

Pictet

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

March 31, 2022

Unaudited semi-annual report

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Additional information for investors in Germany

No distribution notice has been filed in Germany for the below sub-fund pursuant to section 310 of the Investment Code; because of this, shares of this sub-fund may not be distributed publicly to investors falling within the scope of the German Investment Act:

Pictet - Corto Europe Long Short

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

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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 Olivier GINGUENÉ
Chief Investment Officer
Pictet Asset Management SA
Geneva
Switzerland

Members

Mr Jérôme WIGNY
Independent Director
Elvinger Hoss Prussen, *Société anonyme*
Luxembourg,
Grand Duchy of Luxembourg

Mr John SAMPLE
Chief Risk Officer
Pictet Asset Management Limited
London
United Kingdom

Mrs Elisabeth ÖDMAN (since
December 3, 2021)
Head of Corporate Secretary
Pictet Asset Management S.A., Geneva
Switzerland

Mrs Genevieve LINCOURT (until
December 3, 2021)
Head of Product Management & Development
Pictet Asset Management SA
Geneva
Switzerland

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

Management Company

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

Depositary 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 Managers

Pictet Asset Management SA
60, route des Acacias
CH-1211 Geneva 73
Switzerland

Pictet Asset Management Limited
Moor House, Level 11, 120 London Wall
London EC2Y 5ET
United Kingdom

Pictet Asset Management (Singapore) Pte. Ltd
10, Marina Boulevard #22-01, Tower 2
Marina Bay Financial Centre
Singapore 018983

Pictet Asset Management (Hong
Kong) Limited
9/F, Chater House, 8, Connaught Road
Central
Hong Kong

Pictet Asset Management (Europe) SA, Italian
Branch
Via della Moscova 3
I-20121 Milan
Italy

Pictet Asset Management (USA) Corp.
The Corporation Trust Company
Corporation Trust Center
1209 Orange Street, Wilmington
New Castle County
DE 19801
United States of America

Organisation of the SICAV (continued)

Crescent Capital Group LP (until February 25, 2022)
11100 Santa Monica, Boulevard, Suite 2000
Los Angeles, CA 90025
United States of America

Investment sub-managers

Pictet Asset Management SA
60, route des Acacias
CH-1211 Geneva 73
Switzerland

Pictet Asset Management (Singapore) Pte. Ltd
10, Marina Boulevard #22-01, Tower 2
Marina Bay Financial Centre
Singapore 018983

Pictet Asset Management (Hong Kong) Limited
9/F, Chater House, 8, Connaught Road Central
Hong Kong

Pictet Asset Management (USA) Corp.
The Corporation Trust Company
1209 Orange Street, Wilmington
New Castle County
DE 19801
United States of America

Cabinet de révision agréé / Auditor of the SICAV

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

Counterparties on Contracts For Difference ("CFD") (note 11)

J.P.Morgan Securities PLC London

Counterparties on OTC options contracts (note 12)

Barclays Bank PLC London
BNP Paribas S.A. Paris
Goldman Sachs International London
J.P.Morgan Securities PLC London
Merrill Lynch International London
UBS AG London

Counterparties on forward foreign exchange contracts (note 13)

Barclays Bank PLC London
Credit Agricole CIB London
Goldman Sachs International London
HSBC UK Bank PLC London
Morgan Stanley & Co International PLC London
Pictet & Cie (Europe) S.A. Luxembourg
UBS AG London

Counterparties on swaps contracts (note 14)

Bank of America NA Charlotte
Barclays Bank PLC London
BNP Paribas S.A. Paris
Citibank NA London
Citigroup Global Markets LTD London
Credit Suisse International London
Deutsche Bank AG London
Goldman Sachs International London
J.P.Morgan Chase Bank NA London
J.P.Morgan Securities LLC New-York
J.P.Morgan Securities PLC London
Merrill Lynch International London
Standard Chartered Bank London
UBS AG London

Organisation of the SICAV (continued)

Counterparties on Credit Default Swaps ("CDS") (note 15)

Barclays Bank PLC London
BNP Paribas S.A. Paris
Citibank NA London
Citigroup Global Markets Ltd London
Crédit Suisse International London
Goldman Sachs International London
J.P.Morgan Securities LLC New York
J.P.Morgan Securities PLC London
Merrill Lynch International London

Counterparty on securities lending (note 17)

Banque Pictet & Cie SA Geneva

General information

The annual reports, including audited financial statements, and the unaudited semi-annual reports are available to shareholders free of charge at the registered office of the SICAV, from the Depositary Bank and from any Paying Agent or Representative in the countries in which the SICAV is marketed i.e.: Austria, Belgium (only for the share classes authorised by Belgian's Financial Services and Markets Authority), Chile, Cyprus, Denmark (only for the sub-funds authorised by Denmark's Financial Supervisory Authority), Spain (only for the share classes authorised for sale by the "*Comisión Nacional del Mercado de Valores*"), Finland, France, Germany, Greece (only for the sub-funds authorised by the Hellenic Capital Market Commission ("HCMC")), Hong Kong (only for the sub-funds authorised by the Securities and Futures Commission ("SFC")), Ireland, Israel, Italy (only for the share classes authorised by the *Commissione Nazionale per le Società e la Borsa* ("CONSOB")) and the "Banca d'Italia"), Liechtenstein, Luxembourg, Macao (only for the sub-funds authorised by the Macau Monetary Authority ("MMA")), Malta, the Netherlands, Norway, Peru, Portugal, the United Kingdom, Singapore, South Korea, Sweden, Switzerland, Taiwan (only for those sub-funds registered in Taiwan) and United Arab Emirates (only for those sub-funds registered in United Arab Emirates).

All other published financial information, such as the net asset value per share of the SICAV and details of any suspension of the calculation of the net asset value, is available to the public at the registered office of the SICAV.

A detailed schedule of changes in the securities portfolios for all the sub-funds for the period ended March 31, 2022, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

Distribution abroad

1. Marketing / Distribution in Switzerland

Representative

The Swiss representative is Pictet Asset Management SA, 60, route des Acacias, CH-1211 Geneva 73.

Paying agent

The paying agent in Switzerland is Banque Pictet & Cie SA., with registered office at 60, route des Acacias, CH-1211 Geneva 73.

The following sub-fund is not authorised for distribution to the public in Switzerland:

- Pictet - Corto Europe Long Short.

Place of distribution of reference documents

The full prospectus, the Key Investor Information Documents ("KIIDs"), the articles of incorporation, the detailed schedule of changes in the securities portfolios for the period under review and the annual report, including the audited financial statements and unaudited semi-annual reports may be obtained free of charge from the representative.

Publications

Information regarding foreign collective investments is published on Swiss Fund Data AG. (www.swissfunddata.ch)

The subscription and redemption prices of every share class, as well as the net asset value followed by the note "excluding fees", are published at the time of each subscription and redemption of shares. The prices are published each business day on Swiss Fund Data AG. (www.swissfunddata.ch)

Payment of trailer fees and rebates

1. The Management Company and its representatives may pay trailer fees as payment for distributing SICAV shares in Switzerland or from Switzerland. This payment can cover the following services:
 - Implementation of processes for subscribing and holding or acting as Depositary Bank for shares;
 - Storage and distribution of marketing and legal documents;
 - Sending or provision of publications and notices;
 - Analysis and fulfilment of due diligence obligations in areas such as money laundering, knowing your client and distribution restrictions;
 - Provision of information and answers to investors' specific questions;
 - Production of fund analysis material;
 - Centralised investor relationship management;
 - Training of client advisers on collective investment schemes;

Distribution abroad (continued)

- Selection, appointment and monitoring of sub-distributors.

Trailer fees are not considered to be rebates, even if they are fully or partially repaid to investors. The beneficiaries of trailer fees undertake to ensure transparent publication and provide free and spontaneous information to investors on the payment they may receive for distribution. On request, beneficiaries provide information on the amounts actually received for the distribution of collective investment schemes to investors.

2. The Management Company and its representatives may pay rebates directly to investors, upon request, under the scope of distribution in Switzerland or from Switzerland. The rebates will serve to reduce the fees or costs borne by the investors concerned. Rebates are permitted subject to the following points:

- they are paid from the fees of the Management Company and are therefore not deducted from the assets of the SICAV;
- they are granted on the basis of objective criteria;
- they are granted with the same timing conditions and to the same extent to all investors fulfilling the objective criteria and requesting rebates.

Rebates are granted by the Management Company on the basis of one or more of the following objective criteria:

- Applicable regulatory requirements;
- The investment volume for a share class, in a fund or in a product range of the Pictet group;
- The percentage that the investment volume represents with respect to the size of the SICAV or the share class in question;
- The amount of fees incurred;
- The investment date and/or the expected investment horizon;
- Support in the SICAV launch phase.

The quantitative criteria may be considered to be met by the total investments held by investors using the same investment adviser.

The Management Company provides information related to rebates free of charge on request from the investor.

Place of execution and jurisdiction

The place of execution and jurisdiction is the registered office of the representative of the SICAV's shares distributed in or from Switzerland.

2. Additional information for investors in Germany

No distribution notice has been filed in Germany for the below sub-fund pursuant to section 310 of the Investment Code; because of this, shares of this sub-fund may not be distributed publicly to investors falling within the scope of the German capital investment code:

- Pictet - Corto Europe Long Short.

Paying and Information Agent:

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt am Main

Redemption and switch requests may be submitted to the German Paying and Information Agent.

At the request of shareholders, redemption proceeds, any dividend distributions and other payments may be paid to them via the German Paying and Information Agent.

The latest prospectus, the KIIDs, the Articles of Incorporation of the SICAV and the annual report, including the audited financial statements and unaudited semi-annual reports are available free of charge from the Paying and Information Agent in Germany. The issue, redemption and exchange prices of the shares and all other notices to shareholders are also available from the Paying and Information Agent in Germany.

Furthermore, the following documents are available free of charge for consultation at the offices of the Paying and Information Agent in Germany:

- the management agreement concluded between the SICAV and the Management Company;
- the depositary agreement concluded between Pictet & Cie (Europe) S.A. and the SICAV.

In addition, the issue and redemption prices are published on each trading day in the "Börsen-Zeitung". Any notices to shareholders are available free of charge at the German Paying and Information Agent and investors in the shareholder register in Germany are notified thereof by mail. Furthermore, to the extent required by the German law and in particular in the event of the merger, conversion or suspension of redemption of shares and changes to the contractual terms that affect shareholder rights, notices are also published in the "Börsen-Zeitung".

3. Paying Agent in Liechtenstein

LGT Bank AG
Herrengasse 12
FL-9490 Vaduz

Distribution abroad (continued)

The following sub-funds are not authorised for distribution to the public in Liechtenstein:

- Pictet - Corto Europe Long Short
- Pictet - Global Equities Diversified Alpha
- Pictet - Strategic Credit

The current prospectus, the KIIDs, the Articles of Incorporation and the annual report, including the audited financial statements and unaudited semi-annual reports are available free of charge from the Paying Agent in Liechtenstein. Any notices and amendments to the current prospectus and the Articles of Incorporation must be published in a Liechtenstein newspaper, the "Liechtensteiner Vaterland".

The subscription and redemption prices of the shares of the SICAV shall be published at least twice per month in a Liechtenstein newspaper, the "Liechtensteiner Vaterland".

The place of execution and jurisdiction for shares distributed in Liechtenstein is Vaduz.

4. Paying Agent in Belgium

CACEIS Belgium
Belgian stock brokers
Avenue du Port/Havenlaan, 86C Bte 320
B-1000 Brussels
Tel. : (+32) 2/209.26.00
Fax : (+32) 2/209.26.01
VAT number: 0460.019.728.

5. Additional information for investors in Austria

Paying and information agent

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Applications for the redemption of shares of the SICAV may be sent to the Paying Agent in Austria which will arrange for the processing of the redemptions and the payment of redemption proceeds as well as other payments from the SICAV to Austrian shareholders, at their request, in collaboration with the SICAV and the Depositary Bank.

The latest version of the prospectus including the addendum for Austrian investors, the KIIDs, the annual reports report, including the audited financial statements and unaudited semi-annual reports, the articles of incorporation of the SICAV as well as the subscription and redemption prices of the shares of the SICAV, may be obtained from the Paying Agent in Austria, where other available documents, if provided for that purpose, may also be consulted.

Distribution abroad (continued)

The net asset values of the sub-funds and share classes published in Luxembourg shall also be published in Austria in the daily newspaper "Der Standard".

The following sub-fund is not authorised for distribution to the public in Austria:

- Pictet - Corto Europe Long Short.

SICAV's tax consultant in Austria

Deloitte Exinger GmbH
Renngasse 1/Freyung
P.O. Box 18
A-1013 Vienna

6. Taxation

Shareholders are invited to contact their tax advisor in order to obtain information regarding the taxation applicable to their investment in their country of residence or in any other country concerned.

Statement of net assets as at March 31, 2022

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	100,781,245,718.23	534,231,600.87	779,934,549.69
Net unrealised gain/loss on investments	11,071,654,780.07	-32,113,125.31	-45,870,465.06
Investments in securities at market value (note 2)	111,852,900,498.30	502,118,475.56	734,064,084.63
Options contracts at market value (notes 2, 12)	41,935,041.19	179,503.64	128,796.75
Cash at banks (note 2)	1,522,074,879.18	39,092,543.33	29,215,133.38
Bank deposits (note 2)	583,384,165.46	790,000.00	500,000.00
Interest receivable, net	220,437,879.18	3,373,710.94	3,138,586.59
Interest receivable on swaps contracts	237,272.33	0.00	0.00
Interest receivable on Credit Default Swaps contracts	211,284.17	2,335.67	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	13,280,778.90	200,756.79	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	25,770,000.84	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	183,565,387.73	127,009.70	3,034,558.35
Other assets	18,047,052.31	0.00	0.00
	114,461,844,239.59	545,884,335.63	770,081,159.70
LIABILITIES			
Bank overdraft (note 2)	118,727,598.94	0.00	0.00
Management and investment advisory fees payable (note 4)	99,489,840.79	175,190.44	166,780.39
Performance fees payable (note 9)	154,141.29	0.00	0.00
Interest payable on swaps contracts	859,759.01	0.00	0.00
Interest payable on Credit Default Swaps contracts	992,083.75	0.00	0.00
"Taxe d'abonnement" payable (note 3)	10,223,165.40	42,260.09	83,905.32
Net unrealised loss on swaps contracts (notes 2, 14)	5,409,897.10	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	41,860,984.74	61,791.43	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	32,165,572.61	0.00	0.00
Other fees payable (note 6)	39,721,443.07	69,502.63	92,410.85
Other liabilities	1,988,691.37	710,262.94	0.00
	351,593,178.07	1,059,007.53	343,096.56
TOTAL NET ASSETS AS AT MARCH 31, 2022	114,110,251,061.52	544,825,328.10	769,738,063.14
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	118,798,936,465.94	733,443,966.73	749,361,478.03
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	89,736,992,320.39	768,288,939.13	1,069,289,000.66

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	483,160,893.35	2,876,189,389.62	215,094,840.83
Net unrealised gain/loss on investments	-29,320,731.61	-221,844,520.21	-16,277,467.55
Investments in securities at market value (note 2)	453,840,161.74	2,654,344,869.41	198,817,373.28
Options contracts at market value (notes 2, 12)	233,410.51	10,036,663.55	57,231.81
Cash at banks (note 2)	0.00	34,550,415.13	16,158,478.52
Bank deposits (note 2)	500,000.00	500,000.00	500,000.00
Interest receivable, net	2,870,511.64	31,612,573.88	1,242,650.81
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	1,500.00	0.00	1,397.14
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	1,962,380.64	410,023.83
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	28,531.98	9,489,056.18	19,823.77
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	249,879.82	30,331,523.31	0.00
Other assets	0.00	13,554,911.56	0.00
	457,723,995.69	2,786,382,393.66	217,206,979.16
LIABILITIES			
Bank overdraft (note 2)	2,017,582.66	0.00	0.00
Management and investment advisory fees payable (note 4)	142,498.09	1,168,152.57	103,003.28
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	147,365.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	137,787.00	0.00
"Taxe d'abonnement" payable (note 3)	33,842.09	205,367.37	26,034.93
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	1,634,677.61
Other fees payable (note 6)	49,930.62	453,716.88	31,012.97
Other liabilities	865,854.86	0.00	0.00
	3,109,708.32	2,112,388.82	1,794,728.79
TOTAL NET ASSETS AS AT MARCH 31, 2022	454,614,287.37	2,784,270,004.84	215,412,250.37
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	565,872,650.49	3,076,880,166.91	381,334,239.78
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	868,115,226.49	3,377,835,096.97	385,762,432.76

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	195,585,810.83	353,531,859.16	373,542,880.67
Net unrealised gain/loss on investments	-5,924,682.98	-4,729,069.26	-10,705,147.43
Investments in securities at market value (note 2)	189,661,127.85	348,802,789.90	362,837,733.24
Options contracts at market value (notes 2, 12)	98,581.00	0.00	0.00
Cash at banks (note 2)	8,909,555.62	7,816,306.78	401,625.15
Bank deposits (note 2)	500,000.00	260,000.00	0.00
Interest receivable, net	2,665,261.07	1,484,496.80	1,523,577.62
Interest receivable on swaps contracts	50,902.38	0.00	0.00
Interest receivable on Credit Default Swaps contracts	7,975.62	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	202,814.45	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	44,073.76	0.00	62,293.31
Other assets	0.00	141,465.71	0.00
	202,140,291.75	358,505,059.19	364,825,229.32
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	176,389.21	53,142.40	86,707.46
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	22,883.49	38,984.16	43,869.07
Net unrealised loss on swaps contracts (notes 2, 14)	580,578.75	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	4,139,792.53	0.00
Other fees payable (note 6)	42,749.29	41,906.08	47,300.34
Other liabilities	0.00	0.00	0.00
	822,600.74	4,273,825.17	177,876.87
TOTAL NET ASSETS AS AT MARCH 31, 2022	201,317,691.01	354,231,234.02	364,647,352.45
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	355,689,394.96	439,886,426.29	396,326,274.12
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	407,703,871.98	501,047,162.93	423,850,437.22

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	529,041,593.79	575,496,102.80	2,903,419,506.34
Net unrealised gain/loss on investments	-29,590,042.62	-37,450,837.88	-383,350,455.15
Investments in securities at market value (note 2)	499,451,551.17	538,045,264.92	2,520,069,051.19
Options contracts at market value (notes 2, 12)	0.00	0.00	17,507,826.40
Cash at banks (note 2)	9,165,495.42	18,878,519.76	38,632,598.43
Bank deposits (note 2)	0.00	500,000.00	500,000.00
Interest receivable, net	1,824,607.45	2,214,582.97	39,088,765.29
Interest receivable on swaps contracts	0.00	0.00	181,019.92
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	3,474,261.32
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	8,193,360.95
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	100,779.49	153,737.74	32,049,050.90
Other assets	1,524,771.67	388,927.07	0.00
	512,067,205.20	560,181,032.46	2,659,695,934.40
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	127,095.17	88,558.47	927,306.99
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	38,328.64
"Taxe d'abonnement" payable (note 3)	51,088.35	44,285.26	182,165.43
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	57,090.98	54,267.21	2,094,007.17
Other liabilities	0.00	0.00	0.00
	235,274.50	187,110.94	3,241,808.23
TOTAL NET ASSETS AS AT MARCH 31, 2022	511,831,930.70	559,993,921.52	2,656,454,126.17
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	596,853,478.09	646,827,750.33	2,698,528,659.81
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	558,663,239.11	874,837,169.77	2,789,024,997.34

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD (NOTE 1)
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	351,206,737.69	47,204,861.23	269,114,173.90
Net unrealised gain/loss on investments	-15,981,557.39	-6,431,831.42	-8,008,540.61
Investments in securities at market value (note 2)	335,225,180.30	40,773,029.81	261,105,633.29
Options contracts at market value (notes 2, 12)	1,748,559.83	279,278.82	0.00
Cash at banks (note 2)	6,403,866.33	4,387,379.87	9,331,560.95
Bank deposits (note 2)	500,000.00	0.00	0.00
Interest receivable, net	2,827,689.23	735,334.87	3,579,766.19
Interest receivable on swaps contracts	0.00	2,702.77	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	674,224.78	72,075.83	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	105,794.36	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	86,672.86	185,251.34	2,908,350.81
Other assets	0.00	0.00	0.00
	347,466,193.33	46,540,847.67	276,925,311.24
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	239,840.33	41,862.01	63,232.97
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	54,067.76	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	659.64	0.00
"Taxe d'abonnement" payable (note 3)	34,359.69	5,715.93	22,390.03
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	441,124.07	15,045.99	40,145.84
Other liabilities	0.00	0.00	0.00
	769,391.85	63,283.57	125,768.84
TOTAL NET ASSETS AS AT MARCH 31, 2022	346,696,801.48	46,477,564.10	276,799,542.40
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	366,671,092.30	60,682,827.40	264,633,331.24
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	450,013,698.15	40,882,317.53	255,854,436.44

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	912,869,564.46	1,125,221,381.68	1,166,013,583.70
Net unrealised gain/loss on investments	-82,589,048.01	-21,206,547.63	-97,461,609.97
Investments in securities at market value (note 2)	830,280,516.45	1,104,014,834.05	1,068,551,973.73
Options contracts at market value (notes 2, 12)	0.00	369,417.60	0.00
Cash at banks (note 2)	20,126,356.56	14,330,806.93	61,493,981.80
Bank deposits (note 2)	0.00	0.00	500,000.00
Interest receivable, net	8,284,487.98	13,064,785.45	14,070,174.81
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	172,499.99	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	8,577,955.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	6,773,411.36	2,004,405.38	8,856,662.25
Other assets	0.00	0.00	0.00
	865,464,772.35	1,142,534,704.40	1,153,472,792.59
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	425,772.00	833,859.66	822,118.02
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	25,000.00
"Taxe d'abonnement" payable (note 3)	83,484.66	135,335.16	129,681.52
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	1,134,936.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	136,238.50	220,738.08	252,399.54
Other liabilities	0.00	0.00	0.00
	645,495.16	1,189,932.90	2,364,135.08
TOTAL NET ASSETS AS AT MARCH 31, 2022	864,819,277.19	1,141,344,771.50	1,151,108,657.51
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	933,613,015.83	1,198,340,923.38	1,510,203,557.33
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	587,405,773.82	1,376,209,193.16	1,277,336,514.06

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - EUR SHORT TERM CORPORATE BONDS	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT
	EUR	USD	CNH
ASSETS			
Investments in securities at acquisition cost (note 2)	1,013,173,195.42	1,128,771,451.99	9,621,681,904.76
Net unrealised gain/loss on investments	-33,816,887.02	-45,575,118.74	81,721,476.92
Investments in securities at market value (note 2)	979,356,308.40	1,083,196,333.25	9,703,403,381.68
Options contracts at market value (notes 2, 12)	256,248.73	0.00	0.00
Cash at banks (note 2)	43,957,693.65	24,082,714.08	0.00
Bank deposits (note 2)	500,000.00	0.00	0.00
Interest receivable, net	10,161,122.17	13,572,261.21	152,682,951.00
Interest receivable on swaps contracts	0.00	0.00	97,099.47
Interest receivable on Credit Default Swaps contracts	20,941.66	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	953,631.62	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	7,588,313.06	50,075,058.80
Other assets	0.00	0.00	0.00
	1,035,205,946.23	1,128,439,621.60	9,906,258,490.95
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	34,786,628.98
Management and investment advisory fees payable (note 4)	270,887.09	593,509.50	4,414,520.11
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	25,138.89	0.00
"Taxe d'abonnement" payable (note 3)	94,956.08	110,446.24	924,273.89
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	711,266.60
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	1,141,241.20	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	6,937,315.45	0.00	0.00
Other fees payable (note 6)	136,327.62	196,434.45	1,242,810.11
Other liabilities	0.00	0.00	0.00
	7,439,486.24	2,066,770.28	42,079,499.69
TOTAL NET ASSETS AS AT MARCH 31, 2022	1,027,766,459.99	1,126,372,851.32	9,864,178,991.26
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	1,324,675,589.44	1,422,692,691.92	11,511,947,444.97
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	1,389,349,876.62	890,393,365.84	3,732,037,067.23

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT-TERM BONDS USD
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	1,596,824,735.97	188,537,640.91	243,897,551.68
Net unrealised gain/loss on investments	-105,672,704.82	-18,111,573.40	-5,480,433.36
Investments in securities at market value (note 2)	1,491,152,031.15	170,426,067.51	238,417,118.32
Options contracts at market value (notes 2, 12)	995,257.80	203,978.78	0.00
Cash at banks (note 2)	72,495,973.21	30,762,637.60	1,052,419.51
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	9,899,059.13	1,808,127.97	1,246,783.20
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	5,156.12	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	108,902.75
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	7,130,896.08	126,529.62	1,518,215.22
Other assets	0.00	0.00	0.00
	1,581,678,373.49	203,327,341.48	242,343,439.00
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	374,265.15	67,785.81	39,385.23
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	6,339.85
Interest payable on Credit Default Swaps contracts	0.00	564.37	0.00
"Taxe d'abonnement" payable (note 3)	130,175.99	17,975.58	33,839.57
Net unrealised loss on swaps contracts (notes 2, 14)	3,808,792.87	1,029,106.58	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	1,738,429.82	467,658.48	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	226,319.05	33,240.21	24,010.22
Other liabilities	0.00	0.00	0.00
	6,277,982.88	1,616,331.03	103,574.87
TOTAL NET ASSETS AS AT MARCH 31, 2022	1,575,400,390.61	201,711,010.45	242,239,864.13
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	2,475,703,592.39	510,114,339.45	239,114,487.16
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	1,978,333,208.62	392,637,707.28	178,282,219.45

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - SUSTAINABLE EMERGING DEBT BLEND	PICTET - STRATEGIC CREDIT
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	160,216,702.92	104,286,024.68	676,191,995.65
Net unrealised gain/loss on investments	-2,689,131.47	-8,797,347.17	-51,156,596.55
Investments in securities at market value (note 2)	157,527,571.45	95,488,677.51	625,035,399.10
Options contracts at market value (notes 2, 12)	0.00	485,308.39	2,753,255.83
Cash at banks (note 2)	1,721,553.68	1,176,934.45	99,310,316.85
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	641,644.32	1,257,073.49	6,866,539.13
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	94,155.74	208,747.34
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	977,185.15	0.00
Other assets	0.00	0.00	0.00
	159,890,769.45	99,479,334.73	734,174,258.25
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	17,511.16	16,915.40	215,627.34
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	7,276.26	6,208.56
Interest payable on Credit Default Swaps contracts	0.00	3,207.78	195,276.91
"Taxe d'abonnement" payable (note 3)	15,100.84	5,506.30	68,732.10
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	14,282.61	2,956,502.83
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	18,000.83	0.00	1,247,710.21
Other fees payable (note 6)	18,775.51	32,283.68	100,275.55
Other liabilities	0.00	0.00	0.00
	69,388.34	79,472.03	4,790,333.50
TOTAL NET ASSETS AS AT MARCH 31, 2022	159,821,381.11	99,399,862.70	729,383,924.75
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	309,110,728.11	102,921,877.96	916,755,465.52
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	383,244,910.99	74,456,739.76	380,581,379.81

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - FAMILY	PICTET - EMERGING MARKETS	PICTET - EUROPE INDEX
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	299,745,716.00	336,868,414.17	776,924,686.28
Net unrealised gain/loss on investments	730,419.80	5,980,548.63	218,696,860.13
Investments in securities at market value (note 2)	300,476,135.80	342,848,962.80	995,621,546.41
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	5,186,782.30	13,268,976.80
Bank deposits (note 2)	4,360,000.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	313,320.44	64,053.21	0.00
Other assets	0.00	0.00	377,070.95
	305,149,456.24	348,099,798.31	1,009,267,594.16
LIABILITIES			
Bank overdraft (note 2)	429,483.07	0.00	0.00
Management and investment advisory fees payable (note 4)	315,738.87	319,054.12	171,105.35
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	35,917.90	36,898.79	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	52,992.89	77,418.61	106,034.74
Other liabilities	0.00	0.00	0.00
	834,132.73	433,371.52	277,140.09
TOTAL NET ASSETS AS AT MARCH 31, 2022	304,315,323.51	347,666,426.79	1,008,990,454.07
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	345,635,909.92	500,216,813.05	1,092,122,566.41
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	220,641,713.53	288,283,471.13	1,186,848,803.33

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	PICTET - JAPAN INDEX
	USD	EUR	JPY
ASSETS			
Investments in securities at acquisition cost (note 2)	1,274,992,818.53	1,176,788,577.24	37,694,557,477.00
Net unrealised gain/loss on investments	1,386,410,241.55	61,138,604.92	7,100,533,735.00
Investments in securities at market value (note 2)	2,661,403,060.08	1,237,927,182.16	44,795,091,212.00
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	22,652,523.87	8,365,555.46	655,842,681.53
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	4,523,228.84	1,331.53	148,355,769.38
Other assets	271,783.13	0.00	0.00
	2,688,850,595.92	1,246,294,069.15	45,599,289,662.91
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	441,841.89	656,866.79	6,190,212.00
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	146,115.91	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	276,865.76	219,991.42	4,778,769.77
Other liabilities	0.00	0.00	2,065,734.00
	718,707.65	1,022,974.12	13,034,715.77
TOTAL NET ASSETS AS AT MARCH 31, 2022	2,688,131,888.27	1,245,271,095.03	45,586,254,947.14
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	2,555,886,054.50	1,083,729,588.15	58,382,615,990.36
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	2,559,516,766.30	624,960,962.29	52,381,035,452.60

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL	PICTET - BIOTECH
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	309,817,012.95	4,227,253,736.08	1,815,484,843.56
Net unrealised gain/loss on investments	33,441,571.99	-417,544,698.99	-182,332,452.07
Investments in securities at market value (note 2)	343,258,584.94	3,809,709,037.09	1,633,152,391.49
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	20,067,155.35	11,128,363.98	4,595,060.32
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	1,878,644.96	1,072,080.56
Other assets	0.00	0.00	0.00
	363,325,740.29	3,822,716,046.03	1,638,819,532.37
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	42,425.76	4,656,849.62	2,177,530.60
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	462,587.71	203,871.83
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	6,428.78	0.00	0.00
Other fees payable (note 6)	33,254.54	978,957.61	443,699.72
Other liabilities	230,130.06	0.00	0.00
	312,239.14	6,098,394.94	2,825,102.15
TOTAL NET ASSETS AS AT MARCH 31, 2022	363,013,501.15	3,816,617,651.09	1,635,994,430.22
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	290,827,522.91	5,200,199,586.97	2,304,825,730.05
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	247,681,001.84	4,593,413,351.72	2,085,792,968.02

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - PREMIUM BRANDS	PICTET - WATER	PICTET - INDIAN EQUITIES
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	1,628,743,048.72	5,337,340,956.61	331,451,262.26
Net unrealised gain/loss on investments	287,637,661.47	3,361,992,705.48	88,729,049.45
Investments in securities at market value (note 2)	1,916,380,710.19	8,699,333,662.09	420,180,311.71
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	18,432,446.16	8,472,346.60
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	2,007,197.87	250.86
Other assets	0.00	0.00	0.00
	1,916,380,710.19	8,719,773,306.12	428,652,909.17
LIABILITIES			
Bank overdraft (note 2)	20,750,916.87	0.00	0.00
Management and investment advisory fees payable (note 4)	2,277,483.93	10,744,133.43	392,724.07
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	224,352.59	1,045,824.91	45,907.48
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	556,938.82	0.00	0.00
Other fees payable (note 6)	512,860.31	2,329,001.18	9,102,088.80
Other liabilities	0.00	0.00	0.00
	24,322,552.52	14,118,959.52	9,540,720.35
TOTAL NET ASSETS AS AT MARCH 31, 2022	1,892,058,157.67	8,705,654,346.60	419,112,188.82
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	1,902,098,125.73	8,370,682,152.17	505,697,843.49
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	582,678,392.85	6,136,154,137.06	277,908,236.11

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - CHINA EQUITIES
	JPY	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	174,469,685,243.03	1,299,151,151.98	557,336,321.12
Net unrealised gain/loss on investments	27,154,145,090.97	18,189,339.92	-98,394,046.52
Investments in securities at market value (note 2)	201,623,830,334.00	1,317,340,491.90	458,942,274.60
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,502,296,253.27	32,700,604.16	14,552,728.22
Bank deposits (note 2)	181,000,000.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	226,135.90	176.18
Other assets	0.00	0.00	0.00
	204,307,126,587.27	1,350,267,231.96	473,495,179.00
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	109,728,723.30	917,916.09	420,140.74
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	24,099,082.13	147,390.15	46,052.45
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	249,960,905.06	0.00	0.00
Other fees payable (note 6)	42,314,666.38	4,682,399.12	95,103.11
Other liabilities	0.00	0.00	0.00
	426,103,376.87	5,747,705.36	561,296.30
TOTAL NET ASSETS AS AT MARCH 31, 2022	203,881,023,210.40	1,344,519,526.60	472,933,882.70
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	197,114,675,830.40	1,910,986,036.61	569,439,846.03
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	129,530,590,745.42	1,336,169,135.32	303,942,293.60

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH	PICTET - EMERGING MARKETS INDEX
	JPY	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	24,250,341,395.24	530,234,149.24	561,894,436.75
Net unrealised gain/loss on investments	3,124,129,340.76	142,657,514.59	84,376,570.69
Investments in securities at market value (note 2)	27,374,470,736.00	672,891,663.83	646,271,007.44
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	312,917,320.67	78,586.63	5,269,288.12
Bank deposits (note 2)	209,000,000.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	494,409.81	0.00
Other assets	0.00	0.00	0.00
	27,896,388,056.67	673,464,660.27	651,540,295.56
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	19,343,618.00	846,320.87	66,502.80
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	3,323,548.85	81,670.97	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	170,716,778.07	0.00	0.00
Other fees payable (note 6)	5,962,354.03	185,820.34	2,755,432.54
Other liabilities	0.00	0.00	211,900.09
	199,346,298.95	1,113,812.18	3,033,835.43
TOTAL NET ASSETS AS AT MARCH 31, 2022	27,697,041,757.72	672,350,848.09	648,506,460.13
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	22,220,679,387.16	861,711,661.49	730,390,271.94
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	12,339,699,097.28	819,474,171.32	870,924,815.81

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - EUROLAND INDEX	PICTET - SECURITY	PICTET - CLEAN ENERGY
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	194,522,337.29	6,993,287,403.36	5,096,545,387.01
Net unrealised gain/loss on investments	35,569,003.42	1,885,994,376.97	431,797,899.59
Investments in securities at market value (note 2)	230,091,340.71	8,879,281,780.33	5,528,343,286.60
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,590,505.35	0.00	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	5,280,069.26	2,398,677.93
Other assets	307,637.00	0.00	0.00
	231,989,483.06	8,884,561,849.59	5,530,741,964.53
LIABILITIES			
Bank overdraft (note 2)	0.00	1,009,492.91	88,264,920.94
Management and investment advisory fees payable (note 4)	34,038.37	10,498,051.21	5,826,648.66
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	1,072,674.25	620,733.66
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	25,879.63	2,271,026.47	1,278,450.33
Other liabilities	0.00	0.00	0.00
	59,918.00	14,851,244.84	95,990,753.59
TOTAL NET ASSETS AS AT MARCH 31, 2022	231,929,565.06	8,869,710,604.75	5,434,751,210.94
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	374,057,585.23	9,398,213,842.17	5,437,738,724.86
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	359,344,932.45	6,511,283,254.37	1,462,981,268.55

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - RUSSIAN EQUITIES (NOTE 1)	PICTET - TIMBER	PICTET - NUTRITION
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	979,763,211.64	1,688,579,027.70	1,383,647,064.15
Net unrealised gain/loss on investments	-375,968,896.06	103,267,151.47	219,422,144.61
Investments in securities at market value (note 2)	603,794,315.58	1,791,846,179.17	1,603,069,208.76
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	13,554,292.92	575,157.23	0.00
Bank deposits (note 2)	18,000,000.00	0.00	0.00
Interest receivable, net	158.60	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	269,368.73	428,164.45	1,420.31
Other assets	2,570,476.68	0.00	0.00
	638,188,612.51	1,792,849,500.85	1,603,070,629.07
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	10,410,934.21
Management and investment advisory fees payable (note 4)	617,875.29	1,744,197.81	1,610,470.76
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	38,778.54	199,056.54	179,937.31
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	206,871.37	430,928.61	378,081.38
Other liabilities	0.00	0.00	0.00
	863,525.20	2,374,182.96	12,579,423.66
TOTAL NET ASSETS AS AT MARCH 31, 2022	637,325,087.31	1,790,475,317.89	1,590,491,205.41
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	1,240,543,823.43	1,667,832,622.52	1,440,037,646.06
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	545,087,182.82	458,573,740.98	686,450,011.20

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	11,965,967,802.04	7,136,031,652.68	1,312,714,000.33
Net unrealised gain/loss on investments	1,642,416,019.24	1,658,198,196.75	328,281,993.84
Investments in securities at market value (note 2)	13,608,383,821.28	8,794,229,849.43	1,640,995,994.17
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	61,616,949.52	6,618,618.14	5,975,485.80
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	4,880,294.87	0.00	0.00
Other assets	0.00	0.00	0.00
	13,674,881,065.67	8,800,848,467.57	1,646,971,479.97
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	19,336,079.65	9,560,749.27	2,077,426.49
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,686,581.84	955,302.71	194,360.44
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	1,852,604.40	93,634.48
Other fees payable (note 6)	3,745,059.60	2,165,510.27	394,609.70
Other liabilities	0.00	0.00	0.00
	24,767,721.09	14,534,166.65	2,760,031.11
TOTAL NET ASSETS AS AT MARCH 31, 2022	13,650,113,344.58	8,786,314,300.92	1,644,211,448.86
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	15,125,720,485.20	9,074,469,072.46	1,815,754,248.44
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	11,048,843,732.75	4,041,010,928.61	1,442,599,788.48

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - CHINA INDEX	PICTET - QUEST EMERGING SUSTAINABLE EQUITIES	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES (NOTE 1)
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	404,854,313.19	50,560,853.71	833,931,962.85
Net unrealised gain/loss on investments	-55,998,189.47	1,352,111.50	95,530,148.62
Investments in securities at market value (note 2)	348,856,123.72	51,912,965.21	929,462,111.47
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	374,456.19	523,371.00	4,986,242.64
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	60,208.37
Other assets	110,045.40	0.00	563,947.23
	349,340,625.31	52,436,336.21	935,072,509.71
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	66,713.49	11,575.64	656,721.35
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	2,267.34	101,627.72
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	41,471.17	100,680.32	157,264.00
Other liabilities	0.00	0.00	0.00
	108,184.66	114,523.30	915,613.07
TOTAL NET ASSETS AS AT MARCH 31, 2022	349,232,440.65	52,321,812.91	934,156,896.64
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	426,290,053.39	51,920,877.53	780,756,503.92
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	544,006,162.12	55,130,096.60	811,270,648.99

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	6,976,065,590.22	12,300,302.09	1,213,958,576.51
Net unrealised gain/loss on investments	1,462,361,953.71	-110,812.75	164,847,376.39
Investments in securities at market value (note 2)	8,438,427,543.93	12,189,489.34	1,378,805,952.90
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	28,724,019.07	1,350,211.09	2,891,965.27
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	2,418.51	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	112,440.70	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	5,792,028.22	0.00	308,555.70
Other assets	0.00	0.00	0.00
	8,472,943,591.22	13,654,559.64	1,382,006,473.87
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	10,777,341.83	571.28	1,034,603.95
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,053,567.94	199.17	136,330.78
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	2,162,881.51	909.86	276,014.77
Other liabilities	0.00	0.00	0.00
	13,993,791.28	1,680.31	1,446,949.50
TOTAL NET ASSETS AS AT MARCH 31, 2022	8,458,949,799.94	13,652,879.33	1,380,559,524.37
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	9,436,138,890.91	12,922,440.57	1,314,275,533.87
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	6,752,929,925.25	25,055,496.72	1,048,067,465.88

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - CORTO EUROPE LONG SHORT	PICTET - HUMAN	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	198,725,920.81	387,224,256.13	8,552,769,480.56
Net unrealised gain/loss on investments	13,412,854.42	-35,045,489.44	121,516,152.90
Investments in securities at market value (note 2)	212,138,775.23	352,178,766.69	8,674,285,633.46
Options contracts at market value (notes 2, 12)	0.00	0.00	10,028,907.79
Cash at banks (note 2)	0.00	2,004,153.81	436,318,311.94
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	25,037,458.15
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	256,665.76	10,751,636.93
Other assets	0.00	0.00	0.00
	212,138,775.23	354,439,586.26	9,156,421,948.27
LIABILITIES			
Bank overdraft (note 2)	1,283.18	0.00	0.00
Management and investment advisory fees payable (note 4)	328,943.97	413,804.31	7,678,127.57
Performance fees payable (note 9)	0.00	0.00	154,141.29
Interest payable on swaps contracts	0.00	0.00	42,601.20
Interest payable on Credit Default Swaps contracts	0.00	0.00	609,247.17
"Taxe d'abonnement" payable (note 3)	0.00	36,287.47	3,087.32
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	380,531.62
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	35,100,726.51
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	15,331.34	82,091.25	1,487,437.90
Other liabilities	0.00	0.00	0.00
	345,558.49	532,183.03	45,455,900.58
TOTAL NET ASSETS AS AT MARCH 31, 2022	211,793,216.74	353,907,403.23	9,110,966,047.69
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	156,178,533.98	347,456,954.25	8,585,051,405.89
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	120,558,122.04	-	6,329,845,237.93

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - EMERGING MARKETS MULTI ASSET	PICTET - SHORT-TERM MONEY MARKET CHF
	USD	USD	CHF
ASSETS			
Investments in securities at acquisition cost (note 2)	29,736,406.56	178,411,983.29	868,087,335.04
Net unrealised gain/loss on investments	1,557,735.86	-8,925,796.21	-7,462,720.92
Investments in securities at market value (note 2)	31,294,142.42	169,486,187.08	860,624,614.12
Options contracts at market value (notes 2, 12)	0.00	32,500.00	0.00
Cash at banks (note 2)	6,495,357.05	35,869,535.16	48,192,549.62
Bank deposits (note 2)	735,619.17	0.00	38,000,000.00
Interest receivable, net	19,123.16	102,982.88	1,215,803.40
Interest receivable on swaps contracts	0.00	0.00	5,204.06
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	31,622.77
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	17,726.03	1,387,351.93	4,209,442.90
Other assets	0.00	0.00	0.00
	38,561,967.83	206,878,557.05	952,279,236.87
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	19,195.33	180,375.72	39,980.71
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	3,076.72	25,104.68	23,738.81
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	4,923.06	25,983.73	45,044.56
Other liabilities	0.00	0.00	0.00
	27,195.11	231,464.13	108,764.08
TOTAL NET ASSETS AS AT MARCH 31, 2022	38,534,772.72	206,647,092.92	952,170,472.79
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	40,259,190.28	198,227,926.67	861,577,082.85
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	66,703,263.27	-	961,076,685.90

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY
	USD	EUR	JPY
ASSETS			
Investments in securities at acquisition cost (note 2)	4,940,508,107.14	2,948,583,111.49	18,554,455,349.00
Net unrealised gain/loss on investments	-51,597,262.45	-2,091,797.37	857,973,142.00
Investments in securities at market value (note 2)	4,888,910,844.69	2,946,491,314.12	19,412,428,491.00
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	29,978,506.03	80,750,804.45	1,551,602,185.00
Bank deposits (note 2)	387,650,000.00	146,000,000.00	1,003,000,000.00
Interest receivable, net	3,003,497.22	3,671,208.87	25,515,447.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	6,850,886.65	442,341.69	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	42,100,623.51	0.00	0.00
Other assets	0.00	0.00	0.00
	5,358,494,358.10	3,177,355,669.13	21,992,546,123.00
LIABILITIES			
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	296,605.81	141,595.85	1,347,369.00
Performance fees payable (note 9)	0.00	0.00	0.00
Interest payable on swaps contracts	630,491.81	51,643.92	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	72,130.68	59,257.84	566,560.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	1,826,180.01	886,838,416.00
Other fees payable (note 6)	268,043.11	202,954.20	1,547,444.00
Other liabilities	0.00	0.00	0.00
	1,267,271.41	2,281,631.82	890,299,789.00
TOTAL NET ASSETS AS AT MARCH 31, 2022	5,357,227,086.69	3,175,074,037.31	21,102,246,334.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	4,478,122,108.34	2,751,748,837.12	22,055,969,038.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	5,320,224,485.79	2,554,694,490.48	40,177,099,303.00

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

Statement of net assets as at March 31, 2022 (continued)

	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	USD	EUR
ASSETS		
Investments in securities at acquisition cost (note 2)	254,420,175.75	494,836,834.64
Net unrealised gain/loss on investments	1,063,345.14	3,416,204.58
Investments in securities at market value (note 2)	255,483,520.89	498,253,039.22
Options contracts at market value (notes 2, 12)	0.00	0.00
Cash at banks (note 2)	7,658,335.04	28,223,620.10
Bank deposits (note 2)	0.00	15,000,000.00
Interest receivable, net	396,627.63	683,613.86
Interest receivable on swaps contracts	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00
Other assets	0.00	0.00
	263,538,483.56	542,160,273.18
LIABILITIES		
Bank overdraft (note 2)	0.00	0.00
Management and investment advisory fees payable (note 4)	22,615.75	17,522.61
Performance fees payable (note 9)	0.00	0.00
Interest payable on swaps contracts	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00
"Taxe d'abonnement" payable (note 3)	6,617.03	13,429.97
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	963,400.25	3,431,247.29
Other fees payable (note 6)	17,743.20	35,265.65
Other liabilities	0.00	0.00
	1,010,376.23	3,497,465.52
TOTAL NET ASSETS AS AT MARCH 31, 2022	262,528,107.33	538,662,807.66
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	275,620,528.98	467,345,649.97
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2020	363,779,479.26	732,528,975.35

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

Statement of operations and changes in net assets for the period ended March 31, 2022

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	118,798,936,465.94	733,443,966.73	749,361,478.03
INCOME			
Dividends, net (note 2)	365,586,474.16	0.00	0.00
Interest on bonds, net (note 2)	391,178,114.41	5,697,630.26	6,295,059.55
Interest on swaps contracts (note 2)	22,219,822.91	783,803.01	0.00
Interest on Credit Default Swaps contracts (note 2)	1,979,714.06	16,506.52	0.00
Interest on securities lending (note 17)	2,201,382.65	0.00	0.00
Bank interest	1,106,946.50	18,691.76	7,877.75
	784,272,454.69	6,516,631.55	6,302,937.30
EXPENSES			
Management and investment advisory fees (note 4)	636,434,118.00	1,189,790.56	942,783.84
Performance fees (note 9)	154,138.57	0.00	0.00
Depositary fees, bank charges and interest	28,906,483.98	253,440.80	134,770.40
Professional fees, audit fees and other expenses (note 3)	8,316,492.53	36,071.48	39,340.10
Service fees (note 5)	111,307,936.87	254,262.48	313,114.74
"Taxe d'abonnement" (note 3)	23,509,669.32	97,447.01	164,991.66
Transaction fees (note 2)	29,136,518.85	80,252.17	9,784.78
Interest Paid on Bonds Net (note 2)	7,056,431.19	0.00	0.00
Interest paid on swaps contracts	37,241,457.16	691,566.27	0.00
Premiums on Credit Default Swaps contracts	1,192,234.35	32,219.23	0.00
	883,255,480.82	2,635,050.00	1,604,785.52
NET INVESTMENT INCOME/LOSS	-98,983,026.13	3,881,581.55	4,698,151.78
Net realised gain/loss:			
- on sales of investments (note 2)	1,535,902,248.18	-14,839,580.07	1,143,459.61
- on pool - pooling effect (note 1)	226,632,909.08	1,722,006.19	11,206,912.45
- on foreign exchange (note 2)	3,022,039.63	-1,183,541.69	-1,169,026.23
- on options contracts	-46,934,745.96	58,130.99	-146,740.82
- on forward foreign exchange contracts	-569,355,589.56	-6,755,150.41	-18,555,819.53
- on forward contracts (note 2)	128,965,197.24	-6,271,175.48	-304,555.28
- on Swaps / Credit Default Swaps Contracts	57,006,865.04	-3,094,087.37	29,053.12
NET REALISED GAIN/LOSS	1,236,255,897.52	-26,481,816.29	-3,098,564.90
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-8,142,896,381.48	-40,113,304.29	-42,847,706.15
- on options contracts	3,765,281.16	566,136.80	278,900.62
- on forward foreign exchange contracts	237,324,261.39	1,066,412.25	4,114,389.17
- on Credit Default Swaps contracts	1,674,648.54	-1,047,726.59	0.00
- on swaps contracts	12,684,881.87	553,446.00	-27,846.80
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-6,651,191,411.00	-65,456,852.12	-41,580,828.06
Proceeds from subscriptions of shares	36,774,666,241.87	106,272,618.09	212,424,060.35
Cost of shares redeemed	-37,408,346,327.03	-231,675,348.60	-136,892,783.27
Dividend distributed (notes 2, 18)	-73,539,146.82	-36,781.83	-185,140.68
Revaluation difference*	-332,243,903.88	2,277,725.83	-13,388,723.23
Revaluation difference on the net assets at the beginning of the period**	3,001,969,142.44		
NET ASSETS AT THE END OF THE PERIOD	114,110,251,061.52	544,825,328.10	769,738,063.14

* 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 September 30, 2021 and March 31, 2022.

