

## Pictet Alternative Funds

Investment Company with Variable Capital,  
Luxembourg

June 30, 2020

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Unaudited semi-annual report



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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 latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

## Table of contents

Organisation of the SICAV	4
General information	5
Financial statements	
Statement of net assets	6
Statement of operations and changes in net assets	8
Statistical Information	10
Sub-fund : Pictet Alternative Funds - Myriad (note 1)	
- Statement of investments and other net assets	13
- Geographical and industrial classification of investments	15
Sub-fund : Pictet Alternative Funds - Pleiad (note 1)	
- Statement of investments and other net assets	16
- Geographical and industrial classification of investments	22
Sub-fund : Pictet Alternative Funds - Mosaic Euro	
- Statement of investments and other net assets	23
- Geographical and industrial classification of investments	29
Sub-fund : Pictet Alternative Funds - Global	
- Statement of investments and other net assets	30
- Geographical and industrial classification of investments	31
Sub-fund : Pictet Alternative Funds - Equity Diversifier	
- Statement of investments and other net assets	32
- Geographical and industrial classification of investments	33
Notes to the financial statements as at June 30, 2020	34
Other information to Shareholders	44

## Organisation of the SICAV

### Registered Office

15, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors of the SICAV

#### *Chairman*

Mr Nicolas TSCHOPP  
General Counsel  
Pictet Asset Management SA  
Geneva  
Switzerland

#### *Directors*

Mr Francesco ILARDI  
Chief Operating Officer  
Pictet Alternative Advisors SA  
Geneva  
Switzerland

Mr Justin EGAN  
Independent Director  
Carne Global Financial Services Limited  
Dublin  
Ireland

Mr Thomas NUMMER  
Independent Director  
Trinova S.A.  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

Mrs Tracey MCDERMOTT  
Independent Director  
Gemini Governance & Advisory Solutions S.à.r.l  
L-5371 Schuttrange  
Grand Duchy of Luxembourg

### Management Company and Alternative Investment Fund Manager ("AIFM")

Pictet Asset Management (Europe) S.A.  
15, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Depository Bank

Pictet & Cie (Europe) S.A.  
15A, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Transfer Agent, Administrative Agent and Paying Agent

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

### Investment Manager

Pictet Alternative Advisors SA  
60, route des Acacias  
CH-1211 Geneva 73  
Switzerland

### *Cabinet de révision agréé / Independent Auditor*

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

### Legal Advisor

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

## General information

Pictet Alternative Funds (the "SICAV") publishes an annual report, including audited financial statements, within six months after the end of the financial year and an unaudited semi-annual report within three months after the end of the period to which it refers.

All these reports are made available to the Shareholders free of charge at the registered office of the SICAV, the Management Company, the Depositary Bank and foreign agents involved in marketing the SICAV abroad.

Any other financial information to be published concerning the SICAV, including the monthly issue, redemption and conversion price of the shares, is available to the public at the registered office of the SICAV, the Management Company and the Depositary Bank.

The net asset value per share, the issue price and the redemption price are available, in Luxembourg, at the registered office of the SICAV, the Depositary Bank and the Management Company.

Any amendments to the articles of incorporation will be published in the "*Recueil électronique des sociétés et associations*" ("RESA") of the Grand Duchy of Luxembourg.

A detailed schedule of changes in the investments for the reporting period is available free of charge upon request at the registered office of the SICAV.

## Statement of net assets as at June 30, 2020

	COMBINED	PICTET ALTERNATIVE FUNDS - MYRIAD (NOTE 1)	PICTET ALTERNATIVE FUNDS - PLEIAD (NOTE 1)
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	666,121,528.04	117,211,943.66	271,204,172.88
Net unrealised gain on investments	66,239,261.76	12,600,640.57	4,910,501.60
Investments in securities at market value (note 2)	<b>732,360,789.80</b>	<b>129,812,584.23</b>	<b>276,114,674.48</b>
Cash at banks (note 2)	4,403,078.88	2,524,157.41	1,428,125.49
Net unrealised gain on forward foreign exchange contracts (notes 2, 9)	1,065,793.92	21,104.69	29,056.78
	<b>737,829,662.60</b>	<b>132,357,846.33</b>	<b>277,571,856.75</b>
<b>LIABILITIES</b>			
Bank overdraft (note 2)	2,101,273.91	0.00	0.00
Management fees payable (note 4)	1,221,611.15	248,227.56	468,277.17
Directors fees payable (note 5)	97,073.23	29,553.93	47,230.11
"Taxe d'abonnement" payable (note 3)	51,650.16	14,886.67	9,308.80
Other fees payable (note 6)	626,855.17	143,947.56	267,912.34
	<b>4,098,463.62</b>	<b>436,615.72</b>	<b>792,728.42</b>
<b>TOTAL NET ASSETS AS AT JUNE 30, 2020</b>	<b>733,731,198.98</b>	<b>131,921,230.61</b>	<b>276,779,128.33</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	<b>1,190,398,809.99</b>	<b>373,063,369.02</b>	<b>459,619,546.54</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>	<b>1,209,422,848.91</b>	<b>342,184,262.12</b>	<b>548,700,009.56</b>



## Statement of net assets as at June 30, 2020 (continued)

	PICTET ALTERNATIVE FUNDS - MOSAIC EURO	PICTET ALTERNATIVE FUNDS - GLOBAL	PICTET ALTERNATIVE FUNDS - EQUITY DIVERSIFIER
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	186,443,224.33	14,407,182.41	47,985,150.41
Net unrealised gain on investments	35,336,236.17	3,265,203.86	5,141,808.37
Investments in securities at market value (note 2)	<b>221,779,460.50</b>	<b>17,672,386.27</b>	<b>53,126,958.78</b>
Cash at banks (note 2)	0.00	0.00	401,367.56
Net unrealised gain on forward foreign exchange contracts (notes 2, 9)	891,592.47	0.00	12,678.95
	<b>222,671,052.97</b>	<b>17,672,386.27</b>	<b>53,541,005.29</b>
<b>LIABILITIES</b>			
Bank overdraft (note 2)	1,828,084.91	48,060.34	0.00
Management fees payable (note 4)	359,650.57	28,354.49	64,826.95
Directors fees payable (note 5)	13,447.69	2,425.32	2,457.46
"Taxe d'abonnement" payable (note 3)	21,223.17	2,123.30	1,330.71
Other fees payable (note 6)	150,952.17	10,951.58	30,718.75
	<b>2,373,358.51</b>	<b>91,915.03</b>	<b>99,333.87</b>
<b>TOTAL NET ASSETS AS AT JUNE 30, 2020</b>	<b>220,297,694.46</b>	<b>17,580,471.24</b>	<b>53,441,671.42</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	<b>252,100,499.49</b>	<b>16,491,935.46</b>	<b>51,885,210.07</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>	<b>226,305,692.51</b>	<b>15,108,672.39</b>	<b>39,127,456.98</b>

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

## Statement of operations and changes in net assets for the period ended June 30, 2020

	COMBINED	PICTET ALTERNATIVE FUNDS - MYRIAD (NOTE 1)	PICTET ALTERNATIVE FUNDS - PLEIAD (NOTE 1)
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>1,190,398,809.99</b>	<b>373,063,369.02</b>	<b>459,619,546.54</b>
<b>INCOME</b>			
Bank interest (note 2)	60,881.81	20,760.10	39,595.57
	60,881.81	20,760.10	39,595.57
<b>EXPENSES</b>			
Management fees (note 4)	3,266,419.43	925,051.42	1,248,707.88
Depository fees, bank charges and interest (note 4)	568,143.13	124,886.34	301,704.77
Other expenses	129,119.63	26,143.32	48,345.51
Directors fees (note 5)	58,117.73	15,516.01	22,423.88
Service fees (note 4)	332,895.95	95,053.17	140,837.95
"Taxe d'abonnement" (note 3)	124,011.91	48,911.11	20,872.51
Transaction fees (note 2)	127,012.64	96,311.04	16,037.18
Interest paid on loan (notes 2, 12)	202,054.85	62,694.33	127,572.78
	4,807,775.27	1,394,566.74	1,926,502.46
<b>NET INVESTMENT LOSS</b>	<b>-4,746,893.46</b>	<b>-1,373,806.64</b>	<b>-1,886,906.89</b>
Net realised gain/loss:			
- on sales of investments (notes 2, 10)	37,955,578.70	40,618,266.43	-8,393,760.97
- on foreign exchange	-1,162,277.05	22,625.05	-1,003,351.13
- on forward foreign exchange contracts	4,127,364.02	2,086,526.17	1,457,761.00
- on forward contracts	25.70	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>36,173,797.91</b>	<b>41,353,611.01</b>	<b>-9,826,257.99</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 11)	-65,923,990.36	-43,885,512.97	-21,592,758.83
- on forward foreign exchange contracts	-2,251,444.21	-691,681.89	-1,008,945.14
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-32,001,636.66</b>	<b>-3,223,583.85</b>	<b>-32,427,961.96</b>
Proceeds from subscriptions of shares	222,716,639.94	50,432,658.86	142,200,898.92
Cost of shares redeemed	-654,883,976.27	-291,460,704.75	-295,383,519.62
Revaluation difference*	7,303,771.24	3,109,491.33	2,770,164.45
Revaluation difference on the net assets at the beginning of the period**	197,590.74		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>733,731,198.98</b>	<b>131,921,230.61</b>	<b>276,779,128.33</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2019 and June 30, 2020.

\*\* 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 USD) at exchange rates applicable on December 31, 2019 and exchange rates applicable on June 30, 2020.

## Statement of operations and changes in net assets for the period ended June 30, 2020 (continued)

	PICTET ALTERNATIVE FUNDS - MOSAIC EURO	PICTET ALTERNATIVE FUNDS - GLOBAL	PICTET ALTERNATIVE FUNDS - EQUITY DIVERSIFIER
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>252,100,499.49</b>	<b>16,491,935.46</b>	<b>51,885,210.07</b>
<b>INCOME</b>			
Bank interest (note 2)	60.78	0.00	407.67
	60.78	0.00	407.67
<b>EXPENSES</b>			
Management fees (note 4)	792,213.44	57,409.83	129,524.80
Depository fees, bank charges and interest (note 4)	107,353.50	6,235.54	13,125.94
Other expenses	37,514.15	2,630.48	8,784.49
Directors fees (note 5)	14,331.87	1,020.21	2,725.18
Service fees (note 4)	69,764.99	4,100.71	12,952.47
"Taxe d'abonnement" (note 3)	42,089.28	4,031.52	2,603.57
Transaction fees (note 2)	11,035.57	1,000.00	1,130.59
Interest paid on loan (notes 2, 12)	10,494.99	0.29	0.00
	1,084,797.79	76,428.58	170,847.04
<b>NET INVESTMENT LOSS</b>	<b>-1,084,737.01</b>	<b>-76,428.58</b>	<b>-170,439.37</b>
Net realised gain/loss:			
- on sales of investments (notes 2, 10)	3,778,758.52	-162,462.78	1,468,569.10
- on foreign exchange	-223,530.91	4.68	61,882.29
- on forward foreign exchange contracts	636,825.27	0.00	-117,681.03
- on forward contracts	22.88	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>3,107,338.75</b>	<b>-238,886.68</b>	<b>1,242,330.99</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 11)	-1,682,995.44	881,524.96	501,280.16
- on forward foreign exchange contracts	-303,271.94	0.00	-187,149.80
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,121,071.37</b>	<b>642,638.28</b>	<b>1,556,461.35</b>
Proceeds from subscriptions of shares	26,339,386.69	500,000.00	0.00
Cost of shares redeemed	-60,531,228.60	-54,102.50	0.00
Revaluation difference*	1,267,965.51	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>220,297,694.46</b>	<b>17,580,471.24</b>	<b>53,441,671.42</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2019 and June 30, 2020.

