



# Pictet International Capital Management

Luxembourg Open-ended Investment Company (SICAV)  
governed by Luxembourg law

Unaudited semi-annual report as at June 30, 2024





# Pictet International Capital Management

Société d'investissement à capital variable  
(a Luxembourg domiciled open-ended investment company)

Unaudited semi-annual report as at June 30, 2024

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

# Pictet International Capital Management

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# Pictet International Capital Management

## ORGANISATION OF THE SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairwoman	Ms Michèle BERGER, Independent Director, Grand Duchy of Luxembourg
Directors	Mr Jean-François PIERRARD, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Alexandre LAMBIEL, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Management Company	FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr. Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Genève 73, Switzerland
Members	Mr. Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr. Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Cédric VERMESSE, Chief Financial Officer Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Genève 73, Switzerland  Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L 1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)
Conducting Officers of the Management Company	Mr. Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr. Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr. Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

# Pictet International Capital Management

## ORGANISATION OF THE SICAV (CONTINUED)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

**Investment Managers** Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Genève 73, Switzerland:

**Depositary Bank** Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

**Central Administration Agent** FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

***Cabinet de revision agréé*** Auditor Deloitte Audit, *Société à responsabilité limitée*, 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

**Legal Advisor** Elvinger Hoss Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

# Pictet International Capital Management

## GENERAL INFORMATION

The annual reports, including the audited financial statements, and the unaudited semi-annual reports of Pictet International Capital Management (the "SICAV") are available to shareholders at the registered office of the SICAV and from the Custodian.

Call notices are sent to all registered shareholders at least 8 days prior to the Annual General Meeting.

If bearer shares have been issued, a convening notice shall also be published in the Recueil Electronique des Sociétés et Associations, in one Luxembourg newspaper and in any other newspapers that the Board of Directors of the SICAV deems appropriate in light of the certificates issued.

A detailed schedule of changes in the investments of the different sub-funds for the financial period ended June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

Other financial information concerning the SICAV, such as the subscription, redemption and conversion prices of the shares, is available at the registered office of the SICAV.



# Pictet International Capital Management

## DISTRIBUTION ABROAD

### Offer in Switzerland

#### **1. Representative**

The representative in Switzerland is FundPartner Solutions (Switzerland) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

#### **2. Paying Agent**

The Paying Agent in Switzerland is Banque Pictet & Cie SA, having its registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

#### **3. Place where the relevant documents can be obtained**

The prospectus, the Key Information Document, the articles of incorporation, the annual and semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

# Pictet International Capital Management

## STATEMENT OF NET ASSETS AS AT JUNE 30, 2024

	Combined*	World Equity Selection
	EUR	EUR
<b>ASSETS</b>		
Investments in securities at acquisition cost (note 2.i)	1,554,220,574.52	279,279,282.14
Net unrealised gain/loss on investments	200,365,970.96	75,564,261.50
Investments in securities at market value (note 2.c)	1,754,586,545.48	354,843,543.64
Options contracts at market value (notes 2.c, 9)	51,555.00	0.00
Cash at banks (note 2.c)	6,606,849.88	407,525.55
Bank deposits (note 2.c)	14,375,497.39	0.00
Interest receivable, nets	6,232,097.79	0.00
Formation expenses (note 2.f)	65,085.83	0.00
	1,781,917,631.37	355,251,069.19
<b>LIABILITIES</b>		
Bank overdraft (note 2.c)	229,008.70	0.00
Management fees payable (note 4)	1,641,485.33	624,565.18
"Taxe d'abonnement" payable (note 3)	164,667.53	36,659.96
Net unrealised loss on forward exchange contracts (notes 2.g, 8)	500,652.77	0.00
Other fees payable (note 5)	1,035,643.62	142,772.03
	3,571,457.95	803,997.17
<b>TOTAL NET ASSETS AS AT JUNE 30, 2024</b>	<b>1,778,346,173.42</b>	<b>354,447,072.02</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>1,573,467,924.34</b>	<b>212,458,572.44</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>1,305,233,822.63</b>	<b>199,996,927.60</b>

\* The aggregated statement of net assets includes the aggregated elements of all the sub-funds of Pictet International Capital Management and not only those of the sub-fund registered in Switzerland.

