as at	30.09.2024	100.49	30.09.2023	1,962.41	

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	01.10.2023	2,706,843,343.27	01.10.2022	2,272,317,535.34
Balance of unit movements		413,972,617.19		178,404,957.85
Total result		1,121,263,532.54		256,120,850.08
Net assets of the Fund	30.09.2024	4,242,079,493.00	30.09.2023	2,706,843,343.27

Pictet CH Precious Metals Fund - Physical Gold

INCOME STATEMENT

	01.10.2023 30.09.2024	01.10.2022 30.09.2023
	USD	USD
Income from cash at banks	91,042.23	71,988.42
Equalization on issue of units	-1,619,624.27	-806,781.17
TOTAL INCOME	-1,528,582.04	-734,792.75
Less:		
Negative interest (long position)	10.88	315.34
Passive interest (short position)	51,884.48	79,242.82
Auditing fees	20,772.46	12,972.22
Statutory remuneration paid:		
- To the Fund Management Company - management fee (1)		
-I dy- units	3,119,204.67	2,337,530.17
-HI dy- units	77,182.85	115,413.96
-J dy- units	359,187.26	311,707.84
-P dy- units	1,025,546.65	942,763.39
-HP CHF- units	34,055.73	6,575.09
-HP EUR- units	25,150.12	4,578.13
-R dy- units	681,541.96	633,393.77
- To the Fund Management Company - administration fee (2)	674,825.41	572,372.45
- To the custodian bank (3)	1,597,696.11	1,329,683.99
Other expenses	236,658.89	203,584.08
Equalization on redemption of units	-788,584.37	-646,918.53
TOTAL EXPENSES	7,115,133.10	5,903,214.72
NET RESULT	-8,643,715.14	-6,638,007.47
Realised capital gains	98,764,451.31	6,926,378.28
REALISED RESULT	90,120,736.17	288,370.81
Unrealised capital gains (variation)	1,031,142,796.37	255,832,479.27
TOTAL RESULT	1,121,263,532.54	256,120,850.08

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	
	01.10.2023	01.10.2022	01.10.2023	01.10.2022	01.10.2023	01.10.2022
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
-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%	0.30% **	0.07%	0.07% **	0.05%	0.05% **
-HP EUR- units	0.30%	0.30% **	0.07%	0.07% **	0.05%	0.05% **
-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.

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Pictet CH Precious Metals Fund - Physical Gold

APPROPRIATION OF NET INCOME

	30.09.2024	30.09.2023
	USD	USD
Net income of the year	-8,643,715.14	-6,638,007.47
Coverage of the loss by transfer to the accumulated gains and losses account	8,643,715.14	6,638,007.47
Balance brought forward from the previous financial year	0.00	0.00
Available for distribution	0.00	0.00
Dividends 2024		
No dividend for the financial year ended 30.09.2024	0.00	
Dividends 2023		
No dividend for the financial year ended 30.09.2023		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

	30.09.2024 USD	30.09.2023 USD	30.09.2022 USD
Net asset value of the Fund	4,242,079,493.00	2,706,843,343.27	2,272,317,535.34
Net Asset Value per unit (in shareclass currency)			
-I dy USD- units	254.30	181.14	162.42
-I dy CHF- units	214.76	165.56	158.86
-I dy EUR- units	227.69	171.21	166.17
-I dy JPY- units	36,411.97	27,033.35	23,468.89
-HI dy JPY- units	22,066.06	16,745.30	16,030.94
-J dy USD- units	254.73	181.39	162.58
-P dy USD- units	249.45	177.96	159.79
-P dy CHF- units	210.66	162.66	156.29
-P dy EUR- units	223.35	168.20	163.48
-HP CHF- units	212.31	158.76	-
-HP EUR- units	225.78	164.55	-
-R dy USD- units	244.19	174.46	156.89
-R dy CHF- units	206.22	159.46	153.45
-R dy EUR- units	218.64	164.90	160.51
-Z dy EUR- units	233.25	175.26	169.70
-Z dy USD- units	260.50	185.42	165.87
-Z USD- units	260.50	185.42	165.87
-HZ CHF- units	208.04	155.66	146.77

Dividend

No dividend for the three previous years

	Number of units	Number of units	Number of units
Units outstanding			
-I dy USD- units	5,006,687.25	5,027,739.46	4,789,006.32
-I dy CHF- units	359,291.64	367,256.46	350,401.45
-I dy EUR- units	574,556.85	795,201.56	754,028.42
-I dy JPY- units	5,646,889.60	2,938,478.90	1,836,220.71
-HI dy JPY- units	342,958.28	617,170.58	295,780.49
-J dy USD- units	1,445,912.59	1,411,612.97	1,450,479.93
-P dy USD- units	669,483.59	758,516.57	804,627.38
-P dy CHF- units	665,349.79	694,393.51	697,801.01
-P dy EUR- units	213,220.75	278,676.79	294,488.28
-HP CHF- units	79,969.53	44,830.47	-
-HP EUR- units	35,674.30	55,659.01	-
-R dy USD- units	647,662.60	680,878.30	727,889.02
-R dy CHF- units	13,215.23	13,827.03	25,065.86
-R dy EUR- units	63,389.65	76,838.01	80,492.21
-Z dy EUR- units	682,725.80	1,074,560.64	1,571,402.29
-Z dy USD- units	394,979.06	367,648.06	418,388.06
-Z USD- units	5,363.81	100.00	100.00
-HZ CHF- units	100.49	1,962.41	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, 2024 and as at September 30, 2023.
- 3) **Repurchase agreements** No transferable securities were the object of a repurchase agreement as at September 30, 2024 and as at September 30, 2023.

4) Performance (%)	01.01.2024 30.09.2024	2023	2021 ^(*) 2023	2019 ^(*) 2023
-I dy USD- units	27.25	13.57	2.78	9.74
-I dy CHF- units	28.22	3.19	1.10	6.27
-I dy EUR- units	26.12	9.66	6.36	10.48
-I dy JPY- units	28.77	21.91	14.24	15.40
-HI dy JPY- units	21.53	6.11	-0.87	6.11
-J dy USD- units	27.27	13.61	2.82	N/A
-P dy USD- units	27.10	13.41	2.64	9.60
-P dy CHF- units	28.07	3.04	0.96	6.14
-P dy EUR- units	25.97	9.51	6.21	10.34
-HP CHF- units	22.77	N/A	N/A	N/A
-HP EUR- units	25.19	N/A	N/A	N/A
-R dy USD- units	26.96	13.23	2.49	9.44
-R dy CHF- units	27.93	2.88	0.81	5.98
-R dy EUR- units	25.84	9.35	6.06	10.18
-Z dy EUR- units	26.32	9.79	6.49	N/A
-Z dy USD- units	27.44	13.70	2.91	9.90
-Z USD- units	27.44	13.70	N/A	N/A
-HZ CHF- units	22.75	8.09	N/A	N/A

(*) Annualized performances over 3 years or 5 years

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 (%)	01.10.2023 30.09.2024	01.10.2022 30.09.2023
-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	0.43
-HP EUR- units	0.43	0.43
-R dy USD- units	0.53	0.53
-R dy CHF- units	0.53	0.52
-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	0.08	0.07
-HZ CHF- units	0.12	0.13