## Statistical Information

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.06.2020	NET ASSET VALUE PER SHARE 30.06.2020	NET ASSET VALUE PER SHARE 31.12.2019	NET ASSET VALUE PER SHARE 31.12.2018
Pictet Alternative Funds - Myriad (note 1)						
	I USD	USD	214,017.95	185.89	178.51	158.34
	J USD	USD	14,550.86	194.38	186.39	164.85
	P USD	USD	6,718.25	182.68	175.99	157.11
	R USD	USD	7,330.54	168.70	162.92	146.17
	Z USD	USD	5,189.26	173.31	165.78	145.91
	HI CHF	CHF	234,146.12	154.42	150.18	137.94
	HI EUR	EUR	247,715.77	114.00	110.58	101.22
	HJ CHF	CHF	35,863.25	161.56	156.91	143.71
	HJ EUR	EUR	18,489.98	119.17	115.43	105.36
	HP CHF	CHF	5,941.63	151.73	148.05	136.87
	HP EUR	EUR	15,922.58	112.02	109.00	100.43
	HR CHF	CHF	15,981.67	139.99	136.95	127.24
	HR EUR	EUR	18,370.48	103.44	100.90	93.42
	HZ CHF	CHF	98.27	169.17	163.88	149.35
	HZ EUR	EUR	100.00	111.54	107.76	97.88
Pictet Alternative Funds - Pleiad (note 1)						
	D USD	USD	1,081,201.35	110.54	116.66	120.66
	I USD	USD	58,886.02	136.94	144.58	149.67
	J USD	USD	5,761.44	142.82	150.57	155.42
	P USD	USD	45,435.40	134.55	142.51	148.49
	R USD	USD	206.06	125.17	132.90	139.17
	Z USD	USD	100.00	132.57	139.43	143.20
	HD CHF	CHF	664,397.53	95.40	101.90	109.08
	HD EUR	EUR	567,180.60	98.39	105.09	112.16
	HI CHF	CHF	48,729.20	134.71	143.94	154.22
	HI EUR	EUR	37,190.82	96.46	103.07	110.10
	HJ CHF	CHF	3,735.15	140.46	149.88	160.12
	HJ EUR	EUR	1,068.68	100.54	107.29	114.27
	HP CHF	CHF	1,783.68	132.36	141.89	153.01
	HP EUR	EUR	5,378.53	94.78	101.60	109.23
	HR CHF	CHF	292.95	123.00	132.18	143.26
	HR EUR	EUR	1,412.96	88.09	94.67	102.29
	HZ CHF	CHF	86.28	131.05	139.50	148.28
	HZ EUR	EUR	100.00	85.21	90.70	96.13
Pictet Alternative Funds - Mosaic Euro						
	I EUR	EUR	1,399,284.92	85.05	83.64	77.29
	J EUR	EUR	330,866.27	88.31	86.73	79.92
	P EUR	EUR	-	-	82.46	76.69
	R EUR	EUR	166,452.84	78.27	77.41	72.35
	Z EUR	EUR	204,735.81	100.76	98.71	90.51
	HI CHF	CHF	237,081.26	127.98	126.15	117.18
	HI USD	USD	16,141.96	128.43	125.27	112.43
	HJ CHF	CHF	54,779.28	132.88	130.80	121.16
	HJ GBP	GBP	89.67	125.60	123.75	112.70
	HJ USD	USD	1,525.00	133.34	129.89	116.24
	HP CHF	CHF	7,000.07	125.76	124.35	116.27
	HP USD	USD	1,249.15	126.20	123.50	111.55
	HR GBP	GBP	202.66	112.29	111.41	102.92
	HZ GBP	GBP	100.00	142.63	140.19	127.05
	HZ USD	USD	100.00	153.31	148.97	132.66

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

## Statistical Information (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.06.2020	NET ASSET VALUE PER SHARE 30.06.2020	NET ASSET VALUE PER SHARE 31.12.2019	NET ASSET VALUE PER SHARE 31.12.2018
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### Pictet Alternative Funds - Global

	I USD	USD	108,243.61	162.42	156.45	141.24
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### Pictet Alternative Funds - Equity Diversifier

	A EUR	EUR	499,633.91	106.96	103.85	97.92
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SUB-FUND	SHARES OUTSTANDING - BEGINNING OF PERIOD	SHARES ISSUED	SHARES REDEEMED	SHARES OUTSTANDING - END OF PERIOD
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### Pictet Alternative Funds - Myriad (note 1)

I USD	647,389.51	78,769.41	-512,140.97	214,017.95
J USD	130,965.60	1,467.05	-117,881.79	14,550.86
P USD	36,715.30	1,627.70	-31,624.75	6,718.25
R USD	14,329.71	4,233.99	-11,233.16	7,330.54
Z USD	5,189.26	-	-	5,189.26
HI CHF	542,958.34	90,355.40	-399,167.62	234,146.12
HI EUR	598,231.31	149,500.94	-500,016.48	247,715.77
HJ CHF	274,043.13	4,283.81	-242,463.69	35,863.25
HJ EUR	40,944.28	1,571.38	-24,025.68	18,489.98
HP CHF	5,941.63	-	-	5,941.63
HP EUR	17,555.54	-	-1,632.96	15,922.58
HR CHF	70,004.04	9,543.53	-63,565.90	15,981.67
HR EUR	20,071.96	15,883.22	-17,584.70	18,370.48
HZ CHF	98.27	-	-	98.27
HZ EUR	100.00	-	-	100.00

### Pictet Alternative Funds - Pleiad (note 1)

D USD	1,338,097.88	631,504.65	-888,401.18	1,081,201.35
I USD	71,745.61	-	-12,859.59	58,886.02
J USD	5,761.44	-	-	5,761.44
P USD	49,845.19	-	-4,409.79	45,435.40
R USD	830.03	-	-623.97	206.06
Z USD	100.00	-	-	100.00
HD CHF	1,068,656.34	426,968.06	-831,226.87	664,397.53
HD EUR	1,327,233.20	328,029.06	-1,088,081.66	567,180.60
HI CHF	54,758.16	-	-6,028.96	48,729.20
HI EUR	43,814.96	-	-6,624.14	37,190.82
HJ CHF	4,746.97	-	-1,011.82	3,735.15
HJ EUR	2,143.68	-	-1,075.00	1,068.68
HP CHF	3,283.00	-	-1,499.32	1,783.68
HP EUR	9,701.19	-	-4,322.66	5,378.53
HR CHF	521.95	-	-229.00	292.95
HR EUR	1,412.96	-	-	1,412.96
HZ CHF	86.28	-	-	86.28
HZ EUR	100.00	-	-	100.00

### Pictet Alternative Funds - Mosaic Euro

I EUR	1,445,181.14	240,707.10	-286,603.32	1,399,284.92
J EUR	347,969.21	77,929.74	-95,032.68	330,866.27
P EUR	4,566.41	-	-4,566.41	-

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

## Statistical Information (continued)

SUB-FUND	SHARES OUTSTANDING - BEGINNING OF PERIOD	SHARES ISSUED	SHARES REDEEMED	SHARES OUTSTANDING - END OF PERIOD
Pictet Alternative Funds - Mosaic Euro (continued)				
R EUR	224,912.69	5,949.32	-64,409.17	166,452.84
Z EUR	204,735.81	-	-	204,735.81
HI CHF	264,441.06	6,665.98	-34,025.78	237,081.26
HI USD	27,205.43	-	-11,063.47	16,141.96
HJ CHF	233,857.27	-	-179,077.99	54,779.28
HJ GBP	89.67	-	-	89.67
HJ USD	1,525.00	-	-	1,525.00
HP CHF	7,000.07	-	-	7,000.07
HP USD	1,249.15	-	-	1,249.15
HR GBP	202.66	-	-	202.66
HZ GBP	100.00	-	-	100.00
HZ USD	100.00	-	-	100.00
Pictet Alternative Funds - Global				
I USD	105,414.84	3,168.77	-340.00	108,243.61
Pictet Alternative Funds - Equity Diversifier				
A EUR	499,633.91	-	-	499,633.91

**Statement of investments and other net assets as at June 30, 2020 (expressed in USD)**  
**Pictet Alternative Funds - Myriad (note 1)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>Bermuda</b>				
LINDEN INTERNATIONAL FUND A 06/20	USD	245.55	1,075,130.27	0.81
LINDEN INTERNATIONAL FUND A INITIAL SERIES	USD	448.62	1,964,266.53	1.49
			<b>3,039,396.80</b>	<b>2.30</b>
<b>British Virgin Islands</b>				
EGERTON LONG/SHORT C EUR S1	EUR	43,333.50	5,467,422.88	4.14
EGERTON LONG/SHORT FUND C1	USD	3,760.02	939,794.77	0.71
STRATUS FEEDER C 1.5 USD LEVERAGE	USD	4,043.21	7,380,958.53	5.59
			<b>13,788,176.18</b>	<b>10.44</b>
<b>Cayman Islands</b>				
ANATOLE PARTNERS B USD INITIAL 10/16	USD	1,933.57	5,861,908.02	4.44
BLACKROCK EUROPEAN HEDGE FUND I EUR	EUR	12,001.67	5,165,295.80	3.92
COATUE C SUB D2 TR.6 08/11 EUR -HLDB-	EUR	121,526.02	136,491.95	0.10
COATUE OFFSHORE A USD N-6 S140401 -HLDB-	USD	3,534.48	3,534.48	0.00
CONSONANCE CAPITAL INVESTORS B-1 08/07	USD	736.25	3,655,683.10	2.77
CONTRARIAN EMERGING MARKETS A '1' UR	USD	25,030.00	4,139,831.84	3.14
D1 CAPIT.PAR.OF.LP(PAF WEH 02.2019)	USD	2,600,000.00	3,268,712.46	2.48
D1 CAPITAL PARTNERS OFFSHORE LP PARTIC.	USD	770,400.00	968,544.65	0.73
D1 CAPITAL PARTNERS OFFSHORE LP STAND.	USD	1,629,600.00	2,048,728.39	1.55
GREENVALE CAPITAL FUND F EUR 05/16 -ER-	EUR	2,105.00	3,635,062.85	2.76
MLO PRIVATE INVESTMENT USD S.1 12/10	USD	262.94	0.00	0.00
PHARO TRADING CLASS A S1 USD	USD	616.50	4,945,755.78	3.75
RED CLIFF ASIA C USD -UNREST.-	USD	33,518.24	3,332,737.57	2.53
RED CLIFF ASIA C USD UNRESTRICTED (EQUAL. 01/20) *	USD	7,255.86	0.00	0.00
ROKOS GLOBAL MACRO A USD (EQUAL. 02/20) *	USD	32,253.76	32,253.76	0.02
ROKOS GLOBAL MACRO A USD UNREST.	USD	46,696.12	7,382,152.66	5.60
SEG PARTNERS OFFSHORE A SUB1 S1 NI	USD	9,451.00	4,941,211.52	3.75
SNOW LAKE ASIA A USD -UNREST.- S 06/20	USD	4,000.00	4,103,365.20	3.11
SNOW LAKE ASIA A USD -UNREST.- -TO REC.-	USD	1,000,000.00	1,000,000.00	0.76
SPX GLOBAL FUND - SEGREGATED PTF GLOBAL EAGLE A USD 01/19	USD	4,952.00	5,302,999.10	4.02
SYSTEMATICA ALTERNATIVE MARKETS B USD (CONT. 01/20) **	USD	-1,988.16	0.00	0.00
SYSTEMATICA ALTERNATIVE MARKETS B USD (CONT. 05/20) **	USD	-4,699.01	0.00	0.00
SYSTEMATICA ALTERNATIVE MARKETS B USD NON VOTING	USD	51,246.43	5,718,805.49	4.34
THIRD POINT ULTRA C 1.75 S54 NI	USD	4,000.00	3,514,471.20	2.66
TIGER GLOBAL C S2 USD NEW ISSUE	USD	3,101.14	5,274,768.36	4.00

\* Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

\*\* Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.