** 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 September 30, 2021 and exchange rates applicable on March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	565,872,650.49	3,076,880,166.91	381,334,239.78
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	3,446,938.03	65,922,370.66	2,478,347.01
Interest on swaps contracts (note 2)	91,021.33	2,385,012.79	342,141.17
Interest on Credit Default Swaps contracts (note 2)	41,427.38	301,269.77	8,157.26
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	2,852.34	68,614.99	9,482.45
	3,582,239.08	68,677,268.21	2,838,127.89
EXPENSES			
Management and investment advisory fees (note 4)	941,863.95	7,855,221.99	759,240.18
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	129,672.32	1,020,235.87	110,072.43
Professional fees, audit fees and other expenses (note 3)	22,483.31	293,685.80	21,448.52
Service fees (note 5)	197,819.14	1,842,734.12	146,148.96
"Taxe d'abonnement" (note 3)	73,682.99	413,077.50	65,206.72
Transaction fees (note 2)	29,684.76	648,839.79	40,469.46
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	4,906.26	6,205,233.19	318,739.43
Premiums on Credit Default Swaps contracts	0.00	15,612.64	14,721.40
	1,400,112.73	18,294,640.90	1,476,047.10
NET INVESTMENT INCOME/LOSS	2,182,126.35	50,382,627.31	1,362,080.79
Net realised gain/loss:			
- on sales of investments (note 2)	-9,139,313.03	-127,079,908.99	-7,987,628.13
- on pool - pooling effect (note 1)	-7,434,315.33	6,022,110.79	-3,842,114.28
- on foreign exchange (note 2)	-664,683.17	6,740,452.94	1,081.16
- on options contracts	-83,874.62	-7,893,407.47	-5,961.88
- on forward foreign exchange contracts	8,289,369.49	-49,967,682.00	1,837,136.93
- on forward contracts (note 2)	1,783,628.81	24,224,620.59	-3,444,437.27
- on Swaps / Credit Default Swaps Contracts	-465,636.47	24,904,457.25	-1,019,966.95
NET REALISED GAIN/LOSS	-5,532,697.97	-72,666,729.58	-13,099,809.63
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-33,704,992.20	-179,412,355.19	-9,322,297.50
- on options contracts	24,687.52	2,267,864.99	265,330.71
- on forward foreign exchange contracts	332,176.54	40,013,334.78	-2,311,064.28
- on Credit Default Swaps contracts	894,334.97	16,795,087.43	-547,525.84
- on swaps contracts	0.00	1,327,959.71	518,016.80
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-37,986,491.14	-191,674,837.86	-24,497,349.74
Proceeds from subscriptions of shares	24,551,541.38	721,625,064.51	26,582,445.56
Cost of shares redeemed	-107,848,284.92	-763,028,261.97	-173,470,195.20
Dividend distributed (notes 2, 18)	-132,487.68	-12,961,655.29	-7,644.30
Revaluation difference*	10,157,359.24	-46,570,471.46	5,470,754.27
NET ASSETS AT THE END OF THE PERIOD	454,614,287.37	2,784,270,004.84	215,412,250.37

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	355,689,394.96	439,886,426.29	396,326,274.12
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	6,344,744.60	1,941,220.28	2,244,396.62
Interest on swaps contracts (note 2)	940,550.72	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	77,365.36	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	5,615.40	454.09	0.00
	7,368,276.08	1,941,674.37	2,244,396.62
EXPENSES			
Management and investment advisory fees (note 4)	1,267,259.21	347,201.56	511,934.45
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	108,553.89	76,875.77	55,885.16
Professional fees, audit fees and other expenses (note 3)	18,713.81	21,118.15	20,941.54
Service fees (note 5)	242,637.49	174,302.85	175,953.36
"Taxe d'abonnement" (note 3)	55,915.57	79,223.55	87,077.00
Transaction fees (note 2)	23,044.42	13,284.75	10,043.75
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	110,106.19	0.00	0.00
Premiums on Credit Default Swaps contracts	7,236.19	0.00	0.00
	1,833,466.77	712,006.63	861,835.26
NET INVESTMENT INCOME/LOSS	5,534,809.31	1,229,667.74	1,382,561.36
Net realised gain/loss:			
- on sales of investments (note 2)	-16,139,774.90	-4,175,275.69	-3,214,707.41
- on pool - pooling effect (note 1)	1,628,384.79	92,008.47	0.00
- on foreign exchange (note 2)	-975,672.29	14,282.14	-37,691.66
- on options contracts	9,865.00	0.00	0.00
- on forward foreign exchange contracts	3,252,601.43	-24,177.15	-32,897.21
- on forward contracts (note 2)	17,688.66	2,497,680.54	817,423.86
- on Swaps / Credit Default Swaps Contracts	-1,812,442.04	0.00	0.00
NET REALISED GAIN/LOSS	-8,484,540.04	-365,813.95	-1,085,311.06
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-9,333,586.78	-3,620,634.72	-9,203,707.22
- on options contracts	53,731.00	0.00	0.00
- on forward foreign exchange contracts	1,401,361.63	-3,230,267.90	62,295.88
- on Credit Default Swaps contracts	-3,366,810.17	0.00	0.00
- on swaps contracts	-330,236.22	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-20,060,080.58	-7,216,716.57	-10,226,722.40
Proceeds from subscriptions of shares	29,956,501.15	73,748,325.08	81,402,646.91
Cost of shares redeemed	-170,445,623.74	-153,837,472.13	-102,738,483.14
Dividend distributed (notes 2, 18)	-1,142,902.61	-21,931.59	-116,363.04
Revaluation difference*	7,320,401.83	1,672,602.94	0.00
NET ASSETS AT THE END OF THE PERIOD	201,317,691.01	354,231,234.02	364,647,352.45

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	596,853,478.09	646,827,750.33	2,698,528,659.81
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	2,097,480.68	2,504,657.91	72,704,377.94
Interest on swaps contracts (note 2)	0.00	0.00	2,168,454.97
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	217.92	0.00	121,868.66
	2,097,698.60	2,504,657.91	74,994,701.57
EXPENSES			
Management and investment advisory fees (note 4)	785,960.69	590,066.58	5,656,218.55
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	115,648.54	164,492.59	1,008,263.72
Professional fees, audit fees and other expenses (note 3)	32,123.86	29,995.11	321,592.40
Service fees (note 5)	191,370.21	194,360.74	1,509,063.64
"Taxe d'abonnement" (note 3)	106,117.32	93,776.21	359,055.00
Transaction fees (note 2)	23,818.50	7,475.48	527,015.54
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	2,838,891.83
Premiums on Credit Default Swaps contracts	0.00	0.00	120,403.50
	1,255,039.12	1,080,166.71	12,340,504.18
NET INVESTMENT INCOME/LOSS	842,659.48	1,424,491.20	62,654,197.39
Net realised gain/loss:			
- on sales of investments (note 2)	-4,568,466.85	-2,711,758.64	-62,191,025.40
- on pool - pooling effect (note 1)	0.00	-177,144.66	-7,848,835.87
- on foreign exchange (note 2)	-65,251.97	-74,083.91	21,531,675.60
- on options contracts	0.00	0.00	-19,367,608.28
- on forward foreign exchange contracts	705,844.90	1,912,347.09	-23,063,248.35
- on forward contracts (note 2)	2,237,599.39	526,635.33	29,773,371.10
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	32,275,042.95
NET REALISED GAIN/LOSS	-847,615.05	900,486.41	33,763,569.14
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-31,237,515.42	-35,296,210.08	-219,898,634.47
- on options contracts	0.00	0.00	5,148,724.88
- on forward foreign exchange contracts	25,358.15	7,655.01	43,632,854.46
- on Credit Default Swaps contracts	0.00	0.00	9,809,462.25
- on swaps contracts	0.00	0.00	4,546,834.14
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-32,059,772.32	-34,388,068.66	-122,997,189.60
Proceeds from subscriptions of shares	57,881,592.89	122,339,084.78	435,742,246.44
Cost of shares redeemed	-110,538,851.66	-177,369,433.26	-334,672,686.87
Dividend distributed (notes 2, 18)	-304,516.30	-35,614.25	-15,023,075.44
Revaluation difference*	0.00	2,620,202.58	-5,123,828.17
NET ASSETS AT THE END OF THE PERIOD	511,831,930.70	559,993,921.52	2,656,454,126.17

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD (NOTE 1)
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	366,671,092.30	60,682,827.40	264,633,331.24
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	6,399,574.81	1,444,461.14	6,880,313.06
Interest on swaps contracts (note 2)	736,549.60	35,629.55	0.00
Interest on Credit Default Swaps contracts (note 2)	4,818.23	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	14,437.46	2,208.16	4,118.39
	7,155,380.10	1,482,298.85	6,884,431.45
EXPENSES			
Management and investment advisory fees (note 4)	1,464,048.68	264,709.77	842,255.89
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	188,422.76	51,182.42	69,963.28
Professional fees, audit fees and other expenses (note 3)	57,847.44	26,730.79	12,156.09
Service fees (note 5)	287,731.93	53,624.45	193,845.86
"Taxe d'abonnement" (note 3)	69,581.88	11,804.44	46,946.09
Transaction fees (note 2)	127,030.68	9,542.00	4,980.63
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	709,989.31	19,848.69	0.00
Premiums on Credit Default Swaps contracts	0.00	701.72	0.00
	2,904,652.68	438,144.28	1,170,147.84
NET INVESTMENT INCOME/LOSS	4,250,727.42	1,044,154.57	5,714,283.61
Net realised gain/loss:			
- on sales of investments (note 2)	921,870.67	-1,248,483.11	-1,754,419.76
- on pool - pooling effect (note 1)	73,447.02	743,207.48	1,093,179.34
- on foreign exchange (note 2)	2,801,959.92	462,981.84	-1,068,269.09
- on options contracts	-1,271,738.98	-585,473.05	0.00
- on forward foreign exchange contracts	-4,416,205.89	-65,265.23	-6,097,613.41
- on forward contracts (note 2)	2,285,919.95	692,854.32	0.00
- on Swaps / Credit Default Swaps Contracts	-930,691.69	604,492.10	0.00
NET REALISED GAIN/LOSS	3,715,288.42	1,648,468.92	-2,112,839.31
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-9,193,635.05	-4,784,694.06	-16,427,570.54
- on options contracts	301,440.63	92,724.69	0.00
- on forward foreign exchange contracts	1,225,693.77	507,111.87	4,136,512.83
- on Credit Default Swaps contracts	0.00	105,794.36	0.00
- on swaps contracts	1,796,456.17	192,422.35	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-2,154,756.06	-2,238,171.87	-14,403,897.02
Proceeds from subscriptions of shares	50,158,998.63	1,942,559.43	57,560,056.01
Cost of shares redeemed	-66,750,748.27	-12,488,154.16	-27,573,636.45
Dividend distributed (notes 2, 18)	-661,828.34	-227,531.41	-1,052,177.09
Revaluation difference*	-565,956.78	-1,193,965.29	-2,364,134.29
NET ASSETS AT THE END OF THE PERIOD	346,696,801.48	46,477,564.10	276,799,542.40

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	933,613,015.83	1,198,340,923.38	1,510,203,557.33
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	12,051,967.46	23,665,822.10	31,951,857.65
Interest on swaps contracts (note 2)	0.00	2,621,392.21	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	57,489.37
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	12,423.76	23,496.32	23,577.77
	12,064,391.22	26,310,710.63	32,032,924.79
EXPENSES			
Management and investment advisory fees (note 4)	2,670,234.30	5,166,396.18	5,489,076.99
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	236,222.94	315,381.46	456,023.58
Professional fees, audit fees and other expenses (note 3)	48,121.56	69,990.61	73,362.05
Service fees (note 5)	573,771.58	959,837.53	1,101,780.21
"Taxe d'abonnement" (note 3)	183,833.85	280,696.91	259,965.50
Transaction fees (note 2)	159,237.22	5,977.01	17,867.88
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	353,992.82	229,158.74
Premiums on Credit Default Swaps contracts	0.00	286,822.41	18,053.60
	3,871,421.45	7,439,094.93	7,645,288.55
NET INVESTMENT INCOME/LOSS	8,192,969.77	18,871,615.70	24,387,636.24
Net realised gain/loss:			
- on sales of investments (note 2)	-17,242,275.40	-3,538,596.87	-55,459,245.16
- on pool - pooling effect (note 1)	23,848,803.65	-1,438,431.63	15,032,767.44
- on foreign exchange (note 2)	-2,639,191.73	-1,350,340.88	-2,710,400.60
- on options contracts	0.00	1,087,296.94	0.00
- on forward foreign exchange contracts	-16,428,348.04	-4,940,245.45	-30,007,646.03
- on forward contracts (note 2)	-1,603,457.37	0.00	-626,500.78
- on Swaps / Credit Default Swaps Contracts	0.00	-1,563,796.89	6,817,162.46
NET REALISED GAIN/LOSS	-5,871,499.12	7,127,500.92	-42,566,226.43
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-76,409,500.58	-29,880,951.32	-106,793,957.32
- on options contracts	0.00	-128,456.40	0.00
- on forward foreign exchange contracts	8,807,739.83	2,121,341.20	13,367,164.08
- on Credit Default Swaps contracts	0.00	-556,464.40	-1,055,663.73
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-73,473,259.87	-21,317,030.00	-137,048,683.40
Proceeds from subscriptions of shares	242,650,846.92	298,645,337.60	89,423,700.14
Cost of shares redeemed	-214,112,183.08	-333,581,515.49	-289,257,973.99
Dividend distributed (notes 2, 18)	-1,697,851.43	-4,210,824.44	-4,091,943.53
Revaluation difference*	-22,161,291.18	3,467,880.45	-18,119,999.04
NET ASSETS AT THE END OF THE PERIOD	864,819,277.19	1,141,344,771.50	1,151,108,657.51

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - EUR SHORT TERM CORPORATE BONDS	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT
	EUR	USD	CNH
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,324,675,589.44	1,422,692,691.92	11,511,947,444.97
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	13,260,389.11	31,626,290.07	181,587,274.99
Interest on swaps contracts (note 2)	487,431.04	0.00	17,273,849.45
Interest on Credit Default Swaps contracts (note 2)	99,558.46	124,955.81	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	6,667.62	19,892.92	998,591.53
	13,854,046.23	31,771,138.80	199,859,715.97
EXPENSES			
Management and investment advisory fees (note 4)	1,753,227.25	3,912,652.81	31,737,638.73
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	349,001.55	340,120.10	1,880,564.33
Professional fees, audit fees and other expenses (note 3)	69,987.31	75,566.51	532,221.94
Service fees (note 5)	518,549.64	869,838.26	8,054,866.94
"Taxe d'abonnement" (note 3)	209,996.44	214,282.00	1,917,250.98
Transaction fees (note 2)	48,820.48	10,966.00	219,278.16
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	230,384.60	17,441,767.16
Premiums on Credit Default Swaps contracts	0.00	25,009.37	99,218.62
	2,949,582.67	5,678,819.65	61,882,806.86
NET INVESTMENT INCOME/LOSS	10,904,463.56	26,092,319.15	137,976,909.11
Net realised gain/loss:			
- on sales of investments (note 2)	-6,993,940.69	-60,293,937.99	-33,073,003.85
- on pool - pooling effect (note 1)	-4,218,032.13	17,785,895.88	41,099,188.90
- on foreign exchange (note 2)	251,851.65	-1,173,738.92	7,936,500.15
- on options contracts	48,420.61	0.00	0.00
- on forward foreign exchange contracts	-12,670,930.02	-43,663,579.85	-99,780,179.79
- on forward contracts (note 2)	9,441,831.79	0.00	10,049,516.37
- on Swaps / Credit Default Swaps Contracts	-776,149.58	4,939,933.75	1,227,889.58
NET REALISED GAIN/LOSS	-4,012,484.81	-56,313,107.98	65,436,820.47
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-33,495,279.35	-49,443,869.70	-26,709,648.88
- on options contracts	-112,184.02	0.00	0.00
- on forward foreign exchange contracts	258,999.69	12,839,192.90	51,002,592.64
- on Credit Default Swaps contracts	2,559,557.80	-1,141,241.20	0.00
- on swaps contracts	0.00	0.00	128,466.29
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-34,801,390.69	-94,059,025.98	89,858,230.52
Proceeds from subscriptions of shares	188,998,452.10	370,313,294.31	1,995,062,222.49
Cost of shares redeemed	-453,144,124.66	-533,932,327.21	-3,648,954,667.95
Dividend distributed (notes 2, 18)	-698,832.82	-6,514,230.30	-14,041,784.10
Revaluation difference*	2,736,766.62	-32,127,551.42	-69,692,454.67
NET ASSETS AT THE END OF THE PERIOD	1,027,766,459.99	1,126,372,851.32	9,864,178,991.26

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT-TERM BONDS USD
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,475,703,592.39	510,114,339.45	239,114,487.16
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	21,836,076.20	5,557,970.52	2,219,353.65
Interest on swaps contracts (note 2)	4,222,837.78	1,451,556.62	1,398.75
Interest on Credit Default Swaps contracts (note 2)	149,038.36	78,765.93	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	74,199.61	13,366.82	2,563.15
	26,282,151.95	7,101,659.89	2,223,315.55
EXPENSES			
Management and investment advisory fees (note 4)	2,488,920.14	558,641.12	204,499.52
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	891,751.85	260,870.46	36,529.00
Professional fees, audit fees and other expenses (note 3)	117,934.06	40,126.19	13,566.46
Service fees (note 5)	971,386.27	193,523.45	58,668.30
"Taxe d'abonnement" (note 3)	295,540.74	48,723.18	59,640.49
Transaction fees (note 2)	374,769.50	144,678.25	1,588.73
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	4,048,066.90	1,556,304.70	7,745.61
Premiums on Credit Default Swaps contracts	156,173.27	27,856.93	0.00
	9,344,542.73	2,830,724.28	382,238.11
NET INVESTMENT INCOME/LOSS	16,937,609.22	4,270,935.61	1,841,077.44
Net realised gain/loss:			
- on sales of investments (note 2)	-70,526,619.95	-26,014,139.97	-1,085,765.64
- on pool - pooling effect (note 1)	39,850,158.89	2,540,406.95	0.00
- on foreign exchange (note 2)	-2,915,673.56	-2,304,373.57	101,988.81
- on options contracts	-1,235,554.98	-108,895.29	0.00
- on forward foreign exchange contracts	-19,778,294.13	2,547,677.96	633,638.06
- on forward contracts (note 2)	28,355,568.56	1,466,364.64	437,718.05
- on Swaps / Credit Default Swaps Contracts	-15,279,496.07	-6,447,864.09	0.00
NET REALISED GAIN/LOSS	-24,592,302.02	-24,049,887.76	1,928,656.72
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-99,780,784.57	-11,424,959.73	-4,369,205.03
- on options contracts	3,573,340.55	1,369,277.03	0.00
- on forward foreign exchange contracts	-770,524.78	-3,776,486.18	613,115.91
- on Credit Default Swaps contracts	-6,433,904.84	-777,065.25	0.00
- on swaps contracts	-2,299,324.00	16,377.76	105,075.15
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-130,303,499.66	-38,642,744.13	-1,722,357.25
Proceeds from subscriptions of shares	125,941,928.14	25,393,472.43	74,226,377.09
Cost of shares redeemed	-835,338,241.41	-282,301,374.63	-68,506,131.14
Dividend distributed (notes 2, 18)	-8,749,694.32	-114,674.84	-872,511.73
Revaluation difference*	-51,853,694.53	-12,738,007.83	0.00
NET ASSETS AT THE END OF THE PERIOD	1,575,400,390.61	201,711,010.45	242,239,864.13

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - SUSTAINABLE EMERGING DEBT BLEND	PICTET - STRATEGIC CREDIT
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	309,110,728.11	102,921,877.96	916,755,465.52
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	889,320.71	2,440,880.04	12,328,972.07
Interest on swaps contracts (note 2)	0.00	61,741.21	1,976,945.14
Interest on Credit Default Swaps contracts (note 2)	0.00	4,769.88	1,195,067.77
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	0.00	3,141.38	16,546.89
	889,320.71	2,510,532.51	15,517,531.87
EXPENSES			
Management and investment advisory fees (note 4)	121,872.13	110,860.70	1,469,952.00
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	51,039.93	79,700.59	364,258.52
Professional fees, audit fees and other expenses (note 3)	14,512.28	27,799.00	55,261.71
Service fees (note 5)	60,857.59	53,202.33	373,069.07
"Taxe d'abonnement" (note 3)	32,603.96	11,301.85	152,724.30
Transaction fees (note 2)	4,573.86	29,477.18	385,595.13
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	156,699.67	4,202,389.90
Premiums on Credit Default Swaps contracts	0.00	1,906.86	157,791.50
	285,459.75	470,948.18	7,161,042.13
NET INVESTMENT INCOME/LOSS	603,860.96	2,039,584.33	8,356,489.74
Net realised gain/loss:			
- on sales of investments (note 2)	-1,368,536.57	-4,101,920.72	-30,156,054.73
- on pool - pooling effect (note 1)	0.00	505,376.01	34,096,529.17
- on foreign exchange (note 2)	34,037.43	577,105.97	-3,246,842.79
- on options contracts	0.00	-618,588.84	3,106,058.40
- on forward foreign exchange contracts	-115,641.98	-1,962,016.44	2,506,060.57
- on forward contracts (note 2)	413,200.00	805,150.04	216,314.43
- on Swaps / Credit Default Swaps Contracts	0.00	963,328.74	-3,405,975.50
NET REALISED GAIN/LOSS	-433,080.16	-1,791,980.91	11,472,579.29
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-1,658,821.71	-5,946,271.74	-36,619,222.32
- on options contracts	0.00	194,039.55	-3,570,172.60
- on forward foreign exchange contracts	74,923.67	1,282,829.56	-660,007.52
- on Credit Default Swaps contracts	0.00	75,764.09	-2,825,306.72
- on swaps contracts	0.00	196,347.17	208,747.34
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-2,016,978.20	-5,989,272.28	-31,993,382.53
Proceeds from subscriptions of shares	57,065,281.21	8,304,072.30	135,311,006.18
Cost of shares redeemed	-204,331,819.26	-4,954,064.55	-270,240,729.35
Dividend distributed (notes 2, 18)	-5,830.75	0.00	-2,228,835.38
Revaluation difference*	0.00	-882,750.73	-18,219,599.69
NET ASSETS AT THE END OF THE PERIOD	159,821,381.11	99,399,862.70	729,383,924.75

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - FAMILY	PICTET - EMERGING MARKETS	PICTET - EUROPE INDEX
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	345,635,909.92	500,216,813.05	1,092,122,566.41
INCOME			
Dividends, net (note 2)	1,342,942.56	4,748,548.62	10,314,396.48
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	10,105.48	14,105.29	25,904.56
Bank interest	3,757.68	4,812.91	21,671.85
	1,356,805.72	4,767,466.82	10,361,972.89
EXPENSES			
Management and investment advisory fees (note 4)	2,142,800.15	2,304,736.01	1,131,292.72
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	62,345.59	153,921.60	209,842.32
Professional fees, audit fees and other expenses (note 3)	21,931.09	73,665.19	127,480.84
Service fees (note 5)	260,760.42	367,756.90	374,877.69
"Taxe d'abonnement" (note 3)	78,410.56	84,368.86	0.00
Transaction fees (note 2)	239,093.57	622,240.67	233,953.93
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	2,805,341.38	3,606,689.23	2,077,447.50
NET INVESTMENT INCOME/LOSS	-1,448,535.66	1,160,777.59	8,284,525.39
Net realised gain/loss:			
- on sales of investments (note 2)	-2,054,791.51	-25,935,716.19	46,494,090.12
- on pool - pooling effect (note 1)	-177,602.04	567,193.51	0.00
- on foreign exchange (note 2)	-573,819.53	-277,188.83	195,980.64
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-947,617.90	-1,009,403.91	-512.47
- on forward contracts (note 2)	0.00	0.00	328,704.22
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-5,202,366.64	-25,494,337.83	55,302,787.90
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-42,605,549.13	-69,981,171.22	-34,847,361.23
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	669,355.40	239,841.16	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-47,138,560.37	-95,235,667.89	20,455,426.67
Proceeds from subscriptions of shares	58,512,872.98	79,228,462.74	138,546,926.50
Cost of shares redeemed	-51,813,050.32	-134,857,901.93	-241,585,068.88
Dividend distributed (notes 2, 18)	0.00	-780,959.85	-549,396.63
Revaluation difference*	-881,848.70	-904,319.33	0.00
NET ASSETS AT THE END OF THE PERIOD	304,315,323.51	347,666,426.79	1,008,990,454.07

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	PICTET - JAPAN INDEX
	USD	EUR	JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,555,886,054.50	1,083,729,588.15	58,382,615,990.36
INCOME			
Dividends, net (note 2)	12,762,810.73	16,286,135.01	509,742,816.68
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	1,466.41	0.00	7,203,282.82
Bank interest	2.17	0.00	0.00
	12,764,279.31	16,286,135.01	516,946,099.50
EXPENSES			
Management and investment advisory fees (note 4)	2,676,745.54	3,872,907.34	44,256,169.00
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	385,613.48	190,970.57	10,145,964.34
Professional fees, audit fees and other expenses (note 3)	374,543.99	65,713.53	8,506,984.40
Service fees (note 5)	931,791.76	941,849.26	19,025,052.05
"Taxe d'abonnement" (note 3)	0.00	288,666.45	0.00
Transaction fees (note 2)	41,030.15	1,050,618.19	6,732,509.63
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	4,409,724.92	6,410,725.34	88,666,679.42
NET INVESTMENT INCOME/LOSS	8,354,554.39	9,875,409.67	428,279,420.08
Net realised gain/loss:			
- on sales of investments (note 2)	60,084,076.14	44,303,295.99	3,699,774,547.73
- on pool - pooling effect (note 1)	3,749,081.82	6,041.93	-99,247,452.58
- on foreign exchange (note 2)	2,160,877.41	-130,656.69	599,340.39
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-14,291,521.07	24,505.51	-55,494,343.58
- on forward contracts (note 2)	446,094.04	0.00	-16,276,737.15
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	60,503,162.73	54,078,596.41	3,957,634,774.89
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	73,699,487.70	-33,087,027.82	-5,573,321,381.00
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	6,964,966.82	-836.65	139,550,867.01
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	141,167,617.25	20,990,731.94	-1,476,135,739.10
Proceeds from subscriptions of shares	348,709,675.57	374,826,175.82	16,469,919,589.42
Cost of shares redeemed	-350,388,073.35	-234,118,985.37	-27,828,038,423.51
Dividend distributed (notes 2, 18)	-536,102.21	-156,415.51	-16,891,223.00
Revaluation difference*	-6,707,283.49		54,784,752.97
NET ASSETS AT THE END OF THE PERIOD	2,688,131,888.27	1,245,271,095.03	45,586,254,947.14

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL	PICTET - BIOTECH
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	290,827,522.91	5,200,199,586.97	2,304,825,730.05
INCOME			
Dividends, net (note 2)	4,623,876.74	20,860,448.52	1,459,909.91
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	5,941.40	50,050.39	10,470.13
Bank interest	18.10	0.00	291.70
	4,629,836.24	20,910,498.91	1,470,671.74
EXPENSES			
Management and investment advisory fees (note 4)	237,575.97	32,802,778.33	15,131,871.23
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	52,451.33	768,113.88	341,086.41
Professional fees, audit fees and other expenses (note 3)	29,350.02	329,587.33	150,121.36
Service fees (note 5)	104,595.36	5,580,558.65	2,526,162.53
"Taxe d'abonnement" (note 3)	0.00	987,589.11	448,152.77
Transaction fees (note 2)	53,642.87	4,152,621.87	665,825.73
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	477,615.55	44,621,249.17	19,263,220.03
NET INVESTMENT INCOME/LOSS	4,152,220.69	-23,710,750.26	-17,792,548.29
Net realised gain/loss:			
- on sales of investments (note 2)	1,902,773.65	-116,740,752.26	-31,126,881.16
- on pool - pooling effect (note 1)	0.00	14,552,696.39	10,147,097.53
- on foreign exchange (note 2)	36,716.11	-3,080,787.77	-2,999,344.68
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-28,735.35	-26,658,203.92	-12,920,830.21
- on forward contracts (note 2)	165,787.56	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	6,228,762.66	-155,637,797.82	-54,692,506.81
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	5,451,057.61	-661,173,723.43	-445,402,726.51
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-11,004.56	6,831,893.01	3,733,914.64
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	11,668,815.71	-809,979,628.24	-496,361,318.68
Proceeds from subscriptions of shares	78,745,820.74	458,889,984.48	186,232,300.59
Cost of shares redeemed	-18,209,973.63	-1,007,595,669.65	-345,688,650.64
Dividend distributed (notes 2, 18)	-18,684.58	0.00	-8,545.09
Revaluation difference*	0.00	-24,896,622.47	-13,005,086.01
NET ASSETS AT THE END OF THE PERIOD	363,013,501.15	3,816,617,651.09	1,635,994,430.22

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - PREMIUM BRANDS	PICTET - WATER	PICTET - INDIAN EQUITIES
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,902,098,125.73	8,370,682,152.17	505,697,843.49
INCOME			
Dividends, net (note 2)	5,337,115.86	36,297,657.60	1,436,160.03
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	144,943.07	186,234.38	0.00
Bank interest	985.56	0.00	7.29
	5,483,044.49	36,483,891.98	1,436,167.32
EXPENSES			
Management and investment advisory fees (note 4)	14,415,889.39	65,885,029.71	2,531,192.56
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	378,548.64	1,420,458.33	121,676.57
Professional fees, audit fees and other expenses (note 3)	122,053.74	506,768.58	38,181.72
Service fees (note 5)	2,643,318.72	11,693,083.22	390,810.01
"Taxe d'abonnement" (note 3)	504,339.92	2,202,542.26	96,660.88
Transaction fees (note 2)	840,452.07	839,383.14	287,578.06
Interest Paid on Bonds Net (note 2)	0.00	0.00	5,078,616.82
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	18,904,602.48	82,547,265.24	8,544,716.62
NET INVESTMENT INCOME/LOSS	-13,421,557.99	-46,063,373.26	-7,108,549.30
Net realised gain/loss:			
- on sales of investments (note 2)	67,661,328.47	238,852,926.19	33,435,451.50
- on pool - pooling effect (note 1)	-5,425,828.39	-11,611,508.63	12,255,039.65
- on foreign exchange (note 2)	543,096.81	-4,307,748.59	-240,059.60
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	9,936,717.25	17,697,961.01	-3,045.74
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	59,293,756.15	194,568,256.72	38,338,836.51
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-34,938,789.79	-124,665,831.69	-80,296,653.91
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,630,186.47	772,968.26	250.86
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	22,724,779.89	70,675,393.29	-41,957,566.54
Proceeds from subscriptions of shares	1,076,301,802.83	1,009,118,088.51	72,290,282.30
Cost of shares redeemed	-1,116,135,494.87	-761,621,740.00	-116,918,323.43
Dividend distributed (notes 2, 18)	-20,207.19	-2,851,385.33	-47.00
Revaluation difference*	7,089,151.28	19,651,837.96	0.00
NET ASSETS AT THE END OF THE PERIOD	1,892,058,157.67	8,705,654,346.60	419,112,188.82

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - CHINA EQUITIES
	JPY	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	197,114,675,830.40	1,910,986,036.61	569,439,846.03
INCOME			
Dividends, net (note 2)	1,909,696,041.14	17,118,271.09	2,130,203.61
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	19,513,622.12	2,074.51	5,401.82
Bank interest	80,105.10	13,009.45	3,510.49
	1,929,289,768.36	17,133,355.05	2,139,115.92
EXPENSES			
Management and investment advisory fees (note 4)	666,658,281.74	6,261,458.25	2,972,264.14
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	33,878,593.71	601,502.62	185,731.85
Professional fees, audit fees and other expenses (note 3)	11,762,637.28	151,759.17	53,101.29
Service fees (note 5)	196,657,784.34	1,406,611.14	426,055.01
"Taxe d'abonnement" (note 3)	48,358,203.94	327,213.74	102,111.18
Transaction fees (note 2)	31,802,991.09	1,695,954.95	662,177.77
Interest Paid on Bonds Net (note 2)	0.00	2,772,723.30	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	989,118,492.10	13,217,223.17	4,401,441.24
NET INVESTMENT INCOME/LOSS	940,171,276.26	3,916,131.88	-2,262,325.32
Net realised gain/loss:			
- on sales of investments (note 2)	3,634,586,676.16	-69,487,055.41	-34,783,888.01
- on pool - pooling effect (note 1)	-753,759,148.54	7,157,904.61	3,346.01
- on foreign exchange (note 2)	93,930,143.72	-1,985,781.02	-549,005.45
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	872,495,824.27	-3,154,552.60	-2,448.56
- on forward contracts (note 2)	33,143,920.18	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	4,820,568,692.05	-63,553,352.54	-37,594,321.33
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-14,112,128,587.07	-216,538,145.12	-124,399,852.60
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-219,869,168.20	680,783.67	248.90
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-9,511,429,063.22	-279,410,713.99	-161,993,925.03
Proceeds from subscriptions of shares	38,855,244,814.84	275,139,317.78	182,798,099.71
Cost of shares redeemed	-23,326,773,233.32	-559,830,543.38	-117,309,614.17
Dividend distributed (notes 2, 18)	-139,671,541.00	0.00	0.00
Revaluation difference*	888,976,402.70	-2,364,570.42	-523.84
NET ASSETS AT THE END OF THE PERIOD	203,881,023,210.40	1,344,519,526.60	472,933,882.70

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH	PICTET - EMERGING MARKETS INDEX
	JPY	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	22,220,679,387.16	861,711,661.49	730,390,271.94
INCOME			
Dividends, net (note 2)	256,570,162.66	3,374,267.73	5,748,492.71
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	2,721,726.40	0.00	57,615.72
Bank interest	0.00	0.00	3,677.76
	259,291,889.06	3,374,267.73	5,809,786.19
EXPENSES			
Management and investment advisory fees (note 4)	112,105,022.23	5,547,940.78	453,192.18
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	5,930,478.52	209,280.18	229,864.38
Professional fees, audit fees and other expenses (note 3)	1,430,284.56	52,468.95	144,024.72
Service fees (note 5)	26,724,735.20	937,887.47	139,464.53
"Taxe d'abonnement" (note 3)	6,510,588.49	174,454.99	0.00
Transaction fees (note 2)	5,516,780.16	201,839.70	210,400.18
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	158,217,889.16	7,123,872.07	1,176,945.99
NET INVESTMENT INCOME/LOSS	101,073,999.90	-3,749,604.34	4,632,840.20
Net realised gain/loss:			
- on sales of investments (note 2)	1,077,078,469.54	43,513,175.37	12,697,208.78
- on pool - pooling effect (note 1)	-477,487,128.79	4,104,587.16	0.00
- on foreign exchange (note 2)	82,713,144.08	-694,502.66	-217,552.79
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	397,237,735.74	-6,477,135.39	-9,283.47
- on forward contracts (note 2)	17,379,151.16	0.00	-287,835.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	1,197,995,371.63	36,696,520.14	16,815,377.72
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-1,484,317,079.00	-88,827,406.39	-69,282,714.86
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-122,468,793.93	1,621,785.24	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-408,790,501.30	-50,509,101.01	-52,467,337.14
Proceeds from subscriptions of shares	8,404,076,188.28	80,517,702.65	63,432,153.85
Cost of shares redeemed	-2,976,535,669.40	-213,541,800.56	-92,785,068.11
Dividend distributed (notes 2, 18)	-180,535.00	0.00	-63,560.41
Revaluation difference*	457,792,887.98	-5,827,614.48	0.00
NET ASSETS AT THE END OF THE PERIOD	27,697,041,757.72	672,350,848.09	648,506,460.13

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - EUROLAND INDEX	PICTET - SECURITY	PICTET - CLEAN ENERGY
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	374,057,585.23	9,398,213,842.17	5,437,738,724.86
INCOME			
Dividends, net (note 2)	1,956,726.51	25,578,902.10	12,902,801.16
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	17,302.77	0.00	633,672.64
Bank interest	0.00	0.00	935.74
	1,974,029.28	25,578,902.10	13,537,409.54
EXPENSES			
Management and investment advisory fees (note 4)	283,864.48	67,836,364.12	37,181,245.73
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	64,102.99	1,546,139.99	952,990.33
Professional fees, audit fees and other expenses (note 3)	42,313.84	534,860.02	358,901.32
Service fees (note 5)	100,057.48	11,968,266.15	6,538,446.88
"Taxe d'abonnement" (note 3)	0.00	2,243,714.52	1,251,116.49
Transaction fees (note 2)	19,173.90	1,828,260.96	1,309,669.06
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	509,512.69	85,957,605.76	47,592,369.81
NET INVESTMENT INCOME/LOSS	1,464,516.59	-60,378,703.66	-34,054,960.27
Net realised gain/loss:			
- on sales of investments (note 2)	15,845,645.94	467,608,464.11	-16,845,576.87
- on pool - pooling effect (note 1)	0.00	21,451,964.26	9,384,141.37
- on foreign exchange (note 2)	1,824.10	-4,352,420.58	-5,812,580.88
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-42,393,088.92	-26,382,852.24
- on forward contracts (note 2)	-208,575.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	17,103,411.63	381,936,215.21	-73,711,828.89
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-37,458,529.16	-1,052,203,838.72	-81,856,741.76
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	14,005,642.82	7,259,178.12
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-20,355,117.53	-656,261,980.69	-148,309,392.53
Proceeds from subscriptions of shares	42,450,833.83	1,533,154,559.18	1,846,769,728.07
Cost of shares redeemed	-163,987,189.26	-1,369,414,709.45	-1,676,911,354.16
Dividend distributed (notes 2, 18)	-236,547.21	0.00	-50,255.31
Revaluation difference*	0.00	-35,981,106.46	-24,486,239.99
NET ASSETS AT THE END OF THE PERIOD	231,929,565.06	8,869,710,604.75	5,434,751,210.94

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - RUSSIAN EQUITIES (NOTE 1)	PICTET - TIMBER	PICTET - NUTRITION
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,240,543,823.43	1,667,832,622.52	1,440,037,646.06
INCOME			
Dividends, net (note 2)	18,036,026.56	21,949,854.18	4,496,640.82
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	21,722.91	5,438.74	67,115.25
Bank interest	2,999.34	242.23	0.00
	18,060,748.81	21,955,535.15	4,563,756.07
EXPENSES			
Management and investment advisory fees (note 4)	4,433,497.45	10,113,630.98	9,360,135.78
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	447,882.88	368,616.96	323,608.87
Professional fees, audit fees and other expenses (note 3)	197,771.11	104,645.64	85,708.79
Service fees (note 5)	960,268.41	1,912,371.07	1,682,890.28
"Taxe d'abonnement" (note 3)	187,375.68	391,397.57	353,269.57
Transaction fees (note 2)	794,445.94	700,347.60	516,022.86
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	7,021,241.47	13,591,009.82	12,321,636.15
NET INVESTMENT INCOME/LOSS	11,039,507.34	8,364,525.33	-7,757,880.08
Net realised gain/loss:			
- on sales of investments (note 2)	-51,225,992.39	49,406,488.51	-4,453,373.11
- on pool - pooling effect (note 1)	1,390,520.83	2,409,303.03	-6,934.05
- on foreign exchange (note 2)	-249,706.20	-830,870.38	-391,624.79
- on options contracts	0.00	-87.87	0.00
- on forward foreign exchange contracts	-4,519,203.37	-4,869,804.82	5,257.61
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-43,564,873.79	54,479,553.80	-12,604,554.42
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-561,734,464.35	-53,104,517.60	-46,733,179.34
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	1,260,932.57	1,250,694.84	1,322.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-604,038,405.57	2,625,731.04	-59,336,411.76
Proceeds from subscriptions of shares	360,948,123.23	557,657,422.00	583,387,208.74
Cost of shares redeemed	-356,354,177.67	-432,936,824.98	-373,556,293.67
Dividend distributed (notes 2, 18)	-117,479.38	-440,610.17	-46,826.90
Revaluation difference*	-3,656,796.73	-4,263,022.52	5,882.94
NET ASSETS AT THE END OF THE PERIOD	637,325,087.31	1,790,475,317.89	1,590,491,205.41

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	PICTET - SMARTCITY
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	15,125,720,485.20	9,074,469,072.46	1,815,754,248.44
INCOME			
Dividends, net (note 2)	55,139,247.02	25,749,791.09	7,139,875.99
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	425,018.04	78,744.61	122,713.31
Bank interest	216.66	4,484.67	472.88
	55,564,481.72	25,833,020.37	7,263,062.18
EXPENSES			
Management and investment advisory fees (note 4)	125,863,383.88	60,655,143.47	13,451,636.83
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	3,197,102.40	1,931,080.38	292,785.85
Professional fees, audit fees and other expenses (note 3)	921,482.17	573,348.27	105,065.73
Service fees (note 5)	19,274,302.47	10,664,395.39	2,031,373.36
"Taxe d'abonnement" (note 3)	3,552,867.99	2,030,098.17	417,876.36
Transaction fees (note 2)	4,250,170.49	1,632,933.52	342,989.07
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	157,059,309.40	77,486,999.20	16,641,727.20
NET INVESTMENT INCOME/LOSS	-101,494,827.68	-51,653,978.83	-9,378,665.02
Net realised gain/loss:			
- on sales of investments (note 2)	272,901,476.42	101,929,953.59	8,139,792.42
- on pool - pooling effect (note 1)	30,004,176.68	-8,764,753.04	-1,355,365.32
- on foreign exchange (note 2)	-4,439,301.89	-955,707.89	-64,960.74
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-52,155,825.90	-2,234,773.69	1,678,361.35
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	144,815,697.63	38,320,740.14	-980,837.31
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-1,481,459,453.23	-266,974,842.84	-108,732,309.27
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	14,653,476.78	852,535.72	-286,001.67
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-1,321,990,278.82	-227,801,566.98	-109,999,148.25
Proceeds from subscriptions of shares	1,917,681,038.85	1,667,369,220.83	252,993,702.61
Cost of shares redeemed	-2,025,059,051.78	-1,738,970,468.18	-312,828,467.06
Dividend distributed (notes 2, 18)	0.00	-14,299.95	-3,275,270.35
Revaluation difference*	-46,238,848.87	11,262,342.74	1,566,383.47
NET ASSETS AT THE END OF THE PERIOD	13,650,113,344.58	8,786,314,300.92	1,644,211,448.86

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - CHINA INDEX	PICTET - QUEST EMERGING SUSTAINABLE EQUITIES	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES (NOTE 1)
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	426,290,053.39	51,920,877.53	780,756,503.92
INCOME			
Dividends, net (note 2)	1,788,837.58	477,231.61	7,179,726.73
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	18,380.41	0.00	0.00
Bank interest	1,949.11	200.35	42.32
	1,809,167.10	477,431.96	7,179,769.05
EXPENSES			
Management and investment advisory fees (note 4)	462,758.54	74,349.22	3,920,492.68
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	148,153.96	37,439.32	146,048.22
Professional fees, audit fees and other expenses (note 3)	61,932.16	27,096.73	46,861.81
Service fees (note 5)	104,986.85	15,639.09	663,247.66
"Taxe d'abonnement" (note 3)	0.00	4,698.22	207,924.80
Transaction fees (note 2)	306,527.67	68,620.19	208,812.92
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	1,084,359.18	227,842.77	5,193,388.09
NET INVESTMENT INCOME/LOSS	724,807.92	249,589.19	1,986,380.96
Net realised gain/loss:			
- on sales of investments (note 2)	-12,299,999.17	486,798.87	50,163,366.90
- on pool - pooling effect (note 1)	0.00	133,709.07	122,347.52
- on foreign exchange (note 2)	-24,048.95	-39,295.46	-256,465.99
- on options contracts	0.00	0.00	-39.09
- on forward foreign exchange contracts	-17,145.11	-490.10	-222,343.99
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-11,616,385.31	830,311.57	51,793,246.31
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-72,069,609.04	-3,948,530.73	-24,907,010.16
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	113,695.17
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-83,685,994.35	-3,118,219.16	26,999,931.32
Proceeds from subscriptions of shares	119,022,311.89	7,779,222.14	254,251,907.06
Cost of shares redeemed	-112,393,930.28	-4,258,849.28	-127,043,603.30
Dividend distributed (notes 2, 18)	0.00	-1,218.32	-653,878.66
Revaluation difference*	0.00	0.00	-153,963.70
NET ASSETS AT THE END OF THE PERIOD	349,232,440.65	52,321,812.91	934,156,896.64

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA	PICTET - GLOBAL THEMATIC OPPORTUNITIES
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	9,436,138,890.91	12,922,440.57	1,314,275,533.87
INCOME			
Dividends, net (note 2)	29,888,031.12	0.00	5,265,129.15
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	24,591.06	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	3,913.19	0.00	740.05
Bank interest	1,144.04	313.96	0.00
	29,893,088.35	24,905.02	5,265,869.20
EXPENSES			
Management and investment advisory fees (note 4)	71,968,906.42	3,455.51	5,770,980.13
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	1,173,883.59	4,277.74	291,345.05
Professional fees, audit fees and other expenses (note 3)	575,445.93	804.10	72,446.59
Service fees (note 5)	12,094,391.18	2,073.32	1,181,214.25
"Taxe d'abonnement" (note 3)	2,211,172.75	362.47	270,200.71
Transaction fees (note 2)	1,926,877.85	157.94	274,633.25
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	89,950,677.72	11,131.08	7,860,819.98
NET INVESTMENT INCOME/LOSS	-60,057,589.37	13,773.94	-2,594,950.78
Net realised gain/loss:			
- on sales of investments (note 2)	923,740,244.59	16,304.07	25,724,088.38
- on pool - pooling effect (note 1)	29,739,241.74	0.00	2,510,849.59
- on foreign exchange (note 2)	2,603,759.86	-2,533.19	-1,304,004.78
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-68,963,436.83	0.00	-3,499,382.65
- on forward contracts (note 2)	0.00	-49,101.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	741,808.96	0.00
NET REALISED GAIN/LOSS	827,062,219.99	720,252.78	20,836,599.76
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-1,504,800,324.96	-496,606.24	-124,871,542.34
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	18,230,981.00	0.00	774,712.58
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	121,877.88	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-659,507,123.97	345,524.42	-103,260,230.00
Proceeds from subscriptions of shares	910,993,198.27	752,445.40	317,375,239.51
Cost of shares redeemed	-1,169,907,848.25	-367,531.06	-144,701,914.88
Dividend distributed (notes 2, 18)	-46,030.68	0.00	-737,977.93
Revaluation difference*	-58,721,286.34	0.00	-2,391,126.20
NET ASSETS AT THE END OF THE PERIOD	8,458,949,799.94	13,652,879.33	1,380,559,524.37

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - CORTO EUROPE LONG SHORT	PICTET - HUMAN	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	156,178,533.98	347,456,954.25	8,585,051,405.89
INCOME			
Dividends, net (note 2)	0.00	746,937.12	8,909,187.75
Interest on bonds, net (note 2)	0.00	0.00	40,915,451.11
Interest on swaps contracts (note 2)	0.00	0.00	1,995,432.22
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	1,356.40	201,283.46
Bank interest	0.00	4,251.37	129,215.11
	0.00	752,544.89	52,150,569.65
EXPENSES			
Management and investment advisory fees (note 4)	1,724,458.83	2,672,209.95	44,919,200.91
Performance fees (note 9)	0.00	0.00	154,138.57
Depositary fees, bank charges and interest	10,267.20	66,751.22	4,491,514.65
Professional fees, audit fees and other expenses (note 3)	10,491.10	50,567.58	591,341.19
Service fees (note 5)	45,709.29	423,704.94	5,223,108.37
"Taxe d'abonnement" (note 3)	0.00	77,777.05	1,991,690.91
Transaction fees (note 2)	0.00	189,709.86	2,047,785.65
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	13,740,363.10
Premiums on Credit Default Swaps contracts	0.00	0.00	366,681.17
	1,790,926.42	3,480,720.60	73,525,824.52
NET INVESTMENT INCOME/LOSS	-1,790,926.42	-2,728,175.71	-21,375,254.87
Net realised gain/loss:			
- on sales of investments (note 2)	241,246.06	-40,774,148.94	123,962,463.61
- on pool - pooling effect (note 1)	0.00	1,305,231.62	3,900,151.89
- on foreign exchange (note 2)	0.00	-818,073.22	23,794,348.41
- on options contracts	0.00	0.00	-21,568,109.01
- on forward foreign exchange contracts	0.00	-2,718,654.82	-205,595,010.86
- on forward contracts (note 2)	0.00	0.00	42,022,966.85
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	24,896,226.92
NET REALISED GAIN/LOSS	-1,549,680.36	-45,733,821.07	-29,962,217.06
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	1,367,777.75	-29,448,448.31	-254,759,209.94
- on options contracts	0.00	0.00	-5,838,587.07
- on forward foreign exchange contracts	0.00	810,086.29	62,121,714.01
- on Credit Default Swaps contracts	0.00	0.00	-9,340,232.59
- on swaps contracts	0.00	0.00	-330,860.34
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-181,902.61	-74,372,183.09	-238,109,392.99
Proceeds from subscriptions of shares	75,955,823.94	152,999,532.19	1,719,350,204.76
Cost of shares redeemed	-20,159,238.57	-69,861,908.30	-956,200,549.43
Dividend distributed (notes 2, 18)	0.00	0.00	-4,538,992.56
Revaluation difference*	0.00	-2,314,991.82	5,413,372.02
NET ASSETS AT THE END OF THE PERIOD	211,793,216.74	353,907,403.23	9,110,966,047.69

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - EMERGING MARKETS MULTI ASSET	PICTET - SHORT-TERM MONEY MARKET CHF
	USD	USD	CHF
NET ASSETS AT THE BEGINNING OF THE PERIOD	40,259,190.28	198,227,926.67	861,577,082.85
INCOME			
Dividends, net (note 2)	91,725.34	461,523.16	0.00
Interest on bonds, net (note 2)	22,035.96	384,300.98	553,571.92
Interest on swaps contracts (note 2)	0.00	0.00	5,828.95
Interest on Credit Default Swaps contracts (note 2)	0.00	96.32	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	6,408.45	13,445.21	12,923.11
	120,169.75	859,365.67	572,323.98
EXPENSES			
Management and investment advisory fees (note 4)	120,350.85	989,796.29	233,381.84
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	11,628.06	49,603.28	358,848.26
Professional fees, audit fees and other expenses (note 3)	3,117.43	26,000.76	53,278.29
Service fees (note 5)	20,715.76	92,344.63	86,036.90
"Taxe d'abonnement" (note 3)	5,459.84	20,812.17	48,351.62
Transaction fees (note 2)	21,302.17	139,034.38	4,533.00
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	182,574.11	1,317,591.51	784,429.91
NET INVESTMENT INCOME/LOSS	-62,404.36	-458,225.84	-212,105.93
Net realised gain/loss:			
- on sales of investments (note 2)	1,726,571.27	-6,533,795.95	-14,153,059.60
- on pool - pooling effect (note 1)	0.20	1,684,586.26	0.00
- on foreign exchange (note 2)	-223,504.71	205,571.56	-798,833.61
- on options contracts	-11,035.56	-1,330,439.40	0.00
- on forward foreign exchange contracts	872,402.16	-3,026,095.51	12,723,747.35
- on forward contracts (note 2)	-525,411.07	501,709.48	-6,700.00
- on Swaps / Credit Default Swaps Contracts	0.00	-41,409.11	0.00
NET REALISED GAIN/LOSS	1,776,617.93	-8,998,098.51	-2,446,951.79
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-1,628,925.45	-5,989,128.63	-8,778,649.12
- on options contracts	0.00	284,970.00	0.00
- on forward foreign exchange contracts	-244,405.03	1,653,032.89	7,456,741.75
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	54,321.21	27,888.28
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-96,712.55	-12,994,903.04	-3,740,970.88
Proceeds from subscriptions of shares	2,270,790.05	57,806,075.30	317,583,118.75
Cost of shares redeemed	-3,898,495.06	-34,434,964.35	-223,248,754.93
Dividend distributed (notes 2, 18)	0.00	-16,884.22	-3.00
Revaluation difference*	0.00	-1,940,157.44	0.00
NET ASSETS AT THE END OF THE PERIOD	38,534,772.72	206,647,092.92	952,170,472.79

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY
	USD	EUR	JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD	4,478,122,108.34	2,751,748,837.12	22,055,969,038.00
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	5,918,680.86	1,925,082.30	34,787,337.00
Interest on swaps contracts (note 2)	814,001.12	30,686.63	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	14,440.54	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	353,498.00	0.00	604.00
	7,086,179.98	1,970,209.47	34,787,941.00
EXPENSES			
Management and investment advisory fees (note 4)	1,694,900.78	747,275.63	7,200,725.00
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest	549,644.94	1,146,247.82	3,208,595.00
Professional fees, audit fees and other expenses (note 3)	235,826.73	137,713.55	1,562,045.00
Service fees (note 5)	411,578.37	343,304.05	3,047,038.00
"Taxe d'abonnement" (note 3)	185,464.52	118,963.92	1,015,730.00
Transaction fees (note 2)	10,641.11	4,729.21	566,875.00
Interest Paid on Bonds Net (note 2)	0.00	0.00	0.00
Interest paid on swaps contracts	1,444,613.22	94,954.82	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	4,532,669.67	2,593,189.00	16,601,008.00
NET INVESTMENT INCOME/LOSS	2,553,510.31	-622,979.53	18,186,933.00
Net realised gain/loss:			
- on sales of investments (note 2)	-104,738,147.22	36,748,449.91	428,846,053.00
- on pool - pooling effect (note 1)	0.00	261,748.36	0.00
- on foreign exchange (note 2)	25,959.36	-3,569,009.31	-19,529,476.00
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	107,393,238.61	-42,458,820.86	-440,819,611.00
- on forward contracts (note 2)	0.00	0.00	277,750.00
- on Swaps / Credit Default Swaps Contracts	0.00	-2,852.54	0.00
NET REALISED GAIN/LOSS	5,234,561.06	-9,643,463.97	-13,038,351.00
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	12,181,504.66	-8,118,583.21	685,391,108.00
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-20,645,877.24	8,438,283.86	-687,179,272.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	6,865,962.69	438,377.38	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,636,151.17	-8,885,385.94	-14,826,515.00
Proceeds from subscriptions of shares	12,570,654,767.51	4,776,227,593.53	7,819,779,323.00
Cost of shares redeemed	-11,695,174,543.71	-4,344,017,007.40	-8,758,675,512.00
Dividend distributed (notes 2, 18)	-11,396.62	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	5,357,227,086.69	3,175,074,037.31	21,102,246,334.00

* 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 September 30, 2021 and March 31, 2022.

Statement of operations and changes in net assets for the period ended March 31, 2022 (continued)

	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	275,620,528.98	467,345,649.97
INCOME		
Dividends, net (note 2)	0.00	0.00
Interest on bonds, net (note 2)	204,608.20	321,741.06
Interest on swaps contracts (note 2)	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00
Bank interest	10,452.19	0.00
	215,060.39	321,741.06
EXPENSES		
Management and investment advisory fees (note 4)	129,572.04	95,625.45
Performance fees (note 9)	0.00	0.00
Depositary fees, bank charges and interest	28,684.93	192,941.01
Professional fees, audit fees and other expenses (note 3)	17,478.67	30,191.13
Service fees (note 5)	38,399.28	71,219.24
"Taxe d'abonnement" (note 3)	13,008.01	25,782.57
Transaction fees (note 2)	2,012.44	2,237.52
Interest Paid on Bonds Net (note 2)	0.00	0.00
Interest paid on swaps contracts	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00
	229,155.37	417,996.92
NET INVESTMENT INCOME/LOSS	-14,094.98	-96,255.86
Net realised gain/loss:		
- on sales of investments (note 2)	-6,253,536.30	12,103,874.86
- on pool - pooling effect (note 1)	0.00	0.00
- on foreign exchange (note 2)	-515,831.20	-1,053,057.16
- on options contracts	0.00	0.00
- on forward foreign exchange contracts	6,316,862.79	-13,133,250.80
- on forward contracts (note 2)	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00
NET REALISED GAIN/LOSS	-466,599.69	-2,178,688.96
Change in net unrealised appreciation/depreciation:		
- on investments (note 2)	5,483,180.38	3,140,737.24
- on options contracts	0.00	0.00
- on forward foreign exchange contracts	-4,955,561.90	-2,645,101.79
- on Credit Default Swaps contracts	0.00	0.00
- on swaps contracts	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	61,018.79	-1,683,053.51
Proceeds from subscriptions of shares	73,372,556.27	301,937,679.72
Cost of shares redeemed	-86,525,996.71	-228,937,468.52
Dividend distributed (notes 2, 18)	0.00	0.00
Revaluation difference*	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	262,528,107.33	538,662,807.66

* 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 September 30, 2021 and March 31, 2022.

Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - EUR Bonds						
	P	EUR	66,339.78	547.35	605.33	613.14
	P dy	EUR	16,387.86	313.12	348.42	355.81
	I	EUR	173,065.09	586.28	647.42	653.85
	J	EUR	196,206.22	613.71	677.36	683.40
	Z	EUR	113,251.56	628.89	692.81	696.19
	R	EUR	115,661.88	513.22	568.41	577.40
	HP CHF	CHF	5,297.17	700.51	776.44	789.56
	HI CHF	CHF	2,688.52	750.96	831.20	842.70
	HI JPY	JPY	138,214.54	82,016.00	90,523.00	91,205.00
	HI USD	USD	24.00	805.63	886.58	888.51
	HZ CHF	CHF	608,310.06	105.16	116.11	117.11
Pictet - USD Government Bonds						
	P	USD	47,603.10	664.55	701.67	731.09
	P dy	USD	22,849.08	343.39	367.49	391.54
	I	USD	257,570.10	701.14	739.58	769.12
	I dy	USD	2,707.85	556.78	596.44	635.52
	I EUR	EUR	80,561.15	647.45	655.64	673.78
	Z	USD	149,319.56	733.84	772.86	801.01
	R	USD	217,281.28	631.64	667.59	696.90
	HP EUR	EUR	9,821.49	292.48	310.28	326.25
	HP dy EUR	EUR	9,527.71	282.71	303.67	326.26
	HI CHF	CHF	8,468.81	636.48	675.81	711.67
	HI EUR	EUR	186,088.09	552.09	585.14	614.41
	HI JPY	JPY	191,168.09	74,247.00	78,593.00	82,220.00
Pictet - EUR Corporate Bonds						
	P	EUR	221,885.77	192.61	207.80	204.55
	P dy	EUR	24,523.92	101.68	110.35	109.44
	I	EUR	397,079.61	209.28	225.36	220.98
	I dy	EUR	21,792.34	181.68	197.57	195.95
	Z	EUR	365,559.62	225.24	241.88	235.87
	Z dy	EUR	100.00	112.79	123.00	121.96
	R	EUR	173,697.93	181.37	196.01	193.60
	R dm	EUR	230,305.59	144.34	156.31	155.00
	HP CHF	CHF	33,933.69	246.81	266.80	263.53
	HP USD	USD	9,911.67	246.09	264.59	258.57
	HI CHF	CHF	45,804.45	268.16	289.30	284.64
	HI JPY	JPY	32,007.60	31,368.00	33,743.00	32,980.00
	HI USD	USD	1,403.43	267.51	287.05	279.42
	HZ CHF	CHF	517,668.71	285.69	307.47	300.91
	HR CHF	CHF	3,501.68	255.17	276.32	273.89
	HR USD	USD	3,508.18	247.82	266.91	261.76
Pictet - Global Emerging Debt						
	P USD	USD	297,586.60	396.32	422.55	411.01
	P dm USD	USD	115,844.58	140.00	152.22	153.79
	P dy USD	USD	98,089.70	150.52	166.88	168.44
	P dm HKD	HKD	14,589.93	1,103.68	1,193.00	1,200.48
	I USD	USD	564,762.89	440.20	468.01	452.73
	I dm USD	USD	11,836.79	298.05	324.14	327.52
	I dy USD	USD	28,453.17	299.74	333.31	336.40
	I EUR	EUR	79,230.69	396.24	404.45	386.67

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Global Emerging Debt (continued)						
	I GBP	GBP	3,370.38	334.79	347.57	350.67
	A1 USD	USD	440,640.04	488.27	518.03	499.09
	J USD	USD	889.14	441.76	469.60	454.12
	Z USD	USD	1,372,891.20	490.86	520.06	499.54
	Z dm USD	USD	477.13	415.09	451.86	456.00
	R USD	USD	243,161.88	363.50	388.21	378.93
	R dm USD	USD	158,766.83	219.19	238.31	240.69
	HP dm AUD	AUD	12,492.88	117.37	127.81	129.66
	HP CHF	CHF	165,279.23	383.61	411.68	405.58
	HP EUR	EUR	287,054.56	246.04	263.92	259.39
	HP dy EUR	EUR	38,986.26	179.81	199.41	203.09
	HI CHF	CHF	181,896.80	426.95	456.94	447.62
	HI EUR	EUR	727,401.09	271.24	290.16	283.62
	HI dm EUR	EUR	2,355.77	175.31	191.40	195.28
	HI dy EUR	EUR	457,898.10	173.33	192.82	196.32
	HI dy GBP	GBP	3,830.88	184.40	205.86	208.15
	HI JPY	JPY	501,964.19	15,224.00	16,232.00	15,793.00
	HA2 dm EUR	EUR	545,314.77	211.45	229.77	-
	HJ EUR	EUR	415.81	232.85	249.05	243.32
	HJ dy EUR	EUR	177,697.50	216.11	240.45	243.36
	HZ CHF	CHF	525,348.60	453.33	483.48	470.37
	HZ EUR	EUR	177,469.00	296.67	316.25	306.88
	HZ dm EUR	EUR	100.00	209.56	228.87	233.42
	HZ GBP	GBP	17,779.19	257.56	273.32	-
	HZ SGD	SGD	1,242.77	479.41	507.98	-
	HR EUR	EUR	400,315.73	240.07	257.98	254.42
	HR dm EUR	EUR	646,285.75	150.87	164.68	167.90
Pictet - Global Bonds						
	P EUR	EUR	9,702.13	166.00	179.15	183.85
	P dy EUR	EUR	8,086.58	105.64	114.66	118.64
	P USD	USD	20,229.33	184.25	206.90	214.47
	P dy USD	USD	4,112.65	119.07	134.52	140.53
	I EUR	EUR	364,765.59	176.22	189.86	194.19
	I USD	USD	451,078.51	195.70	219.38	226.62
	Z EUR	EUR	26,050.11	187.04	201.04	204.62
	Z dy EUR	EUR	100.00	184.53	201.04	-
	R EUR	EUR	323,925.40	157.44	170.17	175.15
	R USD	USD	63,430.42	174.79	196.57	204.37
Pictet - EUR High Yield						
	P	EUR	99,727.64	255.92	272.29	253.42
	P dy	EUR	47,029.60	83.45	91.40	87.68
	I	EUR	103,609.96	283.97	301.45	278.97
	I dm	EUR	4,967.76	202.43	218.64	209.67
	I dy	EUR	54,410.56	202.98	223.02	213.98
	Z	EUR	100.00	237.28	250.98	230.69
	R	EUR	152,049.81	233.27	248.77	232.59
	R dm	EUR	249,957.03	153.87	166.11	159.24
	HP CHF	CHF	53,299.77	331.28	352.88	329.34
	HP USD	USD	16,489.82	375.78	398.15	367.55
	HI CHF	CHF	34,888.94	368.14	391.24	363.15
	HI USD	USD	4,881.77	425.96	450.11	413.27

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - EUR High Yield (continued)						
	HZ CHF	CHF	51,752.58	383.71	406.42	374.59
	HR USD	USD	24.35	362.69	385.21	357.17
	HR dm USD	USD	486.00	268.69	288.95	276.96
Pictet - EUR Short Mid-Term Bonds						
	P	EUR	147,106.86	130.07	132.72	133.27
	P dy	EUR	20,584.03	77.22	79.57	81.00
	I	EUR	1,469,887.79	134.54	137.16	137.48
	Z	EUR	335,617.64	139.74	142.27	142.23
	R	EUR	654,199.93	126.21	128.87	129.60
	HP CHF	CHF	13,229.05	108.11	110.49	111.34
	HI CHF	CHF	44,577.53	112.09	114.45	115.10
Pictet - USD Short Mid-Term Bonds						
	P	USD	926,457.30	136.95	140.90	140.78
	P dy	USD	66,597.35	93.53	97.31	98.98
	P EUR	EUR	255,198.14	123.11	121.60	120.07
	I	USD	711,959.65	141.18	145.17	144.84
	I EUR	EUR	4,978.88	126.90	125.26	-
	Z	USD	73,866.00	144.97	148.84	148.04
	R	USD	636,662.61	132.98	136.93	137.01
Pictet - CHF Bonds						
	P	CHF	60,643.13	464.18	493.38	491.12
	P dy	CHF	5,603.90	376.58	401.05	400.90
	I	CHF	630,514.94	488.51	518.66	515.29
	J	CHF	131,041.56	492.07	522.16	518.08
	J dy	CHF	109,142.87	475.00	506.72	506.61
	Z	CHF	14,901.00	123.70	131.11	129.77
	R	CHF	126,858.30	436.66	464.94	464.44
Pictet - EUR Government Bonds						
	P	EUR	40,860.88	161.22	171.87	176.00
	P dy	EUR	18,480.35	104.54	111.69	114.96
	I	EUR	1,443,858.29	166.64	177.49	181.45
	I dy	EUR	6,407.54	138.33	147.94	152.26
	J EUR	EUR	450,331.35	167.28	178.13	181.97
	Z	EUR	903,394.31	175.01	186.14	189.62
	R	EUR	355,050.39	156.19	166.68	171.03
	HP CHF	CHF	16,481.83	140.35	150.01	154.23
	HI CHF	CHF	34,026.62	145.20	155.05	159.11
	HJ dy GBP	GBP	100.00	114.32	122.02	125.57
	HJ USD	USD	3,680.00	228.45	242.51	246.03
	HZ CHF	CHF	130,655.89	103.82	110.69	113.22
Pictet - Emerging Local Currency Debt						
	P USD	USD	205,314.10	160.05	167.86	162.10
	P dm USD	USD	86,963.37	63.16	67.76	68.29
	P dy USD	USD	203,561.41	73.50	80.82	81.23
	P EUR	EUR	421,518.61	143.32	144.48	138.18
	P dm EUR	EUR	48,555.82	85.53	88.14	88.05
	P dy EUR	EUR	9,703.76	97.90	103.32	102.97
	P dy GBP	GBP	16,302.14	57.67	62.19	65.49

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Emerging Local Currency Debt (continued)						
	I USD	USD	1,531,748.16	176.21	184.26	176.92
	I dy USD	USD	87,880.68	105.17	116.07	116.63
	I EUR	EUR	2,402,784.93	157.91	158.72	150.88
	I dm EUR	EUR	100.00	99.90	103.00	102.87
	I dy EUR	EUR	82,568.33	94.71	100.29	99.95
	I dy GBP	GBP	139,248.06	68.47	74.09	78.02
	A1 USD	USD	-	-	206.12	196.90
	J USD	USD	100.00	117.22	122.45	117.33
	J EUR	EUR	1,224,887.80	104.89	105.35	99.99
	J dy EUR	EUR	115,882.29	89.46	94.82	94.47
	Z USD	USD	5,858,074.56	198.52	206.80	197.03
	Z dy USD	USD	32,435.33	117.52	130.29	130.77
	Z dy EUR	EUR	1,503,570.71	84.36	89.72	89.33
	R USD	USD	195,847.54	147.18	154.66	149.99
	R dm USD	USD	523.94	79.03	84.81	85.43
	R EUR	EUR	757,646.11	131.84	133.16	127.86
	R dm EUR	EUR	767,314.71	82.12	84.65	84.45
	HP EUR	EUR	101,950.79	89.53	94.58	92.51
	HI CHF	CHF	83,108.64	125.94	132.54	129.14
	HI EUR	EUR	749,956.29	98.64	103.88	101.00
	HI dy EUR	EUR	87,078.67	56.39	62.35	63.42
	HI dm GBP	GBP	414.02	49.71	53.48	54.20
	HZ CHF	CHF	4,673.60	134.54	141.04	136.33
	HZ GBP	GBP	100.00	141.71	147.92	-
	HZ SGD	SGD	100.00	263.40	274.55	-
	HR EUR	EUR	219,383.20	82.40	87.22	85.65
Pictet - Asian Local Currency Debt						
	P USD	USD	181,193.52	170.42	171.82	168.90
	P dm USD	USD	2,538.00	128.58	131.07	132.21
	P dy USD	USD	80,222.79	111.47	114.82	115.67
	P EUR	EUR	282,058.00	153.29	148.13	144.24
	P dy GBP	GBP	7,165.96	86.01	86.36	91.35
	I USD	USD	128,868.58	187.60	188.58	184.31
	I dy USD	USD	31,375.37	129.70	134.04	135.01
	I EUR	EUR	374,114.28	168.67	162.50	157.28
	I GBP	GBP	10,534.04	143.23	140.38	143.85
	Z USD	USD	146,260.04	211.88	212.15	205.67
	Z dy USD	USD	100.00	140.56	145.89	146.80
	Z EUR	EUR	278,000.00	176.05	168.95	162.20
	R USD	USD	95,682.83	156.70	158.31	156.24
	R EUR	EUR	299,424.50	141.04	136.56	133.49
	HP EUR	EUR	72,225.34	107.31	108.82	108.08
	HI EUR	EUR	8,798.33	144.04	145.64	143.79
Pictet - Short-Term Emerging Local Currency Debt						
	P USD	USD	47,587.58	92.76	98.65	96.20
	P dm USD	USD	27,815.18	88.07	95.98	-
	P dy USD	USD	20,951.52	63.70	71.37	72.25
	P CHF	CHF	3,245.69	84.75	91.24	87.87
	P EUR	EUR	19,307.46	82.54	84.41	81.53
	P dy GBP	GBP	129.70	66.90	73.48	-
	P dm HKD	HKD	4,850.08	689.10	747.30	-

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Short-Term Emerging Local Currency Debt (continued)						
	I USD	USD	59,909.95	98.88	104.91	101.85
	I dy USD	USD	100.00	93.40	104.90	-
	I CHF	CHF	7,906.98	90.15	96.83	92.83
	I EUR	EUR	54,157.66	87.96	89.75	86.31
	I GBP	GBP	1,516.15	75.06	78.15	-
	Z USD	USD	223.81	107.89	114.10	110.05
	Z dy USD	USD	167.73	101.20	114.11	-
	R USD	USD	42,215.77	87.25	92.99	91.10
	R dm USD	USD	31,228.20	83.30	90.82	-
	R EUR	EUR	176,785.94	77.57	79.50	77.14
	HP EUR	EUR	1,885.25	49.99	53.56	52.88
	HI EUR	EUR	2,013.07	53.29	56.97	55.97
	HI dy GBP	GBP	350.00	41.98	47.41	48.19
	HJ dy GBP	GBP	100.00	42.02	47.48	48.23
	HR EUR	EUR	32,460.26	46.99	50.46	50.05
Pictet - Global High Yield (note 1)						
	P USD	USD	62,065.48	175.63	185.52	168.45
	P dm USD	USD	1,712.86	88.61	95.73	90.99
	P dy USD	USD	20,548.51	93.89	103.59	98.53
	I USD	USD	145,250.15	188.05	198.16	178.94
	I dy USD	USD	33,020.33	119.66	132.43	125.96
	I dm GBP	GBP	150.34	83.51	88.13	87.67
	Z USD	USD	100.00	205.76	216.12	193.74
	Z dm USD	USD	100.00	161.71	174.76	166.01
	R USD	USD	105,111.95	165.03	174.75	159.46
	HP CHF	CHF	28,545.10	147.17	156.49	143.81
	HP EUR	EUR	47,088.39	102.61	109.01	99.95
	HI CAD	CAD	691.88	185.69	195.96	177.49
	HI CHF	CHF	102,643.97	157.66	167.24	152.85
	HI EUR	EUR	184,002.43	109.84	116.41	106.18
	HI ILS	ILS	100.05	617.38	653.26	592.57
	HZ CHF	CHF	670,130.88	163.06	172.44	156.47
	HR CHF	CHF	880.84	130.91	139.54	128.88
	HR EUR	EUR	98,025.81	98.63	105.02	96.77
	HR dm EUR	EUR	538,425.25	59.08	64.09	61.34
Pictet - Global Sustainable Credit						
	P USD	USD	21,209.11	222.44	239.68	233.89
	I USD	USD	123,376.24	230.17	247.53	240.60
	I EUR	EUR	3,600.19	206.18	213.11	205.11
	I GBP	GBP	32,935.44	141.14	148.95	151.38
	Z USD	USD	2,200.00	201.50	216.12	-
	R USD	USD	175,485.11	219.19	236.59	231.71
	R EUR	EUR	222,776.94	196.34	203.70	197.52
	HP CHF	CHF	24,764.72	170.22	184.62	182.39
	HP EUR	EUR	116,424.64	146.12	158.25	155.88
	HP dy EUR	EUR	27,509.18	108.61	119.47	119.63
	HI CHF	CHF	233,319.90	217.84	235.79	232.02
	HI EUR	EUR	801,606.72	154.02	166.47	163.32
	HI dy EUR	EUR	15,029.90	130.08	143.37	143.54
	HI dy GBP	GBP	548,773.51	121.18	132.98	132.61
	HZ CHF	CHF	420,963.00	203.46	219.64	214.93

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Global Sustainable Credit (continued)						
	HZ EUR	EUR	752,087.53	165.80	178.73	174.40
	HZ GBP	GBP	100.00	161.16	172.98	-
	HR EUR	EUR	1,252,947.98	139.59	151.45	149.69
Pictet - EUR Short Term High Yield						
	P	EUR	1,023,592.98	124.54	126.66	119.88
	P dm	EUR	9,787.64	100.86	104.15	101.57
	P dy	EUR	187,613.66	85.57	89.71	87.48
	I	EUR	2,650,924.52	130.14	132.09	124.46
	I dm	EUR	268,343.89	92.55	95.55	93.14
	I dy	EUR	236,910.76	93.00	97.74	95.32
	J	EUR	100.00	130.28	-	-
	Z	EUR	383,305.95	138.96	140.59	131.65
	R	EUR	2,586,873.85	119.61	121.89	115.83
	R dm	EUR	2,009,438.77	86.25	89.04	86.81
	HP CHF	CHF	67,004.06	142.50	145.17	137.85
	HP USD	USD	53,387.41	183.55	185.92	174.64
	HI CHF	CHF	207,899.67	149.19	151.64	143.35
	HI USD	USD	88,063.80	192.00	194.04	181.44
	HR CHF	CHF	3,522.35	136.86	139.69	133.18
	HR USD	USD	29,547.28	176.30	178.95	168.77
	HZ CHF	CHF	3,499.95	149.49	-	-
Pictet - Emerging Corporate Bonds						
	P USD	USD	767,896.84	122.22	136.08	128.44
	P dm USD	USD	32,841.50	86.33	97.78	95.73
	P dy USD	USD	18,847.87	89.20	102.73	100.61
	I USD	USD	1,956,496.08	130.99	145.30	136.13
	I dm USD	USD	100.00	95.40	108.10	105.49
	I dy USD	USD	629,070.60	92.13	106.53	104.33
	I dy GBP	GBP	56,356.07	68.27	77.42	79.44
	I JPY	JPY	694.16	15,991.00	16,268.00	14,396.00
	Z USD	USD	151,132.25	142.67	157.52	146.26
	Z dm USD	USD	45,000.00	115.91	131.40	128.59
	R USD	USD	137,073.69	117.95	131.49	124.44
	R dm USD	USD	58,367.01	87.18	98.78	96.66
	HP CHF	CHF	88,433.31	95.60	107.08	102.27
	HP EUR	EUR	224,150.93	82.46	92.28	87.93
	HI CHF	CHF	1,082,705.46	102.48	114.36	108.41
	HI EUR	EUR	3,735,221.12	88.39	98.55	93.20
	HZ CHF	CHF	764,931.26	111.63	124.01	116.50
	HZ GBP	GBP	100.00	102.11	112.84	-
	HZ SGD	SGD	100.00	189.64	209.31	-
	HR CHF	CHF	162,037.18	92.29	103.50	99.10
	HR EUR	EUR	319,526.79	79.62	89.21	85.22
	HR dm EUR	EUR	451,269.66	58.25	66.29	65.41
Pictet - EUR Short Term Corporate Bonds						
	P	EUR	647,538.82	101.65	104.71	103.94
	P dy	EUR	104,754.22	85.63	89.71	90.50
	I	EUR	4,562,186.89	103.66	106.65	105.60
	I dy	EUR	85,996.84	94.77	99.42	100.30
	J	EUR	2,036,957.88	104.49	107.44	106.23

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - EUR Short Term Corporate Bonds (continued)						
	Z	EUR	1,003,918.79	107.15	110.05	108.54
	R	EUR	726,757.86	99.56	102.68	102.17
	R dm	EUR	553,579.31	80.94	84.08	84.73
	HP CHF	CHF	24,800.04	119.87	123.69	123.18
	HP USD	USD	12,211.19	153.29	157.34	155.03
	HI CHF	CHF	204,554.16	122.30	126.05	125.22
	HI USD	USD	33,694.73	156.51	160.44	157.69
	HZ GBP	GBP	100.00	93.13	95.28	-
	HR CHF	CHF	1,752.00	117.35	121.25	121.07
	HR USD	USD	2,823.95	150.09	154.24	152.36
Pictet - Short Term Emerging Corporate Bonds						
	P USD	USD	446,992.60	113.50	121.97	117.86
	P dy USD	USD	142,427.66	86.85	96.98	97.62
	I USD	USD	2,751,303.04	118.43	126.92	121.99
	I dy USD	USD	280,053.11	86.99	97.41	98.07
	Z USD	USD	113,105.36	124.87	133.39	127.31
	R USD	USD	129,573.21	109.52	117.91	114.32
	HP CHF	CHF	38,349.75	85.96	92.95	90.87
	HP EUR	EUR	153,122.30	73.02	78.83	76.85
	HI CHF	CHF	151,754.87	89.69	96.73	94.05
	HI EUR	EUR	2,444,645.41	75.99	81.84	79.39
	HI dy EUR	EUR	399,609.20	60.45	67.99	68.94
	HI ds GBP	GBP	597,289.32	56.33	61.76	61.66
	HI dy JPY	JPY	100.00	8,776.00	9,695.00	-
	HJ EUR	EUR	2,595,854.28	69.58	74.86	72.45
	HJ ds EUR	EUR	100.17	62.29	68.59	69.13
	HZ CHF	CHF	14,573.00	92.04	98.93	95.55
	HZ EUR	EUR	777,496.76	79.62	85.46	82.33
	HZ GBP	GBP	100.00	69.23	74.00	-
	HZ SGD	SGD	100.00	128.62	137.30	-
	HR CHF	CHF	325.00	82.90	89.80	88.11
	HR EUR	EUR	771,697.71	70.42	76.18	74.55
	HR dm EUR	EUR	693,774.29	54.58	60.05	60.85
Pictet - Chinese Local Currency Debt						
	P RMB	CNH	141,510.34	773.47	767.70	742.12
	P EUR	EUR	258,965.93	109.76	102.47	93.10
	P USD	USD	169,599.50	122.00	118.84	109.01
	I CHF	CHF	66,813.67	118.18	116.10	-
	I EUR	EUR	2,679,992.92	115.06	107.07	96.59
	I USD	USD	1,991,293.69	127.85	124.13	113.13
	I dy USD	USD	616,081.41	124.66	124.23	-
	I SGD	SGD	8,734.93	173.21	168.94	-
	I dm SGD	SGD	10,776.51	170.76	167.92	-
	J dy RMB	CNH	100.00	794.32	804.96	-
	J EUR	EUR	43,446.00	115.52	107.33	-
	J dy GBP	GBP	100.00	82.99	80.72	-
	J USD	USD	100.00	128.35	124.43	-
	Z RMB	CNH	1,091,798.59	861.20	848.36	807.29
	Z dm RMB	CNH	55,599.65	748.09	749.88	739.54
	Z USD	USD	1,267,570.15	135.86	131.36	118.65
	ZH HKD	HKD	100.00	1,003.19	1,003.19	-

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Chinese Local Currency Debt (continued)						
	K RMB	CNH	106,589.17	779.85	771.53	-
	K dy RMB	CNH	117.08	751.94	771.53	-
	K USD	USD	100.00	122.86	119.30	-
	K dy USD	USD	100.00	118.53	119.30	-
	F RMB	CNH	100.00	813.78	804.30	-
	F EUR	EUR	7,498.71	115.36	107.25	-
	F USD	USD	45,354.74	128.19	124.34	-
	F dy GBP	GBP	100.00	82.96	80.67	-
	R EUR	EUR	1,645,916.01	105.51	98.74	90.10
	R USD	USD	130,067.61	117.30	114.52	105.49
	HP CHF	CHF	6,918.00	96.12	97.35	97.89
	HP EUR	EUR	39,403.60	83.89	84.86	85.19
	HP USD	USD	752.80	109.20	110.02	109.33
	HI CHF	CHF	26,051.73	98.95	99.86	99.71
	HI EUR	EUR	41,524.14	88.09	88.79	88.51
	HI GBP	GBP	113.49	77.24	77.52	76.67
	HI JPY	JPY	971,907.00	10,328.00	10,389.00	10,301.00
	HJ EUR	EUR	100.00	99.38	100.04	-
	HJ dy GBP	GBP	100.00	75.89	77.61	-
	HJ USD	USD	100.00	121.77	122.10	-
	HZ CHF	CHF	1,233,133.27	99.86	100.37	-
	HK dy AUD	AUD	100.00	150.92	157.32	-
	HK dy SGD	SGD	100.00	155.29	161.60	-
	HK USD	USD	6,530.61	121.31	121.84	-
	HK dy USD	USD	11,435.17	116.96	121.85	-
	HF dy GBP	GBP	100.00	75.85	77.56	-
	HF EUR	EUR	100.00	99.26	99.98	-
	HF USD	USD	100.00	121.60	122.01	-
	HR EUR	EUR	101,918.82	82.04	83.19	83.87
Pictet - Absolute Return Fixed Income						
	P USD	USD	110,152.99	162.00	172.60	171.40
	P dy USD	USD	25,061.96	100.27	107.70	108.13
	PX USD	USD	62,847.61	158.10	168.44	167.41
	I USD	USD	1,423,146.87	114.96	122.25	121.08
	I dy USD	USD	186,725.29	106.82	114.96	115.41
	J USD	USD	26,671.98	116.56	123.86	122.52
	J dy USD	USD	45,277.00	104.98	113.02	113.37
	ZX USD	USD	2,830,085.55	120.40	127.76	125.77
	ZX dy USD	USD	100.00	109.41	118.21	118.63
	R USD	USD	85,383.14	108.54	115.82	115.34
	HP CHF	CHF	74,930.94	151.36	162.21	162.93
	HP EUR	EUR	196,924.19	99.21	106.22	106.40
	HP dy EUR	EUR	88,107.56	85.95	92.83	93.83
	HP GBP	GBP	1,748.58	65.30	69.61	69.28
	HI CHF	CHF	409,554.21	93.60	100.13	100.20
	HI EUR	EUR	1,954,877.34	105.06	112.27	112.14
	HIX EUR	EUR	134,837.29	104.40	111.57	111.41
	HI GBP	GBP	11,863.29	67.28	71.59	70.98
	HI dy GBP	GBP	10,743.49	60.51	65.14	65.47
	HI JPY	JPY	768,486.78	10,824.00	11,539.00	11,469.00
	HIX SEK	SEK	1,877,315.23	1,104.04	1,177.39	1,171.35
	HJ EUR	EUR	38,629.00	110.46	117.94	117.57

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Absolute Return Fixed Income (continued)						
	HJ dy EUR	EUR	547,970.00	99.90	108.06	109.27
	HJ dy GBP	GBP	100.00	60.75	65.40	65.68
	HZ CHF	CHF	100.00	108.88	116.23	-
	HZX EUR	EUR	610,173.75	113.77	121.31	120.50
	HZX GBP	GBP	1,124,075.92	106.08	112.64	111.15
	HR EUR	EUR	733,127.59	94.41	101.22	101.72
	HR dm EUR	EUR	25,782.98	87.40	93.95	94.93
Pictet - Global Fixed Income Opportunities						
	P USD	USD	18,861.19	106.08	119.34	116.91
	P dy USD	USD	61,303.68	96.88	110.89	110.92
	I USD	USD	152,127.03	108.26	121.53	118.53
	J USD	USD	100.00	108.95	122.20	118.96
	Z USD	USD	100.00	110.81	124.11	120.39
	ZX USD	USD	4,464.00	112.25	125.71	121.79
	R USD	USD	17,929.46	104.05	117.24	115.29
	HP CHF	CHF	92,383.40	96.85	109.65	108.63
	HP EUR	EUR	1,442.45	97.63	110.43	109.33
	HI CHF	CHF	60,221.34	98.77	111.59	110.12
	HI EUR	EUR	212,730.43	99.68	112.52	110.82
	HI GBP	GBP	8,902.80	103.40	116.22	113.66
	HI dy GBP	GBP	204.00	95.18	109.42	109.41
	HI JPY	JPY	106,180.67	10,086.00	11,362.00	11,142.00
	HIX SEK	SEK	536,311.68	897.97	1,012.21	-
	HJ EUR	EUR	1,153.11	100.54	113.40	111.40
	HZ CHF	CHF	578,299.61	101.11	113.97	111.88
	HZ JPY	JPY	100.00	11,225.00	12,615.00	12,296.00
	HZX CHF	CHF	2,952.15	113.37	127.77	-
	HZX EUR	EUR	39,555.00	103.51	116.55	113.97
	HZX GBP	GBP	2,412.14	89.76	100.63	-
	HR EUR	EUR	40,687.03	96.21	109.01	108.16
Pictet - Ultra Short-Term Bonds USD						
	P	USD	82,540.71	101.93	102.71	102.10
	I	USD	1,501,823.68	102.17	102.91	102.20
	I dy	USD	807,212.51	98.83	100.60	101.64
	J	USD	100.00	102.46	103.15	102.34
	R	USD	5,877.60	101.73	102.55	102.01
Pictet - Ultra Short-Term Bonds EUR						
	P	EUR	27,938.06	98.20	99.17	99.34
	I	EUR	1,009,385.81	98.44	99.37	99.45
	I dy	EUR	11,639.42	97.60	98.90	99.39
	J	EUR	538,025.93	98.71	99.59	99.58
	R	EUR	35,422.64	98.00	99.00	99.25
Pictet - Sustainable Emerging Debt Blend						
	P USD	USD	100.00	96.94	103.37	101.60
	P CHF	CHF	100.00	90.02	97.13	94.28
	P EUR	EUR	300.00	95.51	97.89	95.27
	I USD	USD	89,177.36	98.39	104.60	102.22
	I CHF	CHF	339.86	91.38	98.31	94.86
	I EUR	EUR	4,273.37	96.91	99.02	95.81

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Sustainable Emerging Debt Blend (continued)						
	I GBP	GBP	100.00	92.77	96.78	98.86
	Z USD	USD	597,328.50	100.33	106.24	102.97
	Z CHF	CHF	100.00	93.23	99.89	95.59
	Z EUR	EUR	100.00	98.88	100.62	96.56
	Z GBP	GBP	100.00	94.63	98.32	99.63
	R USD	USD	4,045.96	95.60	102.21	101.01
	R EUR	EUR	2,243.39	94.18	96.78	94.70
	HP CHF	CHF	141.00	92.32	99.11	98.83
	HP EUR	EUR	1,193.04	92.91	99.75	99.17
	HI CHF	CHF	18,736.30	93.73	100.31	99.45
	HI EUR	EUR	177,067.25	94.30	100.93	99.77
	HI GBP	GBP	332.91	95.60	101.85	100.14
	HZ CHF	CHF	4,318.00	95.57	101.88	100.19
	HZ EUR	EUR	71,821.00	96.20	102.54	100.54
	HR EUR	EUR	5,768.74	91.65	98.66	98.61
Pictet - Strategic Credit						
	P USD	USD	51,561.00	98.86	102.38	99.64
	I USD	USD	977,278.24	99.36	102.73	99.65
	I dy USD	USD	187,521.34	95.41	100.40	99.65
	I GBP	GBP	1,665.96	98.12	99.06	100.20
	Z USD	USD	70,100.00	99.73	102.93	-
	E USD	USD	216,485.77	99.66	102.95	99.66
	E dy USD	USD	295,400.09	95.27	100.36	99.66
	E GBP	GBP	-	-	99.28	100.22
	R USD	USD	11,423.46	98.47	102.14	-
	R EUR	EUR	113,045.67	103.51	103.07	-
	HP CHF	CHF	124,248.78	97.05	101.14	99.57
	HP EUR	EUR	226,776.25	97.45	101.45	99.60
	HP GBP	GBP	744.12	97.51	101.07	-
	HI CHF	CHF	856,619.00	97.57	101.50	99.59
	HI EUR	EUR	2,029,282.90	97.91	101.77	99.60
	HI dy EUR	EUR	8,240.00	94.86	100.26	99.59
	HI GBP	GBP	36,300.89	99.01	102.45	99.64
	HI dy GBP	GBP	1,560.00	97.39	102.41	-
	HI JPY	JPY	258,432.21	9,760.09	10,118.26	-
	HZ CHF	CHF	838.32	97.94	101.68	-
	HZ GBP	GBP	2,049.93	99.39	102.65	-
	HE CHF	CHF	200,348.00	97.88	101.73	99.60
	HE EUR	EUR	249,395.22	98.26	102.02	99.62
	HE dy EUR	EUR	23,427.52	96.46	102.01	-
	HE GBP	GBP	21,138.24	99.31	102.66	99.65
	HE dm GBP	GBP	605,493.68	96.15	100.35	99.64
	HE dy GBP	GBP	215,229.62	95.18	100.29	99.64
	HR EUR	EUR	38,122.53	97.10	101.22	-
Pictet - Family						
	P USD	USD	72,752.08	154.13	177.13	1,468.18
	P CHF	CHF	16,963.98	142.26	165.69	1,356.44
	P EUR	EUR	400,671.88	138.98	152.91	1,255.14
	P dy EUR	EUR	11,008.71	136.70	150.39	1,234.48
	I USD	USD	110,778.22	177.30	202.95	1,668.79
	I CHF	CHF	57,711.98	163.84	190.06	1,543.74

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Family (continued)						
	I EUR	EUR	349,672.79	159.86	175.18	1,426.66
	I GBP	GBP	118,192.71	135.04	150.57	1,298.12
	I JPY	JPY	-	-	22,690.00	176,416.00
	J USD	USD	100.00	178.21	203.69	1,669.92
	J EUR	EUR	3,010.00	160.69	175.84	1,427.63
	J GBP	GBP	151,545.00	109.09	121.46	104.41
	Z USD	USD	100.00	205.47	234.07	1,906.54
	Z CHF	CHF	-	-	218.93	1,761.38
	Z EUR	EUR	100.00	185.28	202.07	1,630.01
	Z GBP	GBP	-	-	173.64	1,482.88
	D1 USD	USD	24,334.96	178.08	203.63	-
	R USD	USD	17,207.01	134.81	155.48	1,297.63
	R EUR	EUR	412,752.50	121.56	134.21	1,109.35
	HP CHF	CHF	11,637.22	144.19	167.23	1,407.39
	HP EUR	EUR	8,720.81	134.72	156.42	1,313.85
	HP dy EUR	EUR	250.00	134.72	156.42	-
	HI CHF	CHF	28,858.91	165.81	191.55	1,599.23
	HI EUR	EUR	14,571.77	154.97	179.22	1,493.40
	HZ CHF	CHF	371.04	186.08	213.95	-
	HD1 CHF	CHF	69,788.73	166.08	191.67	-
	HD1 EUR	EUR	31,018.76	144.25	166.65	-
	HD1 dy EUR	EUR	2,405.09	144.24	166.64	-
	HD1 GBP	GBP	6,070.18	100.25	115.27	-
Pictet - Emerging Markets						
	P USD	USD	127,909.02	630.53	786.17	644.04
	P dm USD	USD	155.37	611.07	764.46	-
	P dy USD	USD	2,679.84	582.23	725.73	594.53
	P EUR	EUR	29,842.30	568.96	678.94	550.82
	P dm EUR	EUR	49.05	551.27	660.19	-
	P GBP	GBP	106.03	480.27	583.15	-
	P dm GBP	GBP	483.91	464.57	566.25	-
	I USD	USD	94,319.86	716.38	890.15	724.07
	I dy USD	USD	1,289.42	714.77	890.09	-
	I EUR	EUR	39,418.96	646.28	768.46	619.08
	I GBP	GBP	430.09	545.74	660.30	-
	I dm GBP	GBP	508.97	527.33	641.21	-
	Z USD	USD	76,120.65	879.99	1,088.51	877.43
	Z dy USD	USD	100.00	809.63	1,013.23	826.33
	R USD	USD	26,661.08	562.53	703.27	579.59
	R dm USD	USD	184.98	544.94	683.80	-
	R EUR	EUR	39,268.69	507.30	607.17	495.56
	R dm EUR	EUR	54,302.27	482.99	590.82	-
	HP EUR	EUR	3,795.64	367.20	462.35	383.65
	HI EUR	EUR	3,351.23	417.26	523.55	431.35
	HZ GBP	GBP	299.18	625.64	777.88	-
	HZ HKD	HKD	118.02	6,815.92	8,438.27	-
	HR EUR	EUR	32,919.77	327.36	413.46	345.13
Pictet - Europe Index						
	P EUR	EUR	458,548.99	242.40	238.17	185.05
	P dy EUR	EUR	29,118.23	161.02	161.36	127.61
	I EUR	EUR	2,039,591.27	248.15	243.64	189.01

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Europe Index (continued)						
	I dy EUR	EUR	106,046.79	201.04	201.58	159.42
	IS EUR	EUR	91,460.27	248.50	243.43	189.38
	J EUR	EUR	402,152.57	249.75	245.05	189.84
	JS EUR	EUR	72,365.65	250.44	245.19	190.35
	Z EUR	EUR	336,676.00	258.29	253.31	196.05
	R EUR	EUR	594,372.09	230.64	226.38	176.83
	R dy GBP	GBP	2,160.08	145.27	147.51	123.35
Pictet - USA Index						
	P USD	USD	537,383.37	417.89	396.29	307.63
	P dy USD	USD	77,448.46	362.59	345.60	270.35
	P EUR	EUR	70,998.07	375.59	341.94	262.34
	I USD	USD	1,602,540.67	428.04	405.61	314.40
	I dy USD	USD	191,112.64	396.60	378.24	295.81
	I EUR	EUR	162,766.66	378.29	344.14	263.64
	I GBP	GBP	6,327.61	325.09	300.81	243.19
	IS USD	USD	779,031.24	431.19	408.56	316.52
	IS EUR	EUR	480,588.51	378.46	344.27	263.58
	J USD	USD	657,167.01	430.87	407.96	315.72
	JS USD	USD	-	-	408.15	315.66
	Z USD	USD	310,158.65	445.58	421.75	326.14
	R USD	USD	677,143.56	396.95	376.96	293.35
	R EUR	EUR	189,216.96	356.75	325.26	250.16
	R dy GBP	GBP	3,978.25	279.35	259.68	211.87
	HP EUR	EUR	78,832.24	359.86	343.69	269.48
	HI EUR	EUR	236,057.55	361.36	344.87	269.99
	HIS EUR	EUR	100.00	344.66	328.89	-
	HZ EUR	EUR	328,624.89	363.77	346.78	270.85
	HR EUR	EUR	20,963.27	356.93	341.38	268.32
Pictet - Quest Europe Sustainable Equities						
	P EUR	EUR	641,721.44	338.78	332.05	267.10
	P dy EUR	EUR	33,524.44	261.87	260.13	211.38
	P GBP	GBP	-	-	285.37	242.99
	P USD	USD	100.00	375.76	384.65	-
	I EUR	EUR	2,118,898.96	366.25	358.26	287.06
	I dy EUR	EUR	3,077.82	359.75	357.80	-
	I GBP	GBP	100.00	309.43	307.95	261.15
	I USD	USD	100.00	405.70	414.47	-
	Z EUR	EUR	195,115.19	398.85	388.76	309.28
	R EUR	EUR	518,601.59	315.85	310.23	250.64
	HI USD	USD	39.64	452.12	439.68	-
	HZ CHF	CHF	348.37	438.44	427.58	-
	HZ GBP	GBP	100.00	345.53	335.72	-
Pictet - Japan Index						
	P JPY	JPY	73,531.06	22,786.76	23,400.86	18,202.80
	P dy JPY	JPY	63,438.09	18,498.37	19,259.05	15,185.34
	P EUR	EUR	111,357.95	168.15	180.31	147.11
	I JPY	JPY	1,060,264.54	23,324.25	23,934.83	18,591.01
	I EUR	EUR	109,618.07	169.34	181.45	147.82
	I GBP	GBP	615.27	145.78	158.92	137.09
	IS JPY	JPY	43,568.20	23,580.35	24,198.70	18,796.03

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Japan Index (continued)						
	IS EUR	EUR	42,080.73	175.86	188.36	153.39
	JS JPY	JPY	16,327.58	23,471.39	24,057.52	18,652.06
	Z JPY	JPY	225,701.52	24,546.09	25,160.19	19,496.57
	R JPY	JPY	75,071.46	21,964.66	22,578.27	17,602.30
	R EUR	EUR	47,657.25	162.08	173.97	142.26
	R dy GBP	GBP	101.00	117.91	130.14	113.95
	HZ EUR	EUR	85,934.00	196.54	203.37	159.22
Pictet - Pacific Ex Japan Index						
	P USD	USD	19,090.94	529.41	511.63	408.51
	P dy USD	USD	117.47	305.91	304.75	249.64
	P EUR	EUR	998.04	475.82	441.46	348.36
	I USD	USD	218,550.32	542.16	523.57	417.41
	I EUR	EUR	1,500.03	479.14	444.24	350.01
	I GBP	GBP	17,872.26	411.77	388.30	322.88
	IS USD	USD	320,390.54	542.17	523.50	418.30
	IS EUR	EUR	157.52	487.28	451.71	356.72
	J USD	USD	37,473.39	545.36	526.30	419.01
	JS USD	USD	-	-	527.50	420.45
	Z USD	USD	22,362.02	564.87	544.89	433.39
	R USD	USD	14,591.09	507.56	491.02	393.81
	R EUR	EUR	16,487.51	456.17	423.67	335.83
	R dy GBP	GBP	2,152.05	257.26	249.63	213.81
Pictet - Digital						
	P USD	USD	926,487.55	444.83	534.73	462.69
	P dy USD	USD	242,345.45	428.89	515.58	446.11
	P EUR	EUR	1,129,688.38	400.96	461.45	395.44
	P dy GBP	GBP	19,826.88	330.50	387.03	351.12
	I USD	USD	1,448,430.60	527.75	631.58	541.61
	I dy USD	USD	28,110.94	527.82	631.65	541.66
	I EUR	EUR	762,617.55	475.95	545.28	463.08
	I dy GBP	GBP	62,656.32	400.61	467.02	419.90
	I JPY	JPY	57.98	64,147.00	70,620.00	57,264.00
	Z USD	USD	270,512.38	591.13	703.99	597.72
	Z EUR	EUR	5,585.00	509.56	580.93	488.47
	R USD	USD	565,675.50	384.25	463.52	403.89
	R EUR	EUR	1,995,210.96	346.48	400.14	345.31
	HP CHF	CHF	17,503.21	414.26	502.41	440.94
	HP EUR	EUR	108,590.29	352.93	428.55	375.37
	HI EUR	EUR	338,505.15	303.75	367.17	318.73
	HZ CHF	CHF	100.00	535.84	643.78	-
	HR EUR	EUR	764,005.58	310.90	378.83	334.16
Pictet - Biotech						
	P USD	USD	546,289.85	766.65	988.44	944.15
	P dy USD	USD	12,440.35	766.37	988.13	943.80
	P EUR	EUR	96,899.13	691.40	853.41	807.29
	P dy GBP	GBP	3,935.04	583.58	732.96	734.07
	I USD	USD	383,611.64	905.96	1,162.88	1,101.08
	I EUR	EUR	90,593.54	817.40	1,004.53	941.77
	I dy GBP	GBP	19,542.95	690.30	863.17	856.70
	Z USD	USD	100.00	1,000.50	1,278.05	1,197.99

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Biotech (continued)						
	R USD	USD	351,619.93	666.97	862.90	830.02
	R EUR	EUR	328,847.22	601.41	744.89	709.56
	HP CHF	CHF	17,325.88	603.30	785.51	761.04
	HP EUR	EUR	144,413.17	495.29	645.02	623.78
	HI EUR	EUR	39,826.48	522.97	678.02	649.80
	HZ CHF	CHF	100.00	905.34	1,167.71	-
	HR AUD	AUD	389.80	681.12	892.27	-
	HR EUR	EUR	240,003.00	430.80	563.01	548.29
	HR dm ZAR	ZAR	657.29	7,257.68	9,564.46	-
Pictet - Premium Brands						
	P EUR	EUR	1,862,133.10	264.99	256.62	186.62
	P dy EUR	EUR	40,256.16	264.88	256.48	186.51
	P dy GBP	GBP	17,014.61	223.72	220.41	169.67
	P USD	USD	398,102.26	293.88	297.24	218.26
	I EUR	EUR	1,534,682.34	313.89	302.68	218.29
	I dy EUR	EUR	31,116.79	310.54	299.42	215.76
	I dy GBP	GBP	40,375.27	261.60	256.65	195.80
	I USD	USD	234,311.17	348.62	351.06	255.50
	Z EUR	EUR	300,255.00	348.74	334.59	238.81
	R EUR	EUR	1,396,852.93	229.90	223.39	163.58
	R USD	USD	231,874.25	254.96	258.76	191.33
	HP CHF	CHF	28,241.40	305.18	295.76	215.77
	HP SGD	SGD	54,785.65	490.36	472.63	341.75
	HP USD	USD	330,908.26	385.96	371.51	268.31
	HI CHF	CHF	39,739.98	369.11	356.17	257.57
	HI USD	USD	44,212.99	416.05	398.68	285.32
	HZ CHF	CHF	504.59	383.97	368.68	-
	HR AUD	AUD	5,713.32	441.05	429.66	-
	HR USD	USD	151,816.55	334.81	323.40	235.18
	HR dm ZAR	ZAR	3,724.83	4,735.60	4,626.78	-
Pictet - Water						
	P EUR	EUR	8,633,589.52	477.67	473.25	367.10
	P dy EUR	EUR	1,560,548.93	466.36	462.05	358.41
	P dy GBP	GBP	46,908.82	395.50	398.71	327.44
	P USD	USD	530,509.13	529.71	548.19	429.38
	I EUR	EUR	2,016,230.97	566.01	558.26	429.18
	I dy EUR	EUR	131,174.82	544.66	541.06	417.07
	I dy GBP	GBP	573,863.18	438.98	443.74	362.15
	I USD	USD	315,090.32	627.74	646.73	502.03
	Z EUR	EUR	324,660.03	641.58	629.68	479.29
	Z GBP	GBP	100.00	496.14	495.49	399.29
	R EUR	EUR	2,993,735.43	414.51	412.11	321.92
	R USD	USD	165,656.10	459.64	477.33	376.51
	HP CHF	CHF	194,589.00	546.86	542.97	422.94
	HP USD	USD	134,012.36	669.45	660.53	509.24
	HI CHF	CHF	253,362.54	591.64	584.79	451.44
	HI USD	USD	48,819.10	694.94	682.61	521.56
	HR USD	USD	17,327.92	580.97	575.23	446.60
	HZ CHF	CHF	298.35	672.49	-	-

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Indian Equities						
	P USD	USD	116,534.24	705.50	771.44	509.22
	P dy USD	USD	1,958.60	705.74	771.70	509.39
	P EUR	EUR	11,184.31	636.28	666.08	435.43
	P dy GBP	GBP	1,874.33	537.37	572.40	396.17
	I USD	USD	97,821.28	808.94	881.41	577.76
	I EUR	EUR	34,569.38	729.75	761.23	494.11
	I GBP	GBP	51,094.26	616.41	654.28	449.64
	Z USD	USD	27,166.44	941.41	1,021.10	663.17
	Z dy USD	USD	100.00	925.85	1,004.74	655.32
	Z JPY	JPY	34,852.83	114,384.00	114,136.00	70,094.00
	R USD	USD	91,300.57	628.50	689.24	457.69
	R EUR	EUR	98,329.60	566.71	595.09	391.36
	HZ GBP	GBP	197.87	708.12	-	-
Pictet - Japanese Equity Opportunities						
	P JPY	JPY	198,025.25	13,639.33	14,324.20	10,499.36
	P dy JPY	JPY	13,044.53	13,416.00	14,116.00	10,370.41
	P EUR	EUR	230,102.06	101.19	110.59	84.90
	P GBP	GBP	2,277.77	85.47	95.05	77.25
	P USD	USD	176,395.08	121.33	138.51	107.39
	I JPY	JPY	6,438,991.70	15,192.34	15,902.41	11,579.20
	I EUR	EUR	2,406,944.12	112.81	122.87	93.69
	I GBP	GBP	1,009,152.53	95.27	105.59	85.24
	I USD	USD	649,872.87	125.12	142.37	109.59
	J dy GBP	GBP	887,839.61	94.57	105.81	-
	Z JPY	JPY	27,154.09	16,259.26	16,949.37	12,240.38
	R JPY	JPY	190,335.88	12,384.95	13,039.35	9,605.31
	R EUR	EUR	167,116.63	91.92	100.71	77.70
	HP EUR	EUR	90,793.82	101.76	107.71	79.69
	HP USD	USD	141,811.79	147.66	155.29	113.83
	HI EUR	EUR	567,848.34	107.57	113.48	83.40
	HI GBP	GBP	54,453.40	114.60	120.40	88.13
	HI USD	USD	134,574.27	156.02	163.54	119.06
	HZ GBP	GBP	538.35	106.91	111.87	-
	HR EUR	EUR	126,435.12	97.32	103.27	76.79
	HR USD	USD	5,199.90	141.28	148.96	109.73
Pictet - Asian Equities Ex Japan						
	P USD	USD	312,134.62	302.83	363.14	321.31
	P dy USD	USD	8,609.59	294.25	352.85	312.22
	P EUR	EUR	356,199.25	273.20	313.60	274.89
	I USD	USD	2,068,497.56	347.71	415.54	365.46
	I EUR	EUR	263,118.31	314.41	359.71	313.02
	I GBP	GBP	3,949.37	265.56	309.12	284.72
	Z USD	USD	535,684.94	397.45	472.91	411.82
	R USD	USD	129,834.18	261.39	314.39	279.84
	R EUR	EUR	101,349.95	235.58	271.27	239.17
	HP EUR	EUR	104,857.90	196.85	238.17	213.46
	HI EUR	EUR	50,452.15	197.06	237.59	211.42
	HZ GBP	GBP	463.28	282.78	338.02	-
	HR EUR	EUR	105,234.25	169.55	205.77	185.50

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - China Equities						
	P USD	USD	132,000.18	569.07	768.48	786.98
	P dy USD	USD	752.03	522.33	705.36	722.33
	P EUR	EUR	42,103.19	513.12	663.37	672.80
	P dy GBP	GBP	1,588.63	396.29	521.32	559.73
	I USD	USD	57,612.43	653.19	878.95	893.89
	I EUR	EUR	68,319.65	588.66	758.34	763.77
	I GBP	GBP	6,397.64	497.53	652.24	695.36
	Z USD	USD	185,912.50	738.26	988.94	996.69
	R USD	USD	92,046.56	505.58	684.85	705.59
	R EUR	EUR	202,247.61	456.11	591.44	603.48
	HZ GBP	GBP	100.00	540.37	-	-
	HZ HKD	HKD	100.00	5,713.58	7,662.77	-
Pictet - Japanese Equity Selection						
	P JPY	JPY	56,131.98	21,298.35	21,557.43	14,951.29
	P dy JPY	JPY	275.00	20,418.06	20,750.25	14,461.33
	P EUR	EUR	78,593.34	158.06	166.49	120.93
	P dy GBP	GBP	1,950.00	128.24	138.00	106.68
	I JPY	JPY	167,279.07	23,648.32	23,865.69	16,454.27
	I EUR	EUR	134,985.58	175.50	184.31	133.08
	I GBP	GBP	68,085.32	148.24	158.42	121.08
	I USD	USD	2,410.19	149.74	164.26	119.74
	Z JPY	JPY	51,533.68	26,435.14	26,571.01	18,171.16
	R JPY	JPY	52,168.14	19,403.62	19,688.47	13,722.48
	R EUR	EUR	50,326.69	143.96	152.01	110.97
	HP EUR	EUR	121,570.67	131.94	134.64	94.28
	HP USD	USD	387.84	176.85	179.33	124.38
	HI EUR	EUR	465,985.38	120.48	122.57	85.32
	HI GBP	GBP	138.66	121.14	122.71	85.02
	HI USD	USD	9,064.55	174.95	176.86	121.92
	HZ GBP	GBP	279.60	173.83	175.39	-
	HR EUR	EUR	166,001.92	120.18	122.93	86.51
Pictet - Health						
	P USD	USD	182,725.92	348.63	372.47	321.18
	P dy USD	USD	8,594.56	348.55	372.38	321.10
	P EUR	EUR	87,772.52	314.32	321.49	274.56
	P dy GBP	GBP	9,926.73	265.44	276.27	249.77
	I USD	USD	277,064.74	402.07	427.64	365.50
	I dy USD	USD	9,880.53	402.10	427.66	365.49
	I EUR	EUR	302,073.92	362.34	369.04	312.48
	I dy GBP	GBP	15,107.83	306.36	317.41	284.41
	Z USD	USD	18,115.47	469.01	496.38	420.04
	Z EUR	EUR	8,500.00	386.11	391.23	327.82
	R USD	USD	219,242.57	309.51	331.84	288.15
	R EUR	EUR	417,052.28	279.07	286.44	246.35
	HP EUR	EUR	96,162.61	237.61	255.99	223.32
	HI EUR	EUR	101,149.88	236.17	253.29	218.99
	HZ CHF	CHF	175.53	425.31	453.66	-
	HR EUR	EUR	289,724.99	211.00	228.11	200.38

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Emerging Markets Index						
	P USD	USD	38,444.72	322.65	349.47	295.55
	P dy USD	USD	1,708.20	250.41	275.46	236.20
	P EUR	EUR	59,189.62	289.01	300.87	251.95
	I USD	USD	427,025.15	336.18	363.76	307.03
	I dy USD	USD	6,126.00	283.06	311.73	267.21
	I EUR	EUR	55,684.80	301.12	313.18	261.73
	I GBP	GBP	5,835.31	255.19	270.96	239.11
	IS USD	USD	49,845.19	334.73	362.04	305.29
	IS EUR	EUR	141.74	299.82	311.69	260.25
	J USD	USD	112,246.90	338.64	366.18	308.64
	JS USD	USD	34,271.08	337.48	364.82	307.50
	Z USD	USD	962,348.79	359.38	388.36	326.87
	R USD	USD	66,258.97	306.67	332.27	281.31
	R EUR	EUR	58,171.99	274.67	286.06	239.80
	R dy GBP	GBP	1,118.73	198.09	213.34	191.10
Pictet - Euroland Index						
	P EUR	EUR	99,628.18	185.50	193.26	148.06
	P dy EUR	EUR	54,983.76	127.60	135.18	105.03
	IS EUR	EUR	476,457.45	189.43	197.29	150.89
	IS GBP	GBP	1,076.52	160.09	169.59	136.88
	J EUR	EUR	175.00	189.92	197.58	150.92
	JS EUR	EUR	406,792.57	190.26	198.00	151.18
	Z EUR	EUR	82,714.00	196.81	204.66	156.17
	R EUR	EUR	121,490.50	178.24	186.01	142.84
	R dy GBP	GBP	4,478.95	114.89	123.70	101.37
Pictet - Security						
	P USD	USD	2,410,805.54	364.68	390.75	302.29
	P dy USD	USD	1,242,773.86	364.66	390.74	302.28
	P EUR	EUR	6,725,322.56	328.83	337.32	258.44
	P dy GBP	GBP	38,629.33	277.67	289.84	235.11
	I USD	USD	2,797,950.75	414.50	442.18	339.02
	I dy USD	USD	131,699.22	412.68	440.21	339.02
	I EUR	EUR	2,209,938.98	373.79	381.72	289.83
	I dy GBP	GBP	274,454.04	314.05	326.34	263.57
	Z USD	USD	496,904.80	474.84	504.03	382.61
	Z EUR	EUR	48,555.00	400.36	406.85	305.86
	R USD	USD	828,440.84	327.33	351.97	274.20
	R EUR	EUR	4,209,520.12	295.16	303.84	234.42
	HP CHF	CHF	118,323.77	304.81	329.64	258.76
	HP EUR	EUR	514,302.37	295.78	319.83	250.50
	HI CHF	CHF	293,795.64	346.49	373.03	290.20
	HI EUR	EUR	885,431.05	282.35	303.94	235.92
	HR EUR	EUR	1,143,604.39	256.65	278.49	219.65
	HZ CHF	CHF	303.13	439.67	-	-
Pictet - Clean Energy						
	P USD	USD	1,634,842.10	151.51	155.56	118.92
	P dy USD	USD	431,564.62	151.53	155.58	118.93
	P EUR	EUR	4,935,831.86	136.60	134.26	101.65
	P dy GBP	GBP	77,588.04	115.38	115.40	92.50
	I USD	USD	3,322,331.19	171.43	175.23	132.76

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Clean Energy (continued)						
	I dy USD	USD	327,736.61	171.14	174.93	132.53
	I EUR	EUR	4,940,833.47	154.55	151.23	113.47
	I dy EUR	EUR	343,209.43	151.69	148.44	111.37
	I dy GBP	GBP	1,279,856.41	128.43	127.87	101.56
	J USD	USD	40,907.12	172.26	175.83	132.79
	J dy USD	USD	100.00	172.27	175.83	132.80
	J EUR	EUR	2,878,846.03	155.28	151.74	113.50
	J dy GBP	GBP	131.91	129.03	128.29	101.59
	Z USD	USD	196,241.63	197.15	200.51	150.41
	Z dy EUR	EUR	137,100.00	177.77	-	-
	K USD	USD	2,100,213.10	170.10	174.31	-
	K EUR	EUR	28,704.71	153.44	150.53	-
	R USD	USD	1,610,454.83	136.54	140.68	108.28
	R EUR	EUR	6,476,769.94	123.13	121.45	92.57
	HP EUR	EUR	2,059,792.23	114.80	119.22	92.40
	HI EUR	EUR	959,974.89	129.87	134.27	103.14
	HZ CHF	CHF	500.08	178.12	183.23	-
	HR AUD	AUD	20,253.72	178.98	186.85	-
	HR EUR	EUR	1,446,636.95	109.77	114.40	89.28
	HR dm ZAR	ZAR	13,989.95	2,014.01	2,104.15	-
Pictet - Russian Equities (note 1)						
	P USD	USD	269,189.25	9.33	109.79	74.78
	P dy USD	USD	14,568.26	7.32	89.22	62.54
	P EUR	EUR	216,960.91	8.42	94.79	63.94
	P dy EUR	EUR	100.00	6.65	77.01	-
	P dy GBP	GBP	20,727.82	5.55	65.88	48.49
	I USD	USD	6,987,348.32	10.40	121.98	82.53
	I dy USD	USD	2,303.41	8.45	103.37	72.43
	I EUR	EUR	179,100.13	9.39	105.37	70.59
	I GBP	GBP	164,026.53	7.93	90.59	64.24
	Z USD	USD	139,645.45	11.80	137.77	92.33
	Z EUR	EUR	100.00	10.64	118.94	-
	R USD	USD	502,046.43	8.51	100.35	68.75
	R EUR	EUR	826,431.63	7.67	86.62	58.78
	HP EUR	EUR	504,241.62	7.38	89.13	-
	HP dy EUR	EUR	529.38	7.13	88.58	-
	HI EUR	EUR	222,089.33	8.17	98.46	-
	HZ EUR	EUR	46,108.72	9.26	111.13	-
	HZ GBP	GBP	100.00	8.22	96.14	-
	HR AUD	AUD	69,906.33	10.94	127.93	88.89
	HR EUR	EUR	129,446.48	6.72	81.44	-
Pictet - Timber						
	P USD	USD	263,243.61	247.41	247.32	182.81
	P dy USD	USD	35,808.67	234.01	233.92	172.89
	P EUR	EUR	1,111,865.32	222.96	213.37	156.24
	P dy GBP	GBP	17,589.63	178.18	173.50	134.44
	I USD	USD	1,071,932.85	276.37	275.04	201.62
	I EUR	EUR	1,713,213.70	248.84	237.10	172.25
	I dy GBP	GBP	285,038.11	186.29	181.02	139.04
	J dy EUR	EUR	661,606.74	249.06	237.37	-
	J GBP	GBP	228.30	210.26	-	-