Pictet CH Precious Metals Fund - Physical Gold

INVENTORY OF THE FUND ASSETS AS AT 30.09.2024

Titles	Total as at 30.09.2023	Purchases	Sales	Total as at Currency 30.09.2024	Market value (in USD)	% of the total assets of the fund
AVOIRS EN BANQUE / BANKGUTHABEN						
- A VUE / SICHTGUTHABEN						
CHF				CHF	11,572.63	0.00
EUR				EUR	99,711.42	0.00
JPY				JPY	7,115.65	0.00
USD				USD	1,141,677.92	0.03
TOTAL AVOIRS A VUE / TOTAL SICHTGUTHABEN					1,260,077.62	0.03
TOTAL AVOIRS EN BANQUE / TOTAL BANKGUTHABEN					1,260,077.62	0.03
METAUX PRECIEUX / EDELMETALLE						
AUTRES VALEURS MOBILIERES / SONSTIGE ÜBERTRAGBARE WERTPAPIERE						
GR. GOLD (BAR 1 KG 999.9)	2,594,741	10,510,951	10,387,964	2,717,728	USD 229,797,116.60	5.42
GR. GOLD (BAR 12.5KG 995 OR BEST)	42,423,766	6,491,694	1,498,033	47,417,427	USD 4,009,373,733.01	94.50
TOTAL METAUX PRECIEUX / TOTAL EDELMETALLE					4,239,170,849.61	99.91
DERIVATIVE FINANCIAL INSTRUMENTS						
Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FORWARD EXCHANGE CONTRACT						
FX-SW 22.08.2023-27.10.2023	306,377.57	CHF	351,422.16	USD	0.00	0.00
FX-SW 22.08.2023-27.10.2023	3,146.52	CHF	3,600.00	USD	0.00	0.00
FX-SW 22.08.2023-27.10.2023	7,014,170.88	CHF	8,045,416.24	USD	0.00	0.00
FX-SW 22.08.2023-27.10.2023	71,670.79	CHF	82,000.00	USD	0.00	0.00
FX-SW 22.08.2023-27.10.2023	9,425,581.63	EUR	10,295,817.30	USD	0.00	0.00
FX-SW 22.08.2023-27.10.2023	91,897.74	EUR	100,000.00	USD	0.00	0.00
FX-SW 22.08.2023-27.10.2023	9,887,118,077.00	JPY	68,514,824.49	USD	0.00	0.00
FX-SW 23.08.2023-27.10.2023	266,492,690.00	JPY	1,860,000.00	USD	0.00	0.00
FX-SW 28.08.2023-27.10.2023	5,539.33	CHF	6,300.00	USD	0.00	0.00
FX-SW 28.08.2023-27.10.2023	122,216.86	CHF	139,000.00	USD	0.00	0.00
FX-SW 28.08.2023-27.10.2023	1,330,000.00	USD	193,196,293.00	JPY	0.00	0.00
FX-SW 30.08.2023-27.10.2023	3,651.97	CHF	4,200.00	USD	0.00	0.00
FX-SW 30.08.2023-27.10.2023	82,604.02	CHF	95,000.00	USD	0.00	0.00
FX-SW 30.08.2023-27.10.2023	305,960,336.00	JPY	2,120,000.00	USD	0.00	0.00
FX-SW 06.09.2023-27.10.2023	125,900,025.00	JPY	860,000.00	USD	0.00	0.00
FX-SW 13.09.2023-27.10.2023	111,271,199.00	JPY	760,000.00	USD	0.00	0.00
FX-SW 19.09.2023-27.10.2023	3,305.99	CHF	3,700.00	USD	0.00	0.00
FX-SW 19.09.2023-27.10.2023	77,735.37	CHF	87,000.00	USD	0.00	0.00
FX-SW 19.09.2023-27.10.2023	93,350.98	EUR	100,000.00	USD	0.00	0.00
FX-SW 19.09.2023-27.10.2023	116,001,167.00	JPY	790,000.00	USD	0.00	0.00
FX-SW 20.09.2023-27.10.2023	170,329,108.00	JPY	1,160,000.00	USD	0.00	0.00
FX-SW 26.09.2023-27.10.2023	790,000.00	USD	117,175,484.00	JPY	0.00	0.00
FX-SW 26.09.2023-27.10.2023	4,700.00	USD	4,281.54	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 30.09.2024

Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 26.09.2023-27.10.2023	42,000.00	USD	38,260.53	CHF	0.00	0.00
FX-SW 26.09.2023-27.10.2023	131,000.00	USD	123,507.77	EUR	0.00	0.00
FX-SW 28.09.2023-27.10.2023	2,010,000.00	USD	298,992,461.00	JPY	0.00	0.00
FX-SW 28.09.2023-27.10.2023	6,400.00	USD	5,853.29	CHF	0.00	0.00
FX-SW 28.09.2023-27.10.2023	74,000.00	USD	67,678.62	CHF	0.00	0.00
FX-SW 28.09.2023-27.10.2023	168,000.00	USD	159,127.23	EUR	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	7,600.00	USD	6,951.54	CHF	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 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	0.00	0.00
FX-SW 12.09.2023-27.10.2023	5,300.00	USD	4,711.92	CHF	0.00	0.00
FX-SW 12.09.2023-27.10.2023	123,000.00	USD	109,352.04	CHF	0.00	0.00
FX-SW 21.09.2023-27.10.2023	76,679.95	CHF	85,000.00	USD	0.00	0.00
FX-SW 27.09.2023-27.10.2023	78,000.00	USD	71,444.65	CHF	0.00	0.00
FX-SW 03.10.2023-27.10.2023	44,000.00	USD	40,566.99	CHF	0.00	0.00
FX-SW 10.10.2023-27.10.2023	2,984.18	CHF	3,300.00	USD	0.00	0.00
FX-SW 10.10.2023-27.10.2023	112,898,158.00	JPY	760,000.00	USD	0.00	0.00
FX-SW 11.10.2023-27.10.2023	85,453.45	CHF	95,000.00	USD	0.00	0.00
FX-SW 11.10.2023-27.10.2023	292,753,243.00	JPY	1,970,000.00	USD	0.00	0.00
FX-SW 13.10.2023-27.10.2023	76,906.13	CHF	85,000.00	USD	0.00	0.00
FX-SW 13.10.2023-27.10.2023	120,987,298.00	JPY	810,000.00	USD	0.00	0.00
FX-SW 16.10.2023-27.10.2023	5,499.57	CHF	6,100.00	USD	0.00	0.00
FX-SW 16.10.2023-27.10.2023	77,534.93	CHF	86,000.00	USD	0.00	0.00
FX-SW 16.10.2023-27.10.2023	115,077,288.00	JPY	770,000.00	USD	0.00	0.00
FX-SW 18.10.2023-27.10.2023	4,660.12	CHF	5,200.00	USD	0.00	0.00
FX-SW 18.10.2023-27.10.2023	108,437.30	CHF	121,000.00	USD	0.00	0.00
FX-SW 18.10.2023-27.10.2023	361,717,511.00	JPY	2,420,000.00	USD	0.00	0.00
FX-SW 20.10.2023-27.10.2023	224,676,014.00	JPY	1,500,000.00	USD	0.00	0.00
FX-SW 12.10.2023-27.10.2023	3,795.91	CHF	4,200.00	USD	0.00	0.00
FX-SW 09.10.2023-27.10.2023	85,125.27	CHF	94,000.00	USD	0.00	0.00
FX-SW 24.10.2023-15.12.2023	328,879.49	CHF	370,722.16	USD	0.00	0.00
FX-SW 24.10.2023-15.12.2023	7,631,521.74	CHF	8,602,416.24	USD	0.00	0.00
FX-SW 24.10.2023-15.12.2023	9,933,771.19	EUR	40,566.99	CHF	0.00	0.00
FX-SW 24.10.2023-15.12.2023	11,889,176,031.00	JPY	80,154,824.49	USD	0.00	0.00
FX-SW 24.10.2023-15.12.2023	2,536,190.92	USD	377,356,000.00	JPY	0.00	0.00
FX-SW 24.10.2023-15.12.2023	8,468.40	USD	7,530.00	CHF	0.00	0.00
FX-SW 24.10.2023-15.12.2023	192,872.60	USD	171,500.00	CHF	0.00	0.00
FX-SW 24.10.2023-15.12.2023	261,149.17	USD	95,000.00	USD	0.00	0.00
FX-SW 07.11.2023-15.12.2023	1,430,000.00	USD	214,243,229.00	JPY	0.00	0.00
FX-SW 07.11.2023-15.12.2023	6,900.00	USD	6,195.52	CHF	0.00	0.00
FX-SW 07.11.2023-15.12.2023	97,000.00	USD	87,096.40	CHF	0.00	0.00
FX-SW 07.11.2023-15.12.2023	170,000.00	USD	121,000.00	USD	0.00	0.00
FX-SW 13.11.2023-15.12.2023	1,040,000.00	USD	157,284,694.00	JPY	0.00	0.00
FX-SW 13.11.2023-15.12.2023	50,000.00	USD	45,052.85	CHF	0.00	0.00
FX-SW 15.11.2023-15.12.2023	3,809.38	CHF	4,300.00	USD	0.00	0.00
FX-SW 15.11.2023-15.12.2023	121,368.57	CHF	137,000.00	USD	0.00	0.00
FX-SW 15.11.2023-15.12.2023	110,115.89	EUR	8,602,416.24	USD	0.00	0.00
FX-SW 15.11.2023-15.12.2023	279,826,690.00	JPY	1,860,000.00	USD	0.00	0.00
FX-SW 22.11.2023-15.12.2023	4,775.21	CHF	5,400.00	USD	0.00	0.00
FX-SW 22.11.2023-15.12.2023	53,057.88	CHF	60,000.00	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 30.09.2024

Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 22.11.2023-15.12.2023	146,997.89	EUR	191,941.80	USD	0.00	0.00
FX-SW 22.11.2023-15.12.2023	172,800,612.00	JPY	1,160,000.00	USD	0.00	0.00
FX-SW 27.11.2023-15.12.2023	37,808.22	CHF	43,000.00	USD	0.00	0.00
FX-SW 27.11.2023-15.12.2023	4,980,000.00	USD	739,710,620.00	JPY	0.00	0.00
FX-SW 29.11.2023-15.12.2023	5,841.45	CHF	6,700.00	USD	0.00	0.00
FX-SW 29.11.2023-15.12.2023	100,263.67	CHF	115,000.00	USD	0.00	0.00
FX-SW 29.11.2023-15.12.2023	181,994.55	EUR	171,500.00	CHF	0.00	0.00
FX-SW 29.11.2023-15.12.2023	5,270,000.00	USD	775,310,869.00	JPY	0.00	0.00
FX-SW 30.11.2023-15.12.2023	860,000.00	USD	127,439,609.00	JPY	0.00	0.00
FX-SW 04.12.2023-15.12.2023	4,356.64	CHF	5,000.00	USD	0.00	0.00
FX-SW 04.12.2023-15.12.2023	101,074.05	CHF	116,000.00	USD	0.00	0.00
FX-SW 04.12.2023-15.12.2023	7,180,000.00	USD	1,052,179,243.00	JPY	0.00	0.00
FX-SW 04.12.2023-15.12.2023	170,000.00	USD	48,000.00	USD	0.00	0.00
FX-SW 05.12.2023-15.12.2023	1,340,000.00	USD	197,000,367.00	JPY	0.00	0.00
FX-SW 05.12.2023-15.12.2023	240,000.00	USD	42,000.00	USD	0.00	0.00
FX-SW 05.12.2023-15.12.2023	8,400.00	USD	7,346.29	CHF	0.00	0.00
FX-SW 05.12.2023-15.12.2023	198,000.00	USD	173,162.48	CHF	0.00	0.00
FX-SW 06.12.2023-15.12.2023	183,759,738.00	JPY	1,250,000.00	USD	0.00	0.00
FX-SW 11.12.2023-15.12.2023	1,550,000.00	USD	226,732,292.00	JPY	0.00	0.00
FX-SW 30.10.2023-15.12.2023	4,580.89	CHF	5,100.00	USD	0.00	0.00
FX-SW 30.10.2023-15.12.2023	52,096.35	CHF	58,000.00	USD	0.00	0.00
FX-SW 30.10.2023-15.12.2023	122,304.71	EUR	86,000.00	USD	0.00	0.00
FX-SW 10.11.2023-15.12.2023	3,600.00	USD	3,243.14	CHF	0.00	0.00
FX-SW 10.11.2023-15.12.2023	110,000.00	USD	7,673,355.29	CHF	0.00	0.00
FX-SW 25.10.2023-15.12.2023	42,749.52	CHF	48,000.00	USD	0.00	0.00
FX-SW 25.10.2023-15.12.2023	122,615.71	EUR	85,000.00	USD	0.00	0.00
FX-SW 26.10.2023-15.12.2023	37,488.36	CHF	42,000.00	USD	0.00	0.00
FX-SW 01.11.2023-15.12.2023	68,000.00	USD	61,531.43	CHF	0.00	0.00
FX-SW 03.11.2023-15.12.2023	70,713.22	CHF	79,000.00	USD	0.00	0.00
FX-SW 06.11.2023-15.12.2023	75,000.00	USD	67,107.75	CHF	0.00	0.00
FX-SW 09.11.2023-15.12.2023	67,000.00	USD	60,098.40	CHF	0.00	0.00
FX-SW 17.11.2023-15.12.2023	63,720.22	CHF	72,000.00	USD	0.00	0.00
FX-SW 20.11.2023-15.12.2023	77,000.00	USD	67,895.21	CHF	0.00	0.00
FX-SW 21.11.2023-15.12.2023	59,887.19	CHF	68,000.00	USD	0.00	0.00
FX-SW 22.12.2023-15.03.2024	6,339.73	CHF	7,500.00	USD	0.00	0.00
FX-SW 22.12.2023-15.03.2024	148,772.27	CHF	176,000.00	USD	0.00	0.00
FX-SW 22.12.2023-15.03.2024	216,670.64	EUR	67,107.75	CHF	0.00	0.00
FX-SW 22.12.2023-15.03.2024	127,538,169.00	JPY	910,000.00	USD	0.00	0.00
FX-SW 29.12.2023-15.03.2024	3,100.00	USD	2,579.49	CHF	0.00	0.00
FX-SW 29.12.2023-15.03.2024	65,000.00	USD	54,086.05	CHF	0.00	0.00
FX-SW 12.12.2023-15.03.2024	315,961.73	CHF	364,253.76	USD	0.00	0.00
FX-SW 12.12.2023-15.03.2024	7,357,077.55	CHF	8,481,543.64	USD	0.00	0.00
FX-SW 12.12.2023-15.03.2024	9,205,599.93	EUR	61,531.43	CHF	0.00	0.00
FX-SW 12.12.2023-15.03.2024	8,422,476,424.00	JPY	58,708,633.57	USD	0.00	0.00
FX-SW 13.12.2023-15.03.2024	1,821.43	CHF	2,100.00	USD	0.00	0.00
FX-SW 13.12.2023-15.03.2024	44,234.80	CHF	51,000.00	USD	0.00	0.00
FX-SW 13.12.2023-15.03.2024	81,564,605.00	JPY	570,000.00	USD	0.00	0.00
FX-SW 14.12.2023-15.03.2024	8,582.18	CHF	10,000.00	USD	0.00	0.00
FX-SW 14.12.2023-15.03.2024	201,681.23	CHF	235,000.00	USD	0.00	0.00
FX-SW 14.12.2023-15.03.2024	326,182.68	EUR	79,000.00	USD	0.00	0.00
FX-SW 14.12.2023-15.03.2024	229,030,767.00	JPY	1,640,000.00	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 30.09.2024

Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 18.12.2023-15.03.2024	1,720.54	CHF	2,000.00	USD	0.00	0.00
FX-SW 18.12.2023-15.03.2024	37,851.97	CHF	44,000.00	USD	0.00	0.00
FX-SW 18.12.2023-15.03.2024	118,414,393.00	JPY	840,000.00	USD	0.00	0.00
FX-SW 20.12.2023-15.03.2024	46,689,520.00	JPY	330,000.00	USD	0.00	0.00
FX-SW 27.12.2023-15.03.2024	2,865.26	CHF	3,400.00	USD	0.00	0.00
FX-SW 27.12.2023-15.03.2024	64,889.67	CHF	77,000.00	USD	0.00	0.00
FX-SW 27.12.2023-15.03.2024	860,000.00	USD	121,122,640.00	JPY	0.00	0.00
FX-SW 27.12.2023-15.03.2024	3,202,000.00	USD	87,096.40	CHF	0.00	0.00
FX-SW 28.12.2023-15.03.2024	1,050,000.00	USD	146,221,626.00	JPY	0.00	0.00
FX-SW 28.12.2023-15.03.2024	92,000.00	USD	60,098.40	CHF	0.00	0.00
FX-SW 03.01.2024-15.03.2024	1,380,000.00	USD	195,339,530.00	JPY	0.00	0.00
FX-SW 03.01.2024-15.03.2024	7,700.00	USD	6,517.92	CHF	0.00	0.00
FX-SW 03.01.2024-15.03.2024	133,000.00	USD	112,582.24	CHF	0.00	0.00
FX-SW 03.01.2024-15.03.2024	129,000.00	USD	45,052.85	CHF	0.00	0.00
FX-SW 04.01.2024-15.03.2024	2,704.43	CHF	3,200.00	USD	0.00	0.00
FX-SW 04.01.2024-15.03.2024	67,322,858.00	JPY	470,000.00	USD	0.00	0.00
FX-SW 08.01.2024-15.03.2024	680,000.00	USD	97,053,462.00	JPY	0.00	0.00
FX-SW 08.01.2024-15.03.2024	5,100.00	USD	4,298.57	CHF	0.00	0.00
FX-SW 08.01.2024-15.03.2024	99,000.00	USD	83,442.74	CHF	0.00	0.00
FX-SW 08.01.2024-15.03.2024	82,000.00	USD	137,000.00	USD	0.00	0.00
FX-SW 09.01.2024-15.03.2024	1,943.70	CHF	2,300.00	USD	0.00	0.00
FX-SW 09.01.2024-15.03.2024	49,860.19	CHF	59,000.00	USD	0.00	0.00
FX-SW 09.01.2024-15.03.2024	52,694,624.00	JPY	370,000.00	USD	0.00	0.00
FX-SW 12.01.2024-15.03.2024	2,533.73	CHF	3,000.00	USD	0.00	0.00
FX-SW 12.01.2024-15.03.2024	59,965.04	CHF	71,000.00	USD	0.00	0.00
FX-SW 12.01.2024-15.03.2024	94,481.46	EUR	72,000.00	USD	0.00	0.00
FX-SW 12.01.2024-15.03.2024	67,300,820.00	JPY	470,000.00	USD	0.00	0.00
FX-SW 16.01.2024-15.03.2024	380,000.00	USD	55,295,478.00	JPY	0.00	0.00
FX-SW 16.01.2024-15.03.2024	2,300.00	USD	1,968.87	CHF	0.00	0.00
FX-SW 16.01.2024-15.03.2024	59,000.00	USD	50,505.83	CHF	0.00	0.00
FX-SW 17.01.2024-15.03.2024	440,000.00	USD	64,725,270.00	JPY	0.00	0.00
FX-SW 17.01.2024-15.03.2024	2,700.00	USD	2,327.99	CHF	0.00	0.00
FX-SW 17.01.2024-15.03.2024	64,000.00	USD	55,181.89	CHF	0.00	0.00
FX-SW 17.01.2024-15.03.2024	101,000.00	USD	67,895.21	CHF	0.00	0.00
FX-SW 18.01.2024-15.03.2024	310,000.00	USD	45,525,288.00	JPY	0.00	0.00
FX-SW 18.01.2024-15.03.2024	2,200.00	USD	1,900.60	CHF	0.00	0.00
FX-SW 18.01.2024-15.03.2024	50,000.00	USD	43,195.35	CHF	0.00	0.00
FX-SW 19.01.2024-15.03.2024	2,678.24	CHF	3,100.00	USD	0.00	0.00
FX-SW 19.01.2024-15.03.2024	64,796.10	CHF	75,000.00	USD	0.00	0.00
FX-SW 19.01.2024-15.03.2024	69,140,357.00	JPY	470,000.00	USD	0.00	0.00
FX-SW 25.01.2024-15.03.2024	550,000.00	USD	80,457,298.00	JPY	0.00	0.00
FX-SW 25.01.2024-15.03.2024	3,600.00	USD	3,101.17	CHF	0.00	0.00
FX-SW 25.01.2024-15.03.2024	78,000.00	USD	67,192.01	CHF	0.00	0.00
FX-SW 29.01.2024-15.03.2024	1,892.14	CHF	2,200.00	USD	0.00	0.00
FX-SW 29.01.2024-15.03.2024	39,562.99	CHF	46,000.00	USD	0.00	0.00
FX-SW 29.01.2024-15.03.2024	48,475,455.00	JPY	330,000.00	USD	0.00	0.00
FX-SW 02.02.2024-15.03.2024	4,297.80	CHF	5,000.00	USD	0.00	0.00
FX-SW 02.02.2024-15.03.2024	100,568.52	CHF	117,000.00	USD	0.00	0.00
FX-SW 02.02.2024-15.03.2024	111,704,323.00	JPY	760,000.00	USD	0.00	0.00
FX-SW 05.02.2024-15.03.2024	940,000.00	USD	138,758,265.00	JPY	0.00	0.00
FX-SW 05.02.2024-15.03.2024	6,000.00	USD	5,223.37	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 30.09.2024

Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 05.02.2024-15.03.2024	145,000.00	USD	126,231.35	CHF	0.00	0.00
FX-SW 14.02.2024-15.03.2024	990,000.00	USD	148,594,946.00	JPY	0.00	0.00
FX-SW 14.02.2024-15.03.2024	10,400.00	USD	9,206.05	CHF	0.00	0.00
FX-SW 14.02.2024-15.03.2024	157,000.00	USD	138,975.93	CHF	0.00	0.00
FX-SW 14.02.2024-15.03.2024	151,000.00	USD	60,000.00	USD	0.00	0.00
FX-SW 16.02.2024-15.03.2024	2,287.28	CHF	2,600.00	USD	0.00	0.00
FX-SW 16.02.2024-15.03.2024	55,422.49	CHF	63,000.00	USD	0.00	0.00
FX-SW 16.02.2024-15.03.2024	62,957,447.00	JPY	420,000.00	USD	0.00	0.00
FX-SW 19.02.2024-15.03.2024	1,758.41	CHF	2,000.00	USD	0.00	0.00
FX-SW 19.02.2024-15.03.2024	41,322.64	CHF	47,000.00	USD	0.00	0.00
FX-SW 19.02.2024-15.03.2024	44,840,648.00	JPY	300,000.00	USD	0.00	0.00
FX-SW 21.02.2024-15.03.2024	16,780,000.00	USD	2,512,799,312.00	JPY	0.00	0.00
FX-SW 01.03.2024-15.03.2024	3,284.48	CHF	3,700.00	USD	0.00	0.00
FX-SW 01.03.2024-15.03.2024	85,219.01	CHF	96,000.00	USD	0.00	0.00
FX-SW 01.03.2024-15.03.2024	57,156,645.00	JPY	380,000.00	USD	0.00	0.00
FX-SW 04.03.2024-15.03.2024	4,415.99	CHF	5,000.00	USD	0.00	0.00
FX-SW 04.03.2024-15.03.2024	110,399.63	CHF	125,000.00	USD	0.00	0.00
FX-SW 04.03.2024-15.03.2024	129,737.37	EUR	115,000.00	USD	0.00	0.00
FX-SW 04.03.2024-15.03.2024	84,065,423.00	JPY	560,000.00	USD	0.00	0.00
FX-SW 05.03.2024-15.03.2024	6,277.03	CHF	7,100.00	USD	0.00	0.00
FX-SW 05.03.2024-15.03.2024	154,715.58	CHF	175,000.00	USD	0.00	0.00
FX-SW 05.03.2024-15.03.2024	123,460.66	EUR	116,000.00	USD	0.00	0.00
FX-SW 05.03.2024-15.03.2024	600,000.00	USD	90,007,560.00	JPY	0.00	0.00
FX-SW 07.03.2024-15.03.2024	5,098.00	CHF	5,800.00	USD	0.00	0.00
FX-SW 07.03.2024-15.03.2024	128,329.04	CHF	146,000.00	USD	0.00	0.00
FX-SW 07.03.2024-15.03.2024	101,648.54	EUR	173,162.48	CHF	0.00	0.00
FX-SW 07.03.2024-15.03.2024	78,442,931.00	JPY	530,000.00	USD	0.00	0.00
FX-SW 26.02.2024-15.03.2024	1,669.62	CHF	1,900.00	USD	0.00	0.00
FX-SW 26.02.2024-15.03.2024	421,798.08	CHF	480,000.00	USD	0.00	0.00
FX-SW 13.02.2024-15.03.2024	97,134.73	CHF	110,000.00	USD	0.00	0.00
FX-SW 12.02.2024-15.03.2024	75,000.00	USD	68,000.00	USD	0.00	0.00
FX-SW 20.02.2024-15.03.2024	83,927.05	EUR	43,000.00	USD	0.00	0.00
FX-SW 28.03.2024-14.06.2024	3,040.21	CHF	3,400.00	USD	0.00	0.00
FX-SW 28.03.2024-14.06.2024	67,063.35	CHF	75,000.00	USD	0.00	0.00
FX-SW 28.03.2024-14.06.2024	107,965.95	EUR	54,086.05	CHF	0.00	0.00
FX-SW 28.03.2024-14.06.2024	34,381,464.00	JPY	230,000.00	USD	0.00	0.00
FX-SW 02.04.2024-14.06.2024	7,907.73	CHF	8,800.00	USD	0.00	0.00
FX-SW 02.04.2024-14.06.2024	211,172.41	CHF	235,000.00	USD	0.00	0.00
FX-SW 02.04.2024-14.06.2024	165,097.46	EUR	112,582.24	CHF	0.00	0.00
FX-SW 02.04.2024-14.06.2024	4,660,000.00	USD	699,148,952.00	JPY	0.00	0.00
FX-SW 04.04.2024-14.06.2024	5,203.97	CHF	5,800.00	USD	0.00	0.00
FX-SW 04.04.2024-14.06.2024	89,723.70	CHF	100,000.00	USD	0.00	0.00
FX-SW 04.04.2024-14.06.2024	99,959.47	EUR	83,442.74	CHF	0.00	0.00
FX-SW 04.04.2024-14.06.2024	48,008,020.00	JPY	320,000.00	USD	0.00	0.00
FX-SW 03.04.2024-14.06.2024	156,727.19	CHF	174,000.00	USD	0.00	0.00
FX-SW 12.03.2024-14.06.2024	344,517.78	CHF	397,153.76	USD	0.00	0.00
FX-SW 12.03.2024-14.06.2024	4,175.73	CHF	4,800.00	USD	0.00	0.00
FX-SW 12.03.2024-14.06.2024	8,606,611.70	CHF	9,921,543.64	USD	0.00	0.00
FX-SW 12.03.2024-14.06.2024	100,913.39	CHF	116,000.00	USD	0.00	0.00
FX-SW 12.03.2024-14.06.2024	6,667,682.16	EUR	8,481,543.64	USD	0.00	0.00
FX-SW 12.03.2024-14.06.2024	151,410.95	EUR	51,000.00	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 30.09.2024

Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 12.03.2024-14.06.2024	6,262,575,385.00	JPY	43,098,633.57	USD	0.00	0.00
FX-SW 12.03.2024-14.06.2024	110,773,049.00	JPY	760,000.00	USD	0.00	0.00
FX-SW 13.03.2024-14.06.2024	300,000.00	USD	43,754,243.00	JPY	0.00	0.00
FX-SW 13.03.2024-14.06.2024	2,600.00	USD	2,258.54	CHF	0.00	0.00
FX-SW 13.03.2024-14.06.2024	57,000.00	USD	49,514.25	CHF	0.00	0.00
FX-SW 18.03.2024-14.06.2024	79,609.24	EUR	235,000.00	USD	0.00	0.00
FX-SW 18.03.2024-14.06.2024	1,920,000.00	USD	283,028,811.00	JPY	0.00	0.00
FX-SW 18.03.2024-14.06.2024	4,200.00	USD	3,688.85	CHF	0.00	0.00
FX-SW 18.03.2024-14.06.2024	95,000.00	USD	83,438.31	CHF	0.00	0.00
FX-SW 20.03.2024-14.06.2024	250,000.00	USD	37,449,771.00	JPY	0.00	0.00
FX-SW 20.03.2024-14.06.2024	2,000.00	USD	1,766.62	CHF	0.00	0.00
FX-SW 20.03.2024-14.06.2024	53,000.00	USD	46,815.38	CHF	0.00	0.00
FX-SW 21.03.2024-14.06.2024	8,810.00	CHF	9,900.00	USD	0.00	0.00
FX-SW 21.03.2024-14.06.2024	219,805.05	CHF	247,000.00	USD	0.00	0.00
FX-SW 21.03.2024-14.06.2024	189,585.09	EUR	44,000.00	USD	0.00	0.00
FX-SW 21.03.2024-14.06.2024	152,577,722.00	JPY	1,020,000.00	USD	0.00	0.00
FX-SW 22.03.2024-14.06.2024	730,000.00	USD	109,075,798.00	JPY	0.00	0.00
FX-SW 22.03.2024-14.06.2024	7,100.00	USD	6,309.71	CHF	0.00	0.00
FX-SW 22.03.2024-14.06.2024	175,000.00	USD	155,520.93	CHF	0.00	0.00
FX-SW 22.03.2024-14.06.2024	136,000.00	USD	176,000.00	USD	0.00	0.00
FX-SW 26.03.2024-14.06.2024	3,042.46	CHF	3,400.00	USD	0.00	0.00
FX-SW 26.03.2024-14.06.2024	72,482.20	CHF	81,000.00	USD	0.00	0.00
FX-SW 26.03.2024-14.06.2024	540,000.00	USD	80,818,266.00	JPY	0.00	0.00
FX-SW 25.03.2024-14.06.2024	89,000.00	USD	77,000.00	USD	0.00	0.00
FX-SW 08.04.2024-14.06.2024	6,912.27	CHF	7,700.00	USD	0.00	0.00
FX-SW 08.04.2024-14.06.2024	179,539.40	CHF	200,000.00	USD	0.00	0.00
FX-SW 08.04.2024-14.06.2024	136,889.77	EUR	59,000.00	USD	0.00	0.00
FX-SW 08.04.2024-14.06.2024	100,652,107.00	JPY	670,000.00	USD	0.00	0.00
FX-SW 09.04.2024-14.06.2024	2,239.54	CHF	2,500.00	USD	0.00	0.00
FX-SW 09.04.2024-14.06.2024	53,749.02	CHF	60,000.00	USD	0.00	0.00
FX-SW 09.04.2024-14.06.2024	34,563,480.00	JPY	230,000.00	USD	0.00	0.00
FX-SW 11.04.2024-14.06.2024	290,000.00	USD	44,019,203.00	JPY	0.00	0.00
FX-SW 11.04.2024-14.06.2024	3,200.00	USD	2,896.72	CHF	0.00	0.00
FX-SW 11.04.2024-14.06.2024	80,000.00	USD	72,418.00	CHF	0.00	0.00
FX-SW 12.04.2024-14.06.2024	226,476.00	CHF	250,000.00	USD	0.00	0.00
FX-SW 12.04.2024-14.06.2024	170,572.50	EUR	71,000.00	USD	0.00	0.00
FX-SW 12.04.2024-14.06.2024	130,336,180.00	JPY	860,000.00	USD	0.00	0.00
FX-SW 15.04.2024-14.06.2024	630,000.00	USD	96,456,294.00	JPY	0.00	0.00
FX-SW 15.04.2024-14.06.2024	6,100.00	USD	5,543.47	CHF	0.00	0.00
FX-SW 15.04.2024-14.06.2024	145,000.00	USD	50,505.83	CHF	0.00	0.00
FX-SW 16.04.2024-14.06.2024	2,812.29	CHF	3,100.00	USD	0.00	0.00
FX-SW 16.04.2024-14.06.2024	42,882,628.00	JPY	280,000.00	USD	0.00	0.00
FX-SW 17.04.2024-14.06.2024	2,625.67	CHF	2,900.00	USD	0.00	0.00
FX-SW 17.04.2024-14.06.2024	113,355.00	EUR	55,181.89	CHF	0.00	0.00
FX-SW 17.04.2024-14.06.2024	39,854,936.00	JPY	260,000.00	USD	0.00	0.00
FX-SW 22.04.2024-14.06.2024	910,000.00	USD	139,802,196.00	JPY	0.00	0.00
FX-SW 22.04.2024-14.06.2024	7,900.00	USD	7,164.64	CHF	0.00	0.00
FX-SW 22.04.2024-14.06.2024	157,000.00	USD	43,195.35	CHF	0.00	0.00
FX-SW 23.04.2024-14.06.2024	640,000.00	USD	98,244,634.00	JPY	0.00	0.00
FX-SW 23.04.2024-14.06.2024	7,200.00	USD	6,511.86	CHF	0.00	0.00
FX-SW 23.04.2024-14.06.2024	143,000.00	USD	75,000.00	USD	0.00	0.00

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Pictet CH Precious Metals Fund - Physical Gold