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

**Statement of investments and other net assets as at June 30, 2020 (expressed in USD)**  
**Pictet Alternative Funds - Myriad (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
TUDOR BVI GLOBAL FUND A ALTERNATIVE S01 ****	USD	38.41	6,621,769.54	5.02
ZP OFFSHORE UTILITY FUND A S1 UNR	USD	94.10	398,869.27	0.30
ZP OFFSHORE UTILITY FUND E USD MAIN S1	USD	3,138.38	3,198,723.18	2.42
			<b>84,651,676.17</b>	<b>64.17</b>
<b>Ireland</b>				
CRAKE GLOBAL FEEDER FUND A USD -ACC.-	USD	27,361.00	3,017,819.80	2.29
CRAKE GLOBAL FEEDER FUND B USD -ACC.-	USD	27,361.00	3,001,468.87	2.28
FORT GLOBAL - CONTRARIAN FUND B USD HEDGED	USD	3,795.10	4,746,759.28	3.60
SECTOR IF - SECTOR ZEN C USD	USD	33,518.14	4,176,453.88	3.17
			<b>14,942,501.83</b>	<b>11.34</b>
<b>Switzerland</b>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - Z DY	EUR	37.00	39,762.55	0.03
PICTET CH - SHORT-TERM MONEY MARKET USD - Z DY	USD	12,795.00	13,351,070.70	10.12
			<b>13,390,833.25</b>	<b>10.15</b>
<b>Total investments</b>			<b>129,812,584.23</b>	<b>98.40</b>
Cash at banks			2,524,157.41	1.91
Other net liabilities			-415,511.03	-0.31
<b>Total net assets</b>			<b>131,921,230.61</b>	<b>100.00</b>

\*\*\*\* Fund in liquidation.

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



## Geographical and industrial classification of investments as at June 30, 2020 Pictet Alternative Funds - Myriad (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	64.17	Units of investment funds	98.40
Ireland	11.34		<b>98.40</b>
British Virgin Islands	10.44		
Switzerland	10.15		
Bermuda	2.30		
	<b>98.40</b>		

**Statement of investments and other net assets as at June 30, 2020 (expressed in USD)**  
**Pictet Alternative Funds - Pleiad (note 1)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>Bermuda</b>				
LINDEN INTERNATIONAL FUND A INITIAL SERIES	USD	3,195.38	13,990,963.06	5.05
			<b>13,990,963.06</b>	<b>5.05</b>
<b>British Virgin Islands</b>				
CAXTON GLOBAL INVESTMENTS T USD -UNREST.- S. 05/20 T2	USD	8,000.00	8,490,672.80	3.07
KING STREET CAPITAL A EUR S11 NI	EUR	1,746.02	193,874.36	0.07
KING STREET CAPITAL A 'I-1' 1 USD NI	USD	5,298.87	927,831.96	0.34
KING STREET CAPITAL A S2 USD NNI	USD	413.16	72,344.67	0.03
KING STREET CAPITAL EUR S.402 **	EUR	0.19	21.07	0.00
KING STREET CAPITAL EUR S.411 **	EUR	0.92	102.39	0.00
KING STREET CAPITAL EUR S.420 **	EUR	0.48	53.74	0.00
KING STREET CAPITAL EUR S.429 **	EUR	1.46	162.78	0.00
KING STREET CAPITAL S EUR S.284 **	EUR	493.84	54,052.48	0.02
KING STREET CAPITAL S EUR S.290 **	EUR	47.68	5,281.64	0.00
KING STREET CAPITAL S EUR S.305 NI **	EUR	27.53	2,574.34	0.00
KING STREET CAPITAL S S.101 (A1-A3) **	USD	33.45	9,734.05	0.00
KING STREET CAPITAL S S.196 (EX A1) **	USD	546.51	76,513.05	0.03
KING STREET CAPITAL S S.196 (EX A2) **	USD	25.18	3,524.55	0.00
KING STREET CAPITAL S S.199 **	EUR	110.35	16,474.63	0.01
KING STREET CAPITAL S S.203 (EX A2) **	USD	47.88	4,673.01	0.00
KING STREET CAPITAL S S.206 EUR **	EUR	199.31	20,855.41	0.01
KING STREET CAPITAL S S.210 (EX A2) **	USD	20.66	2,213.58	0.00
KING STREET CAPITAL S S.213 EUR **	EUR	85.99	9,937.84	0.00
KING STREET CAPITAL S S.254 (EX A1) **	USD	287.48	27,643.55	0.01
KING STREET CAPITAL S S.254 (EX A2) **	USD	13.55	1,302.77	0.00
KING STREET CAPITAL S S.256 EUR **	EUR	54.03	5,695.36	0.00
KING STREET CAPITAL S S.281 (EX A1) **	USD	2,569.32	253,350.33	0.09
KING STREET CAPITAL S S.281 (EX A2) **	USD	0.38	37.08	0.00
KING STREET CAPITAL S S.287 (EX A1) **	USD	269.32	26,827.73	0.01
KING STREET CAPITAL S S.287 (EX A2) **	USD	0.04	4.08	0.00
KING STREET CAPITAL S S.293 (EX A1) **	USD	572.35	56,691.37	0.02
KING STREET CAPITAL S S.302 (EX A1) **	USD	155.55	13,101.21	0.00
KING STREET CAPITAL S S.302 (EX A2) **	USD	0.02	1.94	0.00
KING STREET CAPITAL S S104 **	EUR	5.01	1,533.02	0.00
KING STREET CAPITAL S S113 (EX A1) **	USD	826.10	128,407.72	0.05
KING STREET CAPITAL S S113 (EX A2) **	USD	27.53	4,278.58	0.00
KING STREET CAPITAL S S116 **	EUR	127.93	20,713.65	0.01
KING STREET CAPITAL S S119 (EX A1) **	USD	2,765.35	246,199.11	0.09
KING STREET CAPITAL S S119 (EX A2) **	USD	115.22	10,254.75	0.00
KING STREET CAPITAL S S122 **	EUR	518.05	48,076.95	0.02
KING STREET CAPITAL S S125 (EX A1) **	USD	385.50	36,999.21	0.01
KING STREET CAPITAL S S125 (EX A2) **	USD	16.84	1,616.63	0.00

\*\* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

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

**Statement of investments and other net assets as at June 30, 2020 (expressed in USD)**  
**Pictet Alternative Funds - Pleiad (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands (continued)</b>				
KING STREET CAPITAL S S128 **	EUR	77.53	7,767.11	0.00
KING STREET CAPITAL S S13 (EX A S3) **	USD	151.28	14,004.89	0.01
KING STREET CAPITAL S S13 (EX A2) **	USD	143.79	13,312.04	0.00
KING STREET CAPITAL S S131 (EX A1) **	USD	99.71	9,332.34	0.00
KING STREET CAPITAL S S131 (EX A2) **	USD	4.36	408.07	0.00
KING STREET CAPITAL S S134 **	EUR	19.53	1,914.27	0.00
KING STREET CAPITAL S S137 (EX A1) **	USD	841.77	84,408.86	0.03
KING STREET CAPITAL S S137 (EX A2) **	USD	36.81	3,690.73	0.00
KING STREET CAPITAL S S140 **	EUR	164.84	17,308.80	0.01
KING STREET CAPITAL S S161 (EX A1) **	USD	1,628.00	166,729.48	0.06
KING STREET CAPITAL S S161 (EX A2) **	USD	77.01	7,887.00	0.00
KING STREET CAPITAL S S164 **	EUR	330.50	35,750.38	0.01
KING STREET CAPITAL S S168 (EX A1) **	USD	599.95	64,253.66	0.02
KING STREET CAPITAL S S168 (EX A2) **	USD	28.38	3,039.44	0.00
KING STREET CAPITAL S S171 **	EUR	121.79	13,870.57	0.01
KING STREET CAPITAL S S175 (EX A1) **	USD	1,174.64	137,340.32	0.05
KING STREET CAPITAL S S175 (EX A2) **	USD	55.56	6,496.51	0.00
KING STREET CAPITAL S S178 **	EUR	238.45	29,748.08	0.01
KING STREET CAPITAL S S182 (EX A1) **	USD	5,619.91	418,277.24	0.15
KING STREET CAPITAL S S182 (EX A2) **	USD	257.03	19,130.10	0.01
KING STREET CAPITAL S S185 EUR **	EUR	1,131.77	88,915.11	0.03
KING STREET CAPITAL S S189 (EX A1) **	USD	1,038.68	108,338.79	0.04
KING STREET CAPITAL S S189 (EX A2) **	USD	47.50	4,954.99	0.00
KING STREET CAPITAL S S192 EUR **	EUR	209.17	23,304.07	0.01
KING STREET CAPITAL S S203 (EX A1) **	USD	997.01	97,296.31	0.04
KING STREET CAPITAL S S210 (EX A1) **	USD	430.02	46,069.33	0.02
KING STREET CAPITAL S S217 (EX A1) **	USD	1,512.85	114,667.52	0.04
KING STREET CAPITAL S S217 (EX A2) **	USD	72.11	5,465.40	0.00
KING STREET CAPITAL S S220 EUR **	EUR	292.72	23,892.34	0.01
KING STREET CAPITAL S S224 (EX A1) **	USD	1,290.00	124,982.04	0.05
KING STREET CAPITAL S S224 (EX A2) **	USD	61.48	5,956.97	0.00
KING STREET CAPITAL S S227 EUR **	EUR	249.60	26,002.76	0.01
KING STREET CAPITAL S S231 (EX A1) **	USD	584.60	60,134.18	0.02
KING STREET CAPITAL S S231 (EX A2) **	USD	27.03	2,780.32	0.00
KING STREET CAPITAL S S234 (EX A1) **	USD	116.30	12,975.56	0.00
KING STREET CAPITAL S S238 (EX A1) **	USD	296.64	29,892.40	0.01
KING STREET CAPITAL S S238 (EX A2) **	USD	12.65	1,275.16	0.00
KING STREET CAPITAL S S241 (EX A1) **	EUR	62.53	6,862.20	0.00
KING STREET CAPITAL S S244 (EX A1) **	USD	1,582.65	154,625.92	0.06
KING STREET CAPITAL S S244 (EX A2) **	EUR	74.33	7,261.70	0.00
KING STREET CAPITAL S S250 (EX A1) **	EUR	298.84	31,751.79	0.01
KING STREET CAPITAL S S293	USD	0.26	25.26	0.00
KING STREET CAPITAL S S308 (EX A1) **	USD	237.70	23,526.63	0.01
KING STREET CAPITAL S S308 (EX A2) **	USD	0.10	10.00	0.00
KING STREET CAPITAL S S63 **	EUR	91.29	14,674.31	0.01