# Pictet International Capital Management

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2024

	Combined	World Equity Selection
	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>1,573,467,924.34</b>	<b>212,458,572.44</b>
<b>INCOME</b>		
Dividends, net (note 2.e)	4,478,172.26	2,420,216.07
Interest on bonds, net (note 2.e)	11,508,808.21	0.00
Bank interest	259,353.51	0.00
Other income	4,553.64	0.00
	<b>16,250,887.62</b>	<b>2,420,216.07</b>
<b>EXPENSES</b>		
Amortisation of formation expenses (note 2.f)	9,841.56	0.00
Management fees (note 4)	3,158,458.37	1,123,944.32
Depository fees, bank charges and interest	763,563.41	91,021.16
Administration, audit and other expenses	1,458,806.14	212,939.61
"Taxe d'abonnement" (note 3)	315,116.01	65,993.42
Transaction fees (note 2.j)	591,941.77	220,719.24
	<b>6,297,727.26</b>	<b>1,714,617.75</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>9,953,160.36</b>	<b>705,598.32</b>
Net realised gain/loss on sales of investments (note 2.h)	23,378,006.28	3,659,502.47
Net realised gain/loss on foreign exchange	-161,005.26	-42,142.50
Net realised gain/loss on options contracts	-83,674.16	0.00
Net realised gain/loss on forward exchange contracts	123,977.37	-526.43
<b>NET REALISED GAIN/LOSS</b>	<b>33,210,464.59</b>	<b>4,322,431.86</b>
<b>Change in net unrealised gain/loss:</b>		
- on investments	68,167,601.64	28,111,545.46
- on options contracts	20,769.07	0.00
- on forward exchange contracts	-1,325,250.56	0.00
<b>GAIN/LOSS RESULTING FROM OPERATIONS</b>	<b>100,073,584.74</b>	<b>32,433,977.32</b>
Proceeds from subscriptions of shares	137,056,165.69	136,195,763.69
Cost of shares redeemed	-38,030,403.19	-26,641,241.43
Revaluation difference on the net assets at the beginning of the period*	13,708,377.12	
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>1,786,275,648.70</b>	<b>354,447,072.02</b>

\* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2023 and exchange rates applicable on June 30, 2024.

\*\* The aggregated statement of operations and changes in net assets includes the aggregated elements of all the sub-funds of Pictet International Capital Management and not only those of the sub-fund registered in Switzerland.

# Pictet International Capital Management

## NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
Pictet International Capital Management - World Equity Selection					
A EUR	EUR	846,585.01	205.95	181.52	153.25
A USD	USD	132,566.00	151.05	137.22	111.92
B EUR	EUR	166,375.27	188.85	167.27	142.64
B USD	USD	328,320.07	156.69	143.05	117.86
D EUR	EUR	294,077.97	179.48	157.60	132.08
D USD	USD	182,278.50	169.44	153.36	124.17
D CHF	CHF	3,200.00	117.29	99.43	-

# Pictet International Capital Management - World Equity Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2024 (EXPRESSED IN EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	32,807.00	4,423,857.88	1.25
			4,423,857.88	1.25
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	94,465.00	5,623,501.45	1.59
LVMH MOET HENNESSY LOUIS VUITTON	EUR	6,570.00	4,688,352.00	1.32
TOTALENERGIES	EUR	125,313.00	7,810,759.29	2.20
VINCI	EUR	37,601.00	3,699,186.38	1.04
			21,821,799.12	6.15
<i>GERMANY</i>				
SIEMENS	EUR	39,410.00	6,846,305.20	1.93
			6,846,305.20	1.93
<i>IRELAND</i>				
AON	USD	23,269.00	6,373,976.98	1.80
			6,373,976.98	1.80
<i>JAPAN</i>				
SONY	JPY	80,700.00	6,384,778.44	1.80
			6,384,778.44	1.80
<i>NETHERLANDS</i>				
AIRBUS	EUR	67,675.00	8,679,995.50	2.45
ASML HOLDING	EUR	8,813.00	8,497,494.60	2.40
LYONDELLBASELL 'A'	USD	29,714.00	2,652,148.27	0.75
			19,829,638.37	5.60
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS -GDR SPONS.- -S-	USD	6,249.00	6,740,229.18	1.90
			6,740,229.18	1.90
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	229,397.00	6,055,244.31	1.71
			6,055,244.31	1.71
<i>SWITZERLAND</i>				
NESTLE	CHF	71,961.00	6,853,321.83	1.93
			6,853,321.83	1.93
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	57,481.00	9,321,920.17	2.63
			9,321,920.17	2.63