INVENTORY OF THE FUND ASSETS AS AT 30.09.2024

Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 24.04.2024-14.06.2024	1,906.44	CHF	2,100.00	USD	0.00	0.00
FX-SW 24.04.2024-14.06.2024	26,146,366.00	JPY	170,000.00	USD	0.00	0.00
FX-SW 25.04.2024-14.06.2024	2,093.91	CHF	2,300.00	USD	0.00	0.00
FX-SW 25.04.2024-14.06.2024	120,308.66	EUR	67,192.01	CHF	0.00	0.00
FX-SW 25.04.2024-14.06.2024	29,359,369.00	JPY	190,000.00	USD	0.00	0.00
FX-SW 26.04.2024-14.06.2024	2,815.15	CHF	3,100.00	USD	0.00	0.00
FX-SW 26.04.2024-14.06.2024	48,306,280.00	JPY	310,000.00	USD	0.00	0.00
FX-SW 30.04.2024-14.06.2024	510,000.00	USD	79,800,994.00	JPY	0.00	0.00
FX-SW 30.04.2024-14.06.2024	6,000.00	USD	5,465.86	CHF	0.00	0.00
FX-SW 30.04.2024-14.06.2024	140,000.00	USD	127,536.64	CHF	0.00	0.00
FX-SW 01.05.2024-14.06.2024	340,000.00	USD	53,314,403.00	JPY	0.00	0.00
FX-SW 01.05.2024-14.06.2024	3,700.00	USD	3,389.41	CHF	0.00	0.00
FX-SW 01.05.2024-14.06.2024	106,000.00	USD	97,102.04	CHF	0.00	0.00
FX-SW 01.05.2024-14.06.2024	108,000.00	USD	46,000.00	USD	0.00	0.00
FX-SW 06.05.2024-14.06.2024	3,603.01	CHF	4,000.00	USD	0.00	0.00
FX-SW 06.05.2024-14.06.2024	45,037.65	CHF	50,000.00	USD	0.00	0.00
FX-SW 06.05.2024-14.06.2024	74,033.01	EUR	117,000.00	USD	0.00	0.00
FX-SW 06.05.2024-14.06.2024	58,088,933.00	JPY	380,000.00	USD	0.00	0.00
FX-SW 10.05.2024-14.06.2024	8,393.83	CHF	9,300.00	USD	0.00	0.00
FX-SW 10.05.2024-14.06.2024	153,435.54	CHF	170,000.00	USD	0.00	0.00
FX-SW 10.05.2024-14.06.2024	122,145.43	EUR	126,231.35	CHF	0.00	0.00
FX-SW 10.05.2024-14.06.2024	125,414,809.00	JPY	810,000.00	USD	0.00	0.00
FX-SW 13.05.2024-14.06.2024	430,000.00	USD	66,736,417.00	JPY	0.00	0.00
FX-SW 13.05.2024-14.06.2024	5,200.00	USD	4,695.25	CHF	0.00	0.00
FX-SW 13.05.2024-14.06.2024	60,000.00	USD	54,175.98	CHF	0.00	0.00
FX-SW 15.05.2024-14.06.2024	2,888.85	CHF	3,200.00	USD	0.00	0.00
FX-SW 15.05.2024-14.06.2024	72,221.36	CHF	80,000.00	USD	0.00	0.00
FX-SW 15.05.2024-14.06.2024	43,420,739.00	JPY	280,000.00	USD	0.00	0.00
FX-SW 16.05.2024-14.06.2024	2,979.20	CHF	3,300.00	USD	0.00	0.00
FX-SW 16.05.2024-14.06.2024	81,250.83	CHF	90,000.00	USD	0.00	0.00
FX-SW 16.05.2024-14.06.2024	46,457,153.00	JPY	300,000.00	USD	0.00	0.00
FX-SW 21.05.2024-14.06.2024	5,084.11	CHF	5,600.00	USD	0.00	0.00
FX-SW 21.05.2024-14.06.2024	63,551.32	CHF	70,000.00	USD	0.00	0.00
FX-SW 21.05.2024-14.06.2024	77,738,017.00	JPY	500,000.00	USD	0.00	0.00
FX-SW 23.05.2024-14.06.2024	790,000.00	USD	123,829,143.00	JPY	0.00	0.00
FX-SW 23.05.2024-14.06.2024	8,900.00	USD	8,126.99	CHF	0.00	0.00
FX-SW 23.05.2024-14.06.2024	200,000.00	USD	182,629.00	CHF	0.00	0.00
FX-SW 23.05.2024-14.06.2024	164,000.00	USD	63,000.00	USD	0.00	0.00
FX-SW 24.05.2024-14.06.2024	935,016,970.00	JPY	5,970,000.00	USD	0.00	0.00
FX-SW 24.05.2024-14.06.2024	4,600.00	USD	4,202.27	CHF	0.00	0.00
FX-SW 24.05.2024-14.06.2024	120,000.00	USD	109,624.32	CHF	0.00	0.00
FX-SW 24.05.2024-14.06.2024	91,000.00	USD	47,000.00	USD	0.00	0.00
FX-SW 04.06.2024-14.06.2024	280,000.00	USD	43,335,888.00	JPY	0.00	0.00
FX-SW 06.06.2024-14.06.2024	4,009.64	CHF	4,500.00	USD	0.00	0.00
FX-SW 06.06.2024-14.06.2024	3,091,881.04	CHF	3,470,000.00	USD	0.00	0.00
FX-SW 06.06.2024-14.06.2024	87,358,952.00	JPY	560,000.00	USD	0.00	0.00
FX-SW 07.06.2024-14.06.2024	490,000.00	USD	76,908,986.00	JPY	0.00	0.00
FX-SW 10.06.2024-14.06.2024	640,000.00	USD	100,409,972.00	JPY	0.00	0.00
FX-SW 03.06.2024-14.06.2024	2,000.00	USD	1,800.34	CHF	0.00	0.00
FX-SW 03.06.2024-14.06.2024	50,000.00	USD	45,008.50	CHF	0.00	0.00
FX-SW 02.05.2024-14.06.2024	45,421.25	CHF	50,000.00	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 30.09.2024

Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 22.05.2024-14.06.2024	54,652.50	CHF	60,000.00	USD	0.00	0.00
FX-SW 22.05.2024-14.06.2024	81,101.88	EUR	138,975.93	CHF	0.00	0.00
FX-SW 17.05.2024-14.06.2024	74,517.64	EUR	110,000.00	USD	0.00	0.00
FX-SW 11.06.2024-13.09.2024	360,497.71	CHF	405,153.76	USD	0.00	0.00
FX-SW 11.06.2024-13.09.2024	12,273,219.26	CHF	13,793,543.64	USD	0.00	0.00
FX-SW 11.06.2024-13.09.2024	7,395,740.71	EUR	96,000.00	USD	0.00	0.00
FX-SW 11.06.2024-13.09.2024	6,646,693,065.00	JPY	42,848,633.57	USD	0.00	0.00
FX-SW 12.06.2024-13.09.2024	7,053.40	CHF	8,000.00	USD	0.00	0.00
FX-SW 12.06.2024-13.09.2024	229,235.50	CHF	260,000.00	USD	0.00	0.00
FX-SW 12.06.2024-13.09.2024	142,417.29	EUR	125,000.00	USD	0.00	0.00
FX-SW 12.06.2024-13.09.2024	132,177,357.00	JPY	860,000.00	USD	0.00	0.00
FX-SW 14.06.2024-13.09.2024	2,558.03	CHF	2,900.00	USD	0.00	0.00
FX-SW 14.06.2024-13.09.2024	97,028.80	CHF	110,000.00	USD	0.00	0.00
FX-SW 14.06.2024-13.09.2024	55,847,233.00	JPY	360,000.00	USD	0.00	0.00
FX-SW 17.06.2024-13.09.2024	3,260,000.00	USD	508,342,884.00	JPY	0.00	0.00
FX-SW 17.06.2024-13.09.2024	16,200.00	USD	14,326.00	CHF	0.00	0.00
FX-SW 17.06.2024-13.09.2024	450,000.00	USD	397,944.45	CHF	0.00	0.00
FX-SW 17.06.2024-13.09.2024	173,000.00	USD	146,000.00	USD	0.00	0.00
FX-SW 20.06.2024-13.09.2024	2,474.21	CHF	2,800.00	USD	0.00	0.00
FX-SW 20.06.2024-13.09.2024	79,528.23	CHF	90,000.00	USD	0.00	0.00
FX-SW 20.06.2024-13.09.2024	40,748,710.00	JPY	260,000.00	USD	0.00	0.00
FX-SW 24.06.2024-13.09.2024	240,000.00	USD	37,822,416.00	JPY	0.00	0.00
FX-SW 24.06.2024-13.09.2024	2,700.00	USD	2,389.46	CHF	0.00	0.00
FX-SW 24.06.2024-13.09.2024	80,000.00	USD	70,798.88	CHF	0.00	0.00
FX-SW 24.06.2024-13.09.2024	125,000.00	USD	9,921,543.64	USD	0.00	0.00
FX-SW 26.06.2024-13.09.2024	320,000.00	USD	50,774,944.00	JPY	0.00	0.00
FX-SW 26.06.2024-13.09.2024	3,000.00	USD	2,667.30	CHF	0.00	0.00
FX-SW 26.06.2024-13.09.2024	100,000.00	USD	88,910.10	CHF	0.00	0.00
FX-SW 28.06.2024-13.09.2024	3,918.10	CHF	4,400.00	USD	0.00	0.00
FX-SW 28.06.2024-13.09.2024	124,666.92	CHF	140,000.00	USD	0.00	0.00
FX-SW 28.06.2024-13.09.2024	69,800,428.00	JPY	440,000.00	USD	0.00	0.00
FX-SW 02.07.2024-13.09.2024	190,000.00	USD	30,355,907.00	JPY	0.00	0.00
FX-SW 02.07.2024-13.09.2024	2,000.00	USD	1,793.57	CHF	0.00	0.00
FX-SW 02.07.2024-13.09.2024	60,000.00	USD	53,806.98	CHF	0.00	0.00
FX-SW 03.07.2024-13.09.2024	2,859.99	CHF	3,200.00	USD	0.00	0.00
FX-SW 03.07.2024-13.09.2024	89,374.80	CHF	100,000.00	USD	0.00	0.00
FX-SW 03.07.2024-13.09.2024	44,788,515.00	JPY	280,000.00	USD	0.00	0.00
FX-SW 04.07.2024-13.09.2024	2,076.64	CHF	2,300.00	USD	0.00	0.00
FX-SW 04.07.2024-13.09.2024	63,202.23	CHF	70,000.00	USD	0.00	0.00
FX-SW 04.07.2024-13.09.2024	78,427.03	EUR	116,000.00	USD	0.00	0.00
FX-SW 04.07.2024-13.09.2024	43,069,093.00	JPY	270,000.00	USD	0.00	0.00
FX-SW 08.07.2024-13.09.2024	2,221.35	CHF	2,500.00	USD	0.00	0.00
FX-SW 08.07.2024-13.09.2024	71,083.12	CHF	80,000.00	USD	0.00	0.00
FX-SW 08.07.2024-13.09.2024	134,213.87	EUR	49,514.25	CHF	0.00	0.00
FX-SW 08.07.2024-13.09.2024	38,173,999.00	JPY	240,000.00	USD	0.00	0.00
FX-SW 09.07.2024-13.09.2024	220,000.00	USD	35,096,769.00	JPY	0.00	0.00
FX-SW 09.07.2024-13.09.2024	2,400.00	USD	2,138.21	CHF	0.00	0.00
FX-SW 09.07.2024-13.09.2024	70,000.00	USD	62,364.47	CHF	0.00	0.00
FX-SW 10.07.2024-13.09.2024	62,472.90	CHF	70,000.00	USD	0.00	0.00
FX-SW 10.07.2024-13.09.2024	32,001,214.00	JPY	200,000.00	USD	0.00	0.00
FX-SW 10.07.2024-13.09.2024	378,270.00	USD	337,800.41	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 30.09.2024

Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 12.07.2024-13.09.2024	142,123.20	CHF	160,000.00	USD	0.00	0.00
FX-SW 12.07.2024-13.09.2024	351,648,335.00	JPY	2,240,000.00	USD	0.00	0.00
FX-SW 15.07.2024-13.09.2024	97,643.70	CHF	110,000.00	USD	0.00	0.00
FX-SW 15.07.2024-13.09.2024	109,599.65	EUR	83,438.31	CHF	0.00	0.00
FX-SW 15.07.2024-13.09.2024	50,089,665.00	JPY	320,000.00	USD	0.00	0.00
FX-SW 16.07.2024-13.09.2024	391.46	CHF	440.00	USD	0.00	0.00
FX-SW 16.07.2024-13.09.2024	97,864.14	CHF	110,000.00	USD	0.00	0.00
FX-SW 16.07.2024-13.09.2024	58,182,500.00	JPY	370,000.00	USD	0.00	0.00
FX-SW 17.07.2024-13.09.2024	140,472.48	CHF	160,000.00	USD	0.00	0.00
FX-SW 17.07.2024-13.09.2024	79,399,313.00	JPY	510,000.00	USD	0.00	0.00
FX-SW 19.07.2024-13.09.2024	1,050,000.00	USD	164,163,428.00	JPY	0.00	0.00
FX-SW 19.07.2024-13.09.2024	320,000.00	USD	283,017.28	CHF	0.00	0.00
FX-SW 19.07.2024-13.09.2024	480.00	USD	424.53	CHF	0.00	0.00
FX-SW 19.07.2024-13.09.2024	178,000.00	USD	247,000.00	USD	0.00	0.00
FX-SW 25.07.2024-13.09.2024	310,000.00	USD	47,287,983.00	JPY	0.00	0.00
FX-SW 25.07.2024-13.09.2024	580,000.00	USD	88,625,426.00	JPY	0.00	0.00
FX-SW 25.07.2024-13.09.2024	300.00	USD	262.92	CHF	0.00	0.00
FX-SW 25.07.2024-13.09.2024	120.00	USD	104.96	CHF	0.00	0.00
FX-SW 25.07.2024-13.09.2024	80,000.00	USD	69,975.20	CHF	0.00	0.00
FX-SW 25.07.2024-13.09.2024	260,000.00	USD	227,860.10	CHF	0.00	0.00
FX-SW 25.07.2024-13.09.2024	136,000.00	USD	155,520.93	CHF	0.00	0.00
FX-SW 26.07.2024-13.09.2024	114.05	CHF	130.00	USD	0.00	0.00
FX-SW 26.07.2024-13.09.2024	78,957.90	CHF	90,000.00	USD	0.00	0.00
FX-SW 26.07.2024-13.09.2024	48,885,515.00	JPY	320,000.00	USD	0.00	0.00
FX-SW 29.07.2024-13.09.2024	123.35	CHF	140.00	USD	0.00	0.00
FX-SW 29.07.2024-13.09.2024	79,298.82	CHF	90,000.00	USD	0.00	0.00
FX-SW 29.07.2024-13.09.2024	45,931,483.00	JPY	300,000.00	USD	0.00	0.00
FX-SW 31.07.2024-13.09.2024	183.34	CHF	210.00	USD	0.00	0.00
FX-SW 31.07.2024-13.09.2024	139,686.56	CHF	160,000.00	USD	0.00	0.00
FX-SW 31.07.2024-13.09.2024	132,492.86	EUR	81,000.00	USD	0.00	0.00
FX-SW 31.07.2024-13.09.2024	354,389,752.00	JPY	2,380,000.00	USD	0.00	0.00
FX-SW 02.08.2024-13.09.2024	360.57	CHF	420.00	USD	0.00	0.00
FX-SW 02.08.2024-13.09.2024	85,851.00	CHF	100,000.00	USD	0.00	0.00
FX-SW 02.08.2024-13.09.2024	129,945.24	EUR	75,000.00	USD	0.00	0.00
FX-SW 02.08.2024-13.09.2024	127,261,513.00	JPY	870,000.00	USD	0.00	0.00
FX-SW 05.08.2024-13.09.2024	310,000.00	USD	261,914.66	CHF	0.00	0.00
FX-SW 05.08.2024-13.09.2024	1,610,000.00	USD	228,624,115.00	JPY	0.00	0.00
FX-SW 05.08.2024-13.09.2024	740.00	USD	625.22	CHF	0.00	0.00
FX-SW 05.08.2024-13.09.2024	169,000.00	USD	235,000.00	USD	0.00	0.00
FX-SW 06.08.2024-13.09.2024	203.56	CHF	240.00	USD	0.00	0.00
FX-SW 06.08.2024-13.09.2024	144,185.16	CHF	170,000.00	USD	0.00	0.00
FX-SW 06.08.2024-13.09.2024	82,247.06	EUR	174,000.00	USD	0.00	0.00
FX-SW 06.08.2024-13.09.2024	114,925,142.00	JPY	800,000.00	USD	0.00	0.00
FX-SW 07.08.2024-13.09.2024	310,000.00	USD	45,423,184.00	JPY	0.00	0.00
FX-SW 07.08.2024-13.09.2024	140.00	USD	120.58	CHF	0.00	0.00
FX-SW 07.08.2024-13.09.2024	100,000.00	USD	86,128.00	CHF	0.00	0.00
FX-SW 09.08.2024-13.09.2024	146.38	CHF	170.00	USD	0.00	0.00
FX-SW 09.08.2024-13.09.2024	3,099,744.00	CHF	3,600,000.00	USD	0.00	0.00
FX-SW 09.08.2024-13.09.2024	153,302,934.00	JPY	1,050,000.00	USD	0.00	0.00
FX-SW 12.08.2024-13.09.2024	112,490.69	CHF	130,000.00	USD	0.00	0.00
FX-SW 12.08.2024-13.09.2024	86,800.96	EUR	100,000.00	USD	0.00	0.00

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Pictet CH Precious Metals Fund - Physical Gold