\*\* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

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

**Statement of investments and other net assets as at June 30, 2020 (expressed in USD)**  
**Pictet Alternative Funds - Pleiad (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands (continued)</b>				
KING STREET CAPITAL S S80 (EX A1) **	USD	9,710.16	1,042,522.70	0.38
KING STREET CAPITAL S S80 (EX A2) **	USD	173.70	18,649.25	0.01
KING STREET CAPITAL S S83 **	EUR	133.20	14,490.10	0.01
KING STREET CAPITAL S S90 (EX A1) **	USD	500.66	86,509.27	0.03
KING STREET CAPITAL S S90 (EX A2) **	USD	39.63	6,848.04	0.00
KING STREET CAPITAL S S93 **	EUR	59.38	10,576.86	0.00
KING STREET CAPITAL SP RESERVE -HLDB- **	USD	1,992.48	1,992.48	0.00
KING STREET CAPITAL STREET EUR S265 (EX-A1) NI **	EUR	340.25	36,803.64	0.01
KING STREET CAPITAL STREET EUR S274 (EX-A1) NI **	EUR	4.85	560.82	0.00
KING STREET CAPITAL STREET EUR S295 NI **	EUR	99.38	10,926.58	0.00
KING STREET CAPITAL STREET S101 (A2-A4) NI **	USD	3.54	1,030.61	0.00
KING STREET CAPITAL STREET S263 (EX-A1) NI **	USD	1,810.24	178,201.52	0.06
KING STREET CAPITAL STREET S263 (EX-A2) NI **	USD	85.48	8,414.45	0.00
KING STREET CAPITAL STREET S272 (EX-A1) NI **	USD	25.91	2,713.59	0.00
KING STREET CAPITAL STREET S272 (EX-A2) NI **	USD	1.22	128.08	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) (EQUAL. 01/17) *	USD	10,912.37	10,912.37	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) (EQUAL. 06/16) *	USD	2,303.04	2,303.04	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) (EQUAL. 10/15) *	USD	7,069.28	7,069.28	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) **	USD	1,827.86	287,310.21	0.10
KING STREET CAPITAL STREET S60 (EX NEW A2) **	USD	60.16	9,456.82	0.00
KING STREET CAPITAL STREET S63 (EQUAL. 01/17) *	EUR	457.73	514.10	0.00
KING STREET CAPITAL STREET S63 (EQUAL. 06/16) *	EUR	101.82	114.36	0.00
KING STREET CAPITAL STREET S63 (EQUAL. 10/15) *	EUR	334.85	376.09	0.00
KING STREET CAPITAL USD S.314 (EX A1) **	USD	165.94	16,457.73	0.01
KING STREET CAPITAL USD S.314 (EX A2) **	USD	0.08	7.54	0.00
KING STREET CAPITAL USD S.323 (EX A1) **	USD	504.72	49,987.78	0.02
KING STREET CAPITAL USD S.323 (EX A2) **	USD	0.22	21.89	0.00
KING STREET CAPITAL USD S.332 (EX A1) **	USD	434.08	40,539.62	0.01
KING STREET CAPITAL USD S.332 (EX A2) **	USD	0.19	17.65	0.00
KING STREET CAPITAL USD S.341 (EX A1) **	USD	1,077.41	106,777.08	0.04
KING STREET CAPITAL USD S.341 (EX A2) **	USD	0.47	46.78	0.00
KING STREET CAPITAL USD S.350 (EX A1) **	USD	2,503.36	248,285.70	0.09
KING STREET CAPITAL USD S.350 (EX A2) **	USD	1.10	108.90	0.00

\* Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.  
\*\* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

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

**Statement of investments and other net assets as at June 30, 2020 (expressed in USD)**  
**Pictet Alternative Funds - Pleiad (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands (continued)</b>				
KING STREET CAPITAL USD S.359 (EX A1) **	USD	1,161.75	114,917.27	0.04
KING STREET CAPITAL USD S.359 (EX A2) **	USD	0.51	50.35	0.00
KING STREET CAPITAL USD S.368 (EX A1) **	USD	967.94	95,908.43	0.03
KING STREET CAPITAL USD S.368 (EX A2) **	USD	0.42	41.91	0.00
KING STREET CAPITAL USD S.377 (EX A1) **	USD	1,415.15	140,216.87	0.05
KING STREET CAPITAL USD S.377 (EX A2) **	USD	0.62	61.43	0.00
KING STREET CAPITAL USD S.386 (EX A1) **	USD	1,053.77	104,219.32	0.04
KING STREET CAPITAL USD S.386 (EX A2)	USD	0.46	45.69	0.00
KING STREET CAPITAL USD S.395 (EX A1) **	USD	185.04	16,051.90	0.01
KING STREET CAPITAL USD S.395 (EX A2) **	USD	0.08	7.29	0.00
KING STREET CAPITAL USD S.400 (EX A2) **	USD	0.15	14.73	0.00
KING STREET CAPITAL USD S.409 (EX A2) **	USD	0.94	93.32	0.00
KING STREET CAPITAL USD S.418 (EX A2) **	USD	0.49	48.89	0.00
KING STREET CAPITAL USD S.427 (EX A2) **	USD	1.49	148.25	0.00
KING STREET EUR.A USD S.I-11	USD	19,618.20	2,490,138.65	0.90
KING STREET EUROPE A EUR S13 (2017)	EUR	45,974.96	4,576,738.42	1.65
SHEPHERD INVESTMENTS INT. - HLBD -	USD	123.31	123.31	0.00
SHEPHERD INVESTMENTS INT. A S. SHEPA 1501	USD	0.00	0.00	0.00
SHEPHERD SELECT ASSET A USD	USD	47.00	0.00	0.00
STRATUS FEEDER C 1.5 USD LEVERAGE	USD	6,445.21	11,765,865.42	4.25
WINTON FUND B USD 02/18	USD	8.16	661.42	0.00
WINTON FUND B USD LEAD SERIES	USD	7,069.01	6,501,496.42	2.35
			<b>40,851,468.56</b>	<b>14.72</b>
<b>Cayman Islands</b>				
AMIA CAPITAL MACRO FOUNDER A EUR INITIAL 06/17	USD	9,579.05	10,412,043.41	3.76
AMIA CAPITAL MACRO FOUNDER A EUR -UNREST.- INITIAL 06/17	EUR	470.78	535,170.24	0.19
ARISTEIA INTERNATIONAL A VOT. S.AV BENCH.	USD	9,583.55	16,305,356.13	5.90
ATHOS ASIA EVENT DRIVEN OFFSHORE A USD S71	USD	9,000.00	9,258,823.17	3.35
CANYON VALUE REALIZATION A INITIAL	USD	1,097.77	9,375,592.81	3.39
CANYON VALUE REALIZATION E 09/15	EUR	819.11	6,263,785.00	2.26
CAPSTONE VOL OFFSHORE A USD 01/14	USD	188.72	253,462.15	0.09
CAPSTONE VOL OFFSHORE A USD 04/20	USD	1,511.49	1,574,776.93	0.57
CAPSTONE VOL OFFSHORE A USD 05/20	USD	4,000.00	4,040,588.40	1.46
CAPSTONE VOL OFFSHORE A USD 06/20	USD	6,000.00	6,057,916.20	2.19
CFIP OVERSEAS FUND A SUB A5 05/12 **	USD	17.55	0.00	0.00
COMPLUS ASIA MACRO A2 NI USD (EQUAL. 02/20) *	USD	22,433.71	22,433.71	0.01
COMPLUS ASIA MACRO FUND A USD ****	USD	53,555.64	7,934,546.08	2.87
COMPLUS ASIA MACRO FUND A2 NI USD	USD	25,815.75	2,983,146.52	1.08
CONTRARIAN EMERGING MARKETS A '1' UR	USD	15,834.95	2,619,017.67	0.95
CONTRARIAN FUND I OFFSHORE A S.1	USD	41,630.14	10,289,983.50	3.72

\* Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

\*\* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

\*\*\*\* Fund in liquidation.

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

**Statement of investments and other net assets as at June 30, 2020 (expressed in USD)**  
**Pictet Alternative Funds - Pleiad (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
DEEP BASIN LONG-SH.A SUB-S.02-2019	USD	2,400.00	2,358,495.50	0.85
DEEP BASIN LONG-SHORT A SUB. 12/18	USD	5,600.00	5,386,819.14	1.95
DEEP BASIN LONG-SHORT A SUB-S. 05/2020	USD	1,000.00	963,877.63	0.35
HARBINGER CLASS L HOLDINGS S01/11	USD	4.58	0.00	0.00
HARBINGER CLASS L HOLDINGS S04/10	USD	7.98	0.00	0.00
HARBINGER CLASS L HOLDINGS S04/11	USD	4.36	0.00	0.00
HARBINGER CLASS L HOLDINGS S07/10	USD	4.96	0.00	0.00
HARBINGER CLASS L HOLDINGS S07/11	USD	3.49	0.00	0.00
HARBINGER CLASS L HOLDINGS S10/10	USD	3.52	0.00	0.00
HARBINGER CLASS L HOLDINGS S2	USD	2.28	0.00	0.00
HARBINGER CLASS L HOLDINGS S3	USD	4.11	0.00	0.00
HARBINGER CLASS LS HOLDINGS I (CAY) S04/11 **	USD	2,049.47	0.00	0.00
HARBINGER CLASS LS HOLDINGS I (CAY) S07/11 **	USD	1,619.33	0.00	0.00
HARBINGER CLASS PE HOLDINGS S01/11	USD	131.07	0.00	0.00
HARBINGER CLASS PE HOLDINGS S04/10	USD	301.79	0.00	0.00
HARBINGER CLASS PE HOLDINGS S04/11	USD	114.55	0.00	0.00
HARBINGER CLASS PE HOLDINGS S07/10	USD	160.66	0.00	0.00
HARBINGER CLASS PE HOLDINGS S07/11	USD	96.35	0.00	0.00
HARBINGER CLASS PE HOLDINGS S1	USD	363.23	0.00	0.00
HARBINGER CLASS PE HOLDINGS S10/10	USD	111.30	0.00	0.00
HARBINGER CLASS PE HOLDINGS S2	USD	516.05	0.00	0.00
LMR FUND - D USD S.1 ****	USD	13,752.96	2,341,806.18	0.85
MLO PRIVATE INVESTMENT USD S.1 12/10	USD	203.60	0.00	0.00
OLD ORCHARD CREDIT SERIES P USD S1	USD	10,000.00	10,502,800.00	3.79
POLAR MULTI-STRATEGY A1 NI USD 03/20	USD	150,000.00	16,445,010.00	5.95
SCULPTOR CREDIT OPPORTUNITIES OVERSEAS LP TR. E PRIME ****	USD	13,865,175.02	13,865,175.02	5.01
STARBOARD VALUE AND OPPORTUNITY A S.145	USD	3,627.08	12,190,134.19	4.40
SUVRETTA OFFSHORE 1 SUB B 05/20	USD	1,000.00	1,020,958.40	0.37
SUVRETTA OFFSHORE 1 SUB B 07/18	USD	2,700.00	2,952,475.11	1.07
SUVRETTA OFFSHORE 1 SUB B INITIAL	USD	2,883.00	5,885,168.52	2.13
TACONIC OFFSHORE FD 1.5 AA2 NR 862	USD	248.38	732,149.33	0.26
TACONIC OFFSHORE FD1.5 FF2 NR 92654	USD	10,118.36	14,370,860.14	5.20
WINTON FUND B USD APPORTIONMENT	USD	21.73	1,807.26	0.00
ZENTIFIC ASIA OPPORTUNITIES OFFSHORE FEEDER B S08/07/18	USD	10,870.00	10,631,186.10	3.84
			<b>187,575,364.44</b>	<b>67.81</b>
<b>Ireland</b>				
FORT GLOBAL - CONTRARIAN FUND B USD HEDGED	USD	7,696.87	9,626,937.12	3.48
SECTOR IF - SECTOR ZEN C USD	USD	56,250.00	7,008,908.06	2.53
			<b>16,635,845.18</b>	<b>6.01</b>

\*\* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.  
\*\*\*\* Fund in liquidation.