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Timber (continued)						
	Z USD	USD	3,428.66	313.03	309.99	224.83
	Z EUR	EUR	151,388.22	267.37	253.48	182.07
	Z JPY	JPY	5,347.58	38,032.00	34,647.00	-
	R USD	USD	323,579.93	225.11	225.81	168.11
	R EUR	EUR	868,097.55	202.96	194.91	143.69
	HP EUR	EUR	160,119.99	139.74	140.82	105.61
	HI EUR	EUR	99,777.22	211.19	211.89	157.50
	HZ CHF	CHF	171.00	249.80	249.33	-
	HZ EUR	EUR	84,484.20	226.46	226.09	166.35
	HR AUD	AUD	367.66	214.64	216.92	-
	HR EUR	EUR	205,884.15	135.29	136.83	103.33
	HR dm ZAR	ZAR	993.94	2,297.60	2,337.99	-
Pictet - Nutrition						
	P EUR	EUR	828,829.19	275.57	286.88	239.72
	P dy EUR	EUR	155,411.87	275.56	286.87	239.73
	P dy GBP	GBP	20,514.94	232.72	246.52	218.08
	P USD	USD	290,675.79	305.57	332.28	280.39
	P dy USD	USD	16,125.37	305.58	332.30	280.38
	I EUR	EUR	1,656,209.96	306.32	317.47	263.00
	I dy EUR	EUR	10,728.11	303.95	315.01	260.92
	I dy GBP	GBP	377,066.24	254.00	267.86	234.84
	I USD	USD	363,995.39	339.93	367.98	307.73
	J dy GBP	GBP	220,908.09	254.90	268.56	-
	Z EUR	EUR	294,624.49	346.60	357.45	293.06
	R EUR	EUR	1,188,005.23	251.90	263.15	221.44
	R USD	USD	100,059.92	279.37	304.85	259.03
	HZ CHF	CHF	526.00	380.94	393.82	-
	HR USD	USD	100.00	285.18	-	-
Pictet - Global Megatrend Selection						
	P USD	USD	618,868.22	374.72	409.70	334.39
	P dy USD	USD	76,989.24	374.72	409.70	334.39
	P CHF	CHF	205,728.84	345.81	383.19	308.92
	P EUR	EUR	5,969,930.49	337.93	353.72	285.91
	P dy EUR	EUR	3,739,040.52	337.90	353.68	285.89
	P dy GBP	GBP	33,370.94	285.36	303.94	260.09
	P HKD	HKD	1,576.38	2,934.08	3,190.90	2,591.58
	I USD	USD	980,457.17	418.92	455.97	368.82
	I CHF	CHF	153,211.04	386.59	426.46	340.73
	I EUR	EUR	6,547,067.08	377.73	393.60	315.31
	I dy EUR	EUR	53,728.95	376.49	392.32	314.26
	I dy GBP	GBP	206,558.13	316.37	335.45	284.50
	Z USD	USD	277,250.32	477.39	517.06	414.09
	Z JPY	JPY	1,942.95	58,015.00	-	-
	R USD	USD	970,182.05	332.11	364.74	300.38
	R EUR	EUR	14,749,810.99	299.48	314.89	256.82
	HP AUD	AUD	16,258.92	403.64	445.54	367.71
	HP EUR	EUR	1,233,012.91	220.64	243.52	201.28
	HI EUR	EUR	1,468,782.64	246.61	270.97	221.96
	H2I BRL-USD	USD	42,821.52	250.27	227.24	177.54
	HR EUR	EUR	1,209,239.35	195.54	216.79	180.81

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Global Environmental Opportunities						
	P EUR	EUR	2,356,994.27	316.77	323.35	253.94
	P dy EUR	EUR	931,961.47	316.37	322.93	253.60
	P CHF	CHF	148,023.27	324.22	350.35	274.42
	P dy GBP	GBP	72,117.42	267.15	277.48	230.70
	P USD	USD	1,324,285.36	351.33	374.55	297.02
	P dy USD	USD	72,755.53	350.92	374.15	296.68
	I EUR	EUR	5,533,747.16	348.43	354.05	275.55
	I dy EUR	EUR	69,797.98	348.10	353.72	275.32
	I CHF	CHF	125,214.21	356.71	383.73	297.88
	I dy GBP	GBP	1,678,697.71	288.71	298.51	245.97
	I USD	USD	999,989.28	386.49	410.23	322.45
	I dy USD	USD	176,806.64	386.34	410.07	322.25
	J EUR	EUR	239,205.25	350.02	355.37	-
	J dy EUR	EUR	603,262.77	350.02	355.38	276.11
	J GBP	GBP	343,767.05	295.56	305.35	251.17
	J dy GBP	GBP	353,612.11	295.55	305.34	251.18
	Z EUR	EUR	305,055.00	373.66	377.84	291.19
	Z GBP	GBP	561,052.36	292.02	300.46	-
	Z USD	USD	881,288.78	414.49	437.79	340.67
	R EUR	EUR	8,116,015.31	292.16	299.27	236.68
	R USD	USD	814,626.30	324.04	346.69	276.83
	HP USD	USD	291,172.99	413.79	420.10	327.88
	HZ CHF	CHF	469.41	410.28	415.58	-
	HR AUD	AUD	4,252.60	542.53	557.01	-
	HR dm ZAR	ZAR	1,436.62	6,129.97	6,287.57	-
	H1J CHF	CHF	36,572.64	355.64	374.66	298.84
	H1J EUR	EUR	144,334.26	316.41	333.95	264.89
	H1J USD	USD	33,125.00	394.98	413.60	323.92
	H1Z JPY	JPY	138,410.82	44,231.21	46,149.53	36,125.18
	H1D1 CHF	CHF	153,842.00	364.35	383.90	306.41
	H1D1 EUR	EUR	126,014.65	337.71	356.49	282.91
	H1D1 dy GBP	GBP	102,331.40	301.06	316.39	249.67
	H1D1 USD	USD	306,215.96	385.80	404.06	316.66
Pictet - SmartCity						
	P EUR	EUR	418,235.85	214.68	228.38	195.35
	P dm EUR	EUR	37,633.02	157.38	167.42	143.22
	P dy EUR	EUR	123,800.13	163.40	173.83	148.69
	P CHF	CHF	13,973.61	219.70	247.43	211.10
	P dy CHF	CHF	19,220.19	168.19	189.42	161.60
	P dy GBP	GBP	22,612.00	134.98	145.82	131.54
	P dy SGD	SGD	2,823.65	238.71	266.05	231.44
	P USD	USD	129,256.61	238.07	264.54	228.50
	P dy USD	USD	95,180.58	170.19	189.11	163.34
	I EUR	EUR	2,108,860.10	236.61	250.61	212.54
	I dy EUR	EUR	30,865.93	204.97	217.10	184.62
	I CHF	CHF	15,977.57	242.24	271.62	229.71
	I dy CHF	CHF	6,520.38	209.57	234.98	199.29
	I dy GBP	GBP	75,157.10	144.25	155.60	140.06
	I USD	USD	441,676.00	262.50	290.42	248.66
	I dy USD	USD	16,508.51	217.95	241.13	207.03
	Z EUR	EUR	150,299.31	243.90	257.06	215.81
	Z JPY	JPY	3,943.82	32,868.00	33,287.00	-

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - SmartCity (continued)						
	Z USD	USD	218,388.02	268.90	296.04	250.96
	R EUR	EUR	2,459,407.07	197.76	211.11	181.89
	R dy EUR	EUR	1,654,376.22	135.04	146.04	127.66
	R USD	USD	72,982.73	219.38	244.62	212.76
	R dy USD	USD	26,431.94	156.34	174.33	151.65
	HP dy AUD	AUD	32,042.92	214.58	228.51	195.27
	HP dy GBP	GBP	770.95	135.81	144.09	122.97
	HP dy HKD	HKD	27,176.73	1,619.15	1,715.15	1,459.36
	HP USD	USD	16,547.61	295.21	312.49	265.59
	HP dy USD	USD	3,912.33	248.55	263.10	223.61
	HZ CHF	CHF	543.50	268.38	283.19	-
	HR dy AUD	AUD	12,708.59	210.32	224.75	193.40
	HR USD	USD	10,486.62	274.41	291.48	249.47
	HR dy USD	USD	9,413.05	231.86	246.29	210.79
	HR dy ZAR	ZAR	27,822.69	2,604.14	2,713.12	2,225.41
Pictet - China Index						
	P USD	USD	15,132.60	138.36	168.94	179.54
	P EUR	EUR	85,669.99	123.92	145.45	153.04
	I USD	USD	278,920.48	141.23	172.27	182.63
	I EUR	EUR	237,176.71	125.40	147.01	154.32
	I GBP	GBP	31,411.62	107.21	128.32	142.23
	IS USD	USD	23,855.63	142.27	173.57	184.22
	IS EUR	EUR	26,312.24	127.44	149.43	157.03
	J USD	USD	1,373,305.51	142.43	173.58	183.69
	Z USD	USD	126,146.84	141.59	172.44	-
	Z CHF	CHF	194.35	131.53	162.11	-
	R USD	USD	49,473.16	134.70	164.57	175.12
	R EUR	EUR	229,904.69	120.65	141.68	149.27
Pictet - Quest Emerging Sustainable Equities						
	P USD	USD	9,643.34	104.16	111.09	95.83
	P EUR	EUR	6,061.72	93.94	95.93	81.96
	P dy EUR	EUR	1,492.29	84.81	87.32	75.40
	P GBP	GBP	640.00	79.30	82.39	74.52
	I USD	USD	9,125.00	112.78	119.81	102.53
	I EUR	EUR	6,737.25	101.72	103.45	87.68
	I GBP	GBP	26,631.81	85.88	88.89	79.76
	Z USD	USD	340,748.71	125.26	132.43	112.21
	R USD	USD	5,228.24	97.10	103.92	90.28
	R EUR	EUR	25,715.10	87.53	89.70	77.17
Pictet - Quest Global Sustainable Equities (note 1)						
	P USD	USD	80,602.25	250.89	241.41	191.36
	P dy USD	USD	5,450.39	233.01	225.11	179.70
	P EUR	EUR	124,059.29	226.24	208.41	163.60
	P GBP	GBP	-	-	179.08	148.84
	I USD	USD	849,958.35	262.42	251.93	198.73
	I dy USD	USD	138,842.85	235.36	227.84	181.82
	I EUR	EUR	590,444.85	236.65	217.50	169.91
	I dy EUR	EUR	3,957.06	222.72	206.35	163.15
	I GBP	GBP	100.00	199.84	186.89	154.58
	Z USD	USD	114,672.86	278.57	266.46	208.69

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Quest Global Sustainable Equities (note 1) (continued)						
	Z EUR	EUR	400,595.22	251.21	230.03	178.42
	R USD	USD	132,234.41	235.49	227.37	181.48
	R dm USD	USD	819.71	215.42	207.99	166.17
	R EUR	EUR	922,053.08	212.35	196.30	155.16
	R dm EUR	EUR	334,878.43	184.27	171.18	136.93
	HP CHF	CHF	2,136.34	214.54	208.07	167.27
	HP EUR	EUR	14,041.08	186.63	180.99	145.22
	HI CHF	CHF	6,190.95	227.08	219.67	175.71
	HI EUR	EUR	20,558.06	194.36	188.04	150.10
	HZ CHF	CHF	186.85	251.42	242.41	-
	HZ GBP	GBP	100.00	198.57	190.59	-
Pictet - Robotics						
	P USD	USD	2,667,530.46	285.24	306.55	231.30
	P dy USD	USD	916,057.10	285.22	306.53	231.28
	P EUR	EUR	2,752,140.44	257.21	264.63	197.74
	P dy EUR	EUR	1,721,155.77	257.21	264.63	197.74
	I USD	USD	3,520,240.11	301.21	322.26	240.98
	I dy USD	USD	159,807.69	301.21	322.26	240.97
	I EUR	EUR	3,854,151.88	271.64	278.23	206.04
	I dy EUR	EUR	184,531.98	271.66	278.26	206.06
	I GBP	GBP	905,959.46	229.36	239.05	187.42
	Z USD	USD	284,021.68	321.36	342.14	253.32
	Z EUR	EUR	57,500.00	287.00	292.52	214.49
	R USD	USD	1,871,758.74	272.58	293.98	223.37
	R EUR	EUR	6,314,157.46	245.81	253.79	190.97
	HP CHF	CHF	106,318.45	235.73	256.04	196.21
	HP EUR	EUR	943,091.19	221.24	240.43	183.81
	HI CHF	CHF	147,377.98	248.95	269.17	204.43
	HI EUR	EUR	888,139.04	233.64	252.76	191.51
	HZ CHF	CHF	100.00	297.18	-	-
	HR AUD	AUD	4,426.29	344.88	376.72	-
	HR EUR	EUR	2,945,097.34	211.42	230.55	177.49
	HR dm ZAR	ZAR	7,365.38	3,865.95	4,234.56	-
Pictet - Global Equities Diversified Alpha						
	I EUR	EUR	9,331.10	208.33	202.69	156.33
	I CHF	CHF	61,144.23	195.57	200.88	154.39
	I USD	USD	43.00	208.90	211.67	165.18
	Z EUR	EUR	107.00	209.19	203.42	156.73
Pictet - Global Thematic Opportunities						
	P USD	USD	200,051.84	171.80	185.83	153.69
	P EUR	EUR	278,410.49	173.05	179.19	146.77
	P dy EUR	EUR	3,656.86	173.09	179.24	146.80
	I USD	USD	653,661.41	180.03	193.85	158.89
	I EUR	EUR	2,193,267.80	181.16	186.75	151.60
	I dy EUR	EUR	23,265.78	181.15	186.74	151.59
	I GBP	GBP	291,635.81	177.58	186.27	160.08
	J GBP	GBP	100.00	177.66	-	-
	Z USD	USD	713,937.91	190.09	203.68	165.30
	Z EUR	EUR	521,382.96	191.47	196.41	157.86
	Z dy EUR	EUR	552,110.20	186.53	192.62	156.00

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Global Thematic Opportunities (continued)						
	R USD	USD	10,560.92	182.79	198.60	165.73
	R EUR	EUR	1,226,136.79	164.84	171.46	141.70
	HI EUR	EUR	449,335.19	147.55	160.43	133.14
	HZ CHF	CHF	4,527.85	171.52	185.40	-
Pictet - Corto Europe Long Short						
	P EUR	EUR	100.00	106.95	106.90	102.92
	I EUR	EUR	240,537.24	109.57	109.25	104.67
	R EUR	EUR	1,769,044.81	104.82	104.98	101.49
Pictet - Human						
	P USD	USD	140,741.08	81.88	101.20	-
	P EUR	EUR	47,059.67	88.58	104.80	-
	P GBP	GBP	100.00	83.40	100.41	-
	I USD	USD	308,760.77	82.86	101.96	-
	I EUR	EUR	617,460.40	89.63	105.59	-
	I GBP	GBP	7,482.41	84.40	101.16	-
	J EUR	EUR	729,247.55	89.69	-	-
	Z USD	USD	100.00	83.95	102.80	-
	Z EUR	EUR	100.00	90.81	106.45	-
	Z JPY	JPY	56,463.82	10,201.00	-	-
	R USD	USD	150,790.34	81.12	100.64	-
	R EUR	EUR	1,140,116.89	87.75	104.20	-
	HP CHF	CHF	17,065.56	80.20	100.05	-
	HP EUR	EUR	20,934.62	80.30	100.25	-
	HI CHF	CHF	46,388.48	81.15	100.78	-
	HI EUR	EUR	117,247.06	81.23	100.96	-
	HZ EUR	EUR	100.00	82.32	101.80	-
	HZ CHF	CHF	190.14	90.85	112.28	-
	HR EUR	EUR	356,824.68	79.55	99.67	-
Pictet - Multi Asset Global Opportunities						
	P EUR	EUR	11,801,660.46	130.55	133.91	125.14
	P dy EUR	EUR	442,669.05	128.52	131.82	123.58
	PX EUR	EUR	240,665.00	129.94	133.33	124.69
	I EUR	EUR	18,713,352.91	135.48	138.64	129.23
	I dm EUR	EUR	10,124.01	134.38	137.52	128.51
	I dy EUR	EUR	200,594.27	134.56	137.68	128.61
	IX EUR	EUR	2,300,098.89	135.73	138.91	129.23
	ZX EUR	EUR	4,440,052.04	137.78	140.55	129.89
	R EUR	EUR	27,214,621.76	122.03	125.53	117.96
	R dm EUR	EUR	5,193,864.22	104.15	108.04	103.24
	HP CHF	CHF	213,013.98	138.09	141.85	133.04
	HP GBP	GBP	4,262.41	107.46	109.84	102.19
	HP dy GBP	GBP	2,033.00	103.64	106.41	99.83
	HP USD	USD	207,281.98	161.99	165.49	153.74
	HI CHF	CHF	134,393.21	143.31	146.86	137.35
	HI GBP	GBP	29,434.59	111.54	113.73	105.53
	HI USD	USD	306,814.65	168.04	171.25	158.67
	HR CHF	CHF	33,583.99	137.04	141.18	-

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Global Dynamic Allocation						
	P USD	USD	83,996.28	127.33	127.63	110.67
	I USD	USD	72,817.33	131.34	131.30	113.24
	Z USD	USD	100.00	136.00	135.50	116.10
	E USD	USD	125,913.48	134.21	133.91	115.05
	R USD	USD	11,119.96	122.54	123.07	107.14
Pictet - Emerging Markets Multi Asset						
	P USD	USD	53,654.16	89.08	95.08	-
	P EUR	EUR	111,083.62	96.53	99.03	-
	I USD	USD	423,295.58	89.75	95.47	-
	I dy USD	USD	100.00	86.49	95.47	-
	I EUR	EUR	495,345.89	97.25	99.44	-
	Z USD	USD	21,765.29	90.48	95.92	-
	R USD	USD	20,501.79	88.54	94.75	-
	R EUR	EUR	440,844.48	95.94	98.69	-
	HP CHF	CHF	9,523.00	87.71	94.32	-
	HP EUR	EUR	98,928.07	87.91	94.42	-
	HI CHF	CHF	14,446.00	88.37	94.72	-
	HI EUR	EUR	217,020.32	88.58	94.82	-
	HI dy GBP	GBP	3,486.45	85.80	95.21	-
	HZ EUR	EUR	100.00	74.28	79.24	-
	HZ GBP	GBP	100.00	64.54	68.61	-
	HZ HKD	HKD	100.00	701.08	743.84	-
	HR EUR	EUR	135,506.65	87.37	94.09	-
	HR dm EUR	EUR	100.00	86.11	93.48	-
Pictet - Short-Term Money Market CHF						
	P	CHF	1,114,015.13	117.10	117.58	118.53
	P dy	CHF	102,398.16	83.56	83.91	84.63
	I	CHF	4,511,106.47	118.15	118.63	119.57
	Z	CHF	1,229,295.32	119.49	119.94	120.80
	Z dy	CHF	100.00	84.91	85.26	85.97
	R	CHF	1,148,541.92	116.06	116.56	117.53
Pictet - Short-Term Money Market USD						
	P	USD	2,740,645.30	142.72	142.72	142.69
	P dy	USD	692,464.66	89.08	89.08	89.06
	I	USD	13,855,087.84	146.32	146.23	146.04
	I dy	USD	1,298,892.58	145.19	145.10	145.07
	J	USD	1,549,328.55	146.41	146.31	146.07
	J dy	USD	1,151,582.78	146.27	146.18	146.08
	Z	USD	13,902,676.87	148.80	148.64	148.23
	R	USD	1,636,232.96	137.28	137.40	137.62
Pictet - Short-Term Money Market EUR						
	P	EUR	2,081,751.74	133.13	133.61	134.52
	P dy	EUR	712,971.48	91.36	91.69	92.31
	I	EUR	13,186,257.64	136.60	137.04	137.86
	I dy	EUR	694,948.75	136.46	136.89	137.73
	Z	EUR	5,765,391.68	138.45	138.84	139.52
	R	EUR	1,081,528.72	128.06	128.61	129.65

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.03.2022	NET ASSET VALUE PER SHARE 31.03.2022	NET ASSET VALUE PER SHARE 30.09.2021	NET ASSET VALUE PER SHARE 30.09.2020
Pictet - Short-Term Money Market JPY						
	P	JPY	83,630.64	9,997.09	10,004.22	10,024.70
	P dy	JPY	738.72	9,293.85	9,300.46	9,341.43
	I	JPY	146,282.04	100,437.89	100,499.49	100,684.89
	Z	JPY	100.00	10,189.62	10,192.03	10,202.37
	R	JPY	560,879.00	9,923.78	9,933.33	9,958.67
Pictet - Sovereign Short-Term Money Market USD						
	P	USD	315,673.80	109.05	109.03	109.03
	P dy	USD	198,893.83	104.50	104.49	104.59
	I	USD	1,366,218.44	109.79	109.76	109.71
	J dy	USD	100.00	109.71	109.67	109.72
	Z	USD	114,930.00	111.39	111.30	111.13
	R	USD	413,043.53	107.74	107.78	107.87
Pictet - Sovereign Short-Term Money Market EUR						
	P	EUR	1,159,772.59	98.20	98.55	99.25
	P dy	EUR	436,003.80	94.21	94.54	95.22
	I	EUR	3,508,881.21	99.03	99.37	100.05
	J	EUR	100.00	99.39	99.73	100.39
	Z	EUR	100.00	100.25	100.57	101.21
	R	EUR	375,584.03	96.38	96.79	97.60

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
9.50% ANGOLA 15/25 -SR-	USD	200,000.00	196,035.38	0.04
			196,035.38	0.04
Argentina				
2.50% ARGENTINA 20/41 -SR-	USD	1,000,000.00	314,997.13	0.06
			314,997.13	0.06
Australia				
1.25% NATIONAL AUSTRALIAN BANK 16/26 -SR-	EUR	420,000.00	419,968.67	0.08
1.25% WESTPAC BANKING 18/33	EUR	1,286,000.00	1,261,200.13	0.23
			1,681,168.80	0.31
Austria				
0.00% AUSTRIA 20/30 -SR-	EUR	2,530,000.00	2,354,197.89	0.43
0.85% AUSTRIA 20/2120 -SR-	EUR	1,190,000.00	749,586.95	0.14
1.00% OMV 19/34 -SR-	EUR	53,000.00	45,688.68	0.01
1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	300,000.00	284,964.57	0.05
1.20% AUSTRIA 15/25 -SR-	EUR	1,452,000.00	1,493,257.71	0.27
1.50% AUSTRIA 16/47 -SR-	EUR	830,000.00	891,086.09	0.16
2.00% OMV 20/28 -SR-	EUR	382,000.00	389,831.73	0.07
2.50% SUB. OMV 20/PERP -JR-	EUR	200,000.00	190,731.20	0.04
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	400,000.00	400,071.40	0.07
4.15% AUSTRIA 06/37	EUR	1,950,000.00	2,774,531.96	0.51
			9,573,948.18	1.75
Belgium				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	1,893,603.00	1,836,513.52	0.34
0.20% BELGIUM (LIN.) 16/23 '79' -SR- 144A/S	EUR	2,590,000.00	2,602,809.36	0.48
0.45% EUROPEAN UNION 21/41 -SR-	EUR	1,576,640.00	1,333,547.65	0.24
0.625% KBC GROUP 19/25 -SR-S	EUR	300,000.00	295,120.80	0.05
0.80% BELGIUM OLO 15/25 '74'	EUR	1,418,000.00	1,437,375.27	0.26
0.80% BELGIUM OLO 18/28 '85' -SR-S	EUR	1,850,000.00	1,857,343.76	0.34
0.875% ELIA TRANSMISSION BELGIUM 20/30 -SR-	EUR	300,000.00	276,865.71	0.05
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	3,800,000.00	3,804,107.42	0.70
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	845,000.00	837,153.84	0.15
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	1,900,000.00	1,930,229.57	0.35
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	3,223,000.00	3,500,289.52	0.64
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	730,000.00	846,422.23	0.16
3.25% ELIA TRANSMISSION BELGIUM 13/28 -SR-S	EUR	100,000.00	111,462.48	0.02
3.70% ANHEUSER-BUSH INBEV 20/40 -SR-S	EUR	400,000.00	476,960.96	0.09
			21,146,202.09	3.87

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bermuda				
3.375% BERMUDA 20/50 -SR-S	USD	750,000.00	594,570.64	0.11
			594,570.64	0.11
Brazil				
4.75% BRAZIL 19/50 -SR-	USD	690,000.00	520,468.75	0.10
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	7,960.00	1,430,961.78	0.26
10.00% OI SA 18/25 -SR- -PIK-	USD	371,000.00	253,341.63	0.05
			2,204,772.16	0.41
British Virgin Islands				
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	1,250,000.00	1,107,697.44	0.20
4.375% CHARMING LIGHT 17/27 -SR-S	USD	675,000.00	612,220.58	0.11
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	360,000.00	329,520.14	0.06
5.75% GREENLAND GLOBAL INVESTMENT 19/22 -SR-S	USD	326,000.00	241,164.56	0.04
5.875% EASY TACTIC 17/23 -SR-S	USD	278,000.00	50,897.66	0.01
5.95% SINO OCEAN II 15/27 -SR-S	USD	239,000.00	165,402.72	0.03
7.875% RKPf OVERSEAS 19/23 -SR-S	USD	293,000.00	231,080.79	0.04
8.125% EASY TACTIC 19/24 -SR-S	USD	443,000.00	76,309.71	0.01
			2,814,293.60	0.50
Bulgaria				
1.375% BULGARIA 20/50 -SR-	EUR	600,000.00	471,663.48	0.09
			471,663.48	0.09
Canada				
0.04% C.I.B.C. 19/27	EUR	1,500,000.00	1,413,189.30	0.26
1.20% RBC MTL 21/26 -SR-	USD	913,000.00	757,769.51	0.14
1.20% TORONTO-DOMINION BANK 21/26 -SR-	USD	919,000.00	760,261.84	0.14
4.50% SUB. BANK OF NOVA SCOTIA (COCO)15/25	USD	891,000.00	826,355.78	0.15
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	1,300,000.00	1,149,698.88	0.21
			4,907,275.31	0.90
Cayman Islands				
3.25% SUB. XLIT 17/47	EUR	400,000.00	409,962.40	0.08
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	627,000.00	558,735.73	0.10
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	790,000.00	99,603.46	0.02
6.125% SHIMAO PROPERTY 19/24 S	USD	1,083,000.00	271,182.40	0.05
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	233,000.00	45,661.67	0.01
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	311,000.00	253,732.89	0.05
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	1,014,000.00	97,604.02	0.02
			1,736,482.57	0.33

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile				
2.55% CHILE 21/33 -SR-	USD	450,000.00	368,293.74	0.07
3.50% CHILE 19/50 -SR-	USD	600,000.00	492,148.57	0.09
			860,442.31	0.16
China				
7.25% SUNAC CHINA HOLDING 19/22 S	USD	691,000.00	228,836.11	0.04
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	1,109,000.00	200,742.82	0.04
			429,578.93	0.08
Colombia				
4.50% COLOMBIA 15/26	USD	780,000.00	702,019.73	0.13
6.125% COLOMBIA - GLOBAL - 09/41	USD	800,000.00	703,589.44	0.13
			1,405,609.17	0.26
Croatia				
1.75% CROATIA 21/41 -SR-S	EUR	200,000.00	179,156.68	0.03
2.75% CROATIA 17/30 -SR-	EUR	400,000.00	415,867.04	0.08
			595,023.72	0.11
Czech Republic				
1.816% EP INFRASTRUCTURE 21/31 -SR-S	EUR	200,000.00	161,259.16	0.03
			161,259.16	0.03
Denmark				
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,254,000.00	2,244,403.37	0.41
0.625% DANSKE BANK 20/25 -SR-	EUR	554,000.00	544,249.71	0.10
0.875% ISS GLOBAL 19/26 -SR-	EUR	200,000.00	189,492.26	0.03
0.875% NYKREDIT REALKREDIT 19/24 -SR-	EUR	755,000.00	754,295.28	0.14
1.625% DANSKE BANK 19/24 -SR-S	EUR	349,000.00	354,231.27	0.07
2.50% CARLSBERG BREWERIES 14/24 '6' -SR-S	EUR	839,000.00	861,391.57	0.16
			4,948,063.46	0.91
Ecuador				
0.50% ECUADOR 20/30 -SR- 144A	USD	375,800.00	283,256.79	0.05
1.00% ECUADOR 20/35 -SR- 114A	USD	99,060.00	58,844.65	0.01
			342,101.44	0.06
Egypt				
6.375% EGYPT 19/31 -SR-	EUR	432,000.00	368,520.15	0.07
			368,520.15	0.07
Finland				
0.50% FINLAND 17/27	EUR	17,500,000.00	17,325,285.25	3.17
0.50% FINLAND 19/29 -SR-S	EUR	3,000,000.00	2,924,303.10	0.54
0.875% CRH FINLAND SERVICES 20/23 -SR-	EUR	207,000.00	207,691.19	0.04
0.875% ELISA 17/24 -SR-S	EUR	300,000.00	299,938.23	0.06
1.125% ELISA 19/26 -SR-	EUR	480,000.00	474,543.46	0.09
2.625% FINLAND 12/42 -SR-	EUR	1,800,000.00	2,287,477.08	0.42
			23,519,238.31	4.32

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France				
0.00% LVMH MOET HENNESSY 20/24 -SR-S	EUR	1,500,000.00	1,483,834.65	0.27
0.00% O.A.T. 18/24	EUR	8,200,000.00	8,184,643.86	1.50
0.01% UNEDIC 21/31 -SR-	EUR	1,400,000.00	1,254,630.16	0.23
0.10% HSBC FRANCE 19/27 -SR-	EUR	500,000.00	462,406.50	0.08
0.25% SCHNEIDER 20/29 -SR-S	EUR	500,000.00	460,184.55	0.08
0.375% COFIROUTE 16/25 -SR-	EUR	200,000.00	196,214.42	0.04
0.50% ENGIE 19/30 -SR-S	EUR	200,000.00	177,916.50	0.03
0.50% O.A.T. 16/26 -SR-	EUR	10,700,887.00	10,670,991.93	1.96
0.50% O.A.T. 20/40 -SR-	EUR	7,010,000.00	6,069,346.33	1.11
0.50% ORANGE 19/32 -SR-S	EUR	200,000.00	177,390.70	0.03
0.625% BPCE 20/25 -SR-	EUR	500,000.00	494,722.65	0.09
0.625% BPCE 20/30 -SR-S	EUR	1,000,000.00	919,330.50	0.17
0.625% CAPGEMINI 20/25 -SR-	EUR	400,000.00	393,054.24	0.07
0.625% HOLDING D'INFRASTR. DE TRANSPORT 17/23 -SR-	EUR	100,000.00	100,389.26	0.02
0.625% KLEPIERRE 19/30 -SR-	EUR	300,000.00	264,020.64	0.05
0.625% TEREKA 20/28 -SR-	EUR	200,000.00	180,898.10	0.03
0.75% BFCM 18/25 -SR-S	EUR	400,000.00	394,324.32	0.07
0.75% BFCM 19/26 -SR-	EUR	300,000.00	292,694.67	0.05
0.75% KERING 20/28 -SR-S	EUR	200,000.00	192,545.66	0.04
0.75% O.A.T. 17/28 -SR-S	EUR	9,277,914.00	9,274,583.23	1.70
0.75% SOCIETE GENERALE 16/23 -SR-S	EUR	300,000.00	302,852.10	0.06
0.875% SAINT GOBAIN 18/23 -SR-S	EUR	100,000.00	100,703.63	0.02
0.875% SCHNEIDER ELECTRIC 17/26 -SR-	EUR	200,000.00	196,375.70	0.04
0.952% TOTAL EN CAPITAL INTERNATIONAL 20/31 -SR-	EUR	200,000.00	188,090.70	0.03
1.00% SCHNEIDER ELECTRIC 20/27 -SR-	EUR	600,000.00	591,132.30	0.11
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	400,000.00	397,517.64	0.07
1.125% COFIROUTE 17/27 -SR-	EUR	100,000.00	98,264.20	0.02
1.125% ORANGE 19/24 -SR-	EUR	400,000.00	404,942.96	0.07
1.125% RCI BANQUE 20/27 -SR-S	EUR	965,000.00	889,840.49	0.16
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	600,000.00	593,041.62	0.11
1.25% BFCM 20/30 -SR-	EUR	300,000.00	286,007.55	0.05
1.25% O.A.T. 16/36 -SR-	EUR	8,000,000.00	8,027,899.20	1.47
1.25% SOCIETE GENERALE 20/30 -SR-	EUR	900,000.00	841,645.80	0.15
1.25% SUEZ 20/35 -SR-	EUR	500,000.00	459,428.00	0.08
1.375% AIR LIQUIDE 20/30 -SR-	EUR	200,000.00	200,377.46	0.04
1.375% SUB. SOCIETE GENERALE 18/28	EUR	300,000.00	300,294.63	0.06
1.50% BNP PARIBAS 16/28 '17733' -SR-	EUR	587,000.00	585,221.62	0.11
1.50% SUB. ENGIE 20/PERP	EUR	400,000.00	358,091.92	0.07
1.50% SUEZ 17/29 -SR-	EUR	200,000.00	198,543.78	0.04
1.50% VALEO 18/25 -SR-	EUR	300,000.00	292,089.24	0.05
1.625% BENI STABILI 17/24 -SR-	EUR	200,000.00	202,532.28	0.04
1.625% COVIVIO 20/30 -SR-	EUR	600,000.00	569,382.66	0.10
1.625% GECINA 18/30 -SR-	EUR	300,000.00	295,054.83	0.05
1.625% HOLDING D'INFRASTR. DE TRANSPORT 17/27 -SR-	EUR	300,000.00	292,938.60	0.05
1.625% SUB. ENGIE 19/PERP -JR-	EUR	500,000.00	484,503.00	0.09
1.625% SUB. SUE -S-	EUR	500,000.00	474,420.70	0.09

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
1.75% ENGIE 20/28	EUR	300,000.00	300,088.95	0.06
1.75% O.A.T. 16/66 -SR-	EUR	4,287,666.00	4,551,747.21	0.84
1.75% UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	600,000.00	474,872.40	0.09
2.00% O.A.T. 17/48	EUR	4,350,000.00	4,901,740.52	0.90
2.00% ORANGE 19/29 -SR-	EUR	400,000.00	413,190.76	0.08
2.00% SUB. CREDIT AGRICOLE 19/29	EUR	400,000.00	392,663.08	0.07
2.125% BNP PARIBAS 19/27 -SR-	EUR	300,000.00	305,475.09	0.06
2.125% SUB. LA MONDIALE 20/31	EUR	400,000.00	369,315.04	0.07
2.125% SUB. TOTAL 21/PERP -JR-	EUR	300,000.00	257,500.71	0.05
2.50% CAP GEMINI 15/23	EUR	100,000.00	102,393.55	0.02
2.625% CARREFOUR 20/27 -SR-	EUR	300,000.00	309,594.09	0.06
2.625% JC DECAUX 20/28 -SR-	EUR	400,000.00	405,952.72	0.07
2.625% SUB. SOCIETE GENERALE 15/25	EUR	100,000.00	102,602.10	0.02
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	400,000.00	405,134.16	0.07
2.75% ORANO 20/28 -SR-	EUR	200,000.00	195,821.12	0.04
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	400,000.00	423,066.80	0.08
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	500,000.00	534,284.90	0.10
6.00% GIE PSA TRESORERIE 03/33 -SR-	EUR	336,000.00	436,452.81	0.08
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	220,000.00	273,674.15	0.05
			74,430,885.64	13.66
Germany				
0.00% GERMANY 21/52 -SR-S	EUR	1,330,000.00	1,065,182.37	0.20
0.00% K.F.W. 19/26 -SR-S	EUR	10,760,000.00	10,398,266.02	1.91
0.00% K.F.W. 21/26 -SR-	EUR	10,200,000.00	9,878,663.28	1.81
0.125% SAP 20/26 -SR-	EUR	300,000.00	288,304.89	0.05
0.125% VIER GAS TRANSPORT 19/29 -SR-S	EUR	400,000.00	349,907.04	0.06
0.35% E.ON 19/30 -SR-	EUR	1,097,000.00	995,956.21	0.18
0.375% MERCEDES-BENZ 19/26 -SR-	EUR	937,000.00	899,209.85	0.17
0.50% DEUTSCHE TELEKOM 19/27 -SR-S	EUR	283,000.00	272,011.79	0.05
0.75% FRESENIUS SE 20/28 -SR-S	EUR	923,000.00	873,985.75	0.16
0.75% SAP 18/24 -SR-S	EUR	100,000.00	100,155.49	0.02
1.00% COMMERZBANK 19/26 -SR-S	EUR	690,000.00	679,939.25	0.12
1.00% E.ON 20/25 -SR-	EUR	608,000.00	603,655.66	0.11
1.00% NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	4,000.00	3,721.46	0.00
1.125% DEUTSCHE BANK 18/23 -SR-S	EUR	200,000.00	202,737.46	0.04
1.125% MERCEDES-BENZ 19/31 -SR-S	EUR	923,000.00	860,474.69	0.16
1.25% SUB. MUNICH RE 20/41	EUR	800,000.00	708,209.12	0.13
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	730,000.00	732,832.40	0.13
1.50% HEIDELBERGCEMENT 16/25 -SR-S	EUR	262,000.00	263,430.65	0.05
1.625% BASF 17/37 SDIP -SR-	EUR	350,000.00	319,663.54	0.06
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	600,000.00	581,748.54	0.11
1.625% INFINEON TECHNOLOGIES AGMEDIUM 20/29 -SR-	EUR	700,000.00	694,855.77	0.13
1.625% SUB. MERCK 20/80	EUR	800,000.00	781,562.64	0.14
1.625% VW LEASING 18/25 -SR-S	EUR	300,000.00	298,707.84	0.05

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
1.75% DEUTSCHE TELEKOM 19/31 -SR-	EUR	755,000.00	762,479.56	0.14
2.00% BERTELSMANN 20/28 -SR-	EUR	300,000.00	306,096.06	0.06
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	500,000.00	405,187.40	0.07
2.15% ST. NORTH WESTPHALIA 19/2119 -SR-	EUR	600,000.00	672,162.00	0.12
2.60% SUB. ALLIANZ 21/PERP	EUR	1,000,000.00	887,525.00	0.16
2.625% MERCEDES-BENZ 20/25 -SR-	EUR	336,000.00	350,811.28	0.06
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	800,000.00	791,571.84	0.15
2.875% SUB. MERCK KGAA 19/79 -JR-S	EUR	1,600,000.00	1,598,580.00	0.29
3.099% SUB. ALLIANZ SE 17/47 -JR-	EUR	100,000.00	104,161.12	0.02
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	700,000.00	725,883.90	0.13
4.25% GERMANY 07/39	EUR	1,450,000.00	2,290,269.49	0.42
			40,747,909.36	7.46
Greece				
8.75% SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	325,000.00	298,008.43	0.05
			298,008.43	0.05
Hong Kong				
3.875% HUARONG FINANCE 19/29 -SR-	USD	315,000.00	257,433.83	0.05
			257,433.83	0.05
Hungary				
1.50% HUNGARY 20/50 -SR-	EUR	900,000.00	683,251.29	0.13
			683,251.29	0.13
Indonesia				
1.30% INDONESIA 21/34 -SR-	EUR	860,000.00	749,905.72	0.14
1.40% INDONESIA 19/31 -SR-	EUR	429,000.00	390,333.93	0.07
3.05% INDONESIA 21/51 -SR-	USD	900,000.00	730,751.11	0.13
3.85% INDONESIA 20/30 -SR-	USD	373,000.00	352,699.68	0.06
8.375% INDONESIA 19/39 -SR-	IDR	7,642,000,000.00	528,698.81	0.10
			2,752,389.25	0.50
Ireland				
0.20% IRELAND 20/30 -SR-	EUR	2,300,000.00	2,149,887.97	0.39
0.35% IRELAND 22/32 -SR-	EUR	290,000.00	265,396.02	0.05
0.375% BANK OF IRELAND 21/27 -SR-S	EUR	200,000.00	185,816.70	0.03
0.40% IRELAND 20/35 -SR-S	EUR	500,000.00	447,348.40	0.08
0.50% AIB GROUP 21/27 -SR-	EUR	400,000.00	372,207.60	0.07
0.55% IRELAND 21/41 -SR-	EUR	420,000.00	362,883.49	0.07
1.00% IRELAND 16/26 -SR-	EUR	250,000.00	254,250.78	0.05
1.25% CRH FINANCE 20/26 -SR-	EUR	264,000.00	260,046.92	0.05
1.50% IRELAND 19/50 -SR-	EUR	720,000.00	716,590.80	0.13
1.875% ZURICH FINANCE IRELAND 20/50	EUR	1,965,000.00	1,834,236.72	0.34
			6,848,665.40	1.26

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Israel				
4.50% ISRAEL 20/2120	USD	800,000.00	765,369.04	0.14
6.375% ICL GROUP 18/38 -SR-	USD	307,212.00	302,280.73	0.06
			1,067,649.77	0.20
Italy				
FRN UNICREDIT 19/25 -SR-	EUR	406,000.00	404,795.20	0.07
0.35% ITALY (BTP) 19/25	EUR	12,000,000.00	11,843,700.00	2.17
0.50% ITALY 21/28 -SR-	EUR	4,580,000.00	4,264,245.18	0.78
0.50% UNICREDIT SPA ROMA 19/25 -SR-	EUR	400,000.00	387,090.72	0.07
0.85% ITALY (BTP) 19/27 -SR-	EUR	4,500,000.00	4,395,039.75	0.81
1.375% SUB. ENEL 21/PERP	EUR	300,000.00	270,092.67	0.05
1.50% ENI 17/27 -SR-S	EUR	400,000.00	397,237.88	0.07
1.608% 2I RETE GAS 17/27 '5' -SR-S	EUR	256,000.00	251,233.36	0.05
1.70% ITALY (BTP) 20/51 -SR- 144A/S	EUR	2,604,000.00	2,188,970.31	0.40
1.80% ITALY (BTP) 20/41 -SR-	EUR	4,400,000.00	3,999,854.32	0.73
1.875% SUB. ENEL 21/PERP -JR-	EUR	278,000.00	237,341.61	0.04
2.00% UNICREDIT 16/23 -SR-	EUR	300,000.00	305,000.91	0.06
2.125% INTESA SANPAOLO 18/23 -SR-S	EUR	965,000.00	989,508.88	0.18
2.25% ITALY (BTP) 16/36	EUR	6,593,000.00	6,612,632.64	1.21
2.45% ITALY (BTP) 20/50 -SR-	EUR	2,840,000.00	2,797,369.33	0.51
2.80% ITALY (BTP) 16/67	EUR	450,000.00	450,923.76	0.08
3.50% SUB. ENEL 19/80 -JR-S	EUR	200,000.00	204,980.56	0.04
			40,000,017.08	7.32
Ivory Coast				
4.875% IVORY COAST 20/32 -SR-	EUR	400,000.00	350,560.80	0.06
			350,560.80	0.06
Japan				
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	216,000.00	223,155.32	0.04
			223,155.32	0.04
Jersey				
1.375% SWISS RE ADMIN 16/23 -SR-	EUR	100,000.00	101,281.08	0.02
			101,281.08	0.02
Kazakhstan				
1.50% KAZAKHSTAN 19/34 -SR-S	EUR	100,000.00	75,681.79	0.01
			75,681.79	0.01
Lithuania				
0.50% LITHUANIA 20/50 -SR-	EUR	443,000.00	310,448.11	0.06
			310,448.11	0.06
Luxembourg				
0.125% NOVARTIS FINANCE 16/23 -SR-S	EUR	400,000.00	400,001.64	0.07
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	200,000.00	198,760.16	0.04
0.375% E.I.B. 22/27 -SR-	EUR	10,000,000.00	9,768,292.00	1.79
0.625% AROUNDTOWN 19/25 -SR-	EUR	300,000.00	288,464.70	0.05

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
0.625% NOVARTIS FINANCE 16/28 -SR-S	EUR	250,000.00	239,325.93	0.04
1.125% CK HUTCHISON GRP 19/28 -SR-S	EUR	338,000.00	314,650.99	0.06
1.20% E.F.S.F. 15/45 -SR-	EUR	755,000.00	738,404.12	0.14
1.375% E.I.B. 22/27 -SR-	USD	20,000,000.00	16,960,740.71	3.11
1.375% GRAND CITY PROPERTIES 17/26 -SR-	EUR	200,000.00	194,130.08	0.04
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	629,000.00	624,789.79	0.11
1.50% RICHEMONT INTERNATIONAL HOLDING 18/30 -SR-S	EUR	400,000.00	402,443.48	0.07
1.625% AROUNDTOWN 18/28 -SR-	EUR	500,000.00	474,779.95	0.09
1.625% CNH INDUSTRIAL FINANCE 19/29 -SR-	EUR	350,000.00	339,607.52	0.06
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	305,000.00	283,355.25	0.05
1.75% CNH INDUSTRIAL 19/27 -SR-	EUR	250,000.00	248,598.95	0.05
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	500,000.00	488,783.60	0.09
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	400,000.00	408,069.04	0.07
1.875% CNH INDUSTRIAL FINANCE 18/26 -SR-S	EUR	363,000.00	367,052.17	0.07
2.375% LAFARGEHOLCIM 20/25 -SR-	EUR	198,000.00	203,208.90	0.04
2.75% CPI PROPERTY 20/26 -SR-	EUR	415,000.00	413,984.79	0.08
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	300,000.00	307,767.15	0.06
5.30% RAIZEN FUELS FINANCE -SR-S	USD	764,000.00	712,880.49	0.13
8.367% SUB. TALANX FINANZ 12/42 -JR-S	EUR	300,000.00	304,941.57	0.06
			34,683,032.98	6.37
Mexico				
1.75% MEXICO 18/28 -SR-	EUR	400,000.00	387,529.64	0.07
2.875% MEXICO 19/39 -SR-	EUR	1,100,000.00	985,350.30	0.18
3.375% MEXICO 15/31 -SR-	EUR	640,000.00	664,116.29	0.12
4.40% MEXICO 22/52 -SR-	USD	570,000.00	473,675.57	0.09
7.75% MEXICO 11/31 MXN100 -SR-	MXN	360,000.00	1,566,869.49	0.29
			4,077,541.29	0.75
Morocco				
4.00% MOROCCO 20/50 -SR-	USD	990,000.00	707,007.62	0.13
			707,007.62	0.13
Netherlands				
0.00% NETHERLANDS 20/52 -SR-	EUR	1,150,000.00	882,710.45	0.16
0.00% NETHERLANDS 21/31 -SR- 144A S	EUR	2,320,000.00	2,154,932.46	0.40
0.00% NEDERLANDSE WATERSCHAPSBANK 19/26 -SR-	EUR	4,000,000.00	3,833,164.40	0.70
0.125% DIAGEO CAPITAL 20/28 -SR-	EUR	400,000.00	368,213.32	0.07
0.25% ASML HOLDINGS -SR-S	EUR	433,000.00	393,850.74	0.07
0.25% BNG BANK 15/25 S.1213 -SR-S	EUR	729,000.00	718,942.79	0.13
0.375% BMW FINANCE NV 20/27 -SR-S	EUR	902,000.00	865,335.86	0.16
0.50% NETHERLANDS 19/40 S	EUR	3,120,000.00	2,902,565.33	0.53
0.50% NETHERLANDS 22/32 -SR- 144A/S	EUR	3,800,000.00	3,649,416.64	0.67
0.50% ALLIANZ FINANCE 20/31 -SR-S	EUR	400,000.00	361,752.72	0.07
0.50% RELX FINANCE 20/28 -SR-S	EUR	454,000.00	424,417.36	0.08

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
0.625% ASML HOLDING 20/29 -SR-	EUR	413,000.00	393,355.41	0.07
0.625% MERCEDES-BENZ 19/27 -SR-	EUR	318,000.00	305,680.36	0.06
0.75% ABB FINANCE 17/24 -SR-	EUR	671,000.00	671,405.69	0.12
0.75% RABOBANK 18/23 -SR-	EUR	400,000.00	404,251.12	0.07
0.875% ABN AMRO BANK 18/25 -SR-	EUR	300,000.00	300,607.41	0.06
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	198,000.00	192,359.97	0.04
0.90% SIEMENS FINANCIERINGS. 19/28 -SR-	EUR	320,000.00	315,284.35	0.06
1.00% ABN AMRO BANK 21/33 -SR-	EUR	700,000.00	635,132.26	0.12
1.00% AEGON 16/23 -SR-	EUR	100,000.00	100,463.65	0.02
1.00% EURONEXT 18/25 -SR-	EUR	713,000.00	711,114.69	0.13
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	100,000.00	99,745.14	0.02
1.125% SHELL INTERNATIONAL FINANCE 20/24 -SR-	EUR	357,000.00	360,523.34	0.07
1.25% NATURGY FINANCE 20/26 -SR-	EUR	500,000.00	498,888.30	0.09
1.35% WPC EUROBOND 19/28 -SR-	EUR	587,000.00	550,995.65	0.10
1.375% DEUTSCHE TELEKOM INTERNATIONAL 18/25 -SR-S	EUR	100,000.00	101,125.58	0.02
1.375% SCHLUMBERGER 20/26 -SR-	EUR	317,000.00	317,401.16	0.06
1.50% INNOGY FINANCE 18/29 -SR-S	EUR	100,000.00	98,719.75	0.02
1.50% SHELL INTERNATIONAL FINANCE 20/28 -SR-	EUR	437,000.00	440,312.29	0.08
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	208,000.00	203,039.93	0.04
1.625% AKZO NOBEL 20/30 -SR-	EUR	425,000.00	417,859.62	0.08
1.625% CRH FUNDING 20/30 -SR-	EUR	152,000.00	148,659.37	0.03
1.625% INNOGY FINANCE 18/26 -SR-	EUR	227,000.00	230,338.40	0.04
1.75% UNILEVER 20/30 -SR-	EUR	659,000.00	677,465.18	0.12
1.875% EDP FINANCE 18/25 -SR-	EUR	100,000.00	102,238.04	0.02
2.00% SCHLUMBERGER FINANCE 20/32 -SR-	EUR	321,000.00	322,847.87	0.06
2.00% SIGNIFY 20/24 -SR-	EUR	460,000.00	467,841.07	0.09
2.125% SUB. ING 20/31	EUR	1,800,000.00	1,789,596.90	0.33
2.25% HEINEKEN 20/30 -SR-	EUR	629,000.00	653,704.48	0.12
2.25% MYLAN 16/24 -SR-	EUR	295,000.00	299,019.32	0.05
2.25% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	400,000.00	376,298.20	0.07
2.25% VONOVIA 20/30 -SR-	EUR	1,300,000.00	1,297,915.84	0.24
2.375% SIGNIFY NV 20/27 -SR-	EUR	279,000.00	283,679.28	0.05
2.50% JAB HOLDINGS 20/27 -SR-	EUR	400,000.00	411,451.28	0.08
2.75% NETHERLANDS 14/47 -SR-	EUR	400,000.00	568,071.84	0.10
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	400,000.00	416,426.56	0.08
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	800,000.00	807,232.72	0.15
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	400,000.00	402,717.76	0.07
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	800,000.00	803,450.16	0.15
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	300,000.00	318,828.51	0.06
4.625% SUB. NN GROUP 14/44 -JR-	EUR	500,000.00	528,372.75	0.10
			34,579,723.27	6.38

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Nigeria				
7.375% NIGERIA 21/33 -SR-	USD	331,000.00	269,237.72	0.05
			269,237.72	0.05
Norway				
1.375% NORWAY 20/30 -SR- 144A	NOK	370,490,000.00	35,050,681.36	6.42
			35,050,681.36	6.42
Oman				
6.75% OMAN 18/48 '3' T1 -SR-S	USD	400,000.00	355,150.21	0.07
			355,150.21	0.07
Panama				
3.875% PANAMA 16/28 -SR-	USD	790,000.00	724,675.32	0.13
			724,675.32	0.13
Peru				
2.392% PERU 20/26 -SR-	USD	2,022,000.00	1,761,095.70	0.32
			1,761,095.70	0.32
Philippines				
0.25% PHILIPPINES 21/25 -SR-	EUR	1,351,000.00	1,302,249.98	0.24
			1,302,249.98	0.24
Poland				
2.00% POLAND 19/49 -SR-	EUR	150,000.00	146,810.57	0.03
			146,810.57	0.03
Portugal				
1.15% PORTUGAL 22/42 -SR-S	EUR	575,000.00	500,829.77	0.09
3.875% PORTUGAL 14/30 -SR-	EUR	4,700,000.00	5,644,574.51	1.04
8.50% SUB. NOVO BANCO 18/28	EUR	500,000.00	485,849.70	0.09
			6,631,253.98	1.22
Qatar				
3.75% QATAR 20/30 -SR-	USD	750,000.00	708,591.25	0.13
			708,591.25	0.13
Republic of Ghana				
7.875% REPUBLIC OF GHANA 20/35 -SR-S	USD	300,000.00	184,323.09	0.03
			184,323.09	0.03
Romania				
2.00% ROMANIA 21/33	EUR	800,000.00	642,421.44	0.12
3.375% ROMANIA 20/50 -SR-	EUR	1,100,000.00	878,506.42	0.16
			1,520,927.86	0.28
Serbia				
1.00% SERBIA 21/28 -SR-	EUR	575,000.00	482,536.95	0.09
			482,536.95	0.09

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Slovenia				
5.125% SLOVENIA 11/26 'RS70'	EUR	3,080,000.00	3,638,943.00	0.67
			3,638,943.00	0.67
South Africa				
5.75% SOUTH AFRICA 19/49 -SR-	USD	620,000.00	485,073.39	0.09
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	38,605,269.00	2,109,019.14	0.39
			2,594,092.53	0.48
Spain				
0.25% SPAIN 19/24 -SR-	EUR	7,743,000.00	7,736,051.43	1.42
0.375% BBVA 19/26 -SR-S	EUR	400,000.00	381,263.24	0.07
0.375% SANTANDER CONSUMER FINANCE 20/25 -SR-	EUR	200,000.00	195,770.54	0.04
0.60% SPAIN 19/29 -SR-	EUR	2,000,000.00	1,916,703.80	0.35
0.80% SPAIN 20/27 -SR-	EUR	6,200,000.00	6,136,626.70	1.13
0.875% BANKIA 19/24 -SR-	EUR	300,000.00	299,769.42	0.06
1.125% BANCO SANTANDER 20/27 -SR-	EUR	900,000.00	872,200.26	0.16
1.125% BANKIA 19/26 -SR-S	EUR	400,000.00	386,669.64	0.07
1.125% CAIXABANK 17/24 -SR-	EUR	400,000.00	401,182.64	0.07
1.20% SPAIN 20/40 -SR-	EUR	3,710,000.00	3,304,734.44	0.61
1.30% SPAIN 16/26 -SR-	EUR	6,400,000.00	6,538,521.60	1.20
1.447% TELEFONICA EMISIONES 18/27 -SR-	EUR	400,000.00	402,264.48	0.07
1.85% SPAIN 19/35 -SR-S 144A	EUR	2,310,000.00	2,357,610.72	0.43
1.95% SPAIN 15/30 -SR-	EUR	6,460,000.00	6,802,243.05	1.25
2.00% BANCO SANTANDER 14/34 -SR-	EUR	1,500,000.00	1,599,729.15	0.29
2.00% INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	100,000.00	101,017.94	0.02
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	1,200,000.00	1,248,001.44	0.23
2.70% SPAIN 18/48 -SR-	EUR	3,170,000.00	3,637,901.83	0.67
3.125% SUB. SANTANDER ISSUANCES 17/27 -JR-	EUR	600,000.00	629,802.54	0.12
3.45% SPAIN 16/66 -SR-	EUR	840,000.00	1,079,736.84	0.20
7.045% TELEFONICA EMISIONES 06/36	USD	1,100,000.00	1,239,988.04	0.23
			47,267,789.74	8.69
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	260,000.00	112,081.35	0.02
7.85% SRI LANKA 19/29 -SR-S	USD	359,000.00	154,656.41	0.03
			266,737.76	0.05
Sweden				
0.125% SWEDEN 18/23 -SR-S	EUR	2,633,000.00	2,640,058.02	0.48
0.125% SWEDEN 20/30 -SR-S	SEK	74,000,000.00	6,537,698.89	1.20
0.125% SWEDEN 20/31 SR 144 A	SEK	80,000,000.00	6,963,639.02	1.28
0.375% SWEDISH EXPORT CREDIT 21/24	USD	3,106,000.00	2,672,810.43	0.49
0.75% STOCKHOLMS LANS LS 15/25 '8' -S-	EUR	860,000.00	853,788.56	0.16
1.50% INVESTOR AB 19/39 -SR-	EUR	400,000.00	365,027.20	0.07