The accompanying notes form an integral part of these financial statements.

# Pictet International Capital Management - World Equity Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2024 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	168,979.00	6,110,721.95	1.72
COMPASS GROUP	GBP	218,023.00	5,554,483.73	1.57
RIO TINTO PLC	GBP	73,296.00	4,496,294.67	1.27
SHELL	GBP	202,696.00	6,809,572.12	1.92
			22,971,072.47	6.48
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	29,177.00	4,415,954.24	1.25
ALPHABET 'A'	USD	134,088.00	22,789,006.57	6.43
AMAZON.COM	USD	120,295.00	21,690,690.82	6.12
AMETEK	USD	47,901.00	7,450,965.22	2.10
BANK OF AMERICA	USD	204,843.00	7,601,215.12	2.14
CHIPOTLE MEXICAN GRILL	USD	157,850.00	9,227,243.18	2.60
CME GROUP 'A'	USD	23,055.00	4,229,168.07	1.19
DR HORTON	USD	46,479.00	6,111,763.39	1.72
ELECTRONIC ARTS	USD	29,832.00	3,878,227.78	1.09
EOG RESOURCES	USD	39,073.00	4,588,865.14	1.29
HONEYWELL INTERNATIONAL	USD	30,440.00	6,064,991.43	1.71
MCDONALD'S	USD	15,956.00	3,794,005.26	1.07
MERCK & CO	USD	69,622.00	8,042,173.62	2.27
META PLATFORMS 'A'	USD	32,429.00	15,256,676.22	4.30
MICROSOFT	USD	68,311.00	28,487,601.76	8.04
MOODY'S	USD	14,081.00	5,530,312.63	1.56
NVIDIA	USD	109,652.00	12,639,516.45	3.57
O REILLY AUTOMOTIVE	USD	6,132.00	6,042,227.10	1.70
PEPSICO	USD	40,585.00	6,245,561.86	1.76
SALESFORCE	USD	33,522.00	8,041,522.90	2.27
STARBUCKS	USD	54,702.00	3,973,453.43	1.12
THERMO FISHER SCIENTIFIC	USD	17,334.00	8,943,967.83	2.52
UNITEDHEALTH GROUP	USD	22,124.00	10,512,585.00	2.97
VISA 'A'	USD	44,963.00	11,011,367.48	3.11
WELLS FARGO	USD	124,985.00	6,925,920.86	1.95
			233,494,983.36	65.85
<b>TOTAL I.</b>			<b>351,117,127.31</b>	<b>99.03</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET CHF J DY	CHF	140.00	126,430.65	0.04
PICTET CH-SOVEREIGN SHORT-TERM MONEY MARKET EUR - J DY	EUR	400.00	375,056.00	0.11
PICTET CH-SOVEREIGN SHORT-TERM MONEY MARKET USD - J DY	USD	3,200.00	3,224,929.68	0.91
			3,726,416.33	1.06
<b>TOTAL II.</b>			<b>3,726,416.33</b>	<b>1.06</b>
<b>TOTAL INVESTMENTS</b>			<b>354,843,543.64</b>	<b>100.11</b>
CASH AT BANKS			407,525.55	0.11
OTHER NET LIABILITIES			-803,997.17	-0.22
<b>TOTAL NET ASSETS</b>			<b>354,447,072.02</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Pictet International Capital Management - World Equity Selection