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

**Statement of investments and other net assets as at June 30, 2020 (expressed in USD)**  
**Pictet Alternative Funds - Pleiad (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
GIM PTF STRATEGIES - TECHNOLOG L/S A EUR 06/20	EUR	10,000.00	1,123,150.00	0.41
GIM PTF STRATEGIES - TECHNOLOGY L/S A 04/12 EUR	EUR	35,600.00	7,430,652.58	2.68
PICTET - GLOBAL DIVERSIFIED PREMIA E USD	USD	29,337.00	2,936,633.70	1.06
			<b>11,490,436.28</b>	<b>4.15</b>
<b>Switzerland</b>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - Z DY	EUR	1,123.00	1,206,847.24	0.44
PICTET CH - SHORT-TERM MONEY MARKET USD - Z DY	USD	4,182.00	4,363,749.72	1.58
			<b>5,570,596.96</b>	<b>2.02</b>
<b>Total investments</b>			<b>276,114,674.48</b>	<b>99.76</b>
Cash at banks			1,428,125.49	0.52
Other net liabilities			-763,671.64	-0.28
<b>Total net assets</b>			<b>276,779,128.33</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at June 30, 2020 Pictet Alternative Funds - Pleiad (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	67.81	Units of investment funds	99.76
British Virgin Islands	14.72		<b>99.76</b>
Ireland	6.01		
Bermuda	5.05		
Luxembourg	4.15		
Switzerland	2.02		
	<b>99.76</b>		



**Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)**  
**Pictet Alternative Funds - Mosaic Euro**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>British Virgin Islands</b>				
CAXTON GLOBAL INVESTMENTS PFD T EUR A (02-20) T2	EUR	4,800.00	5,714,966.06	2.59
CAXTON GLOBAL INVESTMENTS T EUR 'A' 07/17 T2 -UNREST.-	EUR	6,519.00	10,480,230.59	4.77
KING STREET CAPITAL A EUR S11 NI	EUR	34,433.73	3,404,214.76	1.55
KING STREET CAPITAL A 'I-1' 1 USD NI	USD	11,193.84	1,745,128.26	0.79
KING STREET CAPITAL A S2 USD NNI	USD	145.00	22,605.77	0.01
KING STREET CAPITAL EUR S.311 **	EUR	210.78	20,655.25	0.01
KING STREET CAPITAL EUR S.316 **	EUR	133.52	13,110.62	0.01
KING STREET CAPITAL EUR S.325 **	EUR	353.30	34,642.73	0.02
KING STREET CAPITAL EUR S.334 **	EUR	303.85	28,115.70	0.01
KING STREET CAPITAL EUR S.352 **	EUR	1,752.34	172,067.12	0.08
KING STREET CAPITAL EUR S.361 **	EUR	813.21	79,639.70	0.04
KING STREET CAPITAL EUR S.370 **	EUR	677.55	66,463.06	0.03
KING STREET CAPITAL EUR S.379 **	EUR	990.59	97,170.24	0.04
KING STREET CAPITAL EUR S.388 **	EUR	737.63	72,222.95	0.03
KING STREET CAPITAL EUR S.398 **	EUR	151.70	13,055.43	0.01
KING STREET CAPITAL EUR S.402 **	EUR	20.47	2,031.37	0.00
KING STREET CAPITAL EUR S.411 **	EUR	99.89	9,886.96	0.00
KING STREET CAPITAL EUR S.420 **	EUR	52.40	5,191.41	0.00
KING STREET CAPITAL EUR S.429 **	EUR	158.42	15,715.12	0.01
KING STREET CAPITAL S EUR S.284 **	EUR	1,737.18	169,291.03	0.08
KING STREET CAPITAL S EUR S.290 **	EUR	168.17	16,584.26	0.01
KING STREET CAPITAL S EUR S.305 NI **	EUR	96.83	8,062.60	0.00
KING STREET CAPITAL S EUR S343 **	EUR	754.18	73,998.58	0.03
KING STREET CAPITAL S S.101 (A1-A3) **	USD	0.00	0.52	0.00
KING STREET CAPITAL S S.196 (EX A1) **	USD	26.23	3,269.35	0.00
KING STREET CAPITAL S S.196 (EX A2) **	USD	0.23	28.17	0.00
KING STREET CAPITAL S S.199 **	EUR	159.69	21,226.94	0.01
KING STREET CAPITAL S S.203 (EX A2) **	USD	0.57	49.88	0.00
KING STREET CAPITAL S S.206 EUR **	EUR	288.43	26,871.85	0.01
KING STREET CAPITAL S S.210 (EX A2) **	USD	0.25	23.66	0.00
KING STREET CAPITAL S S.213 EUR **	EUR	124.44	12,804.66	0.01
KING STREET CAPITAL S S.254 (EX A1) **	USD	14.10	1,207.02	0.00
KING STREET CAPITAL S S.254 (EX A2) **	USD	0.18	15.58	0.00
KING STREET CAPITAL S S.256 EUR **	EUR	74.05	6,950.58	0.00
KING STREET CAPITAL S S.281 (EX A1) **	USD	270.26	23,727.00	0.01
KING STREET CAPITAL S S.281 (EX A2) **	USD	3.36	295.25	0.00
KING STREET CAPITAL S S.287 (EX A1) V	USD	27.98	2,481.81	0.00
KING STREET CAPITAL S S.287 (EX A2) **	USD	0.37	32.91	0.00
KING STREET CAPITAL S S.293 (EX A1) **	USD	59.46	5,244.22	0.00
KING STREET CAPITAL S S.302 (EX A1) **	USD	16.16	1,211.94	0.00
KING STREET CAPITAL S S.302 (EX A2) **	USD	0.22	16.20	0.00
KING STREET CAPITAL S S104 **	EUR	9.51	2,594.10	0.00

\*\* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

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

**Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)**  
**Pictet Alternative Funds - Mosaic Euro (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands (continued)</b>				
KING STREET CAPITAL S S113 (EX A1) **	USD	0.04	5.95	0.00
KING STREET CAPITAL S S113 (EX A2) **	USD	0.09	11.90	0.00
KING STREET CAPITAL S S116 **	EUR	243.48	35,098.96	0.02
KING STREET CAPITAL S S119 (EX A1) **	USD	0.76	59.85	0.00
KING STREET CAPITAL S S119 (EX A2) **	USD	0.80	63.08	0.00
KING STREET CAPITAL S S122 **	EUR	935.28	77,280.17	0.04
KING STREET CAPITAL S S125 (EX A1) **	USD	0.19	16.06	0.00
KING STREET CAPITAL S S125 (EX A2) **	USD	0.15	12.73	0.00
KING STREET CAPITAL S S128 **	EUR	134.67	12,012.82	0.01
KING STREET CAPITAL S S131 (EX A1) **	USD	0.05	4.00	0.00
KING STREET CAPITAL S S131 (EX A2) **	USD	0.04	3.17	0.00
KING STREET CAPITAL S S134 **	EUR	33.94	2,962.20	0.00
KING STREET CAPITAL S S137 (EX A1) **	USD	0.41	36.96	0.00
KING STREET CAPITAL S S137 (EX A2) **	USD	0.33	29.28	0.00
KING STREET CAPITAL S S140 **	EUR	286.48	26,783.08	0.01
KING STREET CAPITAL S S161 (EX A1) **	USD	0.86	78.24	0.00
KING STREET CAPITAL S S161 (EX A2) **	USD	0.69	62.73	0.00
KING STREET CAPITAL S S164 **	EUR	574.38	55,318.83	0.03
KING STREET CAPITAL S S168 (EX A1) **	USD	0.32	30.04	0.00
KING STREET CAPITAL S S168 (EX A2) **	USD	0.25	24.13	0.00
KING STREET CAPITAL S S171 **	EUR	211.67	21,462.74	0.01
KING STREET CAPITAL S S175 (EX A1) **	USD	0.62	64.34	0.00
KING STREET CAPITAL S S175 (EX A2) **	USD	0.50	51.63	0.00
KING STREET CAPITAL S S178 **	EUR	414.41	46,031.34	0.02
KING STREET CAPITAL S S182 (EX A1) **	USD	2.98	197.47	0.00
KING STREET CAPITAL S S182 (EX A2) **	USD	2.30	152.68	0.00
KING STREET CAPITAL S S185 EUR **	EUR	1,637.85	114,565.48	0.05
KING STREET CAPITAL S S189 (EX A1) **	USD	0.55	51.08	0.00
KING STREET CAPITAL S S189 (EX A2) **	USD	0.42	39.38	0.00
KING STREET CAPITAL S S192 EUR **	EUR	302.71	30,026.68	0.01
KING STREET CAPITAL S S203 (EX A1) **	USD	47.82	4,154.55	0.00
KING STREET CAPITAL S S210 (EX A1) **	USD	20.64	1,968.48	0.00
KING STREET CAPITAL S S217 (EX A1) **	USD	73.91	4,987.81	0.00
KING STREET CAPITAL S S217 (EX A2) **	USD	0.97	65.59	0.00
KING STREET CAPITAL S S220 EUR **	EUR	441.35	32,073.94	0.01
KING STREET CAPITAL S S224 (EX A1) **	USD	63.02	5,436.48	0.00
KING STREET CAPITAL S S224 (EX A2) **	USD	0.83	71.42	0.00
KING STREET CAPITAL S S227 EUR **	EUR	376.33	34,906.71	0.02
KING STREET CAPITAL S S231 (EX A1) **	USD	28.66	2,624.39	0.00
KING STREET CAPITAL S S231 (EX A2) **	USD	0.36	33.33	0.00
KING STREET CAPITAL S S234 (EX A1) **	USD	157.88	15,683.22	0.01
KING STREET CAPITAL S S238 (EX A1) **	USD	14.55	1,305.82	0.00
KING STREET CAPITAL S S238 (EX A2) **	USD	0.17	15.07	0.00
KING STREET CAPITAL S S241 (EX A1) **	EUR	85.70	8,374.40	0.00
KING STREET CAPITAL S S244 (EX A1) **	USD	77.61	6,751.49	0.00

\*\* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

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

**Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)**  
**Pictet Alternative Funds - Mosaic Euro (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands (continued)</b>				
KING STREET CAPITAL S S244 (EX A2) **	EUR	1.00	86.82	0.00
KING STREET CAPITAL S S250 (EX A1) **	EUR	409.61	38,749.77	0.02
KING STREET CAPITAL S S293 **	USD	0.80	70.12	0.00
KING STREET CAPITAL S S308 (EX A1) **	USD	24.67	2,173.70	0.00
KING STREET CAPITAL S S308 (EX A2) **	USD	0.32	28.02	0.00
KING STREET CAPITAL S S63 **	EUR	648.22	92,770.06	0.04
KING STREET CAPITAL S S80 (EX A1) **	USD	6.69	639.32	0.00
KING STREET CAPITAL S S80 (EX A2) **	USD	2.13	203.23	0.00
KING STREET CAPITAL S S83 **	EUR	1,952.50	189,118.28	0.09
KING STREET CAPITAL S S90 (EX A1) **	USD	0.02	2.46	0.00
KING STREET CAPITAL S S90 (EX A2) **	USD	0.32	49.69	0.00
KING STREET CAPITAL S S93 **	EUR	127.72	20,256.41	0.01
KING STREET CAPITAL SP RESERVE -HLDB- **	USD	78.74	70.11	0.00
KING STREET CAPITAL STREET EUR S265 (EX-A1) NI **	EUR	467.47	45,020.68	0.02
KING STREET CAPITAL STREET EUR S274 (EX-A1) NI **	EUR	6.67	685.88	0.00
KING STREET CAPITAL STREET EUR S295 NI **	EUR	349.57	34,221.95	0.02
KING STREET CAPITAL STREET S101 (A2-A4) NI **	USD	0.00	1.03	0.00
KING STREET CAPITAL STREET S263 (EX-A1) NI **	USD	88.09	7,720.94	0.00
KING STREET CAPITAL STREET S263 (EX-A2) NI **	USD	1.14	100.09	0.00
KING STREET CAPITAL STREET S272 (EX-A1) NI **	USD	1.26	117.49	0.00
KING STREET CAPITAL STREET S272 (EX-A2) NI **	USD	0.02	1.58	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) (EQUAL. 01/17) *	USD	745.26	663.54	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) (EQUAL. 06/16) *	USD	157.29	140.04	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) (EQUAL. 10/15) *	USD	482.79	429.85	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) **	USD	129.21	18,082.15	0.01
KING STREET CAPITAL STREET S60 (EX NEW A2) **	USD	0.28	38.77	0.00
KING STREET CAPITAL STREET S63 (EQUAL. 01/17) *	EUR	3,250.05	3,250.05	0.00
KING STREET CAPITAL STREET S63 (EQUAL. 06/16) *	EUR	723.01	723.01	0.00
KING STREET CAPITAL STREET S63 (EQUAL. 10/15) *	EUR	2,377.59	2,377.59	0.00
KING STREET CAPITAL USD S.314 (EX A1) **	USD	17.22	1,520.70	0.00
KING STREET CAPITAL USD S.314 (EX A2) **	USD	0.24	21.01	0.00
KING STREET CAPITAL USD S.323 (EX A1) **	USD	52.37	4,618.44	0.00
KING STREET CAPITAL USD S.323 (EX A2) **	USD	0.69	60.49	0.00

\* Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.  
 \*\* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