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Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
2.25% SCANIA 20/25 -SR-	EUR	309,000.00	316,486.88	0.06
3.50% SUB. NORDEA BANK 17/PERP -SR-	EUR	1,040,000.00	1,032,926.23	0.19
4.50% INVESTOR 11/23 '34' -SR-S	EUR	250,000.00	262,108.08	0.05
			21,644,543.31	3.98
Switzerland				
0.25% UBS GROUP 20/26 -SR-S	EUR	565,000.00	547,350.08	0.10
0.25% UBS GROUP 20/28 -SR-	EUR	800,000.00	733,182.72	0.13
1.25% CS GROUP 17/25 -SR-S	EUR	671,000.00	660,772.62	0.12
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	510,000.00	504,839.67	0.09
3.25% CREDIT SUISSE 20/26 -SR-	EUR	347,000.00	357,215.44	0.07
			2,803,360.53	0.51
United Kingdom				
0.50% BRITISH TELECOM 19/25 -SR-S	EUR	1,997,000.00	1,952,001.40	0.36
0.75% BARCLAYS 19/25 -SR-S	EUR	400,000.00	395,241.48	0.07
0.875% BRITISH TELECOMMUNICATIONS 18/23 -SR-	EUR	400,000.00	403,192.36	0.07
0.875% OTE 19/26 -SR-S	EUR	240,000.00	234,645.77	0.04
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	571,000.00	580,510.12	0.11
1.375% ITV 19/26 -SR-S	EUR	500,000.00	483,912.05	0.09
1.625% ANGLO AMER CAPITAL 19/26 -SR-S	EUR	477,000.00	469,559.75	0.09
1.625% VODAFONE GROUP 19/30 -SR-	EUR	245,000.00	242,626.37	0.04
1.876% BP CAPITAL MARKETS 20/24 -SR-	EUR	587,000.00	599,011.19	0.11
2.00% NATWEST GROUP 18/25 -SR-S	EUR	400,000.00	406,139.04	0.07
2.20% VODAFONE GROUP 16/26 '55' -SR-	EUR	300,000.00	312,723.99	0.06
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	252,000.00	288,143.53	0.05
2.375% MONDI FINANCE 20/28 -SR-	EUR	405,000.00	413,402.94	0.08
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	200,000.00	211,110.20	0.04
2.50% VODAFONE GROUP 19/39 -SR-	EUR	500,000.00	505,069.70	0.09
2.714% SWISS RE FINANCE 20/52 -SR-	EUR	400,000.00	380,830.76	0.07
3.50% LLOYDS 20/26 -SR-	EUR	400,000.00	422,622.00	0.08
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	442,000.00	466,465.54	0.09
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	550,000.00	651,680.30	0.12
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	250,000.00	311,640.43	0.06
			9,730,528.92	1.79
United States				
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	621,000.00	608,590.93	0.11
0.25% GOLDMAN SACHS 21/28 -SR-	EUR	420,000.00	382,847.05	0.07
0.25% PEPSICO 20/24 -SR-	EUR	877,000.00	874,290.77	0.16
0.30% IBM 20/28 -SR-	EUR	407,000.00	382,705.27	0.07
0.389% JPMORGAN CHASE&CO 20/28 -SR-S	EUR	335,000.00	314,342.53	0.06
0.50% WHIRLPOOL 20/28 -SR-	EUR	899,000.00	822,471.73	0.15

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	372,000.00	344,733.63	0.06
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	500,000.00	501,541.20	0.09
0.637% MORGAN STANLEY 19/24 -SR-	EUR	400,000.00	401,396.40	0.07
0.75% THERMO FISHER SCIENTIFIC 16/24 -SR-	EUR	839,000.00	837,478.47	0.15
0.80% AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	248,000.00	222,137.99	0.04
0.80% COCA-COLA 20/40 -SR-	EUR	400,000.00	335,010.48	0.06
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	430,000.00	419,826.42	0.08
0.95% 7ELEVEN 21/26 -SR-S	USD	1,076,000.00	877,278.10	0.16
1.001% JP MORGAN CHASE 19/31 -SR-S	EUR	1,091,000.00	1,019,658.31	0.19
1.09% JPM 19/27 -SR-	EUR	500,000.00	491,436.70	0.09
1.10% COCA-COLA 16/36 -SR-	EUR	839,000.00	767,602.53	0.14
1.125% IBM CORP 16/24 -SR-	EUR	525,000.00	529,442.03	0.10
1.25% CITIGROUP 20/26 -SR-	EUR	553,000.00	549,650.76	0.10
1.25% MMS USA FINANCING 19/28 S9Y -SR-	EUR	200,000.00	193,239.90	0.04
1.30% RELX CAPITAL 15/25	EUR	200,000.00	200,835.52	0.04
1.342% MORGAN STANLEY 17/26 -SR-	EUR	389,000.00	387,212.74	0.07
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	671,000.00	674,342.85	0.12
1.408% EXXON MOBIL 20/39 -SR-	EUR	671,000.00	580,701.65	0.11
1.45% AT&T 14/22 -SR-	EUR	400,000.00	400,573.20	0.07
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	805,000.00	658,781.09	0.12
1.57% BERRY GLOBAL 21/26 -SR-	USD	948,000.00	789,119.50	0.14
1.60% AT&T 20/28 -SR-	EUR	300,000.00	300,592.41	0.06
1.625% ALBEMARLE 19/28 -SR-S	EUR	363,000.00	344,387.14	0.06
1.625% WESTLAKE 19/29 -SR-	EUR	233,000.00	223,464.29	0.04
1.711% STELLANTIS 21/27 -SR-	USD	1,060,000.00	866,263.35	0.16
1.80% AT&T 18/26 -SR-	EUR	300,000.00	305,943.87	0.06
1.875% MORGAN STANLEY 17/27 -SR-	EUR	400,000.00	405,132.72	0.07
1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	341,000.00	346,247.17	0.06
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	174,000.00	174,217.12	0.03
2.10% DANAHER 20/26 -SR-	EUR	970,000.00	1,002,100.60	0.18
2.425% ZIMMER BIOMET (FR/RAT) 16/26 -SR-	EUR	200,000.00	204,468.62	0.04
2.45% AES 21/31	USD	450,000.00	361,306.64	0.07
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	297,000.00	302,159.90	0.06
2.625% ABBVIE 20/28 -SR-	EUR	430,000.00	452,009.16	0.08
2.625% MICROSOFT 13/33 -SR-	EUR	366,000.00	411,199.90	0.08
2.65% ORACLE 16/26 -SR-	USD	1,009,000.00	868,332.00	0.16
2.875% MCDONALD'S 13/25 '1' REG.S	EUR	100,000.00	108,081.90	0.02
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	363,000.00	392,561.81	0.07
2.95% ABBVIE 20/26 -SR-	USD	982,000.00	872,272.08	0.16
3.10% LOWE'S COMPANIES 17/27 -SR-	USD	498,000.00	443,254.10	0.08
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	205,000.00	186,279.53	0.03
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	456,000.00	556,525.78	0.10

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
3.75% T-MOBILE USA 21/27 -SR-	USD	958,000.00	866,295.98	0.16
3.95% SUB. BANK OF AMERICA 15/25 -JR-	USD	900,000.00	820,640.58	0.15
4.20% MARS 19/59 -SR-S	USD	221,000.00	212,611.14	0.04
4.20% SUB. CAPITAL ONE FINANCIAL 15/25	USD	890,000.00	817,016.92	0.15
4.25% SUB. GOLDMAN SACHS GROUP 15/25	USD	942,000.00	866,585.02	0.16
4.35% DPL 20/29 -SR-	USD	400,000.00	351,323.44	0.06
4.40% SUB. CITIGROUP 15/25	USD	896,000.00	827,799.13	0.15
4.45% STARBUCKS 19/49 -SR-	USD	188,000.00	178,289.88	0.03
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR-144A	USD	650,000.00	585,647.49	0.11
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	600,000.00	524,906.65	0.10
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	362,000.00	325,586.73	0.06
4.75% CSX 18/48 -SR-	USD	630,000.00	642,189.10	0.12
4.875% WALMART 09/29 -SR-S	EUR	100,000.00	122,631.88	0.02
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	250,000.00	245,518.79	0.05
5.00% SUB. MORGAN STANLEY 13/25 'F'	USD	918,000.00	867,459.42	0.16
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	700,000.00	627,247.11	0.12
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	800,000.00	702,396.09	0.13
5.05% CVS HEALTH 18/48 -SR-	USD	390,000.00	399,068.01	0.07
5.25% HCA 19/49 -SR-	USD	550,000.00	542,853.24	0.10
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	345,000.00	325,702.59	0.06
5.576% FOX 20/49 -SR-	USD	283,000.00	293,978.72	0.05
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	168,000.00	150,674.21	0.03
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	570,000.00	544,732.54	0.10
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	260,000.00	293,959.59	0.05
6.02% DELL INTERNATIONAL (FR/RAT)21/26 -SR-	USD	889,000.00	864,327.24	0.16
6.25% BURFORD CAPITAL 21/28 -SR- 144A	USD	913,000.00	835,700.43	0.15
6.80% GENERAL MOTORS 20/27 -SR-	USD	1,009,000.00	1,021,121.76	0.19
7.375% FIRSTENERGY 01/31 -SR-	USD	650,000.00	713,770.92	0.13
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	679,000.00	766,701.96	0.14
			40,030,784.40	7.33
Uruguay				
4.975% URUGUAY 18/55 -SR-	USD	750,000.00	787,007.74	0.14
			787,007.74	0.14
Uzbekistan				
5.375% UZBEKISTAN 19/29 -S-	USD	982,000.00	869,173.96	0.16
			869,173.96	0.16
TOTAL I.			499,236,384.18	91.63

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Bonds</i>				
Cayman Islands				
4.50% SKYMILES IP LTD 20/25 -SR- 144A	USD	975,000.00	882,769.73	0.16
			882,769.73	0.16
Czech Republic				
8.50% ENERGO-PRO 22/27 -SR-	USD	314,000.00	268,772.96	0.05
			268,772.96	0.05
Italy				
0.75% MEDIOBANCA 20/27 -SR-S	EUR	300,000.00	277,581.54	0.05
			277,581.54	0.05
United Kingdom				
1.75% LSE GROUP 18/27 -SR-	EUR	587,000.00	591,536.10	0.11
			591,536.10	0.11
United States				
4.75% PARAMOUNT GL 20/25 -SR-	USD	924,000.00	861,431.05	0.16
			861,431.05	0.16
TOTAL II.			2,882,091.38	0.53
Total investments			502,118,475.56	92.16
Cash at banks			39,092,543.33	7.18
Bank deposits			790,000.00	0.15
Other net assets			2,824,309.21	0.51
Total net assets			544,825,328.10	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - EUR Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
France	13.66	Sri Lanka	0.05
Spain	8.69	Greece	0.05
United States	7.49	Angola	0.04
Germany	7.46	Japan	0.04
Italy	7.37	Republic of Ghana	0.03
Norway	6.42	Poland	0.03
Netherlands	6.38	Jersey	0.02
Luxembourg	6.37	Kazakhstan	0.01
Finland	4.32		92.16
Sweden	3.98		
Belgium	3.87		
United Kingdom	1.90		
Austria	1.75		
Ireland	1.26		
Portugal	1.22		
Denmark	0.91		
Canada	0.90		
Mexico	0.75		
Slovenia	0.67		
Switzerland	0.51		
Indonesia	0.50		
British Virgin Islands	0.50		
Cayman Islands	0.49		
South Africa	0.48		
Brazil	0.41		
Peru	0.32		
Australia	0.31		
Romania	0.28		
Colombia	0.26		
Philippines	0.24		
Israel	0.20		
Chile	0.16		
Uzbekistan	0.16		
Uruguay	0.14		
Panama	0.13		
Hungary	0.13		
Morocco	0.13		
Qatar	0.13		
Bermuda	0.11		
Croatia	0.11		
Bulgaria	0.09		
Serbia	0.09		
Czech Republic	0.08		
China	0.08		
Egypt	0.07		
Oman	0.07		
Argentina	0.06		
Ecuador	0.06		
Lithuania	0.06		
Ivory Coast	0.06		
Nigeria	0.05		
Hong Kong	0.05		

Geographical and industrial classification of investments as at March 31, 2022

Pictet - EUR Bonds (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	57.49
Banks and credit institutions	12.12
Holding and finance companies	7.21
Communications	2.43
Public utilities	1.86
Electronics and electrical equipment	1.24
Real Estate Shares	1.23
Pharmaceuticals and cosmetics	1.13
Insurance	0.97
Transport and freight	0.68
Oil	0.68
Public non-profit institutions	0.64
Automobiles	0.63
Tobacco and alcohol	0.57
Internet, software and IT services	0.40
Food and soft drinks	0.40
Chemicals	0.38
Retail and supermarkets	0.36
Textiles and clothing	0.27
Miscellaneous consumer goods	0.27
Publishing and graphic arts	0.24
Mortgage and funding institutions	0.22
Construction of machines and appliances	0.18
Computer and office equipment	0.17
Construction and building materials	0.16
Healthcare & social services	0.13
Gastronomy	0.05
Utilities	0.05
	92.16

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - USD Government Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
3.25% COMMONWEALTH BANK OF AUSTRALIA 18/23 -S-	USD	11,538,000.00	11,655,321.85	1.51
			11,655,321.85	1.51
Germany				
0.25% K.F.W. 21/24 -SR-	USD	2,281,000.00	2,192,789.62	0.28
0.25% KFW 21/23 -SR-	USD	2,412,000.00	2,371,327.89	0.31
			4,564,117.51	0.59
Japan				
2.44% SUMITOMO MITSUI BC 19/24 -SR-S	USD	8,730,000.00	8,678,040.79	1.13
			8,678,040.79	1.13
Luxembourg				
0.375% E.I.B. 21/24	USD	2,041,000.00	1,948,138.99	0.25
			1,948,138.99	0.25
Qatar				
5.103% QATAR 18/48 -SR-	USD	1,730,000.00	2,120,086.11	0.28
			2,120,086.11	0.28
Singapore				
1.625% TEMASEK FINANCIAL I 21/31 -SR-	USD	1,540,000.00	1,376,957.27	0.18
			1,376,957.27	0.18
South Korea				
1.25% KOREA NATIONAL OIL 21/26 -SR-S	USD	4,200,000.00	3,893,009.82	0.51
			3,893,009.82	0.51
Sweden				
0.375% KOMMUNINVEST I SVERIGE 21/24 S	USD	5,169,000.00	4,942,100.03	0.64
0.375% SWEDISH EXPORT CREDIT 21/24	USD	5,923,000.00	5,696,111.79	0.74
0.625% SWEDISH EXPORT 21/24 -SR-	USD	5,740,000.00	5,475,247.09	0.71
			16,113,458.91	2.09
United States				
0.25% US TREASURY 20/23 -SR-	USD	14,000,000.00	13,786,992.80	1.79
0.25% US TREASURY 20/25 -SR-	USD	23,500,000.00	21,902,733.20	2.85
0.25% US TREASURY 20/25 -SR-	USD	49,700,000.00	45,885,137.34	5.96
0.625% US TREASURY 20/30	USD	18,640,000.00	16,267,769.22	2.11
0.625% US TREASURY 31/07/26 -SR-	USD	23,210,000.00	21,450,210.84	2.79
0.75% UNITED STATES 21/24 -SR-	USD	56,200,000.00	53,774,177.58	6.99
0.75% US TREASURY 21/26 -SR-	USD	22,140,000.00	20,551,282.31	2.67
0.875% UNITED STATES 20/30 -SR-	USD	43,000,000.00	38,122,187.50	4.95
1.10% ALPHABET 20/30 -SR-	USD	2,670,000.00	2,332,909.56	0.30
1.125% APPLE 20/25 -SR-	USD	4,372,000.00	4,182,542.88	0.54
1.125% US TREASURY 20/40	USD	47,950,000.00	37,873,010.21	4.92

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - USD Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
1.125% US TREASURY 20/40 -SR-	USD	16,650,000.00	13,085,859.38	1.70
1.25% US TREASURY 20/50	USD	40,100,000.00	30,009,211.94	3.90
1.375% UNITED STATES 21/28 -SR-	USD	24,300,000.00	22,750,875.00	2.96
1.625% US TREASURY 16/23	USD	20,000,000.00	19,941,406.00	2.59
2.00% US TREASURY 15/25 'E'	USD	38,993,000.00	38,356,318.40	4.98
2.00% US TREASURY 16/26 F-2026	USD	6,500,000.00	6,367,206.95	0.83
2.00% US TREASURY 20/50	USD	13,780,000.00	12,435,373.78	1.62
2.125% US TREASURY 16/23 'S'	USD	53,937,000.00	53,896,967.96	7.00
2.20% APPLE 19/29 -SR-	USD	5,933,000.00	5,658,449.83	0.74
2.25% US TREASURY 17/27	USD	56,659,000.00	56,090,194.63	7.29
2.25% US TREASURY 19/49 -SR-	USD	20,400,000.00	19,431,000.00	2.52
2.525% MICROSOFT 20/50 -SR-	USD	2,387,000.00	2,073,625.81	0.27
2.75% INT'L DEVELOPMENT ASSOCIATION 18/23 -SR-S	USD	6,118,000.00	6,168,080.72	0.80
2.75% US TREASURY 17/47	USD	23,000,000.00	23,875,078.70	3.10
2.75% US TREASURY 18/23 SAB-2023 -SR-	USD	40,541,500.00	40,939,787.80	5.32
3.00% US TREASURY 18/48 -SR-	USD	8,900,000.00	9,711,429.91	1.26
3.125% I.A.D.B. 18/28 -SR-	USD	7,716,000.00	7,994,977.38	1.04
3.20% APPLE 17/27 -SR-	USD	4,043,000.00	4,118,482.00	0.54
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	2,823,000.00	2,841,995.97	0.37
3.55% PROCTER & GAMBLE 20/40 -SR-	USD	1,720,000.00	1,776,017.13	0.23
3.75% SUB. NY LIFE INSURANCE 20/50 144A	USD	2,050,000.00	1,989,400.36	0.26
4.00% NESTLE HOLDINGS 18/48 -SR- 144A	USD	2,540,000.00	2,737,333.87	0.36
4.50% BERKSHIRE HATHAWAY 13/43 -SR-	USD	1,711,000.00	1,881,839.76	0.24
4.50% US TREASURY 06/36	USD	3,300,000.00	4,177,851.48	0.54
6.375% US TREASURY 97/27	USD	16,100,000.00	19,277,235.18	2.50
			683,714,953.38	88.83
Total investments			734,064,084.63	95.37
Cash at banks			29,215,133.38	3.80
Bank deposits			500,000.00	0.06
Other net assets			5,958,845.13	0.77
Total net assets			769,738,063.14	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - USD Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	88.83	Bonds issued by countries or cities	85.51
Sweden	2.09	Banks and credit institutions	3.87
Australia	1.51	Holding and finance companies	2.24
Japan	1.13	Computer and office equipment	1.82
Germany	0.59	Internet, software and IT services	0.57
South Korea	0.51	Oil	0.51
Qatar	0.28	Food and soft drinks	0.36
Luxembourg	0.25	Insurance	0.26
Singapore	0.18	Miscellaneous consumer goods	0.23
	95.37		95.37

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
1.00% OPTUS FINANCE PTY 19/29 -SR-	EUR	3,344,000.00	3,114,671.49	0.69
			3,114,671.49	0.69
Austria				
1.375% UNIQA INSURANCE 20/30 -SR-	EUR	3,500,000.00	3,229,243.15	0.71
1.875% SUB. BAWAG 20/30 S	EUR	2,800,000.00	2,683,152.64	0.59
5.50% SUB. VIENNA INSURANCE 13/43 S	EUR	3,300,000.00	3,447,688.53	0.76
			9,360,084.32	2.06
Canada				
0.25% NOVA SCOTIA 21/28 -SR-	EUR	1,850,000.00	1,677,319.52	0.37
			1,677,319.52	0.37
Czech Republic				
0.50% CESKA SPORITELNA 21/28 -SR-	EUR	3,100,000.00	2,749,789.59	0.60
			2,749,789.59	0.60
Denmark				
0.75% MOLLER-MAERSK 21/31 -SR-	EUR	996,000.00	892,421.48	0.20
			892,421.48	0.20
Finland				
0.25% ELISA 20/27 -SR-	EUR	2,000,000.00	1,857,195.00	0.41
			1,857,195.00	0.41
France				
0.01% BFCM 21/25 -SR-	EUR	6,400,000.00	6,208,884.48	1.38
0.01% BFCM 21/26 -SR-	EUR	2,800,000.00	2,646,473.20	0.58
0.125% CREDIT AGRICOLE 20/27 -SR-	EUR	2,000,000.00	1,829,412.20	0.40
0.125% SOCIETE GENERALE 21/26 -SR-	EUR	6,700,000.00	6,383,973.06	1.41
0.50% BNP PARIBAS 19/25 -SR-	EUR	3,600,000.00	3,550,818.60	0.78
0.50% CREDIT AGRICOLE 21/29 -SR-	EUR	2,200,000.00	2,010,400.26	0.44
0.625% BPCE 20/30 -SR-S	EUR	3,600,000.00	3,309,589.80	0.73
0.625% HOLDING D'INFRASTRUCUTRES 21/28 -SR-	EUR	1,400,000.00	1,278,141.90	0.28
0.625% SOCIETE GENERALE 21/27 -SR-	EUR	2,800,000.00	2,647,760.36	0.58
0.625% SUB. MACIF 21/27	EUR	1,600,000.00	1,472,013.44	0.32
0.75% BFCM 19/26 -SR-	EUR	3,000,000.00	2,926,946.70	0.64
0.875% L'OREAL 22/26 -SR-	EUR	2,200,000.00	2,195,850.58	0.48
1.00% CREDIT AGRICOLE 20/26 -SR-	EUR	3,000,000.00	2,963,986.80	0.65
1.00% CREDIT AGRICOLE 22/25 -SR-	EUR	3,500,000.00	3,474,177.70	0.76
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	3,400,000.00	3,378,899.94	0.74
1.125% SOCIETE GENERALE 20/26 -SR-	EUR	2,000,000.00	1,978,288.40	0.44
1.625% BFCM 16/26 -SR-S	EUR	1,000,000.00	1,011,890.40	0.22
1.625% SUB. TOTAL 21/PERP -JR-	EUR	5,000,000.00	4,585,725.50	1.01
1.75% MICHELIN 18/30 -SR-	EUR	800,000.00	806,947.20	0.18
1.75% SUB. TOTAL 19/PERP	EUR	2,885,000.00	2,878,741.28	0.63

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
1.875% SUB. AXA 22/42	EUR	2,500,000.00	2,292,643.00	0.50
2.125% BNP PARIBAS 19/27 -SR-	EUR	2,500,000.00	2,545,625.75	0.56
2.50% HOLDING D'INFRASTRUCTURE DE TRANS. 20/27 -SR-	EUR	2,500,000.00	2,574,811.25	0.57
2.50% SUB. CNP ASSURANCES 20/51	EUR	2,900,000.00	2,747,064.15	0.60
2.625% SUB. TOTAL 15/PERP	EUR	2,752,000.00	2,766,766.68	0.61
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	2,500,000.00	2,532,088.50	0.56
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	1,864,000.00	1,872,605.34	0.41
4.00% SUB. CNP ASSURANCES 14/PERP -JR-	EUR	2,600,000.00	2,723,937.06	0.60
4.25% SUB. CA ASSURANCES 15/PERP S	EUR	2,500,000.00	2,637,860.00	0.58
			80,232,323.53	17.64
Germany				
0.00% COMMERZBANK 96/26 -SR-	ITL	7,350,000,000.00	3,427,576.79	0.75
0.00% VONOVIA 21/25 -SR-	EUR	2,500,000.00	2,356,731.50	0.52
0.25% VONOVIA 21/28 -SR-	EUR	2,800,000.00	2,490,003.32	0.55
1.00% DEUTSCHE BANK 20/25 -SR-	EUR	2,500,000.00	2,447,021.50	0.54
1.25% SUB. MUNICH RE 20/41	EUR	2,900,000.00	2,567,258.06	0.56
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	1,700,000.00	1,662,667.66	0.37
1.625% VONOVIA 21/51 -SR-	EUR	1,100,000.00	843,657.76	0.19
1.75% DEUTSCHE BANK 20/30 -SR-	EUR	1,400,000.00	1,302,882.00	0.29
2.00% SUB. DEUTSCHE BOERSE 22/48	EUR	2,400,000.00	2,376,746.64	0.52
2.125% SUB. WUSTENROT & WURTTENBERGISCHE 21/41	EUR	4,000,000.00	3,372,196.80	0.74
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	1,400,000.00	1,413,619.90	0.31
2.25% VOLKSWAGEN FINANCIAL SERVICES 18/26 -SR-	EUR	1,450,000.00	1,468,333.66	0.32
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	2,500,000.00	2,592,442.50	0.57
3.375% VOLKSWAGEN 20/28 -SR-	EUR	2,500,000.00	2,658,156.75	0.58
6.00% SUB. GOTHAER ALLGEMEINE VERSICH. 15/45 -JR-	EUR	2,300,000.00	2,453,495.79	0.54
			33,432,790.63	7.35
Ireland				
1.00% LINDE 21/51 -SR-	EUR	2,500,000.00	1,967,606.50	0.43
1.00% LINDE IE 22/27 -SR-	EUR	1,700,000.00	1,683,777.07	0.37
1.375% LINDE IE 22/31 -SR-	EUR	2,700,000.00	2,678,718.06	0.59
1.875% ZURICH FINANCE IRELAND 20/50	EUR	2,600,000.00	2,426,979.88	0.53
2.875% SMURFIT KAPPA ACQUISITIONS 18/26 -SR-	EUR	3,300,000.00	3,439,643.13	0.76
			12,196,724.64	2.68
Italy				
1.125% MEDIOBANCA 19/25 -SR-S	EUR	3,000,000.00	2,959,369.20	0.65
			2,959,369.20	0.65
Japan				
0.082% NTT FINANCE 21/25 -SR-	EUR	1,539,000.00	1,476,893.66	0.32
0.399% NTT FINANCE 21/28 -SR-	EUR	2,349,000.00	2,182,800.50	0.48
			3,659,694.16	0.80

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Liechtenstein				
0.50% SWISS LIFE 21/31 -SR-	EUR	1,500,000.00	1,305,124.80	0.29
			1,305,124.80	0.29
Luxembourg				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	953,000.00	912,104.39	0.20
0.375% AXA LOGISTICS 21/26 -SR-	EUR	3,500,000.00	3,273,390.40	0.72
0.375% NESTLE FINANCE INTERNATIONAL 20/40 -SR-S	EUR	2,000,000.00	1,556,531.00	0.34
0.50% HOLCIM FINANCE LUXEMBOURG 19/26 -SR-	EUR	1,391,000.00	1,317,751.05	0.29
0.875% AXA LOGISTICS 21/29 -SR-	EUR	2,000,000.00	1,796,579.80	0.40
0.875% LOGICOR FINANCING 21/31 -SR-	EUR	2,121,000.00	1,776,489.58	0.39
0.875% NESTLE FINANCE INTERNATIONAL 22/27 -SR-	EUR	1,937,000.00	1,918,633.17	0.42
1.25% NESTLE FINANCE INTERNATIONAL 22/31 -SR-	EUR	1,500,000.00	1,491,024.30	0.33
1.25% SEGRO CAPITAL 22/26 -SR-	EUR	1,006,000.00	993,957.07	0.22
1.625% MEDTRONIC GLOBAL HOLDINGS 19/31 -SR-	EUR	3,000,000.00	3,011,301.90	0.66
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	5,280,000.00	5,161,554.82	1.14
1.875% SEGRO CAPITAL 22/30 -SR-	EUR	548,000.00	540,728.81	0.12
2.00% LOGICOR FINANCING 22/34 -SR-	EUR	3,000,000.00	2,624,086.20	0.58
2.75% HELVETIA EUROPE 20/41 -SR-	EUR	2,100,000.00	2,005,623.27	0.44
5.00% SUB. HANNOVER FINANCE LUX. 12/43	EUR	2,600,000.00	2,736,679.40	0.60
			31,116,435.16	6.85
Netherlands				
0.125% ADECCO IFS 21/28 -SR-S	EUR	4,055,000.00	3,623,839.15	0.80
0.25% WOLTERS KLUWER 21/28 -SR-	EUR	2,830,000.00	2,604,022.52	0.57
0.375% ROYAL SCHIPHOL 20/27 -SR-	EUR	2,800,000.00	2,641,985.92	0.58
0.50% ALLIANZ FINANCE II 21/33 -SR-	EUR	2,000,000.00	1,747,596.20	0.38
0.50% RELX FINANCE 20/28 -SR-S	EUR	4,160,000.00	3,888,934.40	0.86
0.625% ABB FINANCE 22/24 -SR-	EUR	2,441,000.00	2,437,355.34	0.54
0.625% ASML HOLDING 20/29 -SR-	EUR	2,467,000.00	2,349,655.66	0.52
0.625% HEIMST BOSTAD 22/25 -SR-	EUR	2,637,000.00	2,536,101.79	0.56
0.75% LSEG NETHERLAND 21/33 -SR-	EUR	1,000,000.00	882,679.70	0.19
0.80% THERMO FISHER 21/30 -SR-	EUR	3,025,000.00	2,807,438.37	0.62
0.875% KPN 21/33 -SR-	EUR	3,800,000.00	3,291,997.38	0.72
0.875% RELX FINANCE 20/32 -SR-	EUR	931,000.00	849,197.13	0.19
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	1,404,000.00	1,364,007.06	0.30
0.875% TENNET HOLDING 21/35 -SR-	EUR	2,000,000.00	1,748,384.80	0.38
0.95% WPC EUROBOND 21/30 -SR-	EUR	4,000,000.00	3,463,521.60	0.76
1.00% JAB HOLDINGS 21/31 -SR-	EUR	2,000,000.00	1,742,733.60	0.38
1.00% SUB. ADECCO IFS 21/82	EUR	1,000,000.00	928,671.80	0.20
1.00% VONOVIA FINANCE 21/41 -SR-	EUR	2,000,000.00	1,472,436.00	0.32
1.125% EURONEXT 19/29 -SR-S	EUR	2,667,000.00	2,553,044.69	0.56
1.125% UNILEVER 18/27 -SR-	EUR	1,179,000.00	1,176,783.48	0.26
1.25% UNILEVER FINANCE 22/31 -SR-	EUR	2,384,000.00	2,355,982.99	0.52
1.35% WPC EUROBOND 19/28 -SR-	EUR	4,000,000.00	3,754,655.20	0.83

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
1.375% HEIMST BOSTAD 22/28 -SR-	EUR	3,000,000.00	2,738,169.00	0.60
1.375% SCHLUMBERGER 20/26 -SR-	EUR	2,390,000.00	2,393,024.55	0.53
1.50% AKZO NOBEL 22/28 -SR-	EUR	1,847,000.00	1,830,010.00	0.40
1.50% EURONEXT 21/41 -SR-	EUR	1,376,000.00	1,156,281.28	0.25
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	1,390,000.00	1,356,853.37	0.30
2.00% AKZO NOBEL 22/32 -SR-	EUR	540,000.00	540,266.27	0.12
2.00% ROYAL SCHIPHOL 20/29 -SR-	EUR	1,254,000.00	1,290,616.55	0.28
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	3,000,000.00	2,558,084.40	0.56
2.50% JAB HOLDINGS 20/27 -SR-	EUR	4,000,000.00	4,114,512.80	0.91
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	4,000,000.00	4,029,372.80	0.89
3.50% SUB. ARGENTUM (ZH INS.) 16/46 -JR-S	EUR	2,492,000.00	2,614,851.86	0.58
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	3,000,000.00	3,027,122.70	0.67
3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	500,000.00	498,737.55	0.11
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	1,100,000.00	1,107,473.84	0.24
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	2,000,000.00	2,090,612.60	0.46
			81,567,014.35	17.94
Portugal				
0.375% CAIXA GERAL 21/27 -SR-	EUR	2,500,000.00	2,330,946.25	0.51
1.875% BRISA CONCESSAO RODOVIARA 15/25 - SR-	EUR	2,600,000.00	2,629,882.32	0.58
2.375% BRISA CONCESSAO RODOVIARIA 17/27 - SR-	EUR	1,300,000.00	1,347,111.48	0.30
			6,307,940.05	1.39
Spain				
0.10% BANCO SANTANDER 22/25 -SR-	EUR	1,700,000.00	1,680,234.10	0.37
0.625% BANCO DE SABADELL 19/25 -SR-S	EUR	1,400,000.00	1,361,846.78	0.30
0.75% BANKIA 19/26 -SR-	EUR	1,500,000.00	1,444,943.25	0.32
0.75% CV CELLNEX TELECOM 20/31 -SR-	EUR	4,800,000.00	4,149,464.64	0.91
0.875% BANCO DE SABADELL 19/25 -SR-S	EUR	1,000,000.00	971,943.40	0.21
1.125% CAIXABANK 19/26 -SR-S	EUR	3,400,000.00	3,347,625.72	0.74
			12,956,057.89	2.85
Sweden				
0.125% TELIA COMPANY 20/30 -SR-	EUR	2,920,000.00	2,542,557.30	0.56
0.75% TELE2 21/31 -SR-	EUR	4,228,000.00	3,736,778.70	0.82
1.375% SUB. TELIA 20/81 S	EUR	2,000,000.00	1,932,641.80	0.43
1.375% SVENSKA HANDELSBANKEN 22/29 -SR-	EUR	3,623,000.00	3,565,059.90	0.78
			11,777,037.70	2.59
Switzerland				
0.25% UBS GROUP 20/26 -SR-S	EUR	4,051,000.00	3,924,451.62	0.86
			3,924,451.62	0.86

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
0.50% UBS 21/31 -SR-	EUR	2,343,000.00	2,117,240.70	0.47
0.577% BARCLAYS 21/29 -SR-	EUR	4,558,000.00	4,130,926.80	0.91
0.78% NATWEST GROUP 21/30 -SR-	EUR	1,853,000.00	1,703,420.65	0.37
0.80% OMNICOM FINANCE HOLDINGS 19/27 -SR-	EUR	2,755,000.00	2,631,516.49	0.58
0.933% BP CAPITAL MARKETS 20/40 -SR-	EUR	3,605,000.00	2,814,623.22	0.62
1.231% BP CAPITAL MARKETS 19/31 -SR-S	EUR	2,479,000.00	2,322,801.93	0.51
1.25% GLAXOSMITHKLINE CAPITAL 18/26 -SR-S	EUR	2,320,000.00	2,329,533.34	0.51
1.467% BP CAPITAL MARKETS 21/41 -SR-	EUR	3,093,000.00	2,619,952.25	0.58
1.75% NATWEST GROUP 18/26 -SR-S	EUR	3,500,000.00	3,514,438.20	0.77
2.00% NATWEST GROUP 18/25 -SR-S	EUR	2,800,000.00	2,842,973.28	0.63
3.50% LLOYDS 20/26 -SR-	EUR	3,196,000.00	3,376,749.78	0.74
3.625% SUB. BP CAPITAL MARKETS 20/PERP	EUR	1,184,000.00	1,167,639.84	0.26
			31,571,816.48	6.95
United States				
0.00% COMCAST 21/26 -SR-	EUR	1,800,000.00	1,702,936.08	0.37
0.125% COCA-COLA 21/29 -SR-	EUR	2,867,000.00	2,623,888.72	0.58
0.125% GENERAL MILLS 21/25 -SR-	EUR	4,576,000.00	4,382,969.22	0.96
0.25% COMCAST 21/29 -SR-	EUR	2,913,000.00	2,646,009.86	0.58
0.366% ATHENE GLOBAL 21/26	EUR	5,124,000.00	4,784,949.53	1.05
0.375% VERIZON COMMUNICATIONS 21/29 -SR-	EUR	3,000,000.00	2,765,550.60	0.61
0.406% MORGAN STANLEY 21/27 -SR-	EUR	2,486,000.00	2,345,029.13	0.52
0.41% NATIONAL GRID NORTH AMERICA 22/26 -SR-	EUR	1,782,000.00	1,715,650.08	0.38
0.497% MORGAN STANLEY 21/31 -SR-	EUR	4,759,000.00	4,258,382.23	0.94
0.583% BANK OF AMERICA 21/28 -SR-	EUR	2,919,000.00	2,734,776.07	0.60
0.625% MMS USA FINANCING 19/25 -SR-S	EUR	2,700,000.00	2,645,337.96	0.58
0.694% BANK OF AMERICA 21/31 -SR-	EUR	2,914,000.00	2,646,671.97	0.58
0.75% COMCAST 20/32 -SR-	EUR	3,000,000.00	2,730,862.80	0.60
0.808% BANK OF AMERICA 19/26 -SR-	EUR	6,000,000.00	5,880,630.60	1.30
0.832% ATHENE GLOBAL FUNDING 22/27	EUR	1,763,000.00	1,664,097.46	0.37
0.875% COLGATE-PALMOLIVE 19/39 -SR-	EUR	1,059,000.00	905,429.96	0.20
0.875% GOLDMAN SACHS 20/30 -SR-S	EUR	4,000,000.00	3,662,832.00	0.81
0.875% GOLDMAN SACHS GROUP 21/29 -SR-	EUR	3,500,000.00	3,233,488.30	0.71
0.875% THERMO FISHER 19/31 -SR-	EUR	1,265,000.00	1,158,031.35	0.25
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	5,906,000.00	5,766,266.99	1.28
0.875% WORLEY 21/26 -SR-	EUR	5,000,000.00	4,715,043.00	1.04
0.95% MOODY'S 19/30 -SR-	EUR	4,473,000.00	4,194,080.72	0.92
1.00% COCA-COLA 21/41 -SR-	EUR	3,350,000.00	2,870,022.39	0.63
1.00% MASTERCARD 22/29 -SR-	EUR	3,636,000.00	3,537,840.00	0.78
1.00% PROLOGIS EURO FINANCE 21/41 -SR-	EUR	2,500,000.00	1,976,594.00	0.43
1.054% NATIONAL GRID NORTH AMERICA 22/31 -SR-	EUR	3,016,000.00	2,773,465.34	0.61
1.125% ELI LILLY 21/51 -SR-	EUR	2,000,000.00	1,606,202.80	0.35
1.125% VERIZON COMMUNICATIONS 21/35 -SR-	EUR	3,022,000.00	2,702,548.91	0.59

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
1.25% COMCAST 20/40 -SR-	EUR	2,000,000.00	1,792,422.60	0.39
1.25% GSK HEALTH 22/26 -SR-	EUR	2,340,000.00	2,332,042.13	0.51
1.75% GSK HEALTH 22/30 -SR-	EUR	1,700,000.00	1,701,813.90	0.37
1.75% MOODY'S 15/27 -SR-	EUR	1,152,000.00	1,165,339.01	0.26
1.80% AT&T 18/26 -SR-	EUR	2,000,000.00	2,039,625.80	0.45
2.00% APPLE 15/27 -SR-	EUR	2,240,000.00	2,358,830.43	0.52
2.00% BERKSHIRE HF 22/34 -SR-	EUR	2,000,000.00	1,976,958.00	0.43
2.05% AT&T 20/32 -SR-	EUR	3,000,000.00	3,027,390.00	0.67
2.10% DANAHER 20/26 -SR-	EUR	1,767,000.00	1,825,476.04	0.40
2.50% DANAHER 20/30 -SR-	EUR	2,086,000.00	2,211,219.24	0.49
3.125% PVH 17/27 -SR-	EUR	2,500,000.00	2,564,294.50	0.56
4.25% MICROCHIP 20/25 -SR-	USD	3,000,000.00	2,723,291.52	0.60
			110,348,291.24	24.27
TOTAL I.			443,006,552.85	97.44
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	78,248.40	10,833,608.89	2.39
			10,833,608.89	2.39
TOTAL II.			10,833,608.89	2.39
Total investments			453,840,161.74	99.83
Bank deposits			500,000.00	0.11
Bank overdraft			-2,017,582.66	-0.44
Other net assets			2,291,708.29	0.50
Total net assets			454,614,287.37	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - EUR Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	24.27	Holding and finance companies	33.48
Netherlands	17.94	Banks and credit institutions	25.63
France	17.64	Communications	7.45
Luxembourg	9.24	Insurance	7.17
Germany	7.35	Oil	4.74
United Kingdom	6.95	Publishing and graphic arts	2.51
Spain	2.85	Units of investment funds	2.39
Ireland	2.68	Construction of machines and appliances	2.28
Sweden	2.59	Food and soft drinks	2.17
Austria	2.06	Real Estate Shares	2.01
Portugal	1.39	Pharmaceuticals and cosmetics	1.49
Switzerland	0.86	Electronics and electrical equipment	1.37
Japan	0.80	Chemicals	1.10
Australia	0.69	Transport and freight	1.08
Italy	0.65	Retail and supermarkets	1.04
Czech Republic	0.60	Miscellaneous consumer goods	0.98
Finland	0.41	Packaging	0.76
Canada	0.37	Utilities	0.58
Liechtenstein	0.29	Textiles and clothing	0.56
Denmark	0.20	Computer and office equipment	0.52
	99.83	Financial, investment & other diversified companies	0.34
		Tyres and rubber	0.18
			99.83

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Emerging Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
8.00% ANGOLA 19/29 -SR-S	USD	7,929,000.00	7,991,268.02	0.29
8.25% ANGOLA 18/28 -SR-S	USD	8,997,000.00	9,225,243.09	0.33
9.125% ANGOLA 19/49 -SR-S	USD	12,452,000.00	12,151,990.23	0.44
9.375% ANGOLA 18/48 -SR-	USD	7,762,000.00	7,646,397.43	0.27
9.50% ANGOLA 15/25 -SR-	USD	10,514,000.00	11,551,087.29	0.41
			48,565,986.06	1.74
Argentina				
0.50% ARGENTINA 20/30 -SR-	USD	44,513,392.00	14,952,546.92	0.54
1.00% ARGENTINA 20/29 -SR-	USD	6,472,397.00	2,212,998.62	0.08
1.125% ARGENTINA 20/35 -SR-	USD	46,076,220.00	14,112,206.23	0.51
1.125% ARGENTINA 20/46 -SR-	USD	3,803,062.00	1,187,260.43	0.04
2.00% ARGENTINA 20/38 -SR-	USD	17,740,214.00	6,671,760.97	0.24
2.50% ARGENTINA 20/41 -SR-	USD	26,544,625.00	9,331,351.48	0.34
3.90% PROVINCE OF BUENOS AIRES 21/37 -S-	USD	17,764,693.00	7,672,743.22	0.28
			56,140,867.87	2.03
Armenia				
3.60% ARMENIA 21/31 -SR-	USD	1,100,000.00	874,723.08	0.03
3.95% ARMENIA 19/29 -SR-S	USD	3,000,000.00	2,544,766.80	0.09
7.15% ARMENIA 15/25	USD	1,860,000.00	1,856,900.31	0.07
			5,276,390.19	0.19
Azerbaijan				
3.50% AZERBAIJAN 17/32 -SR-S	USD	9,509,000.00	8,887,564.98	0.32
4.75% AZERBAIJAN 14/24 -S-	USD	2,200,000.00	2,243,769.00	0.08
6.95% STATE OIL AZERBA 15/30 -SR-S	USD	2,400,000.00	2,681,943.12	0.10
			13,813,277.10	0.50
Bahrain				
4.25% BAHRAIN 21/28 -SR-	USD	8,317,000.00	8,068,341.66	0.29
5.25% BAHRAIN 21/33 -SR-	USD	5,035,000.00	4,663,348.52	0.17
5.625% BAHRAIN 19/31 S.1 -SR-S	USD	5,000,000.00	4,867,262.00	0.17
6.00% BAHRAIN 14/44 -SR-S	USD	4,180,000.00	3,653,839.16	0.13
6.125% BAHRAIN KINGDOM 13/23 -SR-	USD	3,750,000.00	3,879,644.63	0.14
6.25% BAHRAIN 20/24 -SR-	USD	6,745,000.00	7,133,720.42	0.26
6.25% BAHRAIN 21/51 -SR-S	USD	4,353,000.00	3,847,815.63	0.14
6.75% BAHRAIN 17/29 -SR-S	USD	4,208,000.00	4,441,783.01	0.16
7.00% BAHRAIN 15/26 -SR-S	USD	5,643,000.00	6,105,336.07	0.22
7.00% BAHRAIN 16/28 -SR-S	USD	9,404,000.00	10,213,096.65	0.37
7.375% BAHRAIN 20/30 -SR-S	USD	6,869,000.00	7,457,867.01	0.27
			64,332,054.76	2.32
Barbados (Isle)				
6.50% BARBADOS (ISLE) 19/29 -SR-S	USD	2,094,900.00	2,021,051.63	0.07
			2,021,051.63	0.07

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bermuda				
4.85% STAR EN GEOT DARAJ 20/38 -SR-S	USD	6,966,000.00	6,916,478.01	0.25
			6,916,478.01	0.25
Bolivia				
4.50% BOLIVIA 17/28 -SR-S	USD	8,933,000.00	7,815,077.93	0.28
			7,815,077.93	0.28
Brazil				
4.75% BRAZIL 19/50 -SR-	USD	5,572,000.00	4,681,478.50	0.17
5.00% BRAZIL 14/45 -SR-	USD	5,698,000.00	5,090,572.12	0.18
5.625% BRAZIL 09/41 -SR-	USD	5,908,000.00	5,752,127.46	0.21
5.625% BRAZIL 09/47 -SR-	USD	5,369,000.00	5,081,420.79	0.18
			20,605,598.87	0.74
British Virgin Islands				
1.625% STATE GRID OVS.INV. 20/30 -SR-	USD	18,338,000.00	15,976,562.56	0.57
2.25% SINOCHEM OFFSHORE 21/26 -SR-	USD	36,018,000.00	33,533,784.51	1.19
5.80% SPIC 2018 USD SNR 18/PERP -SR-S	USD	2,898,000.00	2,920,803.78	0.10
			52,431,150.85	1.86
Cayman Islands				
2.694% SA GLOBAL SUKU 21/31 -SR-	USD	5,214,000.00	4,944,176.54	0.18
2.942% SHARJAH SUKUK 20/27 -SR-	USD	9,077,000.00	8,810,238.77	0.32
3.25% AMBER CIRCLE FUNDING 12/22 -SR-S	USD	2,200,000.00	2,209,126.48	0.08
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	2,319,000.00	2,352,072.19	0.08
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	678,000.00	699,920.42	0.03
			19,015,534.40	0.69
Chile				
2.55% CHILE 20/32 -SR-	USD	4,860,000.00	4,579,040.48	0.16
2.75% CHILE 22/27 -SR-	USD	3,225,000.00	3,166,033.13	0.11
3.05% EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR-	USD	3,495,000.00	3,183,880.69	0.11
3.10% CHILE 21/41 -SR-	USD	23,923,000.00	21,182,464.85	0.76
3.10% CHILE 21/61 -SR-	USD	6,774,000.00	5,596,889.47	0.20
3.50% CHILE 19/50 -SR-	USD	7,201,000.00	6,594,214.94	0.24
3.50% CHILE 21/53 -SR-	USD	500,000.00	448,112.60	0.02
3.50% CHILE 22/34 -SR-	USD	8,962,000.00	8,880,526.46	0.32
3.75% ENAP 16/26 -SR-S	USD	694,000.00	692,142.44	0.02
4.00% CHILE 22/52 -SR-	USD	3,187,000.00	3,154,182.82	0.11
4.25% CODELCO 12/42 -SR-S	USD	3,649,000.00	3,555,466.28	0.13
4.34% CHILE 22/42 -SR-	USD	4,304,000.00	4,442,544.47	0.16
4.375% CODELCO 19/49 -SR-S	USD	3,272,000.00	3,297,505.89	0.12
4.50% ENAP 17/47 -SR-S	USD	5,143,000.00	4,364,438.26	0.16
5.00% CHILE 21/28 -SR-	CLP	5,660,000,000.00	6,859,716.72	0.25
5.25% ENAP 18/29 -SR-S	USD	9,093,000.00	9,476,045.35	0.34
			89,473,204.85	3.21

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China				
2.75% CHINA 19/39 -SR-S	USD	6,034,000.00	5,638,136.41	0.20
			5,638,136.41	0.20
Colombia				
3.00% COLOMBIA 20/30 -SR-	USD	16,270,000.00	14,013,580.41	0.50
3.125% COLOMBIA 20/31 -SR-	USD	3,500,000.00	2,972,590.60	0.11
3.25% COLOMBIA 21/32 -SR-	USD	7,000,000.00	5,871,522.30	0.21
3.875% COLOMBIA 17/27 -SR-	USD	9,684,000.00	9,322,403.31	0.33
4.125% COLOMBIA 20/51 -SR-	USD	5,267,000.00	3,993,568.97	0.14
4.125% COLOMBIA 21/42 -SR-	USD	5,967,000.00	4,698,950.44	0.17
4.50% COLOMBIA 18/29 -SR-	USD	7,300,000.00	7,042,573.53	0.25
5.00% COLOMBIA 15/45 -SR-	USD	11,784,000.00	9,953,156.45	0.36
5.20% COLOMBIA 19/49 -SR-	USD	7,992,000.00	6,832,080.28	0.25
5.625% COLOMBIA 14/44 -SR-	USD	6,998,000.00	6,329,964.62	0.23
7.375% COLOMBIA 06/37 -SR-	USD	830,000.00	937,532.64	0.03
			71,967,923.55	2.58
Costa Rica				
4.25% COSTA RICA 12/23 -SR-S	USD	4,560,000.00	4,620,717.77	0.17
4.375% COSTA RICA 13/25 -SR-S	USD	2,634,000.00	2,673,836.88	0.10
5.625% COSTA RICA 13/43 -SR-S	USD	3,072,000.00	2,684,149.56	0.10
6.125% COSTA RICA 19/31 -SR-S	USD	2,670,000.00	2,713,113.02	0.10
7.00% COSTA RICA 14/44 -SR-S	USD	5,018,000.00	4,946,799.10	0.18
7.158% COSTA RICA 15/45 -SR-S	USD	5,137,000.00	5,112,843.77	0.18
			22,751,460.10	0.83
Dominican Republic				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	11,997,000.00	11,068,062.69	0.40
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	16,407,000.00	14,909,277.16	0.54
5.50% DOMINICAN REPUBLIC 22/29 -SR-	USD	2,720,000.00	2,696,568.56	0.10
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	5,483,000.00	4,705,840.68	0.17
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	9,100,000.00	9,363,586.96	0.34
6.00% DOMINICAN REPUBLIC 22/33 -SR-	USD	21,039,000.00	20,584,157.86	0.74
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	2,724,000.00	2,565,075.85	0.09
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	3,330,000.00	3,187,873.94	0.11
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	3,724,000.00	3,710,367.18	0.13
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	2,055,000.00	2,195,196.00	0.08
			74,986,006.88	2.70
Ecuador				
0.50% ECUADOR 20/30 -SR-S	USD	16,868,292.00	14,102,964.94	0.51
0.50% ECUADOR 20/40 -SR-S	USD	16,850,717.00	9,715,831.90	0.35
1.00% ECUADOR 20/35 -SR-S	USD	36,788,949.00	24,088,756.32	0.87
			47,907,553.16	1.73
Egypt				
5.25% EGYPT 20/25 -SR-S	USD	15,667,000.00	15,155,137.18	0.54
5.875% EGYPT 21/31 -SR-S	USD	5,105,000.00	4,297,795.87	0.15
6.375% EGYPT 19/31 -SR-	EUR	2,837,000.00	2,711,089.94	0.10
6.588% EGYPT 18/28 -SR-	USD	1,000,000.00	931,996.80	0.03

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Egypt (continued)				
7.053% EGYPT 19/32 -SR-S	USD	4,189,000.00	3,693,064.71	0.13
7.30% EGYPT 21/33 -SR-S	USD	4,416,000.00	3,865,625.53	0.14
7.50% EGYPT 17/27 -SR-S	USD	8,000,000.00	7,900,443.20	0.28
7.50% EGYPT 21/61 -SR-	USD	3,906,000.00	3,115,277.56	0.11
7.60% EGYPT 19/29 -SR-S	USD	7,900,000.00	7,526,269.17	0.27
7.625% EGYPT 20/32 -SR-S	USD	9,253,000.00	8,412,511.15	0.30
7.903% EGYPT 18/48 -SR-	USD	8,037,000.00	6,547,729.43	0.24
8.15% EGYPT 19/59 -SR-S	USD	1,054,000.00	873,041.90	0.03
8.50% EGYPT 17/47 -SR-S	USD	13,043,000.00	11,178,680.53	0.40
8.70% EGYPT 19/49 -SR-S	USD	4,447,000.00	3,807,118.06	0.14
8.75% EGYPT 21/51 -SR-S	USD	6,518,000.00	5,628,127.44	0.20
8.875% EGYPT 20/50 -SR-	USD	8,551,000.00	7,432,166.64	0.27
			93,076,075.11	3.33
El Salvador				
6.375% EL SALVADOR 14/27 -S-	USD	2,580,000.00	1,276,374.25	0.05
7.125% EL SALVADOR 19/50 -SR-S	USD	7,962,000.00	3,614,958.99	0.13
7.625% EL SALVADOR 11/41 -S-	USD	2,664,000.00	1,259,563.18	0.05
7.65% EL SALVADOR 05/35	USD	10,593,000.00	5,074,300.17	0.18
8.625% EL SALVADOR 17/29 -SR-S	USD	5,656,000.00	2,739,120.48	0.10
9.50% EL SALVADOR 20/52 -SR-	USD	1,000,000.00	486,511.20	0.02
			14,450,828.27	0.53
Gabon				
6.375% GABON 13/24 -S-	USD	3,217,795.00	3,235,463.91	0.12
6.625% GABON 20/31 -SR-S	USD	7,857,000.00	7,477,736.32	0.27
6.95% GABON 15/25 -SR-S	USD	7,873,000.00	8,012,008.05	0.29
7.00% GABON 21/31 -SR-	USD	1,775,000.00	1,709,315.06	0.06
			20,434,523.34	0.74
Georgia				
4.00% GEORGIAN RAILWAY 21/28 -SR-	USD	3,501,000.00	3,069,713.56	0.11
			3,069,713.56	0.11
Guatemala				
3.70% GUATEMALA 21/33 -SR-S	USD	1,500,000.00	1,391,948.70	0.05
4.375% GUATEMALA 17/27 -SR-S	USD	3,000,000.00	3,035,164.80	0.11
4.50% GUATEMALA 16/26 -SR-S	USD	3,500,000.00	3,565,667.70	0.13
4.875% GUATEMALA 13/28 -SR-S	USD	4,200,000.00	4,314,196.74	0.15
4.90% GUATEMALA 19/30 -SR-S	USD	600,000.00	613,781.64	0.02
5.375% GUATEMALA 20/32 -SR-	USD	4,675,000.00	4,892,022.38	0.18
6.125% GUATEMALA 19/50 -SR-S	USD	5,295,000.00	5,565,660.81	0.20
			23,378,442.77	0.84
Honduras				
5.625% HONDURAS 20/30 -SR-	USD	2,822,000.00	2,565,460.73	0.09
6.25% HONDURAS 17/27 -SR-S	USD	1,438,000.00	1,372,685.32	0.05
7.50% HONDURAS 13/24 -SR-	USD	840,000.00	559,753.99	0.02
			4,497,900.04	0.16