INVENTORY OF THE FUND ASSETS AS AT 30.09.2024

Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 12.08.2024-13.09.2024	36,774,441.00	JPY	250,000.00	USD	0.00	0.00
FX-SW 13.08.2024-13.09.2024	250.01	CHF	290.00	USD	0.00	0.00
FX-SW 13.08.2024-13.09.2024	129,317.55	CHF	150,000.00	USD	0.00	0.00
FX-SW 13.08.2024-13.09.2024	58,559,474.00	JPY	400,000.00	USD	0.00	0.00
FX-SW 20.08.2024-13.09.2024	470.55	CHF	550.00	USD	0.00	0.00
FX-SW 20.08.2024-13.09.2024	367,887.36	CHF	430,000.00	USD	0.00	0.00
FX-SW 20.08.2024-13.09.2024	172,712.50	EUR	60,000.00	USD	0.00	0.00
FX-SW 20.08.2024-13.09.2024	171,805,665.00	JPY	1,180,000.00	USD	0.00	0.00
FX-SW 21.08.2024-13.09.2024	350,000.00	USD	50,868,951.00	JPY	0.00	0.00
FX-SW 21.08.2024-13.09.2024	140.00	USD	119.24	CHF	0.00	0.00
FX-SW 21.08.2024-13.09.2024	120,000.00	USD	102,204.24	CHF	0.00	0.00
FX-SW 28.08.2024-13.09.2024	570,000.00	USD	82,432,574.00	JPY	0.00	0.00
FX-SW 28.08.2024-13.09.2024	160,000.00	USD	134,984.48	CHF	0.00	0.00
FX-SW 29.08.2024-13.09.2024	92,998.51	CHF	110,000.00	USD	0.00	0.00
FX-SW 29.08.2024-13.09.2024	46,413,871.00	JPY	320,000.00	USD	0.00	0.00
FX-SW 02.09.2024-13.09.2024	420,000.00	USD	61,657,110.00	JPY	0.00	0.00
FX-SW 02.09.2024-13.09.2024	150,000.00	USD	127,718.40	CHF	0.00	0.00
FX-SW 05.09.2024-13.09.2024	84,494.60	CHF	100,000.00	USD	0.00	0.00
FX-SW 05.09.2024-13.09.2024	42,906,309.00	JPY	300,000.00	USD	0.00	0.00
FX-SW 06.09.2024-13.09.2024	910,000.00	USD	130,730,712.00	JPY	0.00	0.00
FX-SW 09.09.2024-13.09.2024	510,000.00	USD	72,843,740.00	JPY	0.00	0.00
FX-SW 11.07.2024-13.09.2024	3,670.00	USD	3,253.33	CHF	0.00	0.00
FX-SW 18.07.2024-13.09.2024	193.22	CHF	220.00	USD	0.00	0.00
FX-SW 18.07.2024-13.09.2024	133,437.77	EUR	46,815.38	CHF	0.00	0.00
FX-SW 22.07.2024-13.09.2024	110.00	USD	97.27	CHF	0.00	0.00
FX-SW 08.08.2024-13.09.2024	111.95	CHF	130.00	USD	0.00	0.00
FX-SW 08.08.2024-13.09.2024	68,891.20	CHF	80,000.00	USD	0.00	0.00
FX-SW 04.09.2024-13.09.2024	240.00	USD	204.13	CHF	0.00	0.00
FX-SW 30.07.2024-13.09.2024	96,835.09	CHF	110,000.00	USD	0.00	0.00
FX-SW 26.08.2024-13.09.2024	118,441.26	CHF	140,000.00	USD	0.00	0.00
FX-SW 13.06.2024-13.09.2024	500,000.00	USD	175,000.00	USD	0.00	0.00
FX-SW 21.06.2024-13.09.2024	124,903.41	EUR	8,693,256.54	CHF	0.00	0.00
FX-SW 14.08.2024-13.09.2024	189,078.50	EUR	200,000.00	USD	0.00	0.00
FX-SW 23.08.2024-13.09.2024	92,000.00	USD	72,418.00	CHF	0.00	0.00
FX-SW 30.09.2024-13.12.2024	490,000.00	USD	69,476,527.00	JPY	0.00	0.00
FX-SW 30.09.2024-13.12.2024	260,000.00	USD	217,868.30	CHF	0.00	0.00
FX-SW 10.09.2024-13.12.2024	19,880.86	CHF	23,683.76	USD	50.70	0.00
FX-SW 10.09.2024-13.12.2024	343.87	CHF	410.00	USD	0.52	0.00
FX-SW 10.09.2024-13.12.2024	15,356,149.34	CHF	18,293,543.64	USD	39,164.87	0.00
FX-SW 10.09.2024-13.12.2024	243,226.77	CHF	290,000.00	USD	374.65	0.00
FX-SW 10.09.2024-13.12.2024	7,443,547.12	EUR	8,252,668.13	USD	85,227.22	0.00
FX-SW 10.09.2024-13.12.2024	87,643.84	EUR	97,000.00	USD	1,173.81	0.00
FX-SW 10.09.2024-13.12.2024	6,590,269,233.00	JPY	46,518,633.57	USD	-28,517.07	0.00
FX-SW 10.09.2024-13.12.2024	107,286,583.00	JPY	760,000.00	USD	-3,135.17	0.00
FX-SW 11.09.2024-13.12.2024	142.76	CHF	170.00	USD	0.43	0.00
FX-SW 11.09.2024-13.12.2024	109,166.46	CHF	130,000.00	USD	326.35	0.00
FX-SW 11.09.2024-13.12.2024	63,014,360.00	JPY	450,000.00	USD	-5,422.30	0.00
FX-SW 13.09.2024-13.12.2024	343.13	CHF	410.00	USD	-0.36	0.00
FX-SW 13.09.2024-13.12.2024	284,547.02	CHF	340,000.00	USD	-289.47	0.00
FX-SW 13.09.2024-13.12.2024	191,110.53	EUR	209,000.00	USD	5,064.03	0.00
FX-SW 13.09.2024-13.12.2024	124,876,242.00	JPY	900,000.00	USD	-18,893.45	0.00

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Pictet CH Precious Metals Fund - Physical Gold

INVENTORY OF THE FUND ASSETS AS AT 30.09.2024

Titles	Purchases	Currency	Sales	Currency	Market value (in USD)	% of the total assets of the fund
FX-SW 16.09.2024-13.12.2024	727,202.55	CHF	870,000.00	USD	-1,810.05	0.00
FX-SW 16.09.2024-13.12.2024	215,745.87	EUR	241,000.00	USD	673.28	0.00
FX-SW 16.09.2024-13.12.2024	566,030,203.00	JPY	4,080,000.00	USD	-86,177.12	0.00
FX-SW 17.09.2024-13.12.2024	790,000.00	USD	110,642,241.00	JPY	9,400.20	0.00
FX-SW 17.09.2024-13.12.2024	510.00	USD	428.28	CHF	-1.29	0.00
FX-SW 17.09.2024-13.12.2024	300,000.00	USD	251,926.80	CHF	-758.08	0.00
FX-SW 17.09.2024-13.12.2024	140,000.00	USD	125,570.56	EUR	-660.28	0.00
FX-SW 19.09.2024-13.12.2024	345.05	CHF	410.00	USD	1.92	0.00
FX-SW 19.09.2024-13.12.2024	277,725.69	CHF	330,000.00	USD	1,551.72	0.00
FX-SW 19.09.2024-13.12.2024	136,209.87	EUR	152,000.00	USD	578.53	0.00
FX-SW 19.09.2024-13.12.2024	121,982,432.00	JPY	860,000.00	USD	497.38	0.00
FX-SW 20.09.2024-13.12.2024	185,130.66	CHF	220,000.00	USD	1,011.04	0.00
FX-SW 20.09.2024-13.12.2024	79,509.65	EUR	89,000.00	USD	65.32	0.00
FX-SW 20.09.2024-13.12.2024	78,392,235.00	JPY	550,000.00	USD	2,973.50	0.00
FX-SW 25.09.2024-13.12.2024	226.80	CHF	270.00	USD	0.76	0.00
FX-SW 25.09.2024-13.12.2024	243,596.81	CHF	290,000.00	USD	812.82	0.00
FX-SW 25.09.2024-13.12.2024	121,893.50	EUR	137,000.00	USD	-455.37	0.00
FX-SW 25.09.2024-13.12.2024	119,699,465.00	JPY	840,000.00	USD	4,353.77	0.00
FX-SW 24.09.2024-13.12.2024	302.57	CHF	360.00	USD	1.22	0.00
FX-SW 26.09.2024-13.12.2024	117,879.02	CHF	140,000.00	USD	724.62	0.00
TOTAL FORWARD EXCHANGE CONTRACT					7,908.65	0.00

SPLIT OF INVESTMENTS IN THE FOLLOWING THREE VALUATION CATEGORIES

	Market value (in USD)	% of the total assets of the fund
(a)	4,239,170,849.61	99.91
(b)	7,908.65	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

CURRENCY	EXCHANGE RATE
CHF	1.184133
EUR	1.116850
JPY	0.006984

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>

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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, Geneva

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 funds which comprise the statement of net assets as at 30 September 2024, 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
Licensed audit expert
Lead auditor

Benjamin Hamel

Geneva, 24 January 2025

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.