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2024

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	65.85	Electronics and electrical equipment	20.10
United Kingdom	6.48	Internet, software and IT services	13.00
France	6.15	Holding and finance companies	11.47
Netherlands	5.60	Computer and office equipment	9.13
Switzerland	2.99	Food and soft drinks	7.36
Taiwan	2.63	Retail and supermarkets	6.12
Germany	1.93	Banks and credit institutions	5.29
South Korea	1.90	Pharmaceuticals and cosmetics	3.52
Ireland	1.80	Oil and gas	3.49
Japan	1.80	Healthcare & social services	2.97
Sweden	1.71	Construction and building materials	2.76
Denmark	1.25	Gastronomy	2.69
	<b>100.09</b>	Aeronautics and astronautics	2.45
		Oil	1.92
		Construction of machines and appliances	1.71
		Conglomerates	1.71
		Textiles and clothing	1.32
		Metals and minings	1.27
		Units of investment funds	1.06
		Chemicals	0.75
			<b>100.09</b>

# Pictet International Capital Management

## NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2024

### NOTE 1 GENERAL INFORMATION

Pictet International Capital Management (the "SICAV") is an open-ended investment company (SICAV) under Luxembourg law, in accordance with the provisions of Part I of the Law of December 17, 2010 on undertakings for collective investment, as amended (the "Law of 2010").

The SICAV was incorporated for an indefinite period on April 23, 1993 and its Articles of Incorporation were published in the *Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg* on May 27, 1993. They were amended for the last time by notarial deed on July 7, 2023 and published in the *Mémorial* on August 1, 2023.

The SICAV is registered in the Luxembourg Trade and Companies Register under number B43579.

At all times, the SICAV's capital is equal to the net asset value and does not fall below the minimum capital of EUR 1,250,000 required by law.

The objective of the SICAV is to offer investors access to a selection of markets worldwide and a variety of investment techniques through a range of specialised products within a single structure.

FundPartner Solutions (Europe) S.A., with its registered office at 15, Avenue J.-F. Kennedy, Luxembourg, was designated on November 25, 2010 as the Management Company of the SICAV (the "Management Company"), within the meaning of Chapter 15 of the Law of 2010.

#### Sub-funds in activity

As at June 30, 2024, the SICAV has 1 active sub-fund registered in Switzerland:

Pictet International Capital Management - World Equity Selection

#### Significant events

A new prospectus came into force in April 2024.

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

#### a) General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment under the going concern basis of accounting.



# Pictet International Capital Management

## NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2024 (CONTINUED)

### b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro (EUR) and are equal to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rates prevailing at the period-end.

### c) Valuation of assets

1. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, shall consist of the nominal value of these assets, unless it appears unlikely that this value is received; in the latter case, the value shall be determined by deducting such amount as the SICAV may deem appropriate to reflect the real value of those assets.

2. The value of assets listed or traded on a regulated market, a stock exchange of an other state or any other regulated market are determined according to their last known price on the valuation day, otherwise in the absence of any transaction, according to the last known price at that time on the market which is normally the principal market for these assets.

3. If the assets are not listed or traded on a regulated market, a stock exchange of an other state or any other regulated market, or if no price is available for the portfolio holdings on the valuation day or if the price as determined pursuant to paragraph (2) is not representative of the true value of these assets, these assets are valued based on their probable realisation value estimated prudently and in good faith by the Board of Directors of the SICAV.

4. Shares of open-ended undertakings for collective investment ("UCIs") are valued based on the last known net asset value, or if the price determined is not representative of the actual value of these assets, the price is determined by the Board of Directors of the SICAV in a fair and equitable manner. Shares of closed-end UCIs are valued based on their last available market value.

5. Money market instruments not listed or traded on a regulated market, a stock exchange of an other state or any other regulated market and whose residual maturity does not exceed twelve months are valued at their nominal value plus any accrued interest; the aggregate value is amortised using straight-line amortisation.