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
3.00% CNAC (HK) FINBRIDGE 20/30 -SR-S	USD	12,230,000.00	11,258,708.08	0.40
3.875% CNAC (HK) FINBRIDGE 19/29 -SR-S	USD	12,877,000.00	12,702,159.96	0.46
			23,960,868.04	0.86
Hungary				
2.125% HUNGARY 21/31 -SR-	USD	2,272,000.00	2,061,458.08	0.07
3.125% HUNGARY 21/51 -SR-	USD	24,976,000.00	20,980,581.79	0.75
7.625% HUNGARY 11/41 -SR-	USD	14,334,000.00	20,912,005.91	0.75
			43,954,045.78	1.57
India				
2.25% EXPORT IMPORT BANK 21/31 -SR-S	USD	19,312,000.00	16,649,916.12	0.60
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	12,220,000.00	11,584,545.34	0.42
4.00% EXPORT-IMPORT BANK OF INDIA 13/23 -SR-S	USD	3,800,000.00	3,825,092.92	0.14
			32,059,554.38	1.16
Indonesia				
2.30% PERTAMINA 21/31 -SR-S	USD	15,756,000.00	13,962,469.31	0.50
3.10% PERTAMINA 20/30 -SR-S	USD	26,353,000.00	25,065,869.41	0.90
3.10% PT PERTAMINA 20/30 -SR-S	USD	6,125,000.00	5,818,193.85	0.21
3.55% INDONESIA 22/32 -SR-	USD	6,330,000.00	6,503,484.41	0.23
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	15,447,000.00	15,501,853.84	0.56
3.85% INDONESIA 20/30 -SR-	USD	2,909,000.00	3,064,306.27	0.11
4.10% INDONESIA 18/28 -SR-	USD	4,783,000.00	5,075,453.67	0.18
4.30% PERTAMINA 13/23 -SR- REG.S	USD	5,939,000.00	6,033,273.31	0.22
4.45% INDONESIA 20/70 -SR-	USD	6,556,000.00	6,780,541.69	0.24
5.125% INDONESIA 15/45 -SR-S	USD	10,400,000.00	11,578,771.36	0.42
5.25% INDONESIA 12/42 -SR-S	USD	12,774,000.00	14,344,693.59	0.52
6.00% PERTAMINA 12/42 -SR- REG.S	USD	13,436,000.00	14,995,739.56	0.54
8.50% INDONESIA 05/35 -SR-S	USD	6,536,000.00	9,345,066.92	0.34
			138,069,717.19	4.97
Irak				
5.80% IRAK 06/28 -SR-	USD	11,171,000.00	8,197,188.48	0.29
6.752% IRAK 17/23 -SR-S	USD	2,973,000.00	2,998,398.64	0.11
			11,195,587.12	0.40
Ivory Coast				
5.75% IVORY COAST 09/32 -SR-S	USD	11,280,000.00	7,304,717.44	0.26
6.125% IVORY COAST 17/33 -SR-S	USD	2,829,000.00	2,736,576.00	0.10
			10,041,293.44	0.36
Jamaica				
6.75% JAMAICA 15/28 -SR-S	USD	2,435,000.00	2,681,217.70	0.10
7.875% JAMAICA 15/45 -SR-	USD	8,467,000.00	11,008,213.41	0.40
8.00% JAMAICA 07/39 -SR-	USD	4,023,000.00	5,253,974.03	0.19
			18,943,405.14	0.69

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Jordan				
5.75% JORDAN 16/27 -SR-S	USD	3,297,000.00	3,274,830.64	0.12
5.85% JORDAN 20/30 -SR-S	USD	5,618,000.00	5,241,119.28	0.19
6.125% JORDAN 15/26 -SR-	USD	4,625,000.00	4,681,849.58	0.17
7.375% JORDAN 17/47 -SR-S	USD	5,000,000.00	4,560,648.00	0.16
			17,758,447.50	0.64
Kazakhstan				
3.50% KAZMUNAYGAZ NATIONAL 20/33 -SR-S	USD	9,000,000.00	7,498,689.30	0.27
4.875% KAZAKHSTAN 14/44 -SR-S	USD	774,000.00	766,047.54	0.03
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	12,296,000.00	10,919,803.40	0.39
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	5,670,000.00	5,356,514.21	0.19
6.50% KAZAKHSTAN 15/45 '4'	USD	3,988,000.00	4,613,245.82	0.17
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	3,207,000.00	3,349,628.12	0.12
			32,503,928.39	1.17
Kenya				
6.30% KENYA 21/34 -SR-	USD	579,000.00	499,506.77	0.02
7.00% KENYA 19/27 -SR-S	USD	4,500,000.00	4,340,750.40	0.16
8.00% KENYA 19/32 -SR-S	USD	4,168,000.00	4,053,857.65	0.15
8.25% KENYA 18/48 -SR-	USD	3,511,000.00	3,133,615.60	0.11
			12,027,730.42	0.44
Lebanon				
5.80% LEBANON 14/20 -SR-S -DEF-	USD	902,000.00	109,117.47	0.00
6.00% LEBANON 12/23 -SR-S -DEF-	USD	9,000,000.00	1,076,803.20	0.04
6.10% LEBANON 10/22 '1' '57' -S- -DEF-	USD	45,197,000.00	5,421,502.18	0.19
6.20% LEBANON 15/25 -SR-S -DEF-	USD	8,358,000.00	1,014,214.05	0.04
6.25% LEBANON 15/24 -DEF-	USD	4,000,000.00	479,242.80	0.02
6.25% LEBANON 16/22 '80' -SR- -DEF-	USD	1,610,000.00	194,180.01	0.01
6.375% LEBANON 10/20 '1' -SR- -DEF-	USD	17,798,000.00	2,136,413.19	0.08
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	20,319,000.00	2,445,253.48	0.09
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	9,949,000.00	1,185,559.65	0.04
6.65% LEBANON 15/30 '74' -SR-S -DEF-	USD	10,338,000.00	1,246,300.69	0.04
6.65% LEBANON 16/24 -SR- DEF	USD	27,101,000.00	3,284,906.79	0.12
6.75% LEBANON 12/27 -SR- -DEF-	USD	6,458,000.00	778,978.17	0.03
6.85% LEBANON 17/27 -SR- -DEF-	USD	13,698,000.00	1,653,123.95	0.06
7.00% LEBANON 17/32 -SR- -DEF-	USD	6,000,000.00	717,247.20	0.03
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	7,600,000.00	910,970.20	0.03
7.25% LEBANON 17/37 -SR- -DEF-	USD	11,729,000.00	1,451,942.29	0.05
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	15,715,000.00	1,917,599.30	0.07
			26,023,354.62	0.94
Malaysia				
3.075% MALAYSIA (SUKUK) 21/51 -SR-	USD	10,371,000.00	9,438,498.79	0.34
4.08% MALAYSIA SUKUK GLOBAL BHD 16/46 -SR-S	USD	17,781,000.00	19,509,555.02	0.70
4.236% MALAYSIA SOVEREIGN SUKUK BHD 15/45 -SR-S	USD	1,792,000.00	2,022,270.92	0.07
			30,970,324.73	1.11

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
3.25% MEXICO 20/30 -SR-	USD	28,450,000.00	27,432,958.02	0.99
3.50% MEXICO 22/34 -SR-	USD	12,840,000.00	11,970,599.75	0.43
3.75% MEXICO 21/71 -SR-	USD	21,375,000.00	17,023,770.34	0.61
3.771% MEXICO 20/61 -SR-	USD	1,000,000.00	812,619.20	0.03
3.875% COMISION FEDERAL DE ELECTRICIDAD 21/33 -SR-S	USD	8,005,000.00	7,043,639.53	0.25
4.28% MEXICO 21/41 -SR-	USD	2,000,000.00	1,875,650.20	0.07
4.35% MEXICO 16/47 -SR-	USD	4,132,000.00	3,836,137.23	0.14
4.40% MEXICO 22/52 -SR-	USD	886,000.00	816,504.55	0.03
4.50% MEXICO 19/50 -SR-	USD	6,000,000.00	5,676,478.20	0.20
4.688% COMISION FEDERAL DE ELECTRICIDAD 22/29 -SR-	USD	29,837,000.00	29,486,188.49	1.06
4.75% MEXICO 20/32 -SR-	USD	10,756,000.00	11,423,943.30	0.41
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	2,021,000.00	1,787,801.66	0.06
5.75% MEXICO 10/2110 'T.24'	USD	300,000.00	305,701.92	0.01
6.264% COMISION FEDERAL DE ELECTRICIDAD 22/52 -SR-	USD	15,871,000.00	15,557,922.31	0.56
			135,049,914.70	4.85
Mongolia				
3.50% MONGOLIA 21/27 -SR-	USD	9,350,000.00	8,528,831.58	0.31
5.125% MONGOLIA 20/26 -SR-S	USD	2,935,000.00	2,898,141.98	0.10
7.25% DEVELOPMENT BANK OF MONGOLIA 18/23 -SR-S	USD	2,000,000.00	2,030,420.00	0.07
			13,457,393.56	0.48
Morocco				
3.00% MOROCCO 20/32 -SR-S	USD	16,125,000.00	14,002,334.03	0.50
4.00% MOROCCO 20/50 -SR-	USD	12,337,000.00	9,911,171.99	0.36
5.50% MOROCCO 12/42 -SR-S	USD	2,332,000.00	2,294,798.07	0.08
			26,208,304.09	0.94
Mozambique				
5.00% MOZAMBIQUE 19/31 -SR-S	USD	3,864,000.00	3,344,291.23	0.12
			3,344,291.23	0.12
Namibia				
5.25% NAMIBIA 15/25	USD	3,011,000.00	3,038,665.37	0.11
			3,038,665.37	0.11
Netherlands				
2.50% MDGH GMTN 20/26 -SR-	USD	7,382,000.00	7,195,005.82	0.26
2.875% MDGH GMTN 19/29 -SR-S	USD	4,420,000.00	4,268,515.99	0.15
2.875% MUBADALA DEVELOPMENT CO. GMTN 20/30 -SR-	USD	4,613,000.00	4,429,751.80	0.16
3.70% MDGH - GMTN 19/49 -SR-S	USD	2,100,000.00	2,081,727.48	0.07
3.95% MDGH GMTN 20/50 -SR-	USD	2,465,000.00	2,541,990.82	0.09
4.50% MDC GMTN 18/28 -SR-S	USD	2,724,000.00	2,940,780.55	0.11
			23,457,772.46	0.84

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Nigeria				
6.125% NIGERIA 21/28 -SR-	USD	8,619,000.00	7,946,066.40	0.29
7.143% NIGERIA 18/30 -SR-	USD	3,573,000.00	3,375,971.20	0.12
7.375% NIGERIA 21/33 -SR-	USD	5,931,000.00	5,409,585.03	0.19
7.625% NIGERIA 17/47 -SR-S	USD	19,779,000.00	16,520,710.39	0.59
7.696% NIGERIA 18/38 -SR-	USD	4,831,000.00	4,228,153.52	0.15
7.875% NIGERIA 17/32 -SR-S	USD	10,582,000.00	10,048,569.85	0.36
8.25% NIGERIA 21/51 -SR-	USD	3,580,000.00	3,133,011.94	0.11
8.375% NIGERIA 22/29 -SR-	USD	14,801,000.00	14,964,269.83	0.54
8.747% NIGERIA 18/31 -SR-	USD	1,107,000.00	1,119,142.90	0.04
9.248% NIGERIA 18/49 -SR-S	USD	2,735,000.00	2,614,712.24	0.09
			69,360,193.30	2.48
Oman				
4.75% OMAN 16/26 -SR-	USD	14,787,000.00	14,883,517.71	0.53
5.375% OMAN 17/27 -SR-S	USD	6,237,000.00	6,418,275.91	0.23
5.625% OMAN 18/28 -SR-S	USD	11,934,000.00	12,334,496.69	0.44
6.00% OMAN 19/29 -SR-S	USD	10,725,000.00	11,221,142.79	0.40
6.25% OMAN 21/31 -SR-S	USD	10,371,000.00	11,014,139.93	0.40
6.50% OMAN 17/47 -SR-S	USD	8,068,000.00	7,933,896.12	0.28
6.75% OMAN 18/48 '3' T1 -SR-S	USD	8,107,000.00	8,127,136.17	0.29
6.75% OMAN 20/27 -SR-	USD	6,749,000.00	7,357,723.36	0.26
7.00% OMAN 21/51 -SR-S	USD	4,554,000.00	4,682,813.99	0.17
7.375% OMAN 20/32 -SR-S	USD	3,066,000.00	3,518,176.13	0.13
			87,491,318.80	3.13
Pakistan				
7.375% PAKISTAN 21/31 -SR-	USD	17,924,000.00	13,432,342.39	0.48
7.875% PAKISTAN 06/36 -S-	USD	1,795,000.00	1,248,988.46	0.04
			14,681,330.85	0.52
Panama				
2.252% PANAMA 20/32 -SR-	USD	32,434,000.00	28,725,149.40	1.03
3.16% PANAMA 19/30 -SR-	USD	7,162,000.00	7,011,253.51	0.25
3.87% PANAMA 19/60 -SR-	USD	18,290,000.00	16,097,722.19	0.58
3.875% PANAMA 16/28 -SR-	USD	11,000,000.00	11,266,819.30	0.40
4.50% PANAMA 17/47 -SR-	USD	254,000.00	254,198.07	0.01
4.50% PANAMA 18/50 -SR-	USD	10,488,000.00	10,396,387.32	0.37
4.50% PANAMA 20/56 -SR-	USD	6,719,000.00	6,610,589.61	0.24
4.50% PANAMA 22/63 -SR-	USD	3,211,000.00	3,092,884.97	0.11
5.125% AEROPUERTO TOCUMEN 21/61 -SR-S	USD	2,868,000.00	2,626,476.26	0.09
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	3,589,000.00	4,429,980.22	0.16
			90,511,460.85	3.24
Papua New Guinea				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	2,600,000.00	2,252,292.12	0.08
			2,252,292.12	0.08

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Paraguay				
2.739% PARAGUAY 21/33 -SR-	USD	2,000,000.00	1,773,137.60	0.06
3.849% PARAGUAY 22/33 -SR-S	USD	4,925,000.00	4,761,615.59	0.17
5.40% PARAGUAY 19/50 -SR-S	USD	7,682,000.00	7,782,394.52	0.28
5.60% PARAGUAY 18/48 -SR-S	USD	4,212,000.00	4,331,037.86	0.16
			18,648,185.57	0.67
Peru				
3.00% PERU 21/34 -SR-	USD	26,252,000.00	24,631,653.05	0.88
3.60% PERU 21/72 -SR-	USD	34,926,000.00	30,250,054.73	1.09
			54,881,707.78	1.97
Philippines				
2.457% PHILIPPINES 20/30 -SR-	USD	2,829,000.00	2,695,491.85	0.10
2.95% PHILIPPINES 20/45 -SR-	USD	3,287,000.00	2,859,573.64	0.10
3.556% PHILIPPINES 22/32 -SR-	USD	6,331,000.00	6,495,270.46	0.23
3.70% PHILIPPINES 16/41 -SR-	USD	15,998,000.00	15,596,842.15	0.56
3.75% PHILIPPINES 19/29 -SR-	USD	6,870,000.00	7,158,911.67	0.26
3.95% PHILIPPINES 15/40 -SR-	USD	21,668,000.00	21,732,076.61	0.78
4.20% PHILIPPINES 22/47 -SR-	USD	4,356,000.00	4,572,089.40	0.16
			61,110,255.78	2.19
Qatar				
2.25% QATAR ENERGY 21/31 -SR-S	USD	14,821,000.00	13,672,360.64	0.49
3.30% QATAR ENERGY 21/51 -SR-	USD	2,448,000.00	2,253,235.16	0.08
3.75% QATAR 20/30 -SR-	USD	15,200,000.00	16,075,720.64	0.58
4.00% QATAR 19/29 -SR-S	USD	5,971,000.00	6,382,554.16	0.23
4.40% QATAR 20/50 -SR-	USD	13,758,000.00	15,459,772.42	0.56
4.817% QATAR 19/49 -SR-S	USD	15,288,000.00	18,147,599.00	0.65
5.103% QATAR 18/48 -SR-	USD	11,567,000.00	14,175,165.33	0.51
5.75% QATAR 11/42 -SR-S	USD	1,329,000.00	1,698,621.21	0.06
6.40% QATAR 09/40 -SR-S	USD	600,000.00	803,320.20	0.03
			88,668,348.76	3.19
Republic of Ghana				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	1,465,000.00	958,109.12	0.03
6.375% REPUBLIC OF GHANA 20/27 -SR-S	USD	6,000,000.00	4,518,624.60	0.16
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	13,007,000.00	9,510,745.71	0.34
7.75% REPUBLIC OF GHANA 21/29 -SR-	USD	2,226,000.00	1,628,236.86	0.06
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	4,813,975.00	4,090,594.38	0.15
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	5,401,000.00	3,896,373.76	0.14
8.625% REPUBLIC OF GHANA 21/34 -SR-	USD	5,802,000.00	4,135,232.77	0.15
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	4,599,000.00	3,203,727.33	0.12
8.75% REPUBLIC OF GHANA 20/61 -SR-S	USD	9,796,000.00	6,755,415.64	0.24
8.875% REPUBLIC OF GHANA 21/42 -SR-	USD	2,394,000.00	1,673,331.55	0.06
8.95% REPUBLIC OF GHANA 19/51 -SR-S	USD	4,791,000.00	3,349,688.97	0.12
10.75% REPUBLIC OF GHANA 15/30	USD	4,353,000.00	4,597,181.54	0.17
			48,317,262.23	1.74

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia				
4.375% RUSSIA 18/29 -SR-S	USD	6,800,000.00	1,392,300.00	0.05
5.10% RUSSIA 19/35 -SR-	USD	5,800,000.00	1,141,875.00	0.04
			2,534,175.00	0.09
Saudi Arabia				
2.25% SAUDI ARABIA 21/33 -SR-	USD	24,785,000.00	22,847,281.44	0.82
2.75% SAUDI ARABIA 20/32 -SR-S	USD	6,908,000.00	6,732,130.61	0.24
3.25% SAUDI ARABIA 20/30 -SR-S	USD	5,417,000.00	5,475,155.29	0.20
3.45% SAUDI ARABIA 21/61 -SR-	USD	9,737,000.00	8,630,797.93	0.31
3.625% SAUDI ARABIA 17/28 -SR-S	USD	9,000,000.00	9,310,970.70	0.33
3.75% SAUDI ARABIA 20/55 -SR-S	USD	8,911,000.00	8,587,194.76	0.31
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	14,780,000.00	15,585,623.81	0.56
5.00% SAUDI ARABIA 18/49 -SR-S	USD	5,303,000.00	6,042,375.55	0.22
			83,211,530.09	2.99
Senegal				
6.25% SENEGAL 17/33 -S-	USD	3,945,000.00	3,729,450.72	0.13
6.75% SENEGAL 18/48 -SR-S	USD	3,740,000.00	3,235,413.41	0.12
			6,964,864.13	0.25
Serbia				
2.125% SERBIA 20/30 -SR-	USD	4,644,000.00	3,911,754.51	0.14
			3,911,754.51	0.14
South Africa				
4.30% SOUTH AFRICA 16/28 -SR-	USD	2,045,000.00	1,981,235.26	0.07
4.85% SOUTH AFRICA 17/27 -SR-	USD	2,000,000.00	2,013,711.40	0.07
4.85% SOUTH AFRICA 19/29 -SR-	USD	7,000,000.00	6,862,592.10	0.25
5.00% SOUTH AFRICA 16/46 -SR-	USD	8,058,000.00	6,719,556.53	0.24
5.375% SOUTH AFRICA 14/44 -SR-	USD	4,000,000.00	3,533,868.40	0.13
5.65% SOUTH AFRICA 17/47 -SR-	USD	20,662,000.00	18,119,016.09	0.65
5.75% SOUTH AFRICA 19/49 -SR-	USD	25,348,000.00	22,218,893.33	0.80
6.30% SOUTH AFRICA 18/48 -SR-	USD	2,145,000.00	2,030,137.82	0.07
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	787,177,079.00	49,249,798.00	1.76
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	17,166,951.00	990,976.69	0.04
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	439,064,798.00	32,792,500.32	1.17
			146,512,285.94	5.25
Sri Lanka				
5.75% SRI LANKA 18/23 -SR-S	USD	2,724,000.00	1,375,007.92	0.05
6.20% SRI LANKA 17/27 -SR-S	USD	14,108,000.00	6,772,441.00	0.24
6.35% SRI LANKA 19/24 -SR-S	USD	1,876,000.00	936,605.94	0.03
6.75% SRI LANKA 18/28 -SR-S	USD	13,430,000.00	6,445,513.62	0.23
6.85% SRI LANKA 15/25 -SR-	USD	12,379,000.00	6,163,074.55	0.22
			21,692,643.03	0.77
Suriname				
9.25% SURINAME 16/26 -SR-S	USD	2,150,000.00	1,563,322.41	0.06
			1,563,322.41	0.06

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Tajikistan				
7.125% TAJIKISTAN 17/27 -SR-S	USD	2,000,000.00	1,497,855.00	0.05
			1,497,855.00	0.05
Trinidad & Tobago				
4.375% TRINIDAD & TOBAGO 13/24 SR -S-	USD	2,500,000.00	2,534,413.75	0.09
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	3,174,000.00	3,189,570.37	0.11
4.50% TRINIDAD & TOBAGO 20/30 -SR-	USD	2,400,000.00	2,334,446.64	0.08
5.25% TRINIDAD GENERATION 16/27 -SR-S	USD	3,876,000.00	3,854,299.83	0.14
			11,912,730.59	0.42
Tunisia				
5.75% TUNISIA 15/25 -SR-S	USD	3,911,000.00	2,655,064.09	0.10
			2,655,064.09	0.10
Turkey				
3.25% TURKEY -GLOBAL- 13/23 -SR-	USD	2,800,000.00	2,764,076.00	0.10
4.25% TURKEY 20/25 -SR-	USD	3,000,000.00	2,809,148.40	0.10
4.75% TURKEY 21/26 -SR-	USD	5,477,000.00	5,062,617.30	0.18
4.875% TURKEY 13/43 -SR-	USD	5,030,000.00	3,586,847.73	0.13
5.60% TURKEY 19/24 -SR-	USD	13,000,000.00	12,664,559.70	0.45
5.75% TURKEY 17/47 -SR-	USD	5,891,000.00	4,413,432.93	0.16
6.00% TURKEY 11/41	USD	4,141,000.00	3,254,346.89	0.12
6.35% TURKEY 19/24 -SR-	USD	5,357,000.00	5,332,024.06	0.19
6.625% TURKEY 14/45	USD	10,261,000.00	8,493,016.36	0.31
6.75% TURKEY 10/40	USD	4,000,000.00	3,401,050.40	0.12
6.875% TURKEY -GLOBAL- 06/36	USD	1,016,000.00	906,949.27	0.03
7.25% TURKEY 08/38 -SR-	USD	1,000,000.00	920,346.30	0.03
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	2,000,000.00	2,025,216.20	0.07
			55,633,631.54	1.99
Ukraine				
6.875% NPC UKRENERGO 21/26 -SR-	USD	5,819,000.00	2,199,635.53	0.08
6.876% UKRAINE 21/29 -SR-	USD	8,451,000.00	3,550,081.71	0.13
7.304% UKRAINE 20/33 -SR-S	USD	5,275,000.00	2,234,074.33	0.08
7.375% UKRAINE 17/32 -SR-S	USD	11,041,000.00	4,667,470.13	0.17
7.75% UKRAINE 15/22 '4' -SR	USD	1,641,000.00	1,011,001.23	0.04
7.75% UKRAINE 15/24 '6' -SR-	USD	5,120,000.00	2,238,735.87	0.08
7.75% UKRAINE 15/25 '7' -SR-	USD	14,677,000.00	6,416,672.85	0.23
7.75% UKRAINE 15/26 '8' -SR-	USD	6,019,000.00	2,600,282.64	0.09
7.75% UKRAINE 15/27 '9' -SR-	USD	4,837,000.00	2,091,771.29	0.08
8.994% UKRAINE 18/24 -SR-	USD	558,000.00	253,978.50	0.01
9.75% UKRAINE 18/28 -SR-	USD	4,158,000.00	1,796,333.34	0.06
			29,060,037.42	1.05
United Arab Emirates				
1.625% ABU DHABI 21/28 -SR-	USD	2,500,000.00	2,347,171.50	0.08
1.875% ABU DHABI 21/31 -SR-	USD	15,945,000.00	14,744,547.19	0.53
2.50% ABU DHABI PORTS 21/31 -SR-	USD	1,513,000.00	1,400,510.57	0.05
2.70% ABU DHABI 20/70 -S-	USD	2,813,000.00	2,215,457.20	0.08
2.875% UNITED ARAB EMIRATES 21/41 -SR-S	USD	1,600,000.00	1,463,362.08	0.05

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Arab Emirates (continued)				
3.125% ABU DHABI 17/27 -SR-S	USD	12,613,000.00	12,954,049.21	0.47
3.125% ABU DHABI 19/49 -SR-S	USD	15,751,000.00	14,470,487.80	0.52
3.625% UNITED ARAB EMIRATES 21/33 -SR-S	USD	5,200,000.00	4,799,780.44	0.17
3.90% UNITED ARAB EMIRATES 20/50 -SR-	USD	4,500,000.00	3,850,294.05	0.14
4.125% ABU DHABI 17/47 -SR-S	USD	1,204,000.00	1,301,246.00	0.05
4.70% DP WORLD CRESCENT 19/49 -SR-S	USD	3,876,000.00	3,781,435.68	0.14
5.625% DP WORLD 18/48 -SR-S	USD	4,130,000.00	4,492,441.37	0.16
			67,820,783.09	2.44
United Kingdom				
7.625% NAK NAFTOGAZ -LPN- 19/26 -SR-	USD	2,446,000.00	758,285.68	0.03
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	1,000,000.00	292,640.80	0.01
			1,050,926.48	0.04
Uruguay				
4.125% URUGUAY 12/45 -SR-	USD	4,790,000.00	5,222,645.73	0.19
4.375% URUGUAY 19/31 -SR-	USD	9,800,000.00	10,675,834.82	0.38
4.975% URUGUAY 18/55 -SR-	USD	15,536,235.00	18,241,934.02	0.66
5.10% URUGUAY 14/PERP -SR-	USD	13,959,832.00	16,601,231.84	0.60
			50,741,646.41	1.83
Uzbekistan				
3.70% UZBEKISTAN 20/50 -SR-	USD	6,661,000.00	5,802,651.55	0.21
4.75% UZBEKISTAN 19/24 -SR-	USD	1,691,000.00	1,696,518.24	0.06
5.375% UZBEKISTAN 19/29 -S-	USD	2,770,000.00	2,776,125.58	0.10
			10,275,295.37	0.37
Vietnam				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	3,000,000.00	2,746,111.80	0.10
4.80% VIETNAM 14/24 -SR-S	USD	3,000,000.00	3,113,609.40	0.11
			5,859,721.20	0.21
Zambia				
5.375% ZAMBIA 12/22 -DEF-	USD	5,276,000.00	3,655,492.96	0.13
8.50% ZAMBIA 14/24 -SR- -DEF-	USD	9,473,000.00	6,914,861.82	0.25
8.97% ZAMBIA 15/27 -SR-S -DEF-	USD	7,023,000.00	5,037,283.27	0.18
			15,607,638.05	0.56
TOTAL I.			2,425,058,094.26	87.10
II. Other transferable securities				
Bonds				
Bahrain				
5.625% BAHRAIN 21/34 -SR-	USD	7,696,000.00	7,273,702.01	0.26
			7,273,702.01	0.26

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands				
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	25,200,000.00	24,685,655.40	0.89
			24,685,655.40	0.89
Philippines				
2.75% PHILIPPINES 12/23 -SR-	USD	3,770,000.00	3,793,212.64	0.14
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	13,846,000.00	17,366,863.34	0.62
9.625% POWER SECTOR ALM 03/28 -SR-	USD	4,432,000.00	5,764,133.77	0.21
			26,924,209.75	0.97
United Kingdom				
3.25% STATE GRID EU 22/27 -SR-	USD	9,958,000.00	9,933,940.48	0.36
			9,933,940.48	0.36
TOTAL II.			68,817,507.64	2.48
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,078,447.86	160,469,267.51	5.75
			160,469,267.51	5.75
TOTAL III.			160,469,267.51	5.75
Total investments			2,654,344,869.41	95.33
Cash at banks			34,550,415.13	1.24
Bank deposits			500,000.00	0.02
Other net assets			94,874,720.30	3.41
Total net assets			2,784,270,004.84	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Global Emerging Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Luxembourg	5.75	Ivory Coast	0.36
South Africa	5.25	Bolivia	0.28
Indonesia	4.97	Bermuda	0.25
Mexico	4.85	Senegal	0.25
Egypt	3.33	Vietnam	0.21
Panama	3.24	China	0.20
Chile	3.21	Armenia	0.19
Qatar	3.19	Honduras	0.16
Philippines	3.16	Serbia	0.14
Oman	3.13	Mozambique	0.12
Saudi Arabia	2.99	Namibia	0.11
British Virgin Islands	2.75	Georgia	0.11
Dominican Republic	2.70	Tunisia	0.10
Colombia	2.58	Russia	0.09
Bahrain	2.58	Papua New Guinea	0.08
Nigeria	2.48	Barbados (Isle)	0.07
United Arab Emirates	2.44	Suriname	0.06
Argentina	2.03	Tajikistan	0.05
Turkey	1.99		95.33
Peru	1.97		
Uruguay	1.83		
Republic of Ghana	1.74		
Angola	1.74		
Ecuador	1.73		
Hungary	1.57		
Kazakhstan	1.17		
India	1.16		
Malaysia	1.11		
Ukraine	1.05		
Lebanon	0.94		
Morocco	0.94		
Hong Kong	0.86		
Netherlands	0.84		
Guatemala	0.84		
Costa Rica	0.83		
Sri Lanka	0.77		
Brazil	0.74		
Gabon	0.74		
Cayman Islands	0.69		
Jamaica	0.69		
Paraguay	0.67		
Jordan	0.64		
Zambia	0.56		
El Salvador	0.53		
Pakistan	0.52		
Azerbaijan	0.50		
Mongolia	0.48		
Kenya	0.44		
Trinidad & Tobago	0.42		
United Kingdom	0.40		
Irak	0.40		
Uzbekistan	0.37		

Geographical and industrial classification of investments as at March 31, 2022 Pictet - Global Emerging Debt (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	71.90
Units of investment funds	5.75
Oil	4.59
Holding and finance companies	3.51
Banks and credit institutions	2.61
Public utilities	2.30
Chemicals	2.05
Electronics and electrical equipment	0.92
Transport and freight	0.64
Miscellaneous trade	0.56
Mining and steelworks	0.25
Communications	0.11
Aeronautics and astronautics	0.09
Miscellaneous	0.05
	95.33

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR) Pictet - Global Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
2.50% ARGENTINA 20/41 -SR-	USD	410,000.00	129,148.83	0.06
			129,148.83	0.06
Australia				
0.50% AUSTRALIA 20/26 -SR-	AUD	1,100,000.00	675,566.46	0.31
2.75% AUSTRALIA 15/35 '145'	AUD	770,000.00	507,861.61	0.24
3.00% AUSTRALIA 16/47 S150 -SR-	AUD	700,000.00	454,409.49	0.21
3.25% AUSTRALIA 12/29 S138 -SR-S	AUD	1,100,000.00	765,732.37	0.36
			2,403,569.93	1.12
Austria				
0.00% AUSTRIA 20/30 -SR-	EUR	490,000.00	455,951.37	0.21
0.75% AUSTRIA 18/28 SR	EUR	800,000.00	801,418.88	0.37
0.85% AUSTRIA 20/2120 -SR-	EUR	240,000.00	151,177.20	0.07
1.50% AUSTRIA 16/47 -SR-	EUR	320,000.00	343,551.26	0.16
2.50% SUB. OMV 20/PERP -JR-	EUR	100,000.00	95,365.60	0.04
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	200,000.00	200,035.70	0.09
			2,047,500.01	0.94
Belgium				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	929,360.00	901,341.10	0.42
0.45% EUROPEAN UNION 21/41 -SR-	EUR	761,975.00	644,490.80	0.30
0.80% BELGIUM OLO 15/25 '74'	EUR	1,400,000.00	1,419,129.32	0.66
0.80% BELGIUM OLO 18/28 '85' -SR-S	EUR	920,000.00	923,652.03	0.43
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	550,000.00	550,594.50	0.26
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	430,000.00	436,841.43	0.20
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	460,000.00	499,575.92	0.23
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	160,000.00	185,517.20	0.09
			5,561,142.30	2.59
Bermuda				
3.375% BERMUDA 20/50 -SR-S	USD	352,000.00	279,051.83	0.13
			279,051.83	0.13
Brazil				
4.75% BRAZIL 19/50 -SR-	USD	310,000.00	233,833.78	0.11
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	3,110.00	559,081.80	0.26
10.00% OI SA 18/25 -SR- -PIK-	USD	180,000.00	122,915.08	0.06
			915,830.66	0.43

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands				
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	240,000.00	212,677.91	0.10
4.375% CHARMING LIGHT 17/27 -SR-S	USD	200,000.00	181,398.69	0.08
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	200,000.00	183,066.74	0.08
5.95% SINO OCEAN II 15/27 -SR-S	USD	200,000.00	138,412.32	0.06
8.125% EASY TACTIC 19/24 -SR-S	USD	209,000.00	36,001.64	0.02
			751,557.30	0.34
Bulgaria				
1.375% BULGARIA 20/50 -SR-	EUR	210,000.00	165,082.22	0.08
			165,082.22	0.08
Canada				
0.01% C.I.B.C. 21/26 -SR-	EUR	615,000.00	584,863.34	0.27
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	500,000.00	498,667.55	0.23
1.20% RBC MTL 21/26 -SR-	USD	393,000.00	326,181.18	0.15
1.20% TORONTO-DOMINION BANK 21/26 -SR-	USD	393,000.00	325,117.41	0.15
1.25% CANADA 19/30 SK379	CAD	870,000.00	571,648.87	0.27
2.45% CANADA HOUSING TRUST 1 22/31	CAD	680,000.00	469,070.67	0.22
2.75% CANADA 14/48 SD358 -SR-	CAD	600,000.00	456,764.72	0.21
2.75% CANADA 14/64 SC939 -SR-	CAD	200,000.00	153,917.29	0.07
2.90% CANADA HOUSING TRUST 14/24	CAD	725,000.00	526,268.71	0.24
3.30% PROVINCE ALBERTA 18/28 -SR-	USD	400,000.00	367,750.94	0.17
4.50% SUB. BANK OF NOVA SCOTIA (COCO)15/25	USD	350,000.00	324,606.65	0.15
5.00% CANADA 04/37 XW98	CAD	177,000.00	166,790.97	0.08
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	565,000.00	499,676.82	0.23
			5,271,325.12	2.44
Cayman Islands				
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	200,000.00	178,225.11	0.08
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	249,000.00	31,394.00	0.01
6.125% SHIMAO PROPERTY 19/24 S	USD	430,000.00	107,671.68	0.05
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	324,000.00	264,339.10	0.12
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	400,000.00	38,502.57	0.02
			620,132.46	0.28
Chile				
2.55% CHILE 21/33 -SR-	USD	250,000.00	204,607.63	0.09
			204,607.63	0.09
China				
2.69% CHINA 21/26	CNH	42,270,000.00	5,987,256.70	2.78
3.02% CHINA 21/31	CNH	5,300,000.00	756,367.07	0.35
7.25% SUNAC CHINA HOLDING 19/22 S	USD	260,000.00	86,103.31	0.04
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	480,000.00	86,885.98	0.04
			6,916,613.06	3.21

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Colombia				
6.125% COLOMBIA - GLOBAL - 09/41	USD	457,000.00	401,925.47	0.19
			401,925.47	0.19
Denmark				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	128,000.00	128,276.45	0.06
0.50% DENMARK 17/27 -SR-	DKK	5,000,000.00	662,996.25	0.31
4.50% DENMARK 07/39 -SR-	DKK	2,000,000.00	422,002.33	0.20
			1,213,275.03	0.57
Ecuador				
0.50% ECUADOR 20/30 -SR- 144A	USD	200,000.00	150,748.69	0.07
			150,748.69	0.07
Egypt				
6.375% EGYPT 19/31 -SR-	EUR	100,000.00	85,305.59	0.04
			85,305.59	0.04
Finland				
0.50% FINLAND 17/27	EUR	6,600,000.00	6,534,107.58	3.03
0.50% FINLAND 19/29 -SR-S	EUR	290,000.00	282,682.63	0.13
2.625% FINLAND 12/42 -SR-	EUR	200,000.00	254,164.12	0.12
2.75% FINLAND 12/28 -SR-	EUR	235,000.00	264,153.58	0.12
4.00% FINLAND 09/25	EUR	400,000.00	447,792.96	0.21
			7,782,900.87	3.61
France				
0.00% O.A.T. 18/24	EUR	2,800,000.00	2,794,756.44	1.30
0.01% UNEDIC 21/31 -SR-	EUR	800,000.00	716,931.52	0.33
0.50% O.A.T. 16/26 -SR-	EUR	3,400,000.00	3,390,501.42	1.57
0.50% O.A.T. 20/40 -SR-	EUR	1,700,000.00	1,471,881.42	0.68
0.75% O.A.T. 17/28 -SR-S	EUR	2,000,000.00	1,999,282.00	0.93
1.25% O.A.T. 16/36 -SR-	EUR	1,930,000.00	1,936,730.68	0.90
1.50% SUB. ENGIE 20/PERP	EUR	100,000.00	89,522.98	0.04
1.75% O.A.T. 16/66 -SR-	EUR	950,000.00	1,008,511.36	0.47
2.00% O.A.T. 17/48	EUR	1,100,000.00	1,239,520.59	0.58
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	100,000.00	124,397.34	0.06
			14,772,035.75	6.86
Germany				
0.00% GERMANY 20/30 -SR-S	EUR	1,600,000.00	1,532,085.12	0.71
0.00% GERMANY 20/35 -SR-	EUR	1,400,000.00	1,275,080.94	0.59
0.00% K.F.W. 19/26 -SR-S	EUR	3,010,000.00	2,908,808.62	1.35
0.125% K.F.W. 22/25 -SR-	EUR	537,000.00	528,681.49	0.25
1.25% SUB. MUNICH RE 20/41	EUR	200,000.00	177,052.28	0.08
1.625% SUB. MERCK 20/80	EUR	300,000.00	293,085.99	0.14
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	200,000.00	162,074.96	0.08

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
2.375% NORDRHEIN-WESTFALEN 13/33 '1250' - SR-	EUR	200,000.00	223,538.36	0.10
2.60% SUB. ALLIANZ 21/PERP	EUR	600,000.00	532,515.00	0.25
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	500,000.00	494,732.40	0.23
			8,127,655.16	3.78
Greece				
8.75% SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	300,000.00	275,084.70	0.13
			275,084.70	0.13
Hong Kong				
3.875% HUARONG FINANCE 19/29 -SR-	USD	200,000.00	163,450.05	0.08
			163,450.05	0.08
Hungary				
1.50% HUNGARY 20/50 -SR-	EUR	327,000.00	248,247.97	0.12
			248,247.97	0.12
Indonesia				
1.30% INDONESIA 21/34 -SR-	EUR	300,000.00	261,595.02	0.12
1.40% INDONESIA 19/31 -SR-	EUR	200,000.00	181,973.86	0.08
1.45% INDONESIA 19/26 -SR-	EUR	450,000.00	441,597.92	0.21
3.05% INDONESIA 21/51 -SR-	USD	300,000.00	243,583.70	0.11
3.85% INDONESIA 20/30 -SR-	USD	266,000.00	251,523.10	0.12
8.375% INDONESIA 19/39 -SR-	IDR	3,016,000,000.00	208,656.85	0.10
			1,588,930.45	0.74
Ireland				
0.20% IRELAND 20/30 -SR-	EUR	470,000.00	439,324.93	0.20
0.40% IRELAND 20/35 -SR-S	EUR	420,000.00	375,772.66	0.17
1.50% IRELAND 19/50 -SR-	EUR	150,000.00	149,289.75	0.07
1.875% ZURICH FINANCE IRELAND 20/50	EUR	812,000.00	757,964.49	0.35
			1,722,351.83	0.79
Israel				
2.25% ISRAEL 18/28	ILS	3,600,000.00	1,047,051.78	0.49
4.50% ISRAEL 20/2120	USD	224,000.00	214,303.33	0.10
6.375% ICL GROUP 18/38 -SR-	USD	75,000.00	73,796.13	0.03
			1,335,151.24	0.62
Italy				
0.35% ITALY (BTP) 19/25	EUR	2,760,000.00	2,724,051.00	1.26
0.50% ITALY 21/28 -SR-	EUR	2,030,000.00	1,890,047.54	0.88
0.85% ITALY (BTP) 19/27 -SR-	EUR	2,500,000.00	2,441,688.75	1.13
1.35% ITALY (BTP) 19/30	EUR	2,470,000.00	2,374,552.78	1.10
1.70% ITALY (BTP) 20/51 -SR- 144A/S	EUR	1,300,000.00	1,092,803.92	0.51
1.80% ITALY (BTP) 20/41 -SR-	EUR	1,400,000.00	1,272,680.92	0.59

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
1.875% SUB. ENEL 21/PERP -JR-	EUR	155,000.00	132,330.75	0.06
2.25% ITALY (BTP) 16/36	EUR	1,500,000.00	1,504,466.70	0.70
2.80% ITALY (BTP) 16/67	EUR	170,000.00	170,348.98	0.08
			13,602,971.34	6.31
Ivory Coast				
4.875% IVORY COAST 20/32 -SR-	EUR	200,000.00	175,280.40	0.08
			175,280.40	0.08
Japan				
0.10% JAPAN 16/26 '344' -SR-	JPY	405,000,000.00	2,984,320.80	1.39
0.10% JAPAN 19/24 '141' -SR-	JPY	435,000,000.00	3,203,880.76	1.49
0.10% JAPAN 19/28 S353 -SR-	JPY	32,000,000.00	234,985.41	0.11
0.10% JAPAN 21/30 S361 -SR-	JPY	882,000,000.00	6,432,951.87	2.99
0.30% JAPAN 19/39 S.170 -SR-	JPY	849,000,000.00	5,927,448.53	2.75
0.40% JAPAN 19/49 S.64 -SR-	JPY	778,000,000.00	5,021,513.71	2.33
0.50% JAPAN 19/59 S.12 -SR-	JPY	230,000,000.00	1,462,559.99	0.68
1.40% JAPAN 14/34 S.150 -SR-	JPY	615,000,000.00	5,101,448.31	2.37
			30,369,109.38	14.11
Lithuania				
0.50% LITHUANIA 20/50 -SR-	EUR	171,000.00	119,834.37	0.06
			119,834.37	0.06
Luxembourg				
1.625% AROUNDTOWN 18/28 -SR-	EUR	200,000.00	189,911.98	0.09
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	109,000.00	101,264.66	0.05
2.75% E.I.B 16/26 -SR-S	PLN	1,700,000.00	330,116.92	0.15
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	200,000.00	205,178.10	0.10
3.75% E.I.B. 12/32 -SR-	SEK	3,180,000.00	351,847.93	0.16
5.30% RAIZEN FUELS FINANCE -SR-S	USD	200,000.00	186,617.93	0.09
			1,364,937.52	0.64
Malaysia				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	5,810,000.00	1,235,148.08	0.57
			1,235,148.08	0.57
Mexico				
2.875% MEXICO 19/39 -SR-	EUR	360,000.00	322,478.28	0.15
3.375% MEXICO 15/31 -SR-	EUR	130,000.00	134,898.62	0.06
4.40% MEXICO 22/52 -SR-	USD	240,000.00	199,442.34	0.09
7.75% MEXICO 11/31 MXN100 -SR-	MXN	140,000.00	609,338.16	0.28
8.50% MEXICO 09/29 MXN100	MXN	340,000.00	1,545,594.94	0.72
			2,811,752.34	1.30
Morocco				
4.00% MOROCCO 20/50 -SR-	USD	410,000.00	292,801.14	0.14
			292,801.14	0.14

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
0.00% NETHERLANDS 20/52 -SR-	EUR	110,000.00	84,433.17	0.04
0.50% NETHERLANDS 19/40 S	EUR	200,000.00	186,061.88	0.09
0.75% NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S	EUR	420,000.00	374,517.82	0.17
2.125% SUB. ING 20/31	EUR	200,000.00	198,844.10	0.09
2.75% NETHERLANDS 14/47 -SR-	EUR	250,000.00	355,044.90	0.16
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	100,000.00	100,679.44	0.05
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	400,000.00	401,725.08	0.19
5.50% NETHERLANDS 98/28	EUR	1,210,000.00	1,546,912.64	0.72
			3,248,219.03	1.51
Norway				
1.00% KOMMUNALBANK. 21/24	CAD	1,670,000.00	1,155,029.38	0.54
1.375% NORWAY 20/30 -SR- 144A	NOK	142,300,000.00	13,462,473.91	6.26
2.60% CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	204,910.88	0.10
3.00% NORWAY 14/24 '476' -SR-	NOK	4,190,000.00	443,875.13	0.21
			15,266,289.30	7.11
Oman				
6.75% OMAN 18/48 '3' T1 -SR-S	USD	200,000.00	177,575.11	0.08
			177,575.11	0.08
Panama				
3.875% PANAMA 16/28 -SR-	USD	330,000.00	302,712.48	0.14
			302,712.48	0.14
Peru				
2.392% PERU 20/26 -SR-	USD	665,000.00	579,193.20	0.27
			579,193.20	0.27
Philippines				
0.25% PHILIPPINES 21/25 -SR-	EUR	382,000.00	368,215.76	0.17
1.125% ASIAN DEVELOPMENT BANK 22/25 -SR-	GBP	804,000.00	928,758.74	0.43
			1,296,974.50	0.60
Poland				
2.75% POLAND 13/28 -SR-	PLN	3,000,000.00	560,019.24	0.26
			560,019.24	0.26
Portugal				
8.50% SUB. NOVO BANCO 18/28	EUR	200,000.00	194,339.88	0.09
			194,339.88	0.09
Qatar				
3.75% QATAR 20/30 -SR-	USD	330,000.00	311,780.15	0.14
			311,780.15	0.14

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Republic of Ghana				
7.875% REPUBLIC OF GHANA 20/35 -SR-S	USD	260,000.00	159,746.68	0.07
			159,746.68	0.07
Romania				
2.00% ROMANIA 21/33	EUR	165,000.00	132,499.42	0.06
3.375% ROMANIA 20/50 -SR-	EUR	270,000.00	215,633.39	0.10
			348,132.81	0.16
Saudi Arabia				
2.25% SAUDI ARABIA 21/33 -SR-	USD	650,000.00	534,244.43	0.25
			534,244.43	0.25
Serbia				
1.00% SERBIA 21/28 -SR-	EUR	100,000.00	83,919.47	0.04
			83,919.47	0.04
Singapore				
3.50% SINGAPORE 07/27	SGD	2,734,000.00	1,912,435.13	0.89
			1,912,435.13	0.89
South Africa				
5.75% SOUTH AFRICA 19/49 -SR-	USD	360,000.00	281,655.51	0.13
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	15,929,205.00	870,217.96	0.40
			1,151,873.47	0.53
Spain				
0.25% SPAIN 19/24 -SR-	EUR	1,625,000.00	1,623,541.73	0.75
0.60% SPAIN 19/29 -SR-	EUR	660,000.00	632,512.25	0.29
1.20% SPAIN 20/40 -SR-	EUR	910,000.00	810,595.24	0.38
1.30% SPAIN 16/26 -SR-	EUR	1,930,000.00	1,971,772.92	0.92
1.85% SPAIN 19/35 -SR-S 144A	EUR	1,350,000.00	1,377,824.45	0.64
1.95% SPAIN 15/30 -SR-	EUR	1,030,000.00	1,084,568.16	0.50
2.70% SPAIN 18/48 -SR-	EUR	760,000.00	872,178.36	0.40
3.45% SPAIN 16/66 -SR-	EUR	190,000.00	244,226.19	0.11
5.15% SPAIN 13/28 -SR-	EUR	1,100,000.00	1,381,112.26	0.64
7.045% TELEFONICA EMISIONES 06/36	USD	459,000.00	517,413.19	0.24
			10,515,744.75	4.87
Sri Lanka				
7.85% SRI LANKA 19/29 -SR-S	USD	300,000.00	129,239.35	0.06
			129,239.35	0.06
Sweden				
0.125% SWEDEN 18/23 -SR-S	EUR	550,000.00	551,474.33	0.26
0.125% SWEDEN 20/30 -SR-S	SEK	80,000,000.00	7,067,782.59	3.28
0.375% SWEDISH EXPORT CREDIT 21/24	USD	1,828,000.00	1,573,051.34	0.73
0.75% SWEDEN 18/29 S.1061 144A -S-	SEK	2,200,000.00	204,337.09	0.09
3.50% SUB. NORDEA BANK 17/PERP -SR-	EUR	580,000.00	576,055.01	0.27
			9,972,700.36	4.63

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
0.125% BRITISH TREASURY 20/28 -SR-	GBP	1,180,000.00	1,287,950.18	0.60
0.50% BRITISH TELECOM 19/25 -SR-S	EUR	665,000.00	650,015.49	0.30
0.625% BRITISH TREASURY 19/25 -SR-S	GBP	380,000.00	438,012.19	0.20
1.625% BRITISH TREASURY 18/71 -SR-	GBP	1,274,000.00	1,513,763.66	0.70
1.75% BRITISH TREASURY 16/37 -SR-	GBP	1,400,000.00	1,628,378.62	0.76
1.75% BRITISH TREASURY 18/49 -SR-	GBP	1,400,000.00	1,628,617.34	0.76
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	140,000.00	160,079.74	0.07
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	200,000.00	211,070.38	0.10
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	200,000.00	236,974.65	0.11
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	200,000.00	249,312.35	0.12
			8,004,174.60	3.72
United States				
0.25% US TREASURY 20/25	USD	4,670,000.00	3,871,143.90	1.80
0.50% US TREASURY 20/27	USD	4,510,000.00	3,662,928.95	1.70
0.95% 7ELEVEN 21/26 -SR-S	USD	401,000.00	326,941.00	0.15
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	183,000.00	149,760.17	0.07
1.57% BERRY GLOBAL 21/26 -SR-	USD	390,000.00	324,637.77	0.15
1.625% US TREASURY 19/29 SE -SR-	USD	3,000,000.00	2,545,806.12	1.18
1.625% WESTLAKE 19/29 -SR-	EUR	126,000.00	120,843.35	0.06
1.711% STELLANTIS 21/27 -SR-	USD	395,000.00	322,805.68	0.15
2.45% AES 21/31	USD	218,000.00	175,032.99	0.08
2.65% ORACLE 16/26 -SR-	USD	376,000.00	323,580.61	0.15
2.95% ABBVIE 20/26 -SR-	USD	366,000.00	325,103.45	0.15
3.10% LOWE'S COMPANIES 17/27 -SR-	USD	185,000.00	164,662.66	0.08
3.375% US TREASURY 18/48 -SR-	USD	10,150,000.00	10,602,745.85	4.93
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	100,000.00	90,868.07	0.04
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	200,000.00	244,090.25	0.11
3.75% T-MOBILE USA 21/27 -SR-	USD	357,000.00	322,826.37	0.15
3.95% SUB. BANK OF AMERICA 15/25 -JR-	USD	354,000.00	322,785.29	0.15
4.20% MARS 19/59 -SR-S	USD	79,000.00	76,001.26	0.04
4.20% SUB. CAPITAL ONE FINANCIAL 15/25	USD	350,000.00	321,298.79	0.15
4.25% SUB. GOLDMAN SACHS GROUP 15/25	USD	351,000.00	322,899.51	0.15
4.35% DPL 20/29 -SR-	USD	143,000.00	125,598.13	0.06
4.40% SUB. CITIGROUP 15/25	USD	352,000.00	325,206.80	0.15
4.45% STARBUCKS 19/49 -SR-	USD	79,000.00	74,919.68	0.03
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	250,000.00	225,249.04	0.10
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	270,000.00	236,207.99	0.11
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	122,000.00	109,728.12	0.05
4.75% CSX 18/48 -SR-	USD	200,000.00	203,869.55	0.09
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	118,000.00	115,884.87	0.05
5.00% SUB. MORGAN STANLEY 13/25 'F'	USD	342,000.00	323,171.15	0.15
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	300,000.00	268,820.19	0.12

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	300,000.00	263,398.53	0.12
5.05% CVS HEALTH 18/48 -SR-	USD	131,000.00	134,045.92	0.06
5.25% HCA 19/49 -SR-	USD	212,000.00	209,245.24	0.10
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	120,000.00	113,287.86	0.05
5.576% FOX 20/49 -SR-	USD	116,000.00	120,500.11	0.06
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	93,000.00	83,408.93	0.04
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	235,000.00	224,582.71	0.10
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	100,000.00	113,061.38	0.05
6.02% DELL INTERNATIONAL (FR/RAT)21/26 -SR-	USD	331,000.00	321,813.63	0.15
6.25% BURFORD CAPITAL 21/28 -SR- 144A	USD	399,000.00	365,218.47	0.17
6.80% GENERAL MOTORS 20/27 -SR-	USD	370,000.00	374,445.05	0.17
7.375% FIRSTENERGY 01/31 -SR-	USD	250,000.00	274,527.28	0.13
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	300,000.00	338,749.03	0.16
			29,561,701.70	13.71
Uruguay				
4.975% URUGUAY 18/55 -SR-	USD	360,000.00	377,763.71	0.18
			377,763.71	0.18
Uzbekistan				
5.375% UZBEKISTAN 19/29 -S-	USD	230,000.00	203,574.35	0.09
			203,574.35	0.09
TOTAL I.			197,996,812.42	91.92
II. Other transferable securities				
<i>Bonds</i>				
Cayman Islands				
4.50% SKYMILES IP LTD 20/25 -SR- 144A	USD	363,000.00	328,661.96	0.15
			328,661.96	0.15
Czech Republic				
8.50% ENERGO-PRO 22/27 -SR-	USD	200,000.00	171,192.97	0.08
			171,192.97	0.08
United States				
4.75% PARAMOUNT GL 20/25 -SR-	USD	344,000.00	320,705.93	0.15
			320,705.93	0.15
TOTAL II.			820,560.86	0.38

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Global Bonds (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	198,817,373.28	92.30
Cash at banks	16,158,478.52	7.50
Bank deposits	500,000.00	0.23
Other net liabilities	-63,601.43	-0.03
Total net assets	215,412,250.37	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Global Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Japan	14.11	Sri Lanka	0.06
United States	13.86	Lithuania	0.06
Norway	7.11	Serbia	0.04
France	6.86	Egypt	0.04
Italy	6.31		92.30
Spain	4.87		
Sweden	4.63		
Germany	3.78		
United Kingdom	3.72		
Finland	3.61		
China	3.21		
Belgium	2.59		
Canada	2.44		
Netherlands	1.51		
Mexico	1.30		
Australia	1.12		
Austria	0.94		
Singapore	0.89		
Ireland	0.79		
Indonesia	0.74		
Luxembourg	0.64		
Israel	0.62		
Philippines	0.60		
Malaysia	0.57		
Denmark	0.57		
South Africa	0.53		
Brazil	0.43		
Cayman Islands	0.43		
British Virgin Islands	0.34		
Peru	0.27		
Poland	0.26		
Saudi Arabia	0.25		
Colombia	0.19		
Uruguay	0.18		
Romania	0.16		
Morocco	0.14		
Panama	0.14		
Qatar	0.14		
Greece	0.13		
Bermuda	0.13		
Hungary	0.12		
Portugal	0.09		
Chile	0.09		
Uzbekistan	0.09		
Ivory Coast	0.08		
Czech Republic	0.08		
Bulgaria	0.08		
Oman	0.08		
Hong Kong	0.08		
Republic of Ghana	0.07		
Ecuador	0.07		
Argentina	0.06		

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Global Bonds (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	78.19
Banks and credit institutions	5.18
Holding and finance companies	3.12
Public utilities	1.04
Communications	0.96
Insurance	0.55
Mortgage and funding institutions	0.52
Real Estate Shares	0.44
Pharmaceuticals and cosmetics	0.40
Public non-profit institutions	0.33
Electronics and electrical equipment	0.26
Transport and freight	0.24
Retail and supermarkets	0.23
Automobiles	0.17
Internet, software and IT services	0.15
Healthcare & social services	0.14
Publishing and graphic arts	0.11
Chemicals	0.09
Tobacco and alcohol	0.05
Oil	0.04
Food and soft drinks	0.04
Gastronomy	0.03
Utilities	0.02
	92.30