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

**Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)**  
**Pictet Alternative Funds - Mosaic Euro (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands (continued)</b>				
KING STREET CAPITAL USD S.332 (EX A1) **	USD	45.05	3,745.63	0.00
KING STREET CAPITAL USD S.332 (EX A2) **	USD	0.59	49.14	0.00
KING STREET CAPITAL USD S.341 (EX A1) **	USD	111.80	9,865.31	0.00
KING STREET CAPITAL USD S.341 (EX A2) **	USD	1.46	129.18	0.00
KING STREET CAPITAL USD S.350 (EX A1) **	USD	259.77	22,939.47	0.01
KING STREET CAPITAL USD S.350 (EX A2) **	USD	3.40	300.41	0.00
KING STREET CAPITAL USD S.359 (EX A1) **	USD	120.56	10,617.44	0.00
KING STREET CAPITAL USD S.359 (EX A2) **	USD	1.58	139.06	0.00
KING STREET CAPITAL USD S.368 (EX A1) **	USD	100.44	8,861.25	0.00
KING STREET CAPITAL USD S.368 (EX A2) **	USD	1.32	116.10	0.00
KING STREET CAPITAL USD S.377 (EX A1) **	USD	146.85	12,954.92	0.01
KING STREET CAPITAL USD S.377 (EX A2) **	USD	1.92	169.56	0.00
KING STREET CAPITAL USD S.386 (EX A1) **	USD	109.35	9,628.94	0.00
KING STREET CAPITAL USD S.386 (EX A2) **	USD	1.43	126.10	0.00
KING STREET CAPITAL USD S.395 (EX A1) **	USD	19.20	1,483.14	0.00
KING STREET CAPITAL USD S.395 (EX A2) **	USD	0.26	20.32	0.00
KING STREET CAPITAL USD S.400 (EX A1) **	USD	10.37	919.29	0.00
KING STREET CAPITAL USD S.400 (EX A2) **	USD	0.12	10.55	0.00
KING STREET CAPITAL USD S.409 (EX A1) **	USD	66.17	5,848.35	0.00
KING STREET CAPITAL USD S.409 (EX A2) **	USD	0.77	67.97	0.00
KING STREET CAPITAL USD S.418 (EX A1) **	USD	34.71	3,070.88	0.00
KING STREET CAPITAL USD S.418 (EX A2) **	USD	0.40	35.75	0.00
KING STREET CAPITAL USD S.427 (EX A1) **	USD	104.94	9,295.61	0.00
KING STREET CAPITAL USD S.427 (EX A2) **	USD	1.22	108.16	0.00
THIRD POINT ULTRA C 1.75 S1 NI	USD	5,128.06	4,478,731.59	2.03
			<b>27,957,338.30</b>	<b>12.66</b>
<b>Cayman Islands</b>				
ANATOLE PARTNERS A USD INITIAL 07/16	USD	730.07	2,272,567.82	1.03
ANATOLE PARTNERS B USD INITIAL 10/16	USD	2,905.71	7,843,195.99	3.56
BLACKROCK EUROPEAN HEDGE FUND I EUR	EUR	25,528.93	9,782,462.90	4.45
BREXAN HOWARD AS MACRO I USD 1 2020	USD	40,000.00	3,518,318.29	1.60
COATUE A SUB D2 TR.6 01/11/09 USD	USD	1,431.90	392,540.91	0.18
COATUE C SUB D2 TR.6 08/11 EUR	EUR	41,762.00	8,637,126.63	3.92
COATUE C SUB D2 TR.6 08/11 EUR -HLDB- **	EUR	75,884.97	75,884.97	0.03
COATUE OFFSHORE C SUB D2 TR.6 07/18 EUR	EUR	5,310.00	608,960.84	0.28
COMPLUS ASIA MACRO A2 NI (EQUAL. 04/20) *	USD	104,604.36	69,074.00	0.03
COMPLUS ASIA MACRO FUND A2 NI USD	USD	75,531.06	7,771,012.12	3.53
D1 CAPITAL PARTNERS OFFSHORE LP	USD	1,800,000.00	2,023,617.71	0.92
D1 CAPITAL PARTNERS OFFSHORE LP PARTIC.	USD	577,800.00	649,581.29	0.29
D1 CAPITAL PARTNERS OFFSHORE LP STAND.	USD	1,222,200.00	1,374,036.43	0.62
GAOLING FEEDER USD -TO REC.-	USD	4,400,000.00	3,917,552.51	1.78
GREENVALE CAPITAL FUND F EUR 05/16 -ER-	EUR	1,250.00	1,921,905.70	0.87
GREENVALE CAPITAL FUND F USD 07/19 ELIG.	USD	1,700.00	1,565,297.16	0.71
GREENVALE CAPITAL FUND F USD 10/15 -ER-	USD	842.86	1,310,286.21	0.59

\* Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.  
\*\* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

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

**Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)**  
**Pictet Alternative Funds - Mosaic Euro (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
GREENVALE CAPITAL G EUR 06/20 ELIG.P	EUR	1,500.00	1,543,903.74	0.70
KEY SQUARE INTERNATIOANL USD VOTING S.26/07/18	USD	600.00	457,697.96	0.21
KEY SQUARE INTERNATIONAL USD -UNREST.- S15 08/17	USD	3,750.00	2,978,271.96	1.35
KEY SQUARE INTERNATIONAL USD -UNREST.- S18 11/17	USD	360.00	284,905.88	0.13
KEY SQUARE INTERNATIONAL USD -UNREST.- S21 02/18	USD	2,569.75	1,967,542.60	0.89
KEY SQUARE INTERNATIONAL USD VOTING S29/01/19	USD	2,500.00	2,017,977.20	0.92
KEY SQUARE INTERNATIONAL VOTING S17 10/17	USD	315.00	248,898.70	0.11
KEY SQUARE INTERNATIONAL VOTING S22 03/18	USD	750.00	569,332.19	0.26
KIRKOSWALD GL.MA.A USD UNR.09042018	USD	56,758.29	7,853,760.54	3.57
KIRKOSWALD GLOBAL MACRO B USD -UNREST.- 01/20	USD	5,158.00	523,605.66	0.24
KIRKOSWALD GLOBAL MACRO B USD -UNREST.- 09/18	USD	12,518.01	1,594,687.69	0.72
LMR FUND - D USD S.1 ****	USD	12,872.00	1,948,962.06	0.88
LMR FUND E EUR S.1	EUR	46,677.84	7,568,955.83	3.44
OBSIDIAN (OFFSHORE) FUND VII EUR MASTER	EUR	3,305.75	3,629,507.82	1.65
PHARO GAIA FUND A USD S2	USD	588.00	1,916,675.96	0.87
PHARO GAIA FUND B EUR S3	EUR	367.08	1,079,412.67	0.49
PHARO GAIA FUND B EUR S4	EUR	1,096.67	3,247,859.93	1.47
PHARO GAIA FUND B EUR S5	EUR	1,034.12	3,066,707.95	1.39
PHARO TRADING FUND B EUR S1	EUR	241.03	447,055.21	0.20
PLEIAD ASIA OFF.F.A USD A6 DU 01/18	USD	6,967.11	7,437,029.54	3.38
PLEIAD ASIA OFFSHORE FEEDER A USD A5 01/18	USD	246.70	261,937.92	0.12
ROKOS GLOBAL MACRO A USD (EQUAL. 11/19) *	USD	6,123.84	5,452.38	0.00
ROKOS GLOBAL MACRO A USD UNREST.	USD	96,890.41	13,637,826.50	6.20
ROKOS GLOBAL MACRO A USD -UNREST.- (EQUAL. 04/20) *	USD	156,914.67	139,709.42	0.06
SCULPTOR ENHANCED OVERSEAS TRUST C 24	USD	8,615.19	10,688,791.60	4.86
TACONIC OPPORTUNITIES OFFSHORE AA2 862 NR	USD	159.15	342,895.00	0.16
TACONIC OPPORTUNITY OFFSHORE MM2 S92654 NR	USD	9,450.75	13,509,326.38	6.14
THIRD POINT OFFSHORE FUND E1.75 S1	USD	1,060.71	377,659.30	0.17
THIRD POINT ULTRA C 1.75 S18 NI	USD	1,500.00	1,215,935.29	0.55
THIRD POINT ULTRA USD CH 1.75 '59'	USD	2,000.00	1,816,319.80	0.82
TIG ZEBEDEE CORE B EUR VOTING S 02/06/20	EUR	2,301.16	231,519.71	0.11
TIG ZEBEDEE CORE B EUR VOTING S 03/07/20	EUR	97.69	0.00	0.00
TIG ZEBEDEE CORE B USD VOTING 03/06/20	USD	42.95	3,848.92	0.00

\* Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.  
\*\*\*\* Fund in liquidation.

**Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)**  
**Pictet Alternative Funds - Mosaic Euro (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
TIG ZEBEDEE CORE B USD VOTING 04/07/20	USD	1.83	0.00	0.00
TIG ZEBEDEE CORE FUND A EUR	EUR	79,327.76	9,675,606.89	4.40
TIGER GLOBAL C S2 USD NEW ISSUE	USD	3,392.98	5,144,068.67	2.34
			<b>161,167,070.35</b>	<b>73.19</b>
<b>Ireland</b>				
BG LSUF - LIQUID STRATEGIES FUND A EUR	EUR	74,673.05	6,823,684.64	3.10
BG LSUF - LIQUID STRATEGIES FUND A EUR (CONT. 01/18) ***	EUR	-873.93	0.00	0.00
BG LSUF - LIQUID STRATEGIES FUND A EUR (CONT. 06/19) ***	EUR	-72,778.17	0.00	0.00
MARSHALL WACE EUREKA B2 EUR -ACC-	EUR	46,725.63	9,392,365.61	4.26
MARSHALL WACE EUREKA B2 USD	USD	2,213.00	429,128.43	0.19
MARSHALL WACE GLOBAL OPPORT. B USD -CAP-	USD	14,250.00	2,305,350.49	1.05
			<b>18,950,529.17</b>	<b>8.60</b>
<b>Luxembourg</b>				
PICTET - GLOBAL DIVERSIFIED PREMIA E USD	USD	50,000.00	4,456,215.98	2.02
			<b>4,456,215.98</b>	<b>2.02</b>
<b>Switzerland</b>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - Z DY	EUR	7,511.00	7,186,750.13	3.26
PICTET CH - SHORT-TERM MONEY MARKET USD - Z DY	USD	2,219.00	2,061,556.57	0.94
			<b>9,248,306.70</b>	<b>4.20</b>
<b>Total investments</b>			<b>221,779,460.50</b>	<b>100.67</b>
Bank overdraft			-1,828,084.91	-0.83
Other net assets			346,318.87	0.16
<b>Total net assets</b>			<b>220,297,694.46</b>	<b>100.00</b>

\*\*\* Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.