6. Futures and options not traded on a regulated market, a stock exchange of an other state or any other regulated market are valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors of the SICAV and according to uniform criteria set out for each type of contract. Futures and options traded on a regulated market, a stock exchange of an other state or any other regulated market are valued based on the closing or settlement prices published by the regulated market, stock exchange of an other state or other regulated market on which the contracts in question are principally traded. If a future or option cannot be settled on the valuation day of the net assets in question, the criteria for determining the settlement value of the future or option is set by the Board of Directors of the SICAV in a fair and equitable manner.

# Pictet International Capital Management

## NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2024 (CONTINUED)

7. The amounts paid out and received under swap contracts are discounted to present value at valuation day at the zero-coupon swap rate for the maturities of the flows. The value of the swaps is then the difference between these two flows discounted to present value.

8. All other assets are valued based on their probable realisation value estimated prudently and in good faith by the Board of Directors of the SICAV.

### d) Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets and the market value of the investment portfolio expressed in currencies other than the currency of the sub-fund are converted into the reference currency of the sub-fund at the exchange rate prevailing at the end of the period.

Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are included in the statement of operations and changes in net assets.

### e) Income

Dividends are recorded at ex-date. Interest is recorded on an accrual basis.

### f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

### g) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward foreign exchange contracts rates applicable at the end of the period and are recorded in the statement of net assets.

### h) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

### i) Cost of investment securities

The cost of investment securities in currencies other than the currency of the SICAV is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

# Pictet International Capital Management

## NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2024 (CONTINUED)

### j) transaction fees

Transaction costs represent the costs incurred by each sub-fund in relation to investment purchases and sales.

These include brokerage fees, bank charges, taxes, depositary fees and other transaction costs and are presented in the statement of operations and changes in net assets.

### NOTE 3 "TAXE D'ABONNEMENT"

In accordance with Luxembourg legislation currently in force (which, is therefore, subject to any future changes), the SICAV is not subject to any tax on income, capital gains tax or wealth tax.

The SICAV's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of shares comprising institutional investors only (as per article 174 of the Law), as well as in respect of liquidity funds. This tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to *taxe d'abonnement*.

### NOTE 4 MANAGEMENT FEES

In consideration for the Management Company services provided to the SICAV, the Management Company is entitled to a fee payable quarterly at an annual rate that may vary depending on the sub-fund and shares but which may not exceed 2.00% or 2.50% (depending on the sub-fund) of the average net asset values of each sub-fund concerned. This fee is deducted from each sub-fund (and where applicable from each share) pro rata to its net assets.

For the period ended June 30, 2024, the rates are the following:

World Equity Selection	Class A	max 2.50% p.a.
	Class B	max 2.50% p.a.
	Class D	max 2.50% p.a.

Because the SICAV invests in other funds, the fees and commissions charged to investors may be doubled or tripled. Accordingly, the Board of Directors of the SICAV decided to authorise the doubling or tripling of management fees up to a maximum of 2.00%, 2.50% or 3.00% of their assets on an annual basis (depending upon the sub-fund).

### NOTE 5 OTHER FEES PAYABLE

As at June 30, 2024, the other fees payable include mainly administration, depositary, management company and financial statements fees.

# Pictet International Capital Management

## NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2024 (CONTINUED)

### NOTE 6 SUBSCRIPTION AND REDEMPTION

Subscriptions to shares in each sub-fund in operation are accepted at their issue price, as defined below, at the counters of the Depositary and all other institutions duly authorised to this end by the SICAV.

The issue price for shares in each sub-fund is equal to the net asset value of one share in the sub-fund, calculated on the first valuation day following the subscription date. The placement fee that any professional intermediaries can charge their clients subscribing shares of the SICAV may not exceed 3% of the net asset value of the share.

The redemption price for shares in each sub-fund is equal to the net asset value of one share in that sub-fund, calculated on the first valuation day following the date of the redemption request.

A redemption fee paid to intermediaries may be deducted from this amount, representing up to 3% of the net asset value per share.