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR High Yield

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Austria				
3.125% SAPPI PAPIER 19/26 -SR-S	EUR	400,000.00	382,240.00	0.19
3.625% SAPPI PAPIER 21/28 -SR-	EUR	300,000.00	285,930.00	0.14
6.00% AMS 20/25 -SR-	EUR	600,000.00	618,600.00	0.31
			1,286,770.00	0.64
Belgium				
3.50% ONTEX 21/26 -SR-S	EUR	500,000.00	458,125.00	0.23
4.25% SUB. SOLVAY 18/PERP -JR-S	EUR	600,000.00	609,750.00	0.30
4.375% HOUSE OF FINANCE 19/26 -SR-S	EUR	300,000.00	293,820.00	0.15
			1,361,695.00	0.68
British Virgin Islands				
4.25% MAS REAL ESTATE 21/26 -SR-	EUR	300,000.00	282,750.00	0.14
			282,750.00	0.14
Canada				
4.375% PHANTER BF AGGREGATOR 19/26 -SR-S	EUR	400,000.00	397,600.00	0.20
5.125% METHANEX 20/27 -SR-	USD	500,000.00	450,087.26	0.22
5.375% MASONITE INTERNATIONAL 19/28 -SR-144A	USD	500,000.00	453,446.12	0.23
			1,301,133.38	0.65
Cayman Islands				
4.875% SEAGATE HDD CAYMAN 15/27 -SR-	USD	1,000,000.00	920,327.68	0.46
6.25% PETROBRAS GLOBAL FINANCE 11/26 -SR-	GBP	400,000.00	487,925.87	0.24
			1,408,253.55	0.70
Czech Republic				
4.125% SAZKA GROUP 19/24 -SR-S	EUR	400,000.00	401,700.00	0.20
4.50% ENERGO PRO 18/24 -SR-	EUR	200,000.00	191,240.00	0.09
			592,940.00	0.29
Finland				
4.496% SUB. CITYCON 19/PERP S	EUR	600,000.00	556,500.00	0.28
4.75% PHM GROUP HOLDING 21/26 -SR-	EUR	300,000.00	297,750.00	0.15
			854,250.00	0.43
France				
FRN BURGER KG FR 21/26 -SR-	EUR	300,000.00	299,445.00	0.15
2.00% SPCM 20/26 -SR-	EUR	300,000.00	291,765.00	0.14
2.125% REXEL 21/28 -SR-	EUR	300,000.00	283,155.00	0.14
2.25% SECHE ENVIRONNEMENT 21/28 -SR-	EUR	500,000.00	470,575.00	0.23
2.625% FNAC DARTY 19/26 -SR-S	EUR	400,000.00	403,400.00	0.20
2.625% RCI BANQUE 19/30 S	EUR	400,000.00	377,000.00	0.19

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
2.625% SPCM 20/29 -SR-	EUR	1,300,000.00	1,213,745.00	0.60
2.75% ORANO 20/28 -SR-	EUR	200,000.00	195,450.00	0.10
3.125% FAURECIA 19/26 -SR-S	EUR	1,300,000.00	1,243,775.00	0.62
3.25% LOXAM 19/25 -S-	EUR	400,000.00	393,000.00	0.20
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	500,000.00	508,750.00	0.25
3.375% ALTICE FRANCE 19/28 -SR-S	EUR	600,000.00	546,750.00	0.27
3.375% KAPLA HOLDING 19/26 -SR-S	EUR	300,000.00	287,850.00	0.14
3.375% ORANO 19/26 -SR-	EUR	700,000.00	719,600.00	0.36
3.50% BANIIJA ENTERTAINMENT 20/25 -SR-S	EUR	1,000,000.00	1,003,500.00	0.50
3.50% PAPREC HOLDING 21/28 -SR-	EUR	300,000.00	285,780.00	0.14
3.75% ELIOR 21/26 -SR-	EUR	300,000.00	273,945.00	0.14
3.875% PICARD GROUP 21/26 -SR-	EUR	300,000.00	292,350.00	0.15
4.00% PAPREC HOLDING 18/25 'S'	EUR	700,000.00	707,035.00	0.35
4.00% SUB. ELECTRICITE DE FRANCE 18/PERP -JR-	EUR	1,000,000.00	1,002,500.00	0.50
4.25% IQERA GROUP 17/24 -SR-S	EUR	200,000.00	197,750.00	0.10
4.25% MOBILUX FINANCE 21/28 -SR-	EUR	200,000.00	186,100.00	0.09
4.75% TEREOS FINANCE 22/27	EUR	300,000.00	290,775.00	0.14
5.00% SUB. CHROME 21/29 -SR-	EUR	300,000.00	279,900.00	0.14
5.00% SUB. E.D.F. 14/ PERP -SR- REG.S	EUR	1,200,000.00	1,227,750.00	0.61
5.125% ILIAD 21/26 -SR-S	EUR	300,000.00	303,825.00	0.15
5.375% GOLDSTORY 21/26 -SR-S	EUR	500,000.00	502,750.00	0.25
5.375% SUB. ELECTICITE DE FRANCE 13/PERP -JR- REG.S	EUR	1,000,000.00	1,038,750.00	0.52
5.50% ALTICE 19/28 -SR- 144A	USD	600,000.00	493,752.44	0.25
5.625% ILIAD 21/28 -SR-	EUR	500,000.00	499,000.00	0.25
5.625% RUBIS TERMINAL 20/25 -SR-S	EUR	800,000.00	823,040.00	0.41
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	1,100,000.00	1,145,375.00	0.57
5.875% ALTICE FRANCE 18/27 -SR-S	EUR	600,000.00	616,200.00	0.31
5.875% QUATRIM 19/24 -S-	EUR	400,000.00	401,000.00	0.20
6.50% BANIJAI 20/26 -SR-	EUR	600,000.00	603,900.00	0.30
6.50% PARTS EUROPE 20/25 -SR-	EUR	800,000.00	828,400.00	0.41
7.50% TEREOS FINANCE GROUP 20/25 -SR-	EUR	300,000.00	311,475.00	0.15
7.75% CGG 21/27 -SR-S	EUR	300,000.00	305,250.00	0.15
			20,854,362.44	10.37
Germany				
1.75% CECONOMY 21/26 -SR-	EUR	1,300,000.00	1,197,560.00	0.59
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	600,000.00	584,700.00	0.29
2.25% DIC ASSET 21/26 -SR-	EUR	700,000.00	617,400.00	0.31
2.375% SUB. BAYER 19/79 -JR-S	EUR	2,500,000.00	2,415,625.00	1.20
2.50% ZF EUROPE FINANCE 19/27 -SR-S	EUR	700,000.00	636,020.00	0.32
2.75% ZF FINANCE 20/27 -SR-	EUR	2,000,000.00	1,863,500.00	0.93
2.875% SCHAEFFLER 19/27 -SR-S	EUR	1,000,000.00	986,250.00	0.49
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	300,000.00	289,050.00	0.14
3.00% ZF EUROPE FINANCE 20/25 -SR-	EUR	700,000.00	688,100.00	0.34
3.125% SUB. BAYER 19/79 -JR-S	EUR	400,000.00	380,000.00	0.19
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	800,000.00	770,000.00	0.38

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
3.50% SUB. BERTELSMANN 15/75 -JR-S	EUR	700,000.00	688,625.00	0.34
3.625% GRUENENTHAL 21/26 -SR-	EUR	1,100,000.00	1,093,125.00	0.54
3.625% IHO VERWALTUNGSANLEIHE 19/25 S-PIK-	EUR	1,200,000.00	1,189,200.00	0.59
3.625% INFINEON TECH 19/68 -S-	EUR	800,000.00	801,000.00	0.40
3.75% SUB. BAYER 14/PERP -JR-S	EUR	500,000.00	506,562.50	0.25
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	1,350,000.00	1,392,255.00	0.69
4.375% PEACH PROPERTY 20/25 -SR-S	EUR	800,000.00	791,200.00	0.39
4.75% PCF 21/26 -SR-	EUR	300,000.00	289,050.00	0.14
5.25% CTEC II GMBH 22/30 -SR-	EUR	300,000.00	277,845.00	0.14
5.50% CT INVESTMENT 21/26 -SR-	EUR	900,000.00	879,750.00	0.44
5.50% KAEFER ISOLIERTECHNIK 18/24 -S-	EUR	400,000.00	399,400.00	0.20
5.625% SUB. DEUTSCHE BANK 20/31	EUR	2,300,000.00	2,478,250.00	1.23
5.75% RENK 20/25 -SR-	EUR	1,037,000.00	1,045,503.40	0.52
6.00% DOUGLAS 21/26 -SR-	EUR	900,000.00	859,500.00	0.43
			23,119,470.90	11.48
Greece				
3.875% PUBLIC POWER 21/26 -SR-	EUR	700,000.00	671,160.00	0.33
4.25% SUB. ALPHA SERVICES & HOLDINGS 20/30 -S-	EUR	800,000.00	739,556.00	0.37
5.50% SUB. ALPHA SERVICES & HOLDINGS 21/31	EUR	600,000.00	560,169.00	0.28
5.5% SUB. PIRAEUS FINANCIAL HOLDINGS 20/30 -S-	EUR	500,000.00	462,227.50	0.23
8.25% SUB. NATIONAL BANK GREEC 19/29 S	EUR	300,000.00	320,953.50	0.16
			2,754,066.00	1.37
Guernsey				
2.00% SUMMIT GERMANY 18/25 -SR-S	EUR	1,200,000.00	1,158,300.00	0.58
			1,158,300.00	0.58
Ireland				
1.875% SUB. AIB GROUP 19/29 -S-	EUR	500,000.00	487,825.00	0.24
2.875% SUB. AIB GROUP 20/31	EUR	1,231,000.00	1,210,934.70	0.60
3.00% SUB. PERMANENT TSB 21/31	EUR	1,200,000.00	1,146,000.00	0.57
3.50% EIRCOM FINANCE DAC 19/26	EUR	700,000.00	693,000.00	0.34
3.625% JAMES HARDIE 18/26 -SR-S	EUR	1,175,000.00	1,189,805.00	0.59
			4,727,564.70	2.34
Israel				
3.75% TEVA PHARMACEUTICAL 21/27 -SR-	EUR	200,000.00	189,000.00	0.09
4.375% TEVA PHARMACEUTICAL FINANCE NETHERLANDS II 21/30 -SR-	EUR	200,000.00	185,375.00	0.09
			374,375.00	0.18
Italy				
1.375% BPER BANCA 21/27 -SR-	EUR	1,325,000.00	1,231,739.88	0.61
2.125% AZZURRA AEROPORTI 20/24 -SR-	EUR	300,000.00	300,282.00	0.15
2.625% BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	450,000.00	424,125.00	0.21

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
2.731% SUB. UNICREDIT 20/32 -S-	EUR	700,000.00	658,000.00	0.33
3.375% DOVALUE 21/26 -SR-S	EUR	700,000.00	674,625.00	0.34
3.625% BANCA MONTE DEI PASCHI DI SIENA 19/24 -SR-S	EUR	500,000.00	483,750.00	0.24
3.625% PIAGGIO 18/25 -SR-S	EUR	500,000.00	499,500.00	0.25
3.625% WEBUILD 20/27 -SR-S	EUR	300,000.00	281,100.00	0.14
3.875% SUB. BPER BANCA 22/32	EUR	800,000.00	757,000.00	0.38
3.875% SUB. UNIPOL ASSICURAZIONI 18/28	EUR	1,050,000.00	1,057,875.00	0.53
3.875% WEBUILD 22/26 -SR-	EUR	300,000.00	283,800.00	0.14
3.928% INTESA SANPAOLO 14/26 -SR-S	EUR	1,800,000.00	1,876,770.00	0.93
4.25% SUB. BANCO BPM 19/29 -S-	EUR	500,000.00	503,750.00	0.25
4.75% SUB. INTESA SANPAOLO 14/PERP -JR-S	EUR	1,000,000.00	1,027,500.00	0.51
4.875% ALMAVIVA 21/26 -SR-S	EUR	700,000.00	693,875.00	0.34
4.875% SUB. UNICREDIT 19/29	EUR	700,000.00	726,705.00	0.36
5.00% DOVALUE 20/25 -SR-	EUR	1,300,000.00	1,329,250.00	0.66
5.00% SUB. BANCO BPM SPA 20/30	EUR	1,500,000.00	1,544,100.00	0.77
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	400,000.00	262,000.00	0.13
5.875% CENTURION 20/26 -SR-	EUR	200,000.00	195,350.00	0.10
5.875% WEBUILD 20/25 -SR-	EUR	1,000,000.00	1,019,750.00	0.51
6.50% INTERNATIONAL DESIGN GROUP 18/25	EUR	500,000.00	505,625.00	0.25
7.25% REKEEP 21/26 -SR-S	EUR	400,000.00	416,760.00	0.21
			16,753,231.88	8.34
Japan				
2.875% SOFTBANK GROUP 21/27 -SR-	EUR	400,000.00	357,800.00	0.18
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	1,400,000.00	1,319,325.00	0.66
4.00% SOFTBANK GROUP 17/29 -SR-S	EUR	900,000.00	789,525.00	0.39
4.75% SOFTBANK GROUP 15/25	EUR	100,000.00	98,350.00	0.05
5.00% SOFTBANK GROUP 18/28	EUR	700,000.00	666,925.00	0.33
			3,231,925.00	1.61
Jersey				
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	600,000.00	590,700.00	0.29
4.75% AVIS BUDGET FINANCE 18/26 -SR-S	EUR	1,000,000.00	1,006,500.00	0.50
			1,597,200.00	0.79
Lithuania				
2.875% AKROPOLIS 21/26 -SR-	EUR	500,000.00	451,250.00	0.22
			451,250.00	0.22
Luxembourg				
2.25% GTC AURORA 21/26 -SR-	EUR	800,000.00	711,620.00	0.35
2.25% SUB. INPOST 21/27 -SR-S	EUR	1,500,000.00	1,387,500.00	0.69
2.625% MATTERHORN TELECOM 19/24 -S-	EUR	500,000.00	502,625.00	0.25
2.75% CONTOURGLOBAL POWER 20/26 -SR-S	EUR	600,000.00	567,030.00	0.28
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	2,200,000.00	2,210,230.00	1.10

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
3.00% VIVION INVESTMENTS 19/24 -SR-S	EUR	1,400,000.00	1,352,400.00	0.67
3.125% MATTERHORN TELECOM 19/26 -S-	EUR	600,000.00	581,850.00	0.29
3.625% LINCOLN FINANCING 19/24 -S-	EUR	1,200,000.00	1,200,000.00	0.60
3.75% STENA INTERNATIONAL 20/25 -SR-S	EUR	300,000.00	289,050.00	0.14
4.25% KLEOPATRA FINCO 21/25 -SR-	EUR	500,000.00	448,000.00	0.22
4.625% PLT VII FINANCE 20/26 -SR-	EUR	900,000.00	893,475.00	0.44
4.875% SUB. CPI PROPERTY GROUP 19/PERP	EUR	1,200,000.00	1,110,000.00	0.55
4.875% SUB. EUROFINS SCIENTIFIC 15/PERP	EUR	1,000,000.00	1,025,000.00	0.51
5.00% CIDRON AIDA 21/28 -SR-	EUR	200,000.00	188,000.00	0.09
5.00% CONSOLIDATED ENERGY FINANCE 21/28 -SR-S	EUR	200,000.00	185,000.00	0.09
5.50% TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A	USD	600,000.00	525,325.73	0.26
5.625% HSE FINANCE 21/26 -SR-S	EUR	300,000.00	285,000.00	0.14
5.625% LUNE HOLDINGS 21/28 -SR-	EUR	300,000.00	269,280.00	0.13
5.625% SUB SES 16/PERP -JR-S	EUR	2,400,000.00	2,490,000.00	1.24
6.50% JBS USA LUX 19/29 -SR- 144A	USD	1,000,000.00	942,746.95	0.47
6.75% GARFUNKELUX 3 20/25 -SR-	EUR	900,000.00	898,425.00	0.45
			18,062,557.68	8.96
Mexico				
3.75% PEMEX 14/26 'C' -SR- REG.S	EUR	1,000,000.00	954,900.00	0.47
4.75% PEMEX 18/29 -SR-S	EUR	1,700,000.00	1,577,812.50	0.78
			2,532,712.50	1.25
Netherlands				
FRN UNITED GROUP 20/26 -SR-S	EUR	300,000.00	287,640.00	0.14
FRN UNITED GROUP 22/29 -SR-	EUR	300,000.00	294,000.00	0.15
1.80% SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	1,100,000.00	1,063,040.00	0.53
1.875% TEVA PHARMACEUTICAL FINANCE 15/27	EUR	700,000.00	612,937.50	0.30
2.124% SUB. FERROVIAL 17/PERP -S-	EUR	1,600,000.00	1,562,000.00	0.78
2.25% SUB. ATHORA NL 21/31	EUR	600,000.00	568,500.00	0.28
2.375% PHOENIX DUTCH FIN. 20/25 -SR-	EUR	800,000.00	785,500.00	0.39
2.50% DUFREY ONE 17/24 -SR-S	EUR	800,000.00	780,000.00	0.39
2.875% OI EUROPEAN GROUP 19/25 -SR-	EUR	700,000.00	687,575.00	0.34
3.00% SUB. TELEFONICA 18/PERP SNC5 -JR-	EUR	1,000,000.00	1,010,000.00	0.50
3.00% SUB. WINTERSHALL 21/PERP	EUR	500,000.00	425,000.00	0.21
3.00% ZF EUROPE FINANCE 19/29 -SR-S	EUR	600,000.00	538,950.00	0.27
3.125% UNITED GROUP 20/26 -SR-S	EUR	700,000.00	655,375.00	0.33
3.375% DUFREY ONE 21/28 -SR-	EUR	500,000.00	465,000.00	0.23
3.375% ZIGGO BOND 20/30 -SR-S	EUR	700,000.00	621,250.00	0.31
3.625% DARLING GLOBAL FINANCE 18/26 -SR-	EUR	1,500,000.00	1,510,125.00	0.75
3.625% NOBIAN FINANCE 21/26 -SR-	EUR	400,000.00	363,040.00	0.18
3.75% AXALTA COATING 16/25 -SR-S	EUR	600,000.00	591,780.00	0.29
4.00% UNITED STATES 20/27 -S-	EUR	200,000.00	185,750.00	0.09
4.125% LKQ EURO HOLDINGS 18/28 -SR-S	EUR	800,000.00	830,800.00	0.41

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	1,200,000.00	1,205,250.00	0.60
4.25% CONSTELLIUM 17/26 -SR-	EUR	300,000.00	301,155.00	0.15
4.50% TEVA PHARMACEUTICAL 18/25 'B'	EUR	1,300,000.00	1,311,375.00	0.65
5.00% KONGSBERG ACTUATION 18/25 -S-	EUR	400,000.00	289,309.08	0.14
5.25% UNITED GROUP 22/30	EUR	500,000.00	467,525.00	0.23
5.50% IPD 3 BV 20/25 -SR-	EUR	800,000.00	802,200.00	0.40
5.875% MAXEDA DIY HOLDING 20/26 -SR-	EUR	400,000.00	388,000.00	0.19
6.375% PROMONTORIA 22/27 -SR-	EUR	200,000.00	195,600.00	0.10
			18,798,676.58	9.33
Portugal				
3.50% NOVO BANCO 21/24 -SR-	EUR	900,000.00	862,380.00	0.43
			862,380.00	0.43
Romania				
2.50% RCS & RDS 20/25 -SR-S	EUR	200,000.00	192,000.00	0.10
			192,000.00	0.10
Spain				
FRN TENDAM BRANDS 17/24 -SR-S	EUR	300,000.00	299,295.00	0.15
0.50% INTERNATIONAL CONSOLIDATED AIRLINES 19/23 -SR-	EUR	400,000.00	389,680.00	0.19
2.50% SUB. BANCO DE SABADELL 21/31	EUR	1,200,000.00	1,126,560.00	0.56
2.75% INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR-	EUR	200,000.00	190,980.00	0.09
2.75% SUB. IBERCAJA BANCO 20/30 -S-	EUR	1,000,000.00	963,800.00	0.48
2.875% SUB. UNICAJA BANCO 19/29 -S-	EUR	200,000.00	195,000.00	0.10
3.125% SUB. UNICAJA BANCO 22/32	EUR	1,000,000.00	918,750.00	0.46
4.00% AEDAS HOMES 21/26 -SR-S	EUR	300,000.00	295,200.00	0.15
4.50% NEINOR HOMES 21/26 -SR-S	EUR	400,000.00	389,100.00	0.19
4.625% SUB. ABANCA 19/30	EUR	700,000.00	707,000.00	0.35
5.25% VIA CELERE DESARROLLOS 21/26 -SR-S	EUR	300,000.00	299,325.00	0.15
5.375% SUB. BANCO DE SABADELL 18/28	EUR	500,000.00	523,150.00	0.26
5.50% EDREAMS ODIGEO 22/27	EUR	300,000.00	292,500.00	0.15
			6,590,340.00	3.28
Sweden				
3.00% SUB. FASTIGHETS BALDER 17/78 -JR-S	EUR	1,000,000.00	985,000.00	0.49
3.00% SUB. HEIMSTADEN 21/PERP -JR-	EUR	300,000.00	251,238.00	0.12
3.248% SUB. HEIMSTADEN 19/PERP -JR-S	EUR	1,500,000.00	1,410,000.00	0.70
3.375% HEIMSTADEN BOSTAD 20/PERP	EUR	300,000.00	272,250.00	0.14
3.50% INTRUM 19/26 -SR-S	EUR	1,300,000.00	1,250,405.00	0.62
3.875% VERISURE HOLDING 20/26 -SR-	EUR	600,000.00	586,500.00	0.29
4.25% HEIMSTADEN 21/26 -SR-	EUR	1,200,000.00	1,155,786.00	0.57
5.25% VERISURE MIDHOLD 21/29 -SR-	EUR	300,000.00	277,500.00	0.14
			6,188,679.00	3.07

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
2.625% DRAX FINCO 20/25 -SR-	EUR	600,000.00	604,800.00	0.30
2.875% INEOS FINANCE 19/26 -S-	EUR	3,000,000.00	2,861,400.00	1.41
3.00% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	1,400,000.00	1,279,250.00	0.64
3.25% BELLIS ACQUISITION 21/26 -SR-S	GBP	300,000.00	327,889.72	0.16
3.50% INTERNATIONAL GAME TECHNOLOGY 19/26	EUR	1,000,000.00	1,010,625.00	0.50
3.625% VICTORIA 21/26 -SR-	EUR	900,000.00	870,390.00	0.43
3.75% VICTORIA 21/28 -SR-	EUR	300,000.00	277,875.00	0.14
4.00% VIRIDIAN GROUP 17/25 -S-	EUR	1,400,000.00	1,346,100.00	0.67
4.125% INTERNATIONAL GAME TECH. 21/26 -SR- 144A	USD	600,000.00	529,356.36	0.26
4.625% ICELAND BONDCO 17/25 -SR-	GBP	300,000.00	317,712.31	0.16
4.696% DIGNITY FINANCE 14/49 -SR- 'B'	GBP	500,000.00	594,405.21	0.30
4.75% COTY 18/26 -SR-S	EUR	400,000.00	385,000.00	0.19
5.125% LADBROKES GROUP FIN. 16/23 -SR-S	GBP	764,000.00	919,542.61	0.46
5.472% SPIRIT ISSUER 04/34 -SR-	GBP	400,000.00	522,735.57	0.26
5.75% PEOPLECERT 21/26 -SR-	EUR	300,000.00	297,000.00	0.15
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	600,000.00	613,200.00	0.30
6.00% MARKS & SPENCER 12/25	GBP	1,100,000.00	1,355,360.11	0.67
6.464% SUB. UNIQUE PUB FINANCE 02/32 -S-	GBP	300,000.00	419,486.45	0.21
6.50% TECHNIPFMC 21/26 -SR-	USD	300,000.00	277,441.85	0.14
			14,809,570.19	7.35
United States				
2.25% IQVIA 21/29 -SR-	EUR	200,000.00	184,000.00	0.09
2.50% UGI INTL 21/29 -SR-	EUR	300,000.00	255,150.00	0.13
2.625% AVANTOR 20/25 -SR-S	EUR	1,000,000.00	1,015,000.00	0.50
2.875% IQVIA 20/28 -SR-	EUR	1,100,000.00	1,065,625.00	0.53
3.25% COLFAX 17/25-22 -SR-S	EUR	1,500,000.00	1,506,750.00	0.75
3.375% LEVI STRAUSS 17/27 -SR-	EUR	1,400,000.00	1,407,000.00	0.70
3.625% LIBERTY MUTUAL 19/59 -JR-S	EUR	400,000.00	395,000.00	0.20
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	100,000.00	97,755.00	0.05
3.875% AVANTOR FUNDING 20/28 -SR-	EUR	500,000.00	503,125.00	0.25
3.875% COTY 21/26 -SR-	EUR	1,000,000.00	975,000.00	0.48
4.00% CHEMOURS 18/26 -SR-S	EUR	400,000.00	386,020.00	0.19
4.00% GROUP 1 AUTOMOTIVE 20/28 -SR- 144A	USD	700,000.00	583,881.85	0.29
4.00% LUMEN TECHNOLOGIES 20/27 -SR- 144A	USD	1,500,000.00	1,259,572.55	0.63
4.00% TEMPUR SEALY INTERNATIONAL 21/29 -SR- 144A	USD	300,000.00	247,547.99	0.12
4.375% COGENT COMMUNICATIONS GP 19/24 -SR-S	EUR	600,000.00	600,000.00	0.30
4.375% SCIL IV (USA) 21/26 -SR-	EUR	333,000.00	319,680.00	0.16
4.50% GARTNER 20/28 -SR- 144A	USD	800,000.00	708,495.56	0.35
4.625% CULLINAN 21/26 -SR-	EUR	305,000.00	288,835.00	0.14
4.625% FIRSTCASH 20/28 -SR-	USD	300,000.00	251,914.51	0.13
4.625% LEVEL 3 FINANCING 19/27 -SR- 144A	USD	300,000.00	252,922.17	0.13

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
4.75% STANDARD INDUSTRIES 17/28 -SR- 144A	USD	500,000.00	431,053.72	0.21
4.75% WESTERN DIGITAL 18/26 -SR-	USD	1,000,000.00	911,370.72	0.45
4.75% ZF NA CAPITAL 15/25	USD	1,000,000.00	893,456.80	0.44
4.875% ENCORE CAPITAL 20/25 -SR-S	EUR	1,000,000.00	1,008,750.00	0.50
4.95% ROCKIES EXPRESS 19/29 -SR- 144A	USD	1,000,000.00	873,303.64	0.43
5.00% HOLLY NRG PTNR 20/28 -SR- 144A	USD	300,000.00	255,273.37	0.13
5.00% OLIN 18/30 -SR-	USD	600,000.00	536,074.08	0.27
5.125% HESS MIDSTREAM 19/28 -SR- 144A	USD	1,000,000.00	903,533.38	0.45
5.25% CDK GLOBAL 19/29 -SR- 144A	USD	500,000.00	451,206.88	0.22
5.25% FREEPORT - MCMORAN 19/29 -SR-	USD	2,000,000.00	1,872,004.72	0.93
5.25% HUGHES SATELLITE 17/26 -SR-	USD	1,500,000.00	1,360,338.36	0.68
5.50% PEMEX PROJECT FUNDING MASTER 05/25 -SR-	EUR	100,000.00	104,790.00	0.05
5.50% UNITED RENTALS NA 16/27 -SR-	USD	1,000,000.00	921,447.30	0.46
5.625% DCP MIDSTREAM 20/27 -SR-	USD	300,000.00	280,800.71	0.14
5.625% ENLINK MIDSTREAM 20/28 -SR- 144A	USD	1,000,000.00	911,370.72	0.45
5.625% RATTLER MIDSTREAM 20/25 144A -SR-	USD	2,000,000.00	1,829,459.15	0.91
5.875% ALLISON TRANSMISSION 19/29 -SR- 144A	USD	1,200,000.00	1,099,019.04	0.55
5.875% HCA 15/26 -SR-	USD	1,000,000.00	952,796.66	0.47
6.375% MURPHY OIL 21/28 -SR-	USD	1,000,000.00	931,523.88	0.46
6.625% TRAVEL + LEISURE CO. 20/26 144A -SR-	USD	1,500,000.00	1,409,041.83	0.70
6.75% CLEVELAND-CLIFF 20/26 144A -SR-	USD	1,000,000.00	941,600.46	0.47
6.875% SPRINGLEAF FINANCE 18/25 -SR-	USD	1,000,000.00	939,361.22	0.47
6.875% TOWNSQUARE 21/26 -SR- 144A	USD	500,000.00	457,924.60	0.23
7.625% CARNIVAL CORP 20/26 -SR-S	EUR	200,000.00	205,483.00	0.10
8.50% OCCIDENTAL PETROLEUM 20/27 -SR-	USD	400,000.00	424,559.92	0.21
			33,208,818.79	16.50
TOTAL I.			183,355,272.59	91.08
II. Other transferable securities				
<i>Bonds</i>				
Canada				
3.875% OPEN TEXT 20/28 -SR- 144A	USD	700,000.00	600,340.27	0.30
			600,340.27	0.30
France				
4.25% AFFLELOU 21/26 -SR-	EUR	600,000.00	586,500.00	0.29
			586,500.00	0.29
Spain				
5.50% FOOD SERVICE PROJECT 22/27 -SR-	EUR	100,000.00	98,300.00	0.05
			98,300.00	0.05

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR High Yield (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
6.25% INTERNATIONAL GAME TECH 18/27 -SR- 144A	USD	700,000.00	659,120.32	0.33
			659,120.32	0.33
United States				
3.75% VICI PROPERTIES 20/27 -SR- 144A	USD	500,000.00	435,532.20	0.22
4.25% CENTENE 20/27 -SR-	USD	500,000.00	451,206.88	0.22
4.50% WW INTL 21/29 -SR- 144A	USD	300,000.00	218,997.68	0.11
4.625% BRINKS 17/27 -SR- 144A	USD	400,000.00	344,842.97	0.17
4.75% KFC/PIZZA HUT/TACO 17/27 -SR-	USD	1,000,000.00	909,131.48	0.45
5.55% OCCIDENTAL PETROLEUM 19/26 -SR-	USD	1,000,000.00	948,318.18	0.47
			3,308,029.39	1.64
TOTAL II.			5,252,289.98	2.61
III. Units of investment funds				
Ireland				
SPDR EUR. II - THOMSON REUTERS GLOBAL CONVERTIBLE BOND USD	USD	25,000.00	1,049,083.98	0.52
			1,049,083.98	0.52
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	32.37	4,481.30	0.00
			4,481.30	0.00
TOTAL III.			1,053,565.28	0.52
Total investments			189,661,127.85	94.21
Cash at banks			8,909,555.62	4.43
Bank deposits			500,000.00	0.25
Other net assets			2,247,007.54	1.11
Total net assets			201,317,691.01	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - EUR High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	18.14	Holding and finance companies	28.48
Germany	11.48	Banks and credit institutions	12.04
France	10.66	Real Estate Shares	5.04
Netherlands	9.33	Communications	4.98
Luxembourg	8.96	Oil	4.44
Italy	8.34	Chemicals	4.24
United Kingdom	7.68	Internet, software and IT services	4.06
Spain	3.33	Public utilities	3.99
Sweden	3.07	Automobiles	3.03
Ireland	2.86	Retail and supermarkets	2.18
Japan	1.61	Healthcare & social services	1.80
Greece	1.37	Transport and freight	1.72
Mexico	1.25	Insurance	1.52
Canada	0.95	Pharmaceuticals and cosmetics	1.36
Jersey	0.79	Electronics and electrical equipment	1.31
Cayman Islands	0.70	Construction and building materials	1.31
Belgium	0.68	Financial, investment & other diversified companies	1.28
Austria	0.64	Utilities	1.24
Guernsey	0.58	Publishing and graphic arts	1.07
Portugal	0.43	Construction of machines and appliances	1.00
Finland	0.43	Gastronomy	0.95
Czech Republic	0.29	Precious metals and stones	0.93
Lithuania	0.22	Computer and office equipment	0.91
Israel	0.18	Textiles and clothing	0.91
British Virgin Islands	0.14	Tobacco and alcohol	0.64
Romania	0.10	Miscellaneous investment goods	0.57
	94.21	Units of investment funds	0.52
		Mortgage and funding institutions	0.51
		Mining and steelworks	0.47
		Miscellaneous trade	0.41
		Paper and forest products	0.33
		Agriculture and fisheries	0.29
		Aeronautics and astronautics	0.28
		Environmental services & recycling	0.23
		Miscellaneous consumer goods	0.12
		Food and soft drinks	0.05
			94.21

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR) Pictet - EUR Short Mid-Term Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Belgium				
0.625% EUROPEAN COMMUNITY 15/23 -SR-S	EUR	25,000,000.00	25,245,720.00	7.12
			25,245,720.00	7.12
Canada				
0.375% CIBC 19/24 -SR-S	EUR	9,580,000.00	9,522,908.95	2.69
0.375% TORONTO-DOMINION 19/24 -SR-	EUR	9,575,000.00	9,514,332.80	2.69
			19,037,241.75	5.38
Finland				
0.375% OP CORPORATE BANK 18/23 -SR-S	EUR	9,502,000.00	9,527,284.82	2.69
			9,527,284.82	2.69
France				
0.01% BFCM 21/25 -SR-	EUR	5,800,000.00	5,640,073.12	1.59
0.125% BFCM 19/24 -SR-	EUR	4,000,000.00	3,967,222.40	1.12
0.375% L'OREAL 22/24 -SR-	EUR	9,500,000.00	9,506,241.50	2.68
1.00% CREDIT AGRICOLE 22/25 -SR-	EUR	5,100,000.00	5,079,664.26	1.43
			24,193,201.28	6.82
Germany				
0.22% DZ BANK 20/23 -SR-	EUR	9,500,000.00	9,480,935.40	2.68
0.50% GERMANY 15/25 -SR-	EUR	15,000,000.00	15,176,332.50	4.28
1.00% GERMANY 14/24 -SR-	EUR	15,000,000.00	15,357,015.00	4.34
1.50% GERMANY 14/24 -SR-	EUR	15,000,000.00	15,489,192.00	4.37
1.75% GERMANY 14/24 -SR-	EUR	15,000,000.00	15,526,942.50	4.38
			71,030,417.40	20.05
Ireland				
1.75% CLOVERIE 14/24 -SR-S	EUR	9,247,000.00	9,459,056.83	2.67
			9,459,056.83	2.67
Luxembourg				
0.00% CLEARSTREAM BANK 20/25 -SR-	EUR	9,900,000.00	9,564,249.42	2.70
0.00% NESTLE FINANCE INTERNATIONAL 20/25 -SR-	EUR	5,459,000.00	5,285,452.93	1.49
0.125% EUROPEAN STABILITY MECHANISM 16/24 -SR-	EUR	11,740,000.00	11,692,218.20	3.30
1.125% EUROCLEAR INVESTMENTS 16/26 -SR-S	EUR	9,800,000.00	9,766,367.38	2.76
			36,308,287.93	10.25
Norway				
0.05% DNB BANK 19/23 -SR-S	EUR	3,334,000.00	3,316,405.48	0.94
0.25% DNB BANK 19/24 -SR-	EUR	6,300,000.00	6,261,971.94	1.77
3.25% EQUINOR 14/24 -SR-	USD	10,270,000.00	9,334,681.52	2.64
			18,913,058.94	5.35

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Short Mid-Term Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain				
4.40% SPAIN 13/23 -SR-S	EUR	10,000,000.00	10,697,750.00	3.02
4.80% SPAIN 08/24 -SR-	EUR	10,000,000.00	10,860,508.00	3.07
			21,558,258.00	6.09
Sweden				
0.25% SEB 20/23 -SR-	EUR	6,430,000.00	6,444,077.20	1.82
0.75% SWEDBANK 20/25 -SR-	EUR	9,551,000.00	9,485,455.31	2.68
1.00% SVENSKA HANDELSBANK 20/25 -SR-	EUR	9,443,000.00	9,466,261.89	2.67
1.125% NORDEA BANK 15/25 -SR-S	EUR	3,300,000.00	3,322,255.20	0.94
			28,718,049.60	8.11
United Kingdom				
0.01% UBS 21/26 -SR-	EUR	4,295,000.00	4,099,024.73	1.16
0.70% UBS LONDON 21/24 -SR- 144A	USD	6,340,000.00	5,407,409.16	1.53
0.75% CA LONDON 18/23 -SR-S	EUR	4,400,000.00	4,436,653.76	1.25
			13,943,087.65	3.94
United States				
0.142% EXXON MOBIL 20/24 -SR-	EUR	9,641,000.00	9,530,930.63	2.69
0.50% COLGATE-PALMOLIVE 19/26 -SR-	EUR	3,500,000.00	3,437,073.85	0.97
1.25% BLACKROCK 15/25	EUR	9,349,000.00	9,431,956.48	2.66
1.30% BERKSHIRE HATHAWAY 16/24 -SR-	EUR	9,405,000.00	9,549,679.00	2.70
1.375% RABOBANK NEW YORK 22/25 -SR-	USD	4,000,000.00	3,446,102.02	0.97
3.60% MLG FDG 19/24 144A -SR-	USD	10,271,000.00	9,372,068.13	2.65
			44,767,810.11	12.64
TOTAL I.			322,701,474.31	91.11
II. Other transferable securities				
Bonds				
Sweden				
0.65% SKANDINAVISKA ENSKILDA BANKEN 21/24 -SR- 144A	USD	3,581,000.00	3,048,830.06	0.86
			3,048,830.06	0.86
United States				
0.85% NEW YORK LIFE GLOBAL FUNDING 21/26 -SR- 144A	USD	11,414,000.00	9,466,954.57	2.67
2.05% US BANK NA 20/25 -SR-	USD	10,626,000.00	9,368,934.18	2.64
3.50% NESTLE HOLDINGS 18/25 -SR- 144A	USD	4,600,000.00	4,216,596.78	1.19
			23,052,485.53	6.50
TOTAL II.			26,101,315.59	7.36
Total investments			348,802,789.90	98.47
Cash at banks			7,816,306.78	2.21
Bank deposits			260,000.00	0.07
Other net liabilities			-2,647,862.66	-0.75
Total net assets			354,231,234.02	100.00

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

Geographical and industrial classification of investments as at March 31, 2022

Pictet - EUR Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	20.05	Banks and credit institutions	36.82
United States	19.14	Bonds issued by countries or cities	33.88
Luxembourg	10.25	Holding and finance companies	17.60
Sweden	8.97	Oil	5.33
Belgium	7.12	Pharmaceuticals and cosmetics	2.68
France	6.82	Food and soft drinks	1.19
Spain	6.09	Miscellaneous consumer goods	0.97
Canada	5.38		98.47
Norway	5.35		
United Kingdom	3.94		
Finland	2.69		
Ireland	2.67		
	98.47		

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - USD Short Mid-Term Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Canada				
1.00% C.I.B.C. 21/24 -SR-	USD	3,626,000.00	3,449,731.80	0.95
			3,449,731.80	0.95
France				
0.65% BFCM 20/24 -SR- 144A	USD	3,627,000.00	3,476,851.27	0.95
3.375% BNP PARIBAS 18/25 -SR-S	USD	3,080,000.00	3,074,032.81	0.84
			6,550,884.08	1.79
Japan				
0.849% MIZUHO FINANCIAL 20/24 -SR-	USD	3,571,000.00	3,463,585.39	0.95
			3,463,585.39	0.95
Luxembourg				
2.125% ESM 17/22 -SR-S	USD	10,648,000.00	10,691,486.43	2.93
			10,691,486.43	2.93
Netherlands				
3.25% SHELL INTERNATIONAL FINANCE 15/25	USD	6,943,000.00	7,021,523.94	1.93
			7,021,523.94	1.93
Norway				
2.65% EQUINOR 13/24 -SR-	USD	3,250,000.00	3,259,648.93	0.89
			3,259,648.93	0.89
Singapore				
2.375% TEMASEK FINANCIAL I 12/23 -SR-S	USD	10,200,000.00	10,202,386.80	2.80
			10,202,386.80	2.80
Sweden				
0.55% SVENSKA 21/24 -SR- 14AA	USD	5,000,000.00	4,763,444.00	1.31
0.85% SWEDBANK 21/24 -SR-	USD	6,936,000.00	6,671,818.86	1.83
			11,435,262.86	3.14
Switzerland				
0.45% UBS 21/24 -SR- 144A	USD	7,423,000.00	7,108,450.38	1.95
			7,108,450.38	1.95
United Kingdom				
3.506% BP CAPITAL MARKETS 15/25 -SR-	USD	3,375,000.00	3,440,821.28	0.94
3.65% BARCLAYS 15/25 -SR-	USD	3,409,000.00	3,425,542.17	0.94
			6,866,363.45	1.88
United States				
0.125% US TREASURY 20/23	USD	18,700,000.00	18,052,804.22	4.95
0.125% US TREASURY 20/23	USD	35,600,000.00	34,528,521.88	9.47
0.125% US TREASURY 20/23 -SR-	USD	15,000,000.00	14,649,316.50	4.02
0.125% US TREASURY 20/23 -SR-	USD	10,000,000.00	9,812,695.00	2.69

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - USD Short Mid-Term Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
0.125% US TREASURY 21/23 -SR-	USD	11,000,000.00	10,706,737.80	2.94
0.125% US TREASURY 21/23 -SR-	USD	11,700,000.00	11,519,700.66	3.16
0.25% UNITED STATES 21/24 -SR-	USD	6,000,000.00	5,740,312.80	1.57
0.375% US TREASURY 21/24 -SR-	USD	21,800,000.00	20,781,530.16	5.70
0.50% US TREASURY 20/23	USD	10,000,000.00	9,892,188.00	2.71
0.523% BANK OF AMERICA 21/24 -SR-	USD	7,329,000.00	7,127,470.09	1.95
0.824% JP MORGAN CHASE & CO 21/25 -SR-	USD	3,634,000.00	3,470,996.57	0.95
1.125% UNITED STATES 22/25 -SR-	USD	14,500,000.00	13,979,473.20	3.83
1.20% ASTRAZENECA FINANCE 21/26 -SR-	USD	3,707,000.00	3,459,080.66	0.95
1.25% EQUINIX 20/25 -SR-	USD	3,697,000.00	3,455,387.00	0.95
1.50% HEALTH CARE SERVICE 20/25 144A -SR-	USD	6,949,000.00	6,617,397.89	1.81
1.625% US TREASURY 12/22 F-2022 -SR-	USD	5,700,000.00	5,713,136.79	1.57
1.875% US TREASURY 15/22 -SR-	USD	6,900,000.00	6,927,088.02	1.90
2.00% US TREASURY 15/22 'S-2022'	USD	15,000,000.00	15,068,847.00	4.13
2.00% US TREASURY 17/22	USD	20,000,000.00	20,093,750.00	5.51
2.125% MONDELEZ INTERNATIONAL 22/24 -SR-	USD	3,503,000.00	3,478,005.04	0.95
2.25% US TREASURY 19/24 SY	USD	7,000,000.00	6,987,421.70	1.92
2.50% ORACLE 20/25	USD	1,892,000.00	1,848,868.08	0.51
2.63% MORGAN STANLEY 22/26 -SR-	USD	3,540,000.00	3,478,060.97	0.95
2.95% AMERICAN TOWER 19/25 -SR-	USD	3,479,000.00	3,447,296.92	0.95
3.07% CITIGROUP 22/28 -SR-	USD	3,552,000.00	3,473,448.59	0.95
3.125% JP MORGAN CHASE 15/25 -SR-	USD	3,644,000.00	3,669,789.32	1.01
3.15% VISA 15/25 -SR-	USD	7,000,000.00	7,096,009.90	1.95
3.25% ORACLE 17/27 -SR-	USD	1,616,000.00	1,576,010.46	0.43
3.60% ABBVIE 15/25	USD	3,388,000.00	3,442,633.53	0.94
3.75% UNITEDHEALTH GROUP 15/25 -SR-	USD	6,889,000.00	7,098,997.39	1.95
4.00% GENERAL MILLS 18/25 -SR-	USD	3,337,000.00	3,415,542.97	0.94
7.50% US TREASURY 94/24	USD	7,500,000.00	8,471,191.50	2.32
			279,079,710.61	76.53
TOTAL I.			349,129,034.67	95.74
II. Other transferable securities				
<i>Bonds</i>				
Denmark				
3.875% A.P. MOELLER-MAERSK 15/25 -SR-	USD	3,312,000.00	3,387,955.75	0.93
			3,387,955.75	0.93
France				
2.625% SOCIETE GENERALE 20/25 -SR-	USD	3,570,000.00	3,452,996.82	0.95
			3,452,996.82	0.95
Netherlands				
2.75% HEINEKEN 12/23 -SR- 144A	USD	3,409,000.00	3,423,822.67	0.94
			3,423,822.67	0.94

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - USD Short Mid-Term Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
1.882% ROCHE USA 22/24 -SR- 144A	USD	3,479,000.00	3,443,923.33	0.94
			3,443,923.33	0.94
TOTAL II.			13,708,698.57	3.76
Total investments			362,837,733.24	99.50
Cash at banks			401,625.15	0.11
Other net assets			1,407,994.06	0.39
Total net assets			364,647,352.45	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - USD Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	77.47	Bonds issued by countries or cities	61.32
Sweden	3.14	Banks and credit institutions	12.63
Luxembourg	2.93	Holding and finance companies	10.47
Netherlands	2.87	Healthcare & social services	3.76
Singapore	2.80	Utilities	1.95
France	2.74	Real Estate Shares	1.90
Switzerland	1.95	Food and soft drinks	1.89
United Kingdom	1.88	Pharmaceuticals and cosmetics	0.94
Canada	0.95	Internet, software and IT services	0.94
Japan	0.95	Biotechnology	0.94
Denmark	0.93	Tobacco and alcohol	0.94
Norway	0.89	Transport and freight	0.93
	99.50	Oil	0.89
			99.50

Statement of investments and other net assets as at March 31, 2022 (expressed in CHF)
Pictet - CHF Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.188% COMMONWEALTH BANK OF AUSTRALIA 21/28 -SR-	CHF	1,300,000.00	1,227,200.00	0.24
0.203% AMP GROUP FINANCE 20/24 -SR-	CHF	2,510,000.00	2,366,930.00	0.46
0.25% WESTPAC BANKING 19/27 -S-	CHF	100,000.00	98,000.00	0.02
0.293% AUSTRALIA BANK 22/28 -SR-	CHF	2,000,000.00	1,910,000.00	0.37
0.30% NATIONAL AUSTRALIA BANK 17/25 -SR-	CHF	220,000.00	215,710.00	0.04
0.30% WESTPAC BANKING 17/25 -SR-	CHF	1,150,000.00	1,127,575.00	0.22
0.395% MACQUARIE GROUP 21/28 -SR-	CHF	3,200,000.00	2,964,800.00	0.58
0.40% WESTPAC BANKING 18/24 -SR-	CHF	500,000.00	498,500.00	0.10
0.50% WESTPAC BANKING 18/28 -SR-	CHF	425,000.00	407,362.50	0.08
0.625% TRANSURBAN QUEENSLAND FINANCE 16/23	CHF	2,000,000.00	2,009,600.00	0.39
0.80% AMP FINANCE SERVICES 19/23 -SR-	CHF	2,920,000.00	2,850,212.00	0.56
0.875% TRANSURBAN QUEENS. 21/31 -SR-	CHF	1,800,000.00	1,629,000.00	0.32
1.00% TRANSURBAN QUEENSLAND 18/25 -SR-	CHF	1,745,000.00	1,735,402.50	0.34
1.285% MACQUARIE GROUP 22/29 -SR-	CHF	2,650,000.00	2,563,875.00	0.50
			21,604,167.00	4.22
Austria				
0.10% HYPO NOE LANDESBANK 19/24 -SR-	CHF	800,000.00	784,800.00	0.15
0.125% HYPO VORALBERG BANK 19/29 -SR-	CHF	1,000,000.00	907,500.00	0.18
0.25% ERSTE GROUP BANK 21/28 -SR-	CHF	1,100,000.00	1,027,950.00	0.20
0.45% HYPO VORARLBERG BANK 18/24 -SR-	CHF	2,100,000.00	2,095,800.00	0.41
3.25% O.K.B. 06/36	CHF	600,000.00	768,600.00	0.15
			5,584,650.00	1.09
Barbados (Isle)				
0.297% CARIBBEAN DEVELOPMENT BANK 16/28 -SR-	CHF	400,000.00	383,800.00	0.07
			383,800.00	0.07
Bermuda				
0.195% CBQ FINANCE 21/24 -SR-	CHF	1,000,000.00	980,000.00	0.19
0.38% CBQ FINANCE 19/23 -SR-	CHF	790,000.00	787,235.00	0.15
0.735% CBQ 20/24 -SR-	CHF	4,500,000.00	4,425,750.00	0.86
			6,192,985.00	1.20
Bolivia				
0.556% FONPLATA 21/26 -SR-	CHF	3,600,000.00	3,484,800.00	0.68
0.795% FONPLATA 21/28 -SR-	CHF	2,300,000.00	2,195,350.00	0.43
			5,680,150.00	1.11

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

Statement of investments and other net assets as at March 31, 2022 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands				
0.76% SINOCHEM OFFSHORE 15/22	CHF	2,010,000.00	2,010,804.00	0.39
			2,010,804.00	0.39
Canada				
0.10% C.I.B.C. 18/25	CHF	850,000.00	840,225.00	0.16
0.143% NOVA SCOTIA 21/28 -SR-	CHF	4,300,000.00	4,009,750.00	0.78
0.15% C.I.B.C. 18/23	CHF	5,000.00	5,002.50	0.00
0.18% C.I.B.C. 21/29 -SR-	CHF	6,100,000.00	5,660,800.00	1.11
0.20% BANK OF NOVA SCOTIA 18/25 -SR-	CHF	2,000,000.00	1,975,000.00	0.39
0.20% PROVINCE NEW BRUNSWICK 16/31 -SR-	CHF	1,000,000.00	923,000.00	0.18
0.25% PROVINCE MANITOBA 19/29 -SR-	CHF	1,800,000.00	1,720,800.00	0.34
0.25% PROVINCE NEW BRUNSWICK 17/29 -SR-	CHF	3,000,000.00	2,880,000.00	0.56
0.25% RBC MONTREAL 21/29 -SR-	CHF	3,850,000.00	3,576,650.00	0.70
0.283% C.I.B.C. 22/27 -SR-	CHF	3,000,000.00	2,895,000.00	0.57
0.375% PROVINCE ALBERTA 19/29 -SR-	CHF	1,000,000.00	967,000.00	0.19
0.385% NOVA SCOTIA 22/29 -SR-	CHF	1,000,000.00	943,000.00	0.18
0.40% R.B.C. TORONTO 22/27 -SR-	CHF	500,000.00	494,980.00	0.10
0.60% CANADIAN IMPERIAL BANK 14/25 -SR-S	CHF	1,600,000.00	1,592,800.00	0.31
			28,484,007.50	5.57
Cayman Islands				
0.45% BANORTE 19/23 -SR-	CHF	4,495,000.00	4,393,862.50	0.86
0.465% DOHA FINANCE 22/24 -SR-	CHF	3,000,000.00	2,961,000.00	0.58
0.50% BANCO MERCANTIL 20/24 -SR-S	CHF	1,000,000.00	954,000.00	0.19
1.55% BCO MERCANTIL DEL NORTE 19/22 -SR-	CHF	4,685,000.00	4,685,000.00	0.92
			12,993,862.50	2.55
Chile				
0.01% BANCO DEL ESTADO DE CHILE 19/27 -SR-S	CHF	1,930,000.00	1,788,145.00	0.35
0.10% BANCO DE CREDITO E INVERSIONES 20/26 -SR-	CHF	1,000,000.00	945,000.00	0.18
0.24% BANCO ESTADO CHILE 19/25 -SR-	CHF	1,675,000.00	1,625,587.50	0.32
0.25% BANCO CREDITO INVERSIONES 19/25 -SR-S	CHF	60,000.00	58,110.00	0.01
0.315% BANCO DE CHILE 21/27 -SR-	CHF	3,100,000.00	2,960,500.00	0.58
0.33% BANCO SANTANDER CHILE 21/27 -SR-	CHF	3,095,000.00	2,938,702.50	0.57
0.385% SCOTIABANK 21/26 -SR-	CHF	4,100,000.00	3,952,400.00	0.77
0.40% BANCO DE CREDITO E INVERSIONES 19/24 -SR-	CHF	980,000.00	962,850.00	0.19
0.599% BANCO CREDITO E INVERSIONES 22/27 -SR-	CHF	500,000.00	480,750.00	0.09
0.693% BANCO DEL ESTADO DE CHILE 18/24 -SR-	CHF	550,000.00	546,150.00	0.11
			16,258,195.00	3.17

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

Statement of investments and other net assets as at March 31, 2022 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Denmark				
1.00% SUB. DANSKE BANK 21/31 S	EUR	2,523,000.00	2,438,047.85	0.48
			2,438,047.85	0.48
Finland				
2.375% MUNICIPALITY FINANCE 11/26 -SR-	CHF	1,000,000.00	1,074,000.00	0.21
			1,074,000.00	0.21
France				
0.10% CA HOME LOAN 16/26 -SR-	CHF	700,000.00	687,400.00	0.13
0.15% BFCM 21/28 -SR-	CHF	1,000,000.00	941,500.00	0.18
0.15% BNP PARIBAS 20/28 -SR-	CHF	1,800,000.00	1,692,900.00	0.33
0.164% CREDIT AGRICOLE 21/28 -SR-	CHF	900,000.00	848,250.00	0.17
0.20% BFCM 19/26 -SR-	CHF	950,000.00	920,075.00	0.18
0.20% BFCM 20/28 -SR-S	CHF	1,400,000.00	1,309,000.00	0.26
0.20% ORANGE 19/25 -SR-	CHF	3,000,000.00	2,934,000.00	0.57
0.25% BFCM 19/25 -SR-	CHF	2,300,000.00	2,251,700.00	0.44
0.25% CREDIT AGRICOLE 19/29 -SR-	CHF	1,365,000.00	1,255,800.00	0.25
0.25% CREDIT AGRICOLE HOME LOAN 15/26	CHF	1,000,000.00	979,500.00	0.19
0.30% BNP PARIBAS 19/27 -SR-S	CHF	600,000.00	564,600.00	0.11
0.30% E.D.F. 16/24 -SR-	CHF	500,000.00	495,500.00	0.10
0.32% BFCM 17/25 '439' -SR-	CHF	500,000.00	492,750.00	0.10
0.366% BFCM 18/24 -SR-	CHF	1,125,000.00	1,114,875.00	0.22
0.375% SOCIETE GENERALE 21/28 -SR-	CHF	2,800,000.00	2,630,600.00	0.51
0.50% BNP 21/29 -SR-	CHF	4,000,000.00	3,746,000.00	0.73
0.50% RCI BANQUE 17/22 -SR-S	CHF	30,000.00	30,000.00	0.01
0.50% RCI BANQUE 19/24 -SR-	CHF	1,120,000.00	1,098,160.00	0.21
0.528% BNP PARIBAS 22/28 -SR-	CHF	400,000.00	383,800.00	0.07
0.60% BFCM 17/27	CHF	840,000.00	817,320.00	0.16
0.70% SOCIETE GENERALE 18/25 -SR-	CHF	1,800,000.00	1,777,500.00	0.35
0.745% SOCIETE GENERALE 22/29 -SR-	CHF	2,000,000.00	1,912,000.00	0.37
0.875% SOCIETE GENERALE 19/24 -SR-S	CHF	2,200,000.00	2,211,000.00	0.43
1.00% BNP PARIBAS 18/25 -SR-	CHF	750,000.00	751,500.00	0.15
1.125% SUB. BFCM 21/31	EUR	1,800,000.00	1,648,759.20	0.32
2.50% CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	500,000.00	565,500.00	0.11
2.625% RESEAU FERRE FRANCE 11/31 -SR-	CHF	1,900,000.00	2,174,550.00	0.42
2.625% RESEAU FERRE FRANCE 11/37 -SR-	CHF	300,000.00	354,000.00	0.07
3.25% RESEAU FERRE FRANCE 06/32	CHF	505,000.00	614,080.00	0.12
			37,202,619.20	7.26
Germany				
0.05% MUENCHENER HY 21/36 -SR-	CHF	400,000.00	337,000.00	0.07
0.10% MUENCHENER HYPOTHEKENBANK 20/25 -SR-S	CHF	2,800,000.00	2,695,000.00	0.53
0.125% MUENCHENER HYPOTHEKENBANK 19/27 -SR-S	CHF	50,000.00	47,025.00	0.01
0.20% DEUTSCHE BAHN FINANCE 21/33 -SR-	CHF	1,000,000.00	893,000.00	0.17