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

## Geographical and industrial classification of investments as at June 30, 2020

### Pictet Alternative Funds - Mosaic Euro

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	73.19	Units of investment funds	100.67
British Virgin Islands	12.66		<b>100.67</b>
Ireland	8.60		
Switzerland	4.20		
Luxembourg	2.02		
	<b>100.67</b>		

**Statement of investments and other net assets as at June 30, 2020 (expressed in USD)**  
**Pictet Alternative Funds - Global**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>Bermuda</b>				
LINDEN INTERNATIONAL FUND A 02/20	USD	150.00	147,017.03	0.84
LINDEN INTERNATIONAL FUND A INITIAL SERIES	USD	226.24	990,473.58	5.63
			<b>1,137,490.61</b>	<b>6.47</b>
<b>Cayman Islands</b>				
AMIA CAPITAL MACRO FOUNDER A EUR INITIAL 06/17	USD	815.91	886,864.66	5.04
ANATOLE PARTNERS A USD INITIAL 07/16	USD	460.58	1,609,042.65	9.16
BLACKROCK EUROPEAN HEDGE I USD	USD	1,929.89	777,335.75	4.42
CAPSTONE VOL OFFSHORE A USD 01/14	USD	669.63	899,346.76	5.12
COMPLUS ASIA MACRO A2 NI (EQUAL. 01/19) *	USD	772.33	772.33	0.00
COMPLUS ASIA MACRO FUND A2 NI USD	USD	7,156.78	827,054.63	4.70
GREENVALE CAPITAL FUND F USD 03/19 ELIG. - ER-	USD	300.00	313,026.26	1.78
GREENVALE CAPITAL FUND F USD 09/19 ELIG.	USD	345.00	348,318.14	1.98
GREENVALE CAPITAL FUND F USD 10/15 -ER-	USD	96.86	169,117.95	0.96
LMR FUND - D USD S.1 ****	USD	6,264.29	1,065,288.38	6.06
PHARO MACRO FUND A S.01	USD	289.34	1,251,245.87	7.12
RED CLIFF ASIA C USD -UNREST.-	USD	9,516.78	946,258.37	5.38
RED CLIFF ASIA C USD -UNREST.- (CONT. 08/18) **	USD	-2,110.81	0.00	0.00
RED CLIFF ASIA C USD UNRESTRICTED (EQUAL. 01/20) *	USD	453.49	0.00	0.00
THIRD POINT OFFSHORE FUND E1.75 S1	USD	1,967.19	786,661.10	4.47
WT CHINA OFFSHORE FUND A-1 USD S01	USD	786.68	995,493.98	5.66
ZEBEDEE FOCUS FUND B USD	USD	3,695.70	1,139,643.01	6.48
			<b>12,015,469.84</b>	<b>68.33</b>
<b>Ireland</b>				
MARSHALL WACE GLOBAL OPPORT. B USD -CAP-	USD	6,615.68	1,202,083.19	6.84
			<b>1,202,083.19</b>	<b>6.84</b>
<b>Switzerland</b>				
PICTET CH - SHORT-TERM MONEY MARKET USD - Z DY	USD	1,233.00	1,286,586.18	7.32
PPMF CH - PHYSICAL GOLD Z DY USD	USD	11,555.46	2,030,756.45	11.56
			<b>3,317,342.63</b>	<b>18.88</b>
<b>Total investments</b>			<b>17,672,386.27</b>	<b>100.52</b>
Bank overdraft			-48,060.34	-0.27
Other net liabilities			-43,854.69	-0.25
<b>Total net assets</b>			<b>17,580,471.24</b>	<b>100.00</b>

\* Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

\*\* Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.

\*\*\*\* Fund in liquidation.

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



## Geographical and industrial classification of investments as at June 30, 2020

### Pictet Alternative Funds - Global

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	68.33	Units of investment funds	100.52
Switzerland	18.88		<b>100.52</b>
Ireland	6.84		
Bermuda	6.47		
	<b>100.52</b>		

**Statement of investments and other net assets as at June 30, 2020 (expressed in EUR)**  
**Pictet Alternative Funds - Equity Diversifier**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>Cayman Islands</b>				
CONSONANCE CAPITAL INVESTORS B-1 08/07	USD	785.00	3,470,374.46	6.49
CONSONANCE CAPITAL INVESTORS B-1-01/20 USD	USD	2,200.00	2,145,434.51	4.01
CONSONANCE CAPITAL INVESTORS B-1-02/20 USD	USD	900.00	905,576.59	1.69
DEEP BASIN LONG-SHORT A SUB-S. 10/19	USD	6,230.00	5,463,044.75	10.22
GREENVALE CAPITAL FUND F EUR 10/19 ELIG.	EUR	5,700.00	5,892,048.85	11.03
PLEIAD ASIA OFF.F.A USD A6 DU 01/18	USD	6,389.00	6,819,931.84	12.76
SUVRETTA OFFSHORE 1 SUB B INITIAL	USD	2,004.11	3,642,488.26	6.82
ZEBEDEE FOCUS FUND B EUR	EUR	28,221.46	5,180,331.20	9.69
			<b>33,519,230.46</b>	<b>62.71</b>
<b>Ireland</b>				
CRAKE GLOBAL FEEDER FUND A EUR -ACC.-	EUR	28,750.00	3,124,184.88	5.85
CRAKE GLOBAL FEEDER FUND B EUR -ACC.-	EUR	28,750.00	3,108,375.25	5.82
MARSHALL WACE - GLOBAL OPPORTUNITIES B EUR (CONT. 09/19) **	EUR	-1,631.52	-1,631.52	0.00
MARSHALL WACE EUREKA B2 EUR -ACC-	EUR	29,964.32	6,023,157.89	11.27
MARSHALL WACE GLOBAL OPPORT. B EUR -INC-	EUR	23,730.63	5,204,839.96	9.74
			<b>17,458,926.46</b>	<b>32.68</b>
<b>Switzerland</b>				
PICTET CH - SHORT-TERM MONEY MARKET EUR - Z DY	EUR	2,243.81	2,146,943.76	4.02
PICTET CH - SHORT-TERM MONEY MARKET USD - Z DY	USD	2.00	1,858.10	0.00
			<b>2,148,801.86</b>	<b>4.02</b>
<b>Total investments</b>			<b>53,126,958.78</b>	<b>99.41</b>
Cash at banks			401,367.56	0.75
Other net liabilities			-86,654.92	-0.16
<b>Total net assets</b>			<b>53,441,671.42</b>	<b>100.00</b>

\*\* Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.

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

## Geographical and industrial classification of investments as at June 30, 2020 Pictet Alternative Funds - Equity Diversifier

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	62.71	Units of investment funds	99.41
Ireland	32.68		<b>99.41</b>
Switzerland	4.02		
	<b>99.41</b>		

### 1. General

Pictet Alternative Funds (the "SICAV") has the status of an undertaking for collective investment and the particular form of an "Investment Company with Variable Capital". The SICAV is governed by Luxembourg law in accordance with the provisions of Part II of the amended Law dated December 17, 2010 (the "2010 Law"), relating to undertakings for collective investment ("UCIs").

The articles of incorporation of the SICAV (the "Articles") were published in the Luxembourg gazette (*Mémorial C, Recueil des Sociétés et Associations*) on December 15, 2004 amended by notarial act dated August 12, 2011 and December 14, 2018. Copies may also be obtained at the registered office of the SICAV.

The SICAV is registered in the Luxembourg Trade and Companies Register under number R.C.S. B104485.

Pictet Asset Management (Europe) S.A., a public limited company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed as management company of the SICAV as of October 1, 2007. It is a management company within the meaning of chapter 15 of the 2010 Law.

The SICAV is qualified as an Alternative Investment Fund ("AIF") within the meaning of the Luxembourg law of July 12, 2013 (the "2013 Law") on the Alternative Investment Funds Managers ("AIFM").

In the context of the implementation of the 2013 Law requiring the SICAV to be managed by an authorised AIFM, Pictet Asset Management (Europe) S.A. was appointed as AIFM with effect as of May 30, 2014.

Shares of the SICAV are issued in registered form only. They are freely transferable and entitled to participate equally in the profits and liquidation proceeds attributable to the SICAV. The shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each share is entitled to one vote at all meetings of the Shareholders.

#### ***Sub-funds in activity***

As at June 30, 2020, the SICAV includes five active sub-funds:

Pictet Alternative Funds - Myriad	denominated in U.S. Dollar (USD)
Pictet Alternative Funds - Pleiad	denominated in U.S. Dollar (USD)
Pictet Alternative Funds - Mosaic Euro	denominated in Euro (EUR)
Pictet Alternative Funds - Global	denominated in U.S. Dollar (USD)
Pictet Alternative Funds - Equity Diversifier	denominated in Euro (EUR)

#### ***Significant events and material changes***

A new prospectus came into force in March 2020.

## Notes to the financial statements as at June 30, 2020 (continued)

On November 25, 2019, the Board of Directors of the SICAV decided to change the name of the following sub-funds, with effect as at March 1, 2020:

CURRENT SUB-FUND NAME	NEW SUB-FUND NAME
Pictet Alternative Funds - World Equity Hedge	Pictet Alternative Funds - Myriad
Pictet Alternative Funds - Pleiad Credit	Pictet Alternative Funds - Pleiad

The COVID-19 outbreak and the consequences of all the measures taken in response to the virus by the World community has affected the global economy, the financial markets worldwide and therefore also the asset management industry.

There are still a lot of uncertainties in relation to the duration of this outbreak and whilst the pandemic has recently shown signs of receding, the situation remains volatile and setbacks are possible at any time.

Although the potential impacts arising from the situation are still difficult to accurately assess, the following key elements should be noted in relation to the SICAV, since the COVID-19 outbreak and until the interim closing at June 30, 2020:

- No specific liquidity risk management measures were triggered, such as: NAV suspension, gating, deferred redemptions.
- The SICAV did not suffer from any significant operational service disruptions. The SICAV has therefore been continuing its usual operations in accordance with its investment strategy and prospectus. The published unaudited sub-fund's net assets values are available on <https://www.am.pictet/>.

### *Share classes*

Classes of shares offered to investors are presented in the most recent prospectus of the SICAV.

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

## 2. Summary of significant accounting principles

### *General*

These financial statements have been prepared in accordance with the Luxembourg legal and regulatory requirements and generally accepted accounting principles.

The reference currency of the SICAV is the USD.

The accounting year of the SICAV terminates on December 31 of each year.

### *Conversion of foreign currencies*

Cash at banks, other net assets and the market value of the investment portfolio expressed in currencies other than the base currency of the SICAV are converted into the currency of the SICAV at the exchange rate prevailing at the closing date.

Income and expenses expressed in currencies other than the base currency of the SICAV are converted into the currency of the SICAV at the exchange rate applicable on the transaction date.

Net realised gain/loss on foreign exchange is recorded in the statement of operations and changes in net assets.

### *Combined financial statements of the SICAV*

The combined financial statements of the SICAV are expressed in USD and correspond to the sum of items in the financial statements of each sub-fund, converted into USD at the exchange rate prevailing at the closing date.

### *Valuation of assets of the SICAV*

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any Investment Fund), prepaid expenses, cash dividends declared and interest accrued, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Board of Directors of the SICAV may consider appropriate to reflect the true value thereof.
2. The value of securities (including shares or units of closed-ended Investment Funds) which are quoted, traded or dealt in on any stock exchange is based on the closing prices or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market is valued in a manner as similar as possible to that provided for quoted securities.
3. For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board of Directors of the SICAV, not representative of the fair market value, the value thereof is determined based on the valuation method proposed in good faith by the Board of Directors of the SICAV taking into consideration:
  - the latest available price;
  - the basis of recent events that may have an impact on the value of the securities; or
  - any other available assessment.

4. Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis.
5. In determining the value of the assets of the SICAV, shares in open-ended underlying funds, including shares of other sub-funds of the SICAV in case of investment by a sub fund in one or more sub-funds of the SICAV, are valued at the current NAV for such shares or units as of the relevant valuation day, or if no such actual NAV is available as of such valuation day, they are valued at the estimated NAV as of such valuation day, or if no such estimated NAV is available they are valued at the last available actual or estimated NAV which is calculated prior to such valuation day whichever is the closer to such valuation day. If events have occurred which may have resulted in a material change in the NAV of such shares or units since the date on which such actual or estimated NAV was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change but the Board Directors of the SICAV is not required to revise or recalculate the NAV on the basis of which subscriptions, redemptions or conversions may have been previously accepted.
6. In respect of shares or units held by the SICAV, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board of Directors of the SICAV may decide to value such shares or units in line with the realisation prices so established.
7. The Administrative Agent, the Board of Directors of the SICAV and the Management Company may rely solely on the valuations provided by UCIs with respect to the investment such UCIs have made. Valuations provided by UCIs may be subject to adjustments made by such UCIs subsequent to the determination of the NAV of a sub-fund. Such adjustments, whether increasing or decreasing the NAV of a sub-fund, do not affect the amount of the redemption proceeds received by redeeming Shareholders. As a result, to the extent that such subsequently adjusted valuations from UCIs adversely affect the NAV of a sub-fund, the remaining outstanding shares of sub sub-fund are adversely affected by redemptions. Conversely, any increases in the NAV of a sub-fund resulting from such subsequently adjusted valuations are entirely for the benefit of the remaining outstanding shares of sub sub-fund.