### NOTE 7 EXCHANGE RATE

The exchange rate used as at June 30, 2024 was as follow:

1 EUR = 1.071750500 USD

### NOTE 8 FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2024, the sub-fund registered in Switzerland does not have forward exchange contracts.

### NOTE 9 OPTIONS CONTRACTS

As at June 30, 2024, the sub-fund registered in Switzerland does not have options contracts.

### NOTE 10 DIVIDENDS PAID

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary depending on the sub-funds and the shares issued (Accumulation Shares and Distribution Shares).

For sub-funds and shares pursuing a policy of distribution, distributions may, at the discretion of the Board of Directors of the SICAV, involve all or part of the net income, realised or unrealised capital gains and/or capital attributable to the sub-fund or share class in question. Shareholders are able to decide, in the annual general meeting and at the proposal of the Board of Directors of the SICAV, on the amount of any dividends to be distributed, and the Board of Directors of the SICAV is responsible for paying the dividends in question within six months of the end of the reporting period.

In addition to the aforementioned distributions, the Board of Directors of the SICAV may decide to distribute interim dividends.

# Pictet International Capital Management

## NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2024 (CONTINUED)

Dividends are paid to the shareholders holding distribution shares appearing in the register of shareholders of the sub-fund or share class at the date determined by the Board of Directors of the SICAV.

Dividends are paid in the reference currency of the sub-fund or share class, or in such other currency as may be chosen by the Board of Directors of the SICAV, at such time and place as it may determine and such exchange rate as it may establish.

No income will be distributed if as a result the Fund's net assets would fall below EUR 1,250,000.

Dividends and allocations not claimed within five years of their payment date lapse and revert to the corresponding SICAV sub-fund.

No dividend was paid during the period.

### NOTE 11

#### UKRAINE RUSSIA CONFLICT

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

At the date of this report, the Board of Directors of the SICAV continues to monitor the evolution of the situation on the markets and of the potential impacts on the financial positions of the Investment Company and any of its compartment.

### NOTE 12

#### SUBSEQUENT EVENTS

No significant event occurred after the end of the year in regards to the sub-fund Pictet International Capital Management - World Equity Selection.

# Pictet International Capital Management

## TOTAL EXPENSE RATIO ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

Moreover, for the new share classes launched during the period, operating expenses were annualised as stated in point 8 of the Guidelines (version of April 20, 2015). The amounts were annualised whereas certain fixed costs were not split equally over the year.

For the current period from July 1, 2023 to June 30, 2024, the TER was as follows:

<b>Class</b>	<b>Currency</b>	<b>Annualised TER including performance fees</b>	<b>Annualised TER excluding performance fees</b>
Pictet International Capital Management - World Equity Selection			
A EUR	EUR	1.08%	1.08%
A USD	USD	1.09%	1.09%
B EUR	EUR	2.09%	2.09%
B USD	USD	2.08%	2.08%
D EUR	EUR	0.34%	0.34%
D USD	USD	0.34%	0.34%
D CHF	CHF	0.31%	0.31%

# Pictet International Capital Management

## PERFORMANCE

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

The performance for each share class was calculated by comparing the net assets per share as at June 30, 2024, with the net assets per share as at December 31, 2023.

As at June 30, 2024, the performance was as follows:

Class	Currency	Performance for the period ending June 30, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
Pictet International Capital Management - World Equity Selection					
A EUR	EUR	13.46%	18.45%	-14.57%	31.51%
A USD	USD	10.08%	22.61%	-19.83%	22.22%
B EUR	EUR	12.90%	17.27%	-15.42%	30.20%
B USD	USD	9.54%	21.37%	-20.62%	21.02%
D EUR	EUR	13.88%	19.32%	-13.94%	32.46%
D USD	USD	10.49%	23.51%	-19.23%	23.13%
D CHF	CHF	17.96%	-0.57% *	-	-

*\* The performance of share classes launched during the financial year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the financial year/period*

# Pictet International Capital Management

## Other information to Shareholders

### REGULATION ON SECURITIES FINANCING TRANSACTIONS ("SFTR")

As at June 30, 2024, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.