8. The Administrative Agent and the Board of Directors of the SICAV may consult with the Investment Manager in valuing each sub-fund's net assets. Year-end NAV calculations are audited by the SICAV's independent auditors and may be revised as a result of such audit. As described above, such revisions may result from adjustments in valuations provided by UCIs.
9. In no event shall the Board of Directors of the SICAV, the Management Company, the Depositary Bank, the Administrative Agent, the Investment Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of negligence, wilful misfeasance or bad faith.
10. If events have occurred which may have resulted in a material change of the NAV of such shares or units in other Investment Funds since the day on which the latest official NAV of these UCIs was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change of value.
11. All other securities and assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

#### *Accounting of forward foreign exchange contracts*

The net unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward exchange prices applicable on this date and are recorded in the statement of net assets.

#### *Net realised gain or 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.

#### *Acquisition cost of investment securities*

Cost of investment securities denominated in currencies other than the base currency of a sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable on the acquisition date.

#### *Income*

Dividends are recorded net of withholding tax at the ex-dividend date. Interest is recorded on an accrual basis.

#### *Loans*

Loans are recorded in the accounts up to the amount of cash received. Interest is accrued, recorded separately and is included in the appropriate liabilities and expenses accounts.



### *Formation expenses*

The expenses incurred by the SICAV in relation to the launch of new sub-funds are borne by, and payable out of the assets of, those sub-funds, unless otherwise decided by the Board of Directors of the SICAV, and may be amortized over a period not exceeding five years, it being understood that the new sub-fund is also charged a prorata portion of the initial establishment expenses unamortized as of its launch.

### *Transaction fees*

Transaction fees represent the costs incurred by the SICAV in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets.

### **3. "Taxe d'abonnement"**

Under current law and practice the SICAV is not liable to any Luxembourg income tax, nor are dividends, if any, paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is normally liable in Luxembourg to a subscription tax of 0.05% per annum of its net assets. Such tax rate is reduced to a rate of 0.01% in respect of the net assets attributable to such classes of shares which are reserved for institutional investors within the meaning of, and as provided for in, article 175 of the 2010 Law.

Such tax is payable quarterly and calculated on the NAV of the relevant class at the end of the relevant quarter. For the portion of the assets of the SICAV invested in other UCIs which are established in Luxembourg, no such tax is payable as provided for in article 175 of the 2010 Law if it is already paid for by the underlying UCI.

### **4. Management fees, service fees and depositary fees**

Annual management and service fees are calculated on the average NAV's of the classes and are paid quarterly to the Management Company in payment for the services provided by it to the SICAV. These fees also enable the Management Company to remunerate the Investment Manager and distributors, if applicable, and the Administrative Agent for the functions of Transfer Agent, Administrative Agent and Paying Agent.

The Depositary Bank is entitled to receive, out of the assets of the SICAV, fees calculated in accordance with normal banking practice in Luxembourg. In addition, the Depositary Bank is entitled to be reimbursed by the SICAV for its respective reasonable out-of-pocket expenses properly incurred in carrying out its duties as such and for the charges of any correspondents.

## Notes to the financial statements as at June 30, 2020 (continued)

Such fees cannot exceed the amounts specified below:

TYPE OF SHARES	FEES (MAX %) *		
	MANAGEMENT	SERVICE***	DEPOSITARY****
A	1.25%	0.15%	0.10%
D	1.25%	0.15%	0.10%
I	1.50%	0.15%	0.10%
J	1.25%	0.15%	0.10%
P	1.50%	0.15%	0.10%
R	2.50%**	0.15%	0.10%
Z	0.00%	0.15%	0.10%
HD	1.25%	0.20%*****	0.10%
HI	1.50%	0.20%	0.10%
HJ	1.25%	0.20%	0.10%
HP	1.50%	0.20%	0.10%
HR	2.50%**	0.20%	0.10%
HZ	0.00%	0.20%	0.10%

\* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant quarter.

\*\* 2.00% for the shares of the Pictet Alternative Funds - Global.

\*\*\* 0.13% for all shares of the Pictet Alternative Funds - Global.

\*\*\*\* 0.12% for all shares of the Pictet Alternative Funds - Global.

\*\*\*\*\* concerning the share in EUR and 0.15% for the share in CHF.

The fees payable to the Investment Manager are in addition to the fees paid by the investee UCIs to the Investment Manager of the investee UCIs. There may be a duplication of management fees. Moreover, if the UCIs in which the SICAV has invested in turn invest in UCIs, a further doubling of costs and expenses may have to be borne by the Shareholders of the said sub-fund.

### 5. Directors fees

The external Directors received an gross fee of USD 58,117.73 for the period ended June 30, 2020.

### 6. Other fees payable

As at June 30, 2020, other fees payable include mainly audit, professional, service and depositary fees.

### 7. Subscriptions and redemptions

#### *Subscriptions*

Shares in each class are issued at the relevant NAV per share (the "Subscription Price"), as determined as of each "Valuation Day", being the last calendar day of each month. The NAV is made public as soon as practicable after the relevant Valuation Day.

A subscription charge of up to 3.50% of the relevant Subscription Price may be added to the Subscription Price to compensate financial intermediaries and other persons who assist in the placement of shares.

### *Redemptions*

#### **For the Pictet Alternative Funds - Global sub-fund:**

Shares in each class of the sub-funds are redeemable on a monthly basis, based on the NAV, minus a Redemption Adjustment (the "Redemption Price") calculated as of the monthly Valuation Day (the "Redemption Valuation Day"). The Board of Directors of the SICAV may determine additional Redemption Valuation Days for which all Shareholders in identical situations are treated equally.

A Redemption Charge of up to 3.00% of the relevant Redemption Price may be levied on the Redemption Price to compensate financial intermediaries and other persons who assist in the placement of shares.

#### **For the Pictet Alternative Funds - Mosaic Euro, Pictet Alternative Funds – Pleiad, Pictet Alternative Funds - Equity Diversifier and Pictet Alternative Funds - Myriad sub-funds:**

Shares in each class of the sub-funds are redeemable on a quarterly basis, based on the relevant NAV (the "Redemption Price") calculated as of the Valuation Day of the months of March, June, September and December (the "Redemption Valuation Day"). The Board of Directors of the SICAV may determine additional Redemption Valuation Days for which all Shareholders in identical situations are treated equally.

A Redemption Charge of up to 3.00% of the relevant Redemption Price may be levied on the Redemption Price to compensate financial intermediaries and other persons who assist in the placement of shares.

### *Duplication of fees*

When investing in investee UCIs, a duplication of subscription and/or redemption fees may be applied. Moreover, if the UCIs in which the sub-fund has invested in turn invest in UCIs, a further doubling of costs and expenses may have to be borne by the Shareholders of the sub-fund.

### *Swing pricing*

The prospectus allows the use of a swing pricing mechanism.

Under the current operational scheme this mechanism is not activated.

## **8. Exchange rates**

The following exchange rates were used for the conversion of the SICAV's net assets into USD as at June 30, 2020:

1 USD =	0.947550	CHF
1 USD =	0.890353	EUR
1 USD =	0.809323	GBP

## 9. Forward foreign exchange contracts

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2020:

### Pictet Alternative Funds - Myriad

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	43,818,448.03	USD	46,279,352.61	31/07/2020
EUR	33,278,284.76	USD	37,380,998.10	31/07/2020
USD	13,928,300.00	EUR	12,400,000.00	31/07/2020

The net unrealised gain on these contracts as at June 30, 2020 was USD 21,104.69 and is included in the statement of net assets.

### Pictet Alternative Funds - Pleiad

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	69,019,280.81	USD	72,895,498.97	31/07/2020
EUR	58,800,543.16	USD	66,049,768.12	31/07/2020
USD	35,663,187.50	EUR	31,750,000.00	31/07/2020

The net unrealised gain on these contracts as at June 30, 2020 was USD 29,056.78 and is included in the statement of net assets.

### Pictet Alternative Funds - Mosaic Euro

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	38,923,195.46	EUR	36,608,099.26	31/07/2020
EUR	112,089,938.15	USD	125,000,000.00	31/08/2020
GBP	48,537.93	EUR	53,596.06	31/07/2020
USD	2,481,294.35	EUR	2,209,031.25	31/07/2020

The net unrealised gain on these contracts as at June 30, 2020 was EUR 891,592.47 and is included in the statement of net assets.

### Pictet Alternative Funds - Equity Diversifier

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	22,078,101.28	USD	24,800,000.00	31/07/2020

The net unrealised gain on this contract as at June 30, 2020 was EUR 12,678.95 and is included in the statement of net assets.

## 10. Details of the net realised gain/loss on sales of investments

Details of the net realised gain/loss on sales of investments for the period ended June 30, 2020 were as follows:

		REALISED GAIN	REALISED LOSS	NET REALISED GAIN/LOSS
Pictet Alternative Funds - Myriad	USD	57,369,254.35	-16,750,987.92	40,618,266.43
Pictet Alternative Funds - Pleiad	USD	50,087,674.19	-58,481,435.16	-8,393,760.97
Pictet Alternative Funds - Mosaic Euro	EUR	13,138,803.92	-9,360,045.40	3,778,758.52
Pictet Alternative Funds - Global	USD	1,408.55	-163,871.33	-162,462.78
Pictet Alternative Funds - Equity Diversifier	EUR	1,580,787.20	-112,218.10	1,468,569.10

### 11. Details of the change in net unrealised appreciation/depreciation on investments

Details of the change in net unrealised appreciation/depreciation on investments for the period ended June 30, 2020 were as follows:

		CHANGE IN UNREALISED APPRECIATION	CHANGE IN UNREALISED DEPRECIATION	CHANGE IN NET UNREALISED APPRECIATION/ DEPRECIATION
Pictet Alternative Funds - Myriad	USD	9,330,111.85	-53,215,624.82	-43,885,512.97
Pictet Alternative Funds - Pleiad	USD	32,750,063.47	-54,342,822.30	-21,592,758.83
Pictet Alternative Funds - Mosaic Euro	EUR	15,565,359.04	-17,248,354.48	-1,682,995.44
Pictet Alternative Funds - Global	USD	1,728,895.49	-847,370.53	881,524.96
Pictet Alternative Funds - Equity Diversifier	EUR	1,753,774.78	-1,252,494.62	501,280.16

### 12. Loans and guarantees

The SICAV (the "Pledgor") has entered, as borrower, into a revolving facility agreement dated December 21, 2015 with, amongst other, Montalis Investment B.V. (the "Security Agent"), as lender (the "Facility Agreement"). The Facility Agreement has been amended on December 23, 2016 and November 30, 2017 in order to decrease the aggregate commitment following the closing of several sub-funds. As at June 30, 2020, the aggregate commitment available under the Facility Agreement amounts USD 202,000,000.00 with a maturity date December 21, 2020.

In order to secure the Obligations (all present and future obligations and liabilities), the Pledgor has agreed to duly pledge the portfolio of the participating sub-funds (Pictet Alternative Funds - Mosaic Euro, Pictet Alternative Funds - Global, Pictet Alternative Funds - Pleiad Credit Opportunities and Pictet Alternative Funds - World Equity Hedge) in accordance with the terms and conditions of the Facility Agreement between the Pledgor, the Security Agent, Pictet Alternative Advisors SA as Investment Manager, Pictet Asset Management (Europe) S.A. as Management Company and Alternative Investment Fund Manager, Société Générale as Arranger and Calculation Agent and Pictet & Cie (Europe) S.A. as Depositary Bank.

As at June 30, 2020, the SICAV is not using its credit line.

### 13. Subsequent events

No subsequent events occurred after the period-end.

## Other information to Shareholders

### 1. Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2020, 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.

### 2. ALFI Code of Conduct

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the Management Company considers that it has been in compliance with the Principles of the Code in all material respects for the financial period ended June 30, 2020

For further information,  
please visit our websites:

[www.assetmanagement.pictet](http://www.assetmanagement.pictet)  
[www.pictet.com](http://www.pictet.com)