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

Statement of investments and other net assets as at March 31, 2022 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
0.20% MUENCHENER HYPOTHEKENBANK 19/31	CHF	2,600,000.00	2,399,800.00	0.47
0.25% MUNCHENER HYPOTHEKENBANK 20/28 -SR-	CHF	3,200,000.00	2,992,000.00	0.58
0.30% MUENCHENER HYPOTHEKENBANK 17/24 -SR-	CHF	2,475,000.00	2,435,400.00	0.48
0.315% DEUTSCHE BANK 21/27 -SR-	CHF	2,400,000.00	2,223,600.00	0.43
0.35% MUENCHENER HYPOTHEKENBANK 18/23 -SR-	CHF	750,000.00	747,750.00	0.15
0.375% MUENCHENER HY 22/26 -SR-	CHF	2,000,000.00	1,984,020.00	0.39
0.40% MUENCHENER HYPOTHEKENBANK 22/26 -SR-	CHF	3,000,000.00	2,913,000.00	0.57
0.45% DEUTSCHE BAHN FINANCE 17/30 -SR-	CHF	2,070,000.00	1,965,465.00	0.38
0.50% DEUTSCHE BAHN FINANCE 19/34 -SR-S	CHF	550,000.00	501,050.00	0.10
0.55% MUENCHENER HYPOTHEKENBANK 17/32 -SR-	CHF	5,000.00	4,687.50	0.00
0.625% DEUTSCHE BANK 15/23 -SR-	CHF	1,865,000.00	1,843,552.50	0.36
0.625% DEUTSCHE BANK 18/23 -SR-	CHF	1,060,000.00	1,061,802.00	0.21
0.75% DEUTSCHE BANK 21/27 -SR-	EUR	2,600,000.00	2,520,445.45	0.49
0.80% DEUTSCHE BANK 20/25 -SR-	CHF	7,000,000.00	6,874,000.00	1.34
1.10% COMMERZBANK 18/25 -SR-	CHF	2,135,000.00	2,094,435.00	0.41
1.625% DEUTSCHE BANK 19/22 -SR-	CHF	250,000.00	250,875.00	0.05
2.50% K.F.W. 05/25	CHF	1,000,000.00	1,073,000.00	0.21
2.75% K.F.W. 07/37 -SR-	CHF	300,000.00	366,450.00	0.07
3.238% SUB.DZ BANK 13/23	CHF	1,560,000.00	1,608,984.00	0.31
			39,832,341.45	7.78
Greece				
0.45% BLACK SEA TRADE 19/23 -SR-S	CHF	460,000.00	414,460.00	0.08
			414,460.00	0.08
Guernsey				
1.00% CS GROUP FUNDING 15/23 -SR-	CHF	3,850,000.00	3,863,475.00	0.75
			3,863,475.00	0.75
Ireland				
0.25% INTESA SANPAOLO 19/24 -SR-S	CHF	4,000,000.00	3,928,000.00	0.77
0.84% RZD CAPITAL 20/26 -SR- -DEF-	CHF	1,960,000.00	215,600.00	0.04
0.898% RUSSIAN RAIL 19/25 -SR-S	CHF	3,590,000.00	359,000.00	0.07
1.875% ZURICH FINANCE IRELAND 20/50	EUR	1,344,000.00	1,299,489.18	0.25
2.10% RZD CAPITAL -LPN- 17/23 -SR-S	CHF	3,305,000.00	462,700.00	0.09
			6,264,789.18	1.22
Luxembourg				
0.50% DH SWITZERLAND FINANCE 15/23 -SR-	CHF	1,105,000.00	1,107,762.50	0.22
0.55% MEDIOBANCA INTERNATIONAL 18/23 -SR-	CHF	2,900,000.00	2,906,960.00	0.57
0.732% AROUNDTOWN 18/25 -SR-	CHF	4,000,000.00	3,964,000.00	0.77
0.956% GRAND CITY PROPERTIES 18/26 -SR-	CHF	1,140,000.00	1,113,780.00	0.22

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

Statement of investments and other net assets as at March 31, 2022 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
1.00% BANQUE INTERNATIONALE A LUX. 19/25 -SR-	CHF	2,700,000.00	2,690,550.00	0.53
1.625% E.I.B. 14/25 -SR-	CHF	1,970,000.00	2,043,875.00	0.40
1.63% CPI PROPERTY GROUP 18/23 -SR-	CHF	3,845,000.00	3,902,675.00	0.76
1.72% AROUNDTOWN 19/26 -SR-	CHF	430,000.00	434,085.00	0.08
1.75% E.I.B. 13/33 -SR-	CHF	725,000.00	784,812.50	0.15
2.00% E.I.B. 10/35	CHF	600,000.00	670,800.00	0.13
2.625% E.I.B. 10/25	CHF	1,000,000.00	1,066,000.00	0.21
3.125% E.I.B. 06/36 -SR-	CHF	600,000.00	762,300.00	0.15
			21,447,600.00	4.19
Netherlands				
0.20% DIGITAL INTREPID 21/26 -SR-	CHF	2,100,000.00	1,958,250.00	0.38
0.55% DIGITAL INTREPID 21/29 -SR-	CHF	4,000,000.00	3,618,000.00	0.71
0.625% NEDER WATERSCHAPSBANK 17/37 -SR-	CHF	1,360,000.00	1,251,200.00	0.24
0.875% EBN 14/26 -SR-S	CHF	1,000,000.00	1,006,500.00	0.20
1.00% SUB. ADECCO IFS 21/82	EUR	4,590,000.00	4,365,475.26	0.85
1.00% SUB. ING GROUP 21/32	EUR	2,600,000.00	2,471,863.83	0.48
1.70% DIGITAL INTREPID 22/27 -SR-	CHF	1,500,000.00	1,494,750.00	0.29
2.125% BNG BANK 10/29 -SR-	CHF	500,000.00	549,500.00	0.11
2.50% BNG BANK 05/25 -SR-	CHF	1,010,000.00	1,079,185.00	0.21
3.375% ABN AMRO BANK 06/31	CHF	800,000.00	969,600.00	0.19
			18,764,324.09	3.66
New Zealand				
0.02% TRANSPower NEW ZEALAND 19/27 -SR-	CHF	1,200,000.00	1,140,600.00	0.22
0.118% ASB FINANCE 21/28 -SR-	CHF	2,100,000.00	1,957,200.00	0.38
0.20% ASB FINANCE 17/24 -SR-	CHF	500,000.00	494,000.00	0.10
0.35% ANZ NEW ZEALAND INTERNATIONAL LONDON 18/24 -SR-	CHF	1,205,000.00	1,195,962.50	0.23
0.363% BANK OF NEW-ZEALAND 21/29 -SR-	CHF	4,000,000.00	3,746,000.00	0.73
			8,533,762.50	1.66
Norway				
0.125% SPAREBAN 21/28 -SR-	CHF	1,200,000.00	1,107,000.00	0.22
			1,107,000.00	0.22
Poland				
0.565% MBANK 18/22 -SR-S	CHF	2,770,000.00	2,756,150.00	0.54
1.005% MFINANCE FRANCE 17/23 -SR-	CHF	1,030,000.00	1,025,056.00	0.20
1.018% MBANK 19/24 -SR-	CHF	800,000.00	765,600.00	0.15
			4,546,806.00	0.89
South Korea				
0.022% INDUSTRIAL BANK OF KOREA 19/25 -SR-	CHF	1,310,000.00	1,278,560.00	0.25
0.17% EXPORT-IMPORT BANK OF KOREA 17/25 -SR-	CHF	910,000.00	893,620.00	0.17
0.26% HYUNDAI CAPITAL SERVICES 20/25 -SR-S	CHF	4,265,000.00	4,109,327.50	0.80

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

Statement of investments and other net assets as at March 31, 2022 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea (continued)				
0.383% EXPORT-IMPORT BANK KOREA 18/24 -SR-	CHF	130,000.00	129,545.00	0.03
0.445% KOREA DEVELOPMENT BANK 20/25 -SR-	CHF	1,100,000.00	1,090,100.00	0.21
0.695% HYUNDAI CAPITAL SERVICES 18/23 -SR-	CHF	15,000.00	15,039.00	0.00
0.7325% HYUNDAI CAPITAL SERVICES 19/24 -SR-	CHF	2,500,000.00	2,493,750.00	0.49
0.753% HYUNDAI CAPITAL SERVICES 20/23 -SR-	CHF	3,335,000.00	3,342,670.50	0.65
0.875% KOREA NAT.OIL 20/25 -SR-	CHF	4,800,000.00	4,802,400.00	0.94
1.00% CREDIT AGRICOLE LONDON 19/25 -SR-	CHF	4,400,000.00	4,433,000.00	0.87
			22,588,012.00	4.41
Spain				
0.15% SANTANDER CONSUMER FINANCE 19/24 -SR-S	CHF	1,400,000.00	1,371,300.00	0.27
0.31% BANCO SANTANDER 21/28 -SR-	CHF	5,900,000.00	5,531,250.00	1.08
0.477% CAIXABANK 21/27 -SR-	CHF	3,600,000.00	3,411,000.00	0.67
0.775% CELLNEX TELECOM 20/27 -SR-S	CHF	145,000.00	133,327.50	0.03
0.935% CELLNEX FINANCE 21/26 -SR-	CHF	1,650,000.00	1,556,775.00	0.30
1.00% BANCO SANTANDER 18/24 -SR-	CHF	1,475,000.00	1,475,737.50	0.29
1.118% CELLNEX TELECOM 20/25 -SR-	CHF	1,000,000.00	975,500.00	0.19
1.125% BANCO SANTANDER 17/27 -SR-	CHF	2,320,000.00	2,263,160.00	0.44
			16,718,050.00	3.27
Sweden				
0.30% AKADEMISKA HUS 17/29 -SR-	CHF	2,205,000.00	2,117,902.50	0.41
			2,117,902.50	0.41
Switzerland				
0.00% SWISSGRID 21/26 -SR-	CHF	2,000,000.00	1,933,000.00	0.38
0.01% BASELLANDSCHAFTLICHE KANTONALBANK 22/26 -SR-	CHF	1,700,000.00	1,654,100.00	0.32
0.05% INVESTIS HOLDINGS 19/23 -SR-S	CHF	1,000,000.00	990,500.00	0.19
0.05% TECAN GROUP 21/25 -SR-	CHF	1,500,000.00	1,446,000.00	0.28
0.052% FCA CAPITAL CH 21/24 -SR-	CHF	970,000.00	937,505.00	0.18
0.10% ZUG ESTATES HOLDING 19/25 -SR-S	CHF	955,000.00	921,097.50	0.18
0.103% CAPITAL SUISSE 19/23 -SR-S	CHF	2,000,000.00	1,986,000.00	0.39
0.125% AMAG LEASING 20/24 -SR-	CHF	2,500,000.00	2,456,250.00	0.48
0.175% AMAG LEASING 21/25 -SR-	CHF	3,395,000.00	3,265,039.40	0.64
0.21% AMAG LEASING 21/24 -SR-	CHF	2,000,000.00	1,955,000.00	0.38
0.25% ALLGEMEINE BAUGENOSSENSCHAFT 21/31 -SR-	CHF	750,000.00	676,875.00	0.13
0.25% AXPO HOLDING 22/25 -SR-	CHF	500,000.00	492,000.00	0.10
0.25% INVESTIS HOLDING 21/25 -SR-	CHF	2,200,000.00	2,150,500.00	0.42
0.375% EFIAG 21/26 -SR-	CHF	200,000.00	195,600.00	0.04
0.375% SWISS PRIME SITE 21/28 -SR-S	CHF	800,000.00	761,600.00	0.15
0.40% AEROPORT INTERNATIONAL DE GENEVE 17/27 -SR-S	CHF	35,000.00	32,900.00	0.01
0.418% CEMBRA MONEY BANK 21/28 -SR-	CHF	1,200,000.00	1,116,600.00	0.22

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Statement of investments and other net assets as at March 31, 2022 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
0.435% UBS 21/28 -SR-	CHF	4,000,000.00	3,824,000.00	0.75
0.525% AMAG LEASING 21/26 -SR-	CHF	1,300,000.00	1,237,600.00	0.24
0.55% STRAUMANN 20/25 -SR-	CHF	400,000.00	395,600.00	0.08
0.625% AXPO HOLDING 22/27 -SR-	CHF	3,020,000.00	2,935,440.00	0.57
0.625% PFB SCHW. HYP. 17/30 S655 -SR-	CHF	2,000,000.00	1,946,800.00	0.38
0.70% ALLREAL HOLDING 20/28 -SR-	CHF	1,500,000.00	1,434,000.00	0.28
0.75% HIAG IMMO 21/28 -SR-	CHF	2,300,000.00	2,189,600.00	0.43
0.75% PFB SCHWEIZ. HYPOTEKARINST. 22/35 -SR-	CHF	1,500,000.00	1,416,900.00	0.28
0.75% ZUG ESTATE HOLDING 22/29 -SR-S	CHF	1,800,000.00	1,723,500.00	0.34
0.80% GRANDE DIXENCE 19/26 -SR-	CHF	610,000.00	603,290.00	0.12
0.85% SUB. BERNER KANTONALBANK 22/32 -S-	CHF	1,430,000.00	1,323,465.00	0.26
1.00% HIAG IMMOBILIEN HOLDING 16/23 -SR-	CHF	2,110,000.00	2,120,761.00	0.41
1.00% SUB. GLARNER KANTONALBANK 21/31	CHF	3,525,000.00	3,456,262.50	0.68
1.05% FERRING HOLDING 20/25 -SR-	CHF	500,000.00	495,000.00	0.10
1.375% GRANDE DIXENCE 15/25 -SR-	CHF	100,000.00	101,150.00	0.02
1.50% SUB. LUZERNER KANTONALBANK 20/PERP -JR-S	CHF	4,040,000.00	3,763,260.00	0.74
1.50% SUB. ZURICH INSURANCE 22/52 -SR-	CHF	1,400,000.00	1,241,100.00	0.24
1.70% SUB. ST GALLER KANTONALBANK 17/PERP -JR-S	CHF	3,270,000.00	3,212,775.00	0.63
1.75% ALPIQ HOLDING 22/26 -SR-	CHF	4,350,000.00	4,378,275.00	0.86
1.75% SUB. BALOISE LIFE 17/PERP -S-	CHF	2,260,000.00	2,264,520.00	0.44
1.75% SUB. HELVETIA SCHZ. 20/PERP	CHF	3,000,000.00	2,872,500.00	0.56
1.75% SUB. SWISS LIFE 21/PERP	CHF	2,200,000.00	2,139,500.00	0.42
1.75% SUB. ZKB 20/PERP -JR-	CHF	1,000,000.00	941,000.00	0.18
1.875% SUB. BANQUE CANTONALE DE GENEVE 19/PERP -JR-	CHF	4,630,000.00	4,495,730.00	0.88
1.875% SUB. BASLER KB 20/PERP -JR-	CHF	5,000,000.00	4,860,000.00	0.95
2.00% SUB. LUZERNER KANTONALBANK 21/PERP -JR-	CHF	1,000,000.00	939,000.00	0.18
2.00% SUB. RAIFFEISEN SWITZ 20/PERP -JR-	CHF	3,000,000.00	2,913,000.00	0.57
2.125% SUB. SWISS LIFE 21/41	CHF	650,000.00	607,750.00	0.12
2.125% SUB. ZURICH CANTONAL BANK 17/PERP -JR-	CHF	8,085,000.00	8,072,872.50	1.59
2.20% SUB. BALOISE LIFE 17/48	CHF	2,400,000.00	2,342,400.00	0.46
2.25% SUB. RAIFFEISEN 21/PERP -JR-	CHF	3,000,000.00	2,940,000.00	0.57
2.375% SUB. JULIUS BAER 19/PERP -JR-	CHF	600,000.00	574,800.00	0.11
2.625% ALPIQ HOLDING 14/24 -SR-	CHF	1,340,000.00	1,382,880.00	0.27
2.875% KW LINTH-LIMMERN 12/42	CHF	1,300,000.00	1,418,300.00	0.28
3.375% SUB. UBS 22/PERP -JR-	CHF	3,400,000.00	3,240,200.00	0.63
4.375% SUB. SWISS LIFE 16/46 T2 -JR-	CHF	1,500,000.00	1,622,250.00	0.32
			104,396,047.90	20.43

Statement of investments and other net assets as at March 31, 2022 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Arab Emirates				
0.068% FIRST ABU DHABI BANK 21/27 -SR-	CHF	500,000.00	471,000.00	0.09
0.07% FIRST ABU DHABI BANK 19/27 -SR-	CHF	1,300,000.00	1,220,050.00	0.24
0.148% FIRST ABU DHABI BANK 21/26 -SR-	CHF	1,500,000.00	1,435,500.00	0.28
0.205% FIRST ABU DHABI BANK 19/25 -SR-	CHF	2,315,000.00	2,255,967.50	0.44
0.323% FIRST ABU DHABI BANK 18/23 -SR-	CHF	100,000.00	99,960.00	0.02
0.401% FIRST ABU DHABI BANK 19/24 -SR-S	CHF	1,000,000.00	987,500.00	0.19
0.625% EMIRATES NBD 18/23 -SR-	CHF	1,000,000.00	1,002,500.00	0.20
0.725% ADCB 18/24 -SR-	CHF	615,000.00	615,922.50	0.12
			8,088,400.00	1.58
United Kingdom				
0.168% NATIONWIDE BUILDING 19/31	CHF	560,000.00	517,440.00	0.10
0.315% BARCLAYS 21/27 -SR-	CHF	4,200,000.00	4,011,000.00	0.78
0.375% VODAFONE GROUP 16/24 -SR-	CHF	3,490,000.00	3,463,825.00	0.68
0.45% ASB FINANCE 19/25 -SR-S	CHF	3,000,000.00	2,967,000.00	0.58
0.50% CREDIT AGRICOLE UK 20/26 -SR-	CHF	800,000.00	774,400.00	0.15
0.56% ITAU BBA 22/25 -SR-S	CHF	1,700,000.00	1,665,150.00	0.33
0.603% LLOYDS BANKING 22/29 -SR-	CHF	4,800,000.00	4,533,600.00	0.89
0.625% CREDIT AGRICOLE LONDON 17/24 -SR-	CHF	1,630,000.00	1,625,110.00	0.32
0.625% VODAFONE GROUP 17/27 -SR-	CHF	1,435,000.00	1,405,582.50	0.27
0.813% HSBC HOLDINGS 21/31 -SR-	CHF	3,600,000.00	3,369,600.00	0.66
0.898% NATWEST MARKETS 22/25 -SR-	CHF	3,200,000.00	3,179,200.00	0.62
2.125% SUB.CREDIT AGRICOLE 15/25	CHF	3,955,000.00	4,049,920.00	0.79
			31,561,827.50	6.17
United States				
0.125% JACKSON NATIONAL LIFE 20/28 -SR-S	CHF	1,200,000.00	1,092,600.00	0.21
0.125% MET LIFE GLOBAL FUNDING 19/27 -SR-S	CHF	1,500,000.00	1,428,000.00	0.28
0.125% METROPOLITAN LIFE 20/28 -SR-	CHF	1,000,000.00	929,000.00	0.18
0.125% NEW YORK LIFE GLOBAL 20/29 -SR-	CHF	800,000.00	743,600.00	0.15
0.15% METROPOLITAN 21/29 -SR-S	CHF	1,500,000.00	1,365,000.00	0.27
0.193% VERIZON COMMUNICATIONS 21/28 -SR-	CHF	3,100,000.00	2,896,950.00	0.57
0.20% NORTH AMERICAN DEVELOPMENT BANK 20/28 -SR-	CHF	1,000,000.00	942,500.00	0.18
0.25% CITIGROUP 21/29 -SR-	CHF	1,700,000.00	1,555,500.00	0.30
0.25% NY LIFE GLOBAL FUNDING 19/27 -SR-144A/S	CHF	5,200,000.00	5,010,200.00	0.98
0.253% BANK OF AMERICA 19/26 -SR-S	CHF	1,000,000.00	980,000.00	0.19
0.30% NORTH AMERICAN DEVELOPMENT BANK 18/26 -SR-	CHF	300,000.00	292,650.00	0.06
0.40% GOLDMAN SACHS 21/28 -SR-	CHF	6,800,000.00	6,324,000.00	1.24
0.423% BANK OF AMERICA 21/29 -SR-S	CHF	6,280,000.00	5,846,680.00	1.14
0.45% JP MORGAN CHASE 16/26 SR 144A -S-	CHF	5,000.00	4,875.00	0.00
0.50% ATHENE GLOBAL FUNDING 21/27 -SR-	CHF	3,600,000.00	3,439,800.00	0.67

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

Statement of investments and other net assets as at March 31, 2022 (expressed in CHF)
Pictet - CHF Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
0.50% CITIGROUP 17/24 -SR-	CHF	2,360,000.00	2,352,920.00	0.46
0.50% CITIGROUP 19/28 -SR-S	CHF	4,500,000.00	4,257,000.00	0.83
0.50% GOLDMAN SACHS GROUP 17/24 -SR-S	CHF	1,600,000.00	1,592,800.00	0.31
0.50% JPMORGAN CHASE 15/23 -SR-	CHF	3,000,000.00	3,015,000.00	0.59
0.55% NORTH AMERICAN DEVELOPMENT BANK 20/33 -SR-	CHF	1,150,000.00	1,050,525.00	0.21
0.555% VERIZON COMMUNICATIONS 21/31 -SR-	CHF	1,750,000.00	1,589,000.00	0.31
0.617% MONDELEZ INTERNATIONAL 17/24 -SR-S	CHF	900,000.00	899,100.00	0.18
0.75% APPLE 15/30 -SR-S	CHF	1,350,000.00	1,328,400.00	0.26
0.75% CITIGROUP 19/26 -SR-S	CHF	1,250,000.00	1,230,625.00	0.24
0.85% ATHENE GLOBAL FUNDING 20/25	CHF	3,500,000.00	3,438,750.00	0.67
1.00% GOLDMAN SACHS GROUP 18/25 'H' -SR-S	CHF	1,360,000.00	1,362,720.00	0.27
1.00% VERIZON COMMUNICATIONS 17/27 -SR-S	CHF	3,000,000.00	2,962,500.00	0.58
1.125% MONDELEZ INTERNATIONAL 15/25 -SR-	CHF	1,415,000.00	1,424,197.50	0.28
1.875% AT&T 14/30 -SR-	CHF	900,000.00	919,800.00	0.18
			60,274,692.50	11.79
Venezuela				
0.30% CORPORACION ANDINA DE FOMENTO 17/25 -SR-	CHF	1,525,000.00	1,502,125.00	0.29
0.45% CORP ANDINA 22/27 -SR-	CHF	500,000.00	484,500.00	0.09
0.50% CORP ANDINA FOMENTO 15/26 -SR-	CHF	1,500,000.00	1,472,250.00	0.29
0.70% CORP ANDINA DE FOMENTO 20/25 -SR-	CHF	4,500,000.00	4,466,250.00	0.87
1.50% CORP ANDINA FOMENTO 14/28 -SR-	CHF	1,085,000.00	1,099,647.50	0.21
			9,024,772.50	1.75
Total investments			499,451,551.17	97.58
Cash at banks			9,165,495.42	1.79
Other net assets			3,214,884.11	0.63
Total net assets			511,831,930.70	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - CHF Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	20.43	Banks and credit institutions	55.84
United States	11.79	Holding and finance companies	17.66
Germany	7.78	Bonds issued by countries or cities	5.77
France	7.26	Communications	3.38
United Kingdom	6.17	Real Estate Shares	3.37
Canada	5.57	Public utilities	2.70
South Korea	4.41	Insurance	2.56
Australia	4.22	Transport and freight	1.95
Luxembourg	4.19	Public non-profit institutions	1.02
Netherlands	3.66	Oil	0.94
Spain	3.27	Mortgage and funding institutions	0.70
Chile	3.17	Food and soft drinks	0.46
Cayman Islands	2.55	Chemicals	0.39
Venezuela	1.75	Pharmaceuticals and cosmetics	0.36
New Zealand	1.66	Computer and office equipment	0.26
United Arab Emirates	1.58	Electronics and electrical equipment	0.22
Ireland	1.22		97.58
Bermuda	1.20		
Bolivia	1.11		
Austria	1.09		
Poland	0.89		
Guernsey	0.75		
Denmark	0.48		
Sweden	0.41		
British Virgin Islands	0.39		
Norway	0.22		
Finland	0.21		
Greece	0.08		
Barbados (Isle)	0.07		
	97.58		

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Government Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.50% COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	2,676,000.00	2,618,273.60	0.47
			2,618,273.60	0.47
Austria				
0.00% AUSTRIA 19/24 -SR-S	EUR	3,770,000.00	3,766,058.09	0.67
0.00% AUSTRIA 21/25 -SR-	EUR	2,929,000.00	2,904,268.70	0.52
0.50% AUSTRIA 19/29 -SR-S	EUR	2,190,000.00	2,158,559.27	0.39
0.70% AUSTRIA 21/71 -SR-	EUR	555,000.00	419,881.81	0.07
0.75% AUSTRIA 18/28 SR	EUR	3,320,000.00	3,349,254.84	0.60
0.85% AUSTRIA 20/2120 -SR-	EUR	1,400,000.00	916,768.72	0.16
1.50% AUSTRIA 16/47 -SR-	EUR	1,770,000.00	1,924,591.09	0.34
2.40% AUSTRIA 13/34 -SR-	EUR	1,680,000.00	1,951,246.42	0.35
4.15% AUSTRIA 06/37	EUR	1,400,000.00	2,007,101.04	0.36
			19,397,729.98	3.46
Belgium				
0.00% EUROPEAN UNION 20/35 -SR-	EUR	1,615,000.00	1,377,653.46	0.25
0.00% EUROPEAN UNION 21/26 -SR-	EUR	1,641,953.00	1,599,147.12	0.29
0.20% EUROPEAN UNION 21/36 -SR-	EUR	2,184,000.00	1,892,793.96	0.34
0.30% EUROPEAN UNION 20/50	EUR	1,538,000.00	1,179,020.65	0.21
0.80% BELGIUM OLO 15/25 '74'	EUR	5,030,000.00	5,111,381.38	0.91
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	3,820,000.00	3,862,076.92	0.69
1.00% BELFIUS BANK 18/29 -SR-S '70'	EUR	4,300,000.00	4,279,945.66	0.76
1.25% BELGIUM 18/33 S.86 -S-	EUR	6,400,000.00	6,605,543.68	1.18
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	2,820,000.00	2,907,132.92	0.52
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	3,570,000.00	3,922,565.35	0.70
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	1,400,000.00	1,657,732.58	0.30
			34,394,993.68	6.15
Canada				
0.01% FED. DESJARDINS 21/26 -SR-	EUR	816,000.00	785,400.90	0.14
0.04% C.I.B.C. 19/27	EUR	2,381,000.00	2,254,187.70	0.40
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	1,041,000.00	1,039,738.31	0.19
0.625% TORONTO-DOMINION 18/23 -SR-	EUR	3,605,000.00	3,627,716.55	0.65
0.75% CIBC 18/23 -SR-	EUR	2,456,000.00	2,474,854.47	0.44
			10,181,897.93	1.82
Denmark				
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,200,000.00	2,193,667.30	0.39
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	1,560,000.00	1,551,855.24	0.28
			3,745,522.54	0.67

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland				
0.10% OP CORPORATE BANK 20/27 -SR-	EUR	7,631,000.00	7,078,346.19	1.26
0.125% FINLAND 20/36 144A -SR-S	EUR	300,000.00	263,627.43	0.05
0.75% FINLAND 15/31 -SR-	EUR	1,190,000.00	1,183,710.26	0.21
1.375% FINLAND 17/47 -SR-	EUR	730,000.00	792,936.29	0.14
			9,318,620.17	1.66
France				
0.00% FRANCE (OAT) 20/23 -SR-	EUR	5,120,000.00	5,143,220.22	0.92
0.00% O.A.T. 18/24	EUR	10,500,000.00	10,496,011.05	1.87
0.00% O.A.T. 19/29 -SR-S	EUR	14,820,000.00	13,981,629.64	2.50
0.01% CIE FIN FONCIER 21/29	EUR	3,300,000.00	3,050,179.44	0.54
0.01% CREDIT AGRICOLE HOME LOAN 20/31	EUR	4,500,000.00	3,996,873.90	0.71
0.01% UNEDIC 21/31 -SR-	EUR	2,200,000.00	1,991,176.44	0.36
0.375% L'OREAL 22/24 -SR-	EUR	1,000,000.00	1,000,657.00	0.18
0.50% O.A.T. 16/26 -SR-	EUR	20,843,782.00	20,871,935.70	3.72
0.50% O.A.T. 20/40 -SR-	EUR	11,340,000.00	9,969,845.63	1.78
0.50% SOCIETE GENERALE SFH 17/25	EUR	2,200,000.00	2,177,751.62	0.39
0.75% CA HOME LOAN 17/27	EUR	3,300,000.00	3,255,017.70	0.58
0.75% O.A.T. 17/28 -SR-S	EUR	2,500,000.00	2,516,603.75	0.45
0.75% O.A.T. 18/28	EUR	10,400,000.00	10,449,383.36	1.87
1.25% DEXIA CREDIT LOCAL 14/24 -SR-S	EUR	2,200,000.00	2,233,903.76	0.40
1.25% O.A.T. 16/36 -SR-	EUR	11,450,000.00	11,622,256.09	2.08
1.75% O.A.T. 16/66 -SR-	EUR	7,210,000.00	7,841,670.98	1.40
2.00% O.A.T. 17/48	EUR	7,900,000.00	9,057,342.89	1.62
2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	2,282,198.00	2,385,505.80	0.43
3.60% CRH-CAISSE REFINANCEMENT HABITAT. 12/24 -SR-	EUR	3,803,000.00	4,030,279.45	0.72
			126,071,244.42	22.52
Germany				
0.00% GERMANY 19/50 -SR-	EUR	8,220,000.00	6,889,419.56	1.23
0.00% GERMANY 20/30 -SR-S	EUR	14,350,000.00	13,861,550.40	2.48
0.00% GERMANY 21/31 -SR-	EUR	16,449,072.00	15,712,035.14	2.81
0.00% GERMANY 21/52 -SR-S	EUR	1,000,000.00	820,629.60	0.15
0.00% K.F.W. 19/26 -SR-S	EUR	2,793,000.00	2,710,760.39	0.48
0.00% KFW 21/29 -SR-	EUR	999,000.00	938,855.80	0.17
0.25% GERMANY 18/28	EUR	5,980,000.00	5,914,989.03	1.06
0.25% GERMANY 19/29 -SR-	EUR	3,550,000.00	3,509,302.09	0.63
0.375% K.F.W. 18/25 -SR-	EUR	800,000.00	797,016.96	0.14
0.75% DEUTSCHE BAHN FINANCE 16/26 -SR-S	EUR	2,870,000.00	2,856,570.98	0.51
0.75% K.F.W. 19/29 -SR-	EUR	3,501,000.00	3,478,398.59	0.62
1.00% GERMANY 14/24 -SR-	EUR	15,450,000.00	15,817,725.45	2.82
1.375% STATE BERLIN 17/37 S495 -SR-	EUR	3,878,000.00	3,902,261.54	0.70
2.00% DEUTSCHE BAHN FINANCE 12/23 -SR-	EUR	1,700,000.00	1,733,110.73	0.31
4.00% GERMANY 05/37 -SR-	EUR	900,000.00	1,338,514.92	0.24
			80,281,141.18	14.35

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
0.20% IRELAND 20/30 -SR-	EUR	3,700,000.00	3,496,464.11	0.62
0.40% IRELAND 20/35 -SR-S	EUR	1,610,000.00	1,463,107.79	0.26
1.00% IRELAND 16/26 -SR-	EUR	2,000,000.00	2,044,916.60	0.37
1.50% IRELAND 19/50 -SR-	EUR	1,200,000.00	1,220,848.56	0.22
1.70% IRELAND 17/37 -SR-	EUR	770,000.00	823,153.64	0.15
3.40% IRELAND 14/24 -SR- REG.S	EUR	1,930,000.00	2,059,140.55	0.37
			11,107,631.25	1.99
Italy				
0.35% ITALY (BTP) 19/25	EUR	17,850,000.00	17,655,875.90	3.15
0.50% ITALY 21/28 -SR-	EUR	15,180,000.00	14,219,222.89	2.54
0.85% ITALY (BTP) 19/27 -SR-	EUR	16,840,000.00	16,523,273.28	2.95
0.95% ITALY 20/30 -SR-	EUR	12,636,000.00	11,774,547.02	2.10
0.95% ITALY 21/37 -SR-	EUR	9,000,000.00	7,608,768.30	1.36
1.35% ITALY (BTP) 19/30	EUR	7,760,000.00	7,516,984.74	1.34
1.80% ITALY (BTP) 20/41 -SR-	EUR	1,190,000.00	1,094,474.18	0.20
2.25% ITALY (BTP) 16/36	EUR	11,650,000.00	11,799,341.35	2.11
2.45% ITALY (BTP) 20/50 -SR-	EUR	9,710,000.00	9,693,099.75	1.73
2.80% ITALY (BTP) 16/67	EUR	1,400,000.00	1,417,817.10	0.25
			99,303,404.51	17.73
Luxembourg				
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	1,577,000.00	1,586,662.59	0.28
0.95% E.F.S.F. 18/28 -SR-	EUR	1,568,000.00	1,577,934.22	0.28
			3,164,596.81	0.56
Netherlands				
0.00% NETHERLANDS 17/24 -S-	EUR	4,500,000.00	4,505,175.00	0.80
0.00% NETHERLANDS 20/30 -SR-	EUR	1,050,000.00	995,780.00	0.18
0.00% NETHERLANDS 20/52 -SR-	EUR	740,000.00	581,609.14	0.10
0.125% NATIONALE BANK 19/29 -SR-S	EUR	1,100,000.00	1,017,555.33	0.18
0.25% NETHERLANDS 19/29	EUR	2,900,000.00	2,829,756.20	0.51
0.50% NETHERLANDS 16/26	EUR	6,620,000.00	6,657,587.70	1.19
0.50% NETHERLANDS 19/40 S	EUR	1,650,000.00	1,557,741.24	0.28
0.75% NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S	EUR	670,000.00	602,978.43	0.11
0.875% ALLIANDER 19/32 -SR-	EUR	1,152,000.00	1,074,969.79	0.19
0.875% ALLIANZ FINANCE II 17/27 -SR-	EUR	2,800,000.00	2,756,027.68	0.49
1.375% ABN AMRO BANK 17/37 -SR-S	EUR	2,300,000.00	2,284,478.45	0.41
2.50% NETHERLANDS 12/33 -SR-	EUR	700,000.00	823,754.54	0.15
2.75% NETHERLANDS 14/47 -SR-	EUR	2,330,000.00	3,358,467.59	0.60
			29,045,881.09	5.19
Portugal				
0.70% PORTUGAL 20/27 -SR-	EUR	2,400,000.00	2,384,329.68	0.43
2.25% PORTUGAL (ODT) 18/34 -SR-S	EUR	1,100,000.00	1,194,874.56	0.21
2.875% PORTUGAL (ODT) 15/25	EUR	1,720,000.00	1,865,285.82	0.33
3.875% PORTUGAL 14/30 -SR-	EUR	3,190,000.00	3,858,542.34	0.69
4.10% PORTUGAL (ODT) 15/45 -SR-	EUR	640,000.00	923,904.38	0.16
4.10% PORTUGAL 06/37 144A -S-	EUR	900,000.00	1,199,049.57	0.21
			11,425,986.35	2.03

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore				
0.50% TEMASEK FINANCIAL 19/31 -SR-S	EUR	1,250,000.00	1,125,665.13	0.20
			1,125,665.13	0.20
Spain				
0.00% SPAIN 21/28 -SR-	EUR	5,750,000.00	5,444,252.38	0.97
0.25% SPAIN 19/24 -SR-	EUR	6,400,000.00	6,406,065.92	1.14
0.60% SPAIN 19/29 -SR-	EUR	3,000,000.00	2,896,124.10	0.52
0.70% SPAIN 22/32 -SR-	EUR	3,549,000.00	3,306,105.38	0.59
0.875% EUROCAJA RURAL 16/24 -SR-S	EUR	4,600,000.00	4,619,776.78	0.82
1.00% BANKIA 15/25 -SR-S	EUR	4,500,000.00	4,505,371.20	0.80
1.20% SPAIN 20/40 -SR-	EUR	8,000,000.00	7,236,788.80	1.29
1.30% SPAIN 16/26 -SR-	EUR	16,700,000.00	17,136,224.04	3.06
1.85% SPAIN 19/35 -SR-S 144A	EUR	4,050,000.00	4,185,832.55	0.75
1.95% SPAIN 15/30 -SR-	EUR	10,700,000.00	11,356,959.67	2.03
2.70% SPAIN 18/48 -SR-	EUR	5,200,000.00	6,059,279.72	1.08
3.45% SPAIN 16/66 -SR-	EUR	1,900,000.00	2,490,429.56	0.44
3.875% CAIXABANK 05/25 -SR-	EUR	2,100,000.00	2,282,652.96	0.41
			77,925,863.06	13.90
Sweden				
0.125% STADSHYPOTEK 16/26 -S-	EUR	2,000,000.00	1,925,752.00	0.34
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	2,054,000.00	2,073,830.96	0.37
			3,999,582.96	0.71
Switzerland				
0.00% ZUERCHER KANTONAL BANK 21/26 -SR-	EUR	1,857,000.00	1,778,758.09	0.32
			1,778,758.09	0.32
United Kingdom				
0.50% NATIONWIDE 21/41 -SR-	EUR	1,620,000.00	1,370,428.15	0.24
			1,370,428.15	0.24
United States				
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	2,794,000.00	2,774,569.69	0.50
1.375% APPLE 17/29 -SR-	EUR	4,850,000.00	4,966,614.37	0.89
1.625% APPLE 14/26	EUR	3,900,000.00	4,046,859.96	0.72
			11,788,044.02	2.11
Total investments			538,045,264.92	96.08
Cash at banks			18,878,519.76	3.37
Bank deposits			500,000.00	0.09
Other net assets			2,570,136.84	0.46
Total net assets			559,993,921.52	100.00

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

Geographical and industrial classification of investments as at March 31, 2022

Pictet - EUR Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	22.52	Bonds issued by countries or cities	77.57
Italy	17.73	Banks and credit institutions	12.67
Germany	14.35	Holding and finance companies	2.34
Spain	13.90	Computer and office equipment	1.61
Belgium	6.15	Public non-profit institutions	1.03
Netherlands	5.19	Insurance	0.49
Austria	3.46	Public utilities	0.19
United States	2.11	Pharmaceuticals and cosmetics	0.18
Portugal	2.03		
Ireland	1.99		96.08
Canada	1.82		
Finland	1.66		
Sweden	0.71		
Denmark	0.67		
Luxembourg	0.56		
Australia	0.47		
Switzerland	0.32		
United Kingdom	0.24		
Singapore	0.20		
	96.08		

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Brazil				
0.00% BRAZIL 01/07/23 BRL 1000	BRL	173,683.00	31,483,902.53	1.19
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	385,000.00	66,144,654.44	2.48
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	9,683.00	8,226,970.46	0.31
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	170,000.00	35,360,497.36	1.33
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	134,471.00	27,610,422.54	1.04
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	83,361.00	16,730,820.14	0.63
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	50,939.00	10,020,739.88	0.38
			195,578,007.35	7.36
Chile				
2.80% BTP CHILE 20/33	CLP	12,855,000,000.00	12,120,567.26	0.46
4.50% CHILE 15/26	CLP	4,000,000,000.00	4,713,189.92	0.18
5.00% CHILE 15/35 -SR-	CLP	6,420,000,000.00	7,369,102.64	0.28
5.00% CHILE 21/28 -SR-	CLP	10,160,000,000.00	12,308,990.48	0.46
6.00% CHILE 13/43 '30YR' -SR-	CLP	4,915,000,000.00	6,189,922.81	0.23
			42,701,773.11	1.61
China				
1.99% CHINA 20/25 -SR-	CNH	181,070,000.00	28,060,494.20	1.06
2.68% CHINA 20/30	CNH	191,540,000.00	29,670,813.15	1.12
2.85% CHINA 20/27	CNH	383,090,000.00	60,819,594.55	2.28
3.02% CHINA 20/25	CNH	72,450,000.00	11,589,237.71	0.44
3.03% CHINA 21/26	CNH	240,410,000.00	38,488,818.68	1.45
3.22% CHINA 18/25 S1828	CNH	118,970,000.00	19,188,274.14	0.72
3.25% CHINA 18/28 S.27	CNH	235,660,000.00	38,156,562.17	1.44
3.28% CHINA 20/27	CNH	113,120,000.00	18,354,843.99	0.69
3.81% CHINA 20/50	CNH	51,320,000.00	8,634,836.52	0.33
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	10,000,000.00	1,636,145.98	0.06
			254,599,621.09	9.59
Colombia				
5.75% COLOMBIA 20/27 -SR-	COP	46,717,500,000.00	10,525,036.24	0.40
6.00% COLOMBIA 12/28 'B' -SR-	COP	51,468,600,000.00	11,571,529.69	0.44
6.25% COLOMBIA 17/25 'SB' -SR-	COP	48,438,700,000.00	11,774,088.37	0.44
6.25% COLOMBIA 21/36 -SR-	COP	31,716,800,000.00	6,234,333.15	0.23
7.00% COLOMBIA 17/32 'SB'	COP	36,313,500,000.00	8,030,187.10	0.30
7.25% COLOMBIA 18/34 'B'	COP	53,962,400,000.00	11,842,164.02	0.45
7.25% COLOMBIA 20/50	COP	12,774,200,000.00	2,542,971.40	0.10
7.50% COLOMBIA 11/26 'SB' -SR-	COP	31,267,400,000.00	7,788,832.07	0.29
7.75% COLOMBIA 15/30 'B'	COP	56,360,000,000.00	13,444,564.70	0.51
9.85% COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	14,545,000,000.00	4,092,392.26	0.15
10.00% COLOMBIA 09/24 -SR-	COP	53,333,700,000.00	14,597,044.06	0.55
			102,443,143.06	3.86

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Czech Republic				
0.00% CZECH REPUBLIC 21/24 -SR-	CZK	72,610,000.00	2,944,793.04	0.11
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	157,770,000.00	6,009,104.18	0.23
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	271,000,000.00	9,992,374.70	0.38
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	337,050,000.00	13,511,241.39	0.51
1.20% SUB. CZECH REPUBLIC 20/31	CZK	231,320,000.00	8,578,524.75	0.32
1.25% SUB. CZECH REPUBLIC 20/25	CZK	152,870,000.00	6,367,914.27	0.24
1.50% CZECH REPUBLIC 20/40 -SR-	CZK	90,560,000.00	2,887,085.45	0.11
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	146,160,000.00	5,564,364.15	0.21
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	247,200,000.00	9,451,632.05	0.36
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	308,780,000.00	13,226,950.53	0.50
2.50% CZECH REPUBLIC 13/28 S.78 -SR-	CZK	183,500,000.00	7,722,361.11	0.29
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	310,050,000.00	13,227,043.50	0.50
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	135,430,000.00	6,485,602.32	0.24
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	212,500,000.00	9,920,527.28	0.37
			115,889,518.72	4.37
Dominican Republic				
8.90% DOMINICAN REPUBLIC (DUAL) 18/23 -SR-S	DOP	195,350,000.00	3,633,613.54	0.14
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	180,000,000.00	3,353,272.45	0.13
			6,986,885.99	0.27
Egypt				
14.406% EGYPT 20/27 -SR-	EGP	419,118,000.00	21,999,462.16	0.83
14.605% EGYPT 20/25	EGP	318,200,000.00	17,087,596.57	0.64
			39,087,058.73	1.47
Hungary				
1.00% HUNGARY 19/25 -SR-	HUF	2,664,340,000.00	6,684,019.01	0.25
1.50% HUNGARY 20/26 SE -SR-	HUF	2,400,000,000.00	6,001,126.54	0.23
1.50% HUNGARY 21/26 -SR-	HUF	1,287,930,000.00	3,171,204.08	0.12
2.00% HUNGARY 20/29 SA -SR-	HUF	1,190,000,000.00	2,724,185.05	0.10
2.75% HUNGARY 17/26 'D' -SR-	HUF	2,700,000,000.00	6,952,948.19	0.26
3.00% HUNGARY 16/27 'SA'	HUF	1,324,370,000.00	3,369,237.19	0.13
3.00% HUNGARY 18/38 SA -SR-	HUF	595,390,000.00	1,223,267.94	0.05
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	1,642,790,000.00	3,944,426.84	0.15
3.00% HUNGARY 20/41 -SR-	HUF	1,523,650,000.00	2,992,215.92	0.11
3.25% HUNGARY 15/31 -SR-	HUF	800,000,000.00	1,922,443.85	0.07
6.00% HUNGARY 07/23 'A' -SR-	HUF	1,048,430,000.00	3,164,721.48	0.12
6.75% HUNGARY 11/28 SA -SR-	HUF	3,467,880,000.00	10,689,493.00	0.40
			52,839,289.09	1.99
Indonesia				
6.625% INDONESIA 12/33	IDR	323,958,000,000.00	22,110,851.92	0.83
7.00% INDONESIA GOVERNMENT 19/30	IDR	32,028,000,000.00	2,277,270.78	0.09
7.50% INDONESIA 16/32 -SR-	IDR	118,962,000,000.00	8,649,831.07	0.33
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	227,783,000,000.00	16,344,614.41	0.62
7.75% INDONESIA 20/31 -SR-	IDR	60,334,000,000.00	4,477,747.67	0.17
8.25% INDONESIA 11/32	IDR	153,708,000,000.00	11,790,566.20	0.44
8.25% INDONESIA 18/29 -SR-	IDR	57,034,000,000.00	4,333,557.99	0.16

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)				
8.375% INDONESIA 13/34 -SR-	IDR	589,497,000,000.00	45,107,083.03	1.70
9.00% INDONESIA 13/29	IDR	22,265,000,000.00	1,753,177.42	0.07
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	37,797,000,000.00	3,117,000.22	0.12
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	6,491,378.66	0.24
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	31,700,000,000.00	2,502,566.83	0.09
10.00% INDONESIA 07/28 -SR-	IDR	461,500,000,000.00	38,098,510.20	1.43
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	183,598,000,000.00	16,694,811.19	0.63
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	59,688,000,000.00	4,945,791.02	0.19
			188,694,758.61	7.11
Malaysia				
2.632% MALAYSIA 20/31 S0002	MYR	50,468,000.00	10,841,690.76	0.41
3.418% MALAYSIA 12/22 '12/0001' -SR-	MYR	16,107,000.00	3,854,790.31	0.15
3.478% MALAYSIA 19/24 -SR- S.0319	MYR	16,448,000.00	3,967,082.36	0.15
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	36,313,000.00	8,620,581.86	0.32
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	174,675,000.00	38,025,627.99	1.43
3.828% MALAYSIA 19/34 S.0419 -SR-	MYR	15,120,000.00	3,459,520.02	0.13
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	117,344,000.00	27,947,855.04	1.05
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	116,367,000.00	28,175,200.48	1.06
4.232% MALAYSIA 11/31 '11'	MYR	17,285,000.00	4,197,730.40	0.16
4.392% MALAYSIA 11/26 '11/003'	MYR	33,400,000.00	8,246,072.76	0.31
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	25,916,000.00	6,523,942.04	0.25
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	32,344,000.00	8,102,227.03	0.31
4.935% MALAYSIA 13/43 '13/0007'	MYR	42,443,000.00	10,711,404.90	0.40
			162,673,725.95	6.13
Mexico				
5.75% MEXICO 15/26 MXN100 -SR-	MXN	7,500,000.00	34,391,381.56	1.29
7.50% MEXICO 07/27 MXN100 -SR-	MXN	4,700,000.00	22,758,963.97	0.86
7.75% MEXICO 11/31 MXN100 -SR-	MXN	5,007,343.00	24,331,955.66	0.92
7.75% MEXICO 11/42 MXN100 -SR-	MXN	3,758,700.00	17,725,213.00	0.67
7.75% MEXICO 14/34 MXN100 -SR-	MXN	2,262,200.00	10,909,525.76	0.41
8.00% MEXICO 17/47 MXN100 -SR-	MXN	3,168,100.00	15,253,501.89	0.57
8.00% MEXICO 19/24 MXN100 -SR-	MXN	6,800,000.00	33,936,851.17	1.28
8.50% MEXICO 09/29 MXN100	MXN	6,240,000.00	31,669,463.61	1.19
8.50% MEXICO 09/38 MXN100	MXN	3,170,200.00	16,248,004.97	0.61
10.00% MEXICO 04/24 MXN100 -SR-	MXN	5,011,824.00	26,182,686.35	0.99
10.00% MEXICO 06/36 MXN100 -SR-	MXN	1,638,500.00	9,442,440.79	0.36
			242,849,988.73	9.15
Peru				
5.35% PERU 19/40 -SR-S	PEN	21,888,000.00	4,834,534.87	0.18
5.40% PERU 19/34 -SR-	PEN	17,479,000.00	4,102,190.84	0.15
5.94% PERU 18/29 -SR-S	PEN	19,954,000.00	5,177,522.03	0.19
6.15% PERU 17/32 -SR-	PEN	40,485,000.00	10,429,737.72	0.39
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	36,000.00	9,608,936.99	0.36

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Peru (continued)				
6.90% PERU 07/37 -SR-	PEN	22,000.00	5,797,484.46	0.22
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	24,316.00	6,666,119.88	0.25
8.20% PERU 06/26 -SR-S	PEN	39,310.00	11,358,386.92	0.43
			57,974,913.71	2.17
Poland				
0.25% POLAND 21/26 -SR-	PLN	40,506,000.00	7,716,926.94	0.29
2.25% POLAND 19/24 SPS1024	PLN	68,227,000.00	15,182,701.37	0.57
2.50% POLAND 15/26 -SR-	PLN	146,248,000.00	31,105,067.21	1.17
2.50% POLAND 16/27	PLN	79,512,000.00	16,618,062.28	0.63
2.50% POLAND 18/24 S.0424 -SR-	PLN	64,843,000.00	14,710,807.58	0.55
2.75% POLAND 13/28 -SR-	PLN	23,815,000.00	4,963,312.68	0.19
			90,296,878.06	3.40
Republic of Ghana				
8.875% REPUBLIC OF GHANA 21/42 -SR-	USD	2,466,000.00	1,707,398.97	0.06
			1,707,398.97	0.06
Romania				
3.25% ROMANIA 16/24 -SR-	RON	48,200,000.00	10,389,262.37	0.39
3.65% ROMANIA 16/31 S.15Y -SR-	RON	28,210,000.00	5,258,183.92	0.20
3.70% ROMANIA 20/24 -SR-	RON	13,255,000.00	2,851,281.88	0.11
4.15% ROMANIA 20/28 -SR-	RON	17,945,000.00	3,676,707.57	0.14
4.40% ROMANIA 19/23 -SR-	RON	15,000,000.00	3,347,200.55	0.13
4.50% ROMANIA 19/24 S5Y -SR-	RON	20,230,000.00	4,461,134.22	0.17
4.75% ROMANIA 14/25	RON	33,855,000.00	7,446,280.24	0.28
4.85% ROMANIA 18/26 S.7Y -SR-	RON	32,850,000.00	7,148,953.79	0.27
5.00% ROMANIA 18/29 S10Y -SR-	RON	17,950,000.00	3,803,533.23	0.14
5.80% ROMANIA 11/27 -SR-	RON	32,490,000.00	7,262,369.53	0.27
			55,644,907.30	2.10
Russia				
4.50% RUSSIA 20/25 -SR- S6234	RUB	435,694,000.00	0.00	0.00
5.70% RUSSIA 20/28 -SR-	RUB	811,612,000.00	0.00	0.00
6.00% RUSSIA19/27 -SR-	RUB	1,050,062,000.00	0.00	0.00
6.70% RUSSIA 21/29 -SR-	RUB	700,000,000.00	0.00	0.00
6.90% RUSSIA 21/31 -SR-	RUB	550,000,000.00	0.00	0.00
7.00% RUSSIA 13/23 '26215' -SR-	RUB	2,567,316,000.00	0.00	0.00
7.00% RUSSIA 13/23 '6211'	RUB	1,813,879,000.00	0.00	0.00
7.05% RUSSIA 13/28 -SR-	RUB	672,076,000.00	0.00	0.00
7.10% RUSSIA 17/24 '6222'	RUB	350,000,000.00	0.00	0.00
7.15% RUSSIA 19/25 S6229	RUB	762,170,000.00	0.00	0.00
7.25% RUSSIA 18/34 S.26225	RUB	612,393,000.00	0.00	0.00
7.65% RUSSIA 19/30	RUB	600,000,000.00	0.00	0.00
7.70% RUSSIA 17/33 S.6221	RUB	969,458,000.00	0.00	0.00
7.70% RUSSIA 19/39	RUB	718,382,000.00	0.00	0.00
7.75% RUSSIA 16/26 S.6219	RUB	764,945,000.00	0.00	0.00
8.15% RUSSIA 12/27 -SR-	RUB	264,984,000.00	0.00	0.00
8.50% RUSSIA 15/31 S26218 -SR-	RUB	896,640,000.00	0.00	0.00
			0.00	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Serbia				
4.50% SERBIA 19/26 -SR-	RSD	263,010,000.00	2,424,679.28	0.09
			2,424,679.28	0.09
South Africa				
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	167,033,237.00	7,815,649.71	0.29
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	232,246,505.00	13,442,950.23	0.51
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	2,081,039,909.00	131,965,939.10	4.96
8.25% SOUTH AFRICA 14/32 S2032	ZAR	374,598,850.00	23,259,347.81	0.88
8.50% SOUTH AFRICA 13/37 R	ZAR	371,757,893.00	22,133,219.10	0.83
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	550,017,488.00	32,333,341.41	1.22
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	299,691,503.00	17,658,362.83	0.66
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	463,361,340.00	29,040,427.51	1.09
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	245,330,872.00	14,963,234.75	0.56
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	1,303,761,996.00	98,207,609.62	3.69
			390,820,082.07	14.69
Thailand				
1.25% THAILAND M.O.F. (CPI) 13/28	THB	524,000,000.00	17,365,374.59	0.65
1.60% THAILAND 19/35 -SR-	THB	107,379,000.00	2,791,419.01	0.11
1.60% THAILAND M.O.F. 19/29 -SR-	THB	257,306,000.00	7,412,833.74	0.28
1.875% THAILAND M.O.F. 16/22 -SR-	THB	1,570,629,000.00	47,304,318.34	1.78
2.00% THAILAND M.O.F. 21/31 -SR-	THB	1,018,846,000.00	29,921,971.62	1.13
2.125% THAILAND M.O.F. 16/26 -SR-	THB	150,000,000.00	4,615,674.87	0.17
2.875% THAILAND M.O.F. 16/46 -SR-	THB	44,400,000.00	1,222,059.61	0.05
2.875% THAILAND M.O.F. 18/28	THB	933,126,000.00	29,426,563.45	1.11
3.30% THAILAND M.O.F. 18/38 -SR-	THB	235,987,000.00	7,245,855.55	0.27
3.40% THAILAND M.O.F. 15/36 -SR-	THB	391,327,000.00	12,331,101.86	0.46
3.60% THAILAND M.O.F. 17/67 -SR-	THB	225,500,000.00	6,885,297.97	0.26
3.775% THAILAND M.O.F. 12/32 -SR-	THB	43,104,000.00	1,456,479.66	0.05
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,130,000.00	764,322.31	0.03
4.75% THAILAND M.O.F. 09/24	THB	93,324,000.00	3,083,368.45	0.12
5.50% THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	3,879,668.93	0.15
			175,706,309.96	6.62
Turkey				
9.00% TURKEY 14/24 -SR-	TRY	45,000,000.00	2,273,664.64	0.09
10.40% TURKEY 14/24 -SR-	TRY	30,000,000.00	1,626,139.29	0.06
10.60% TURKEY 16/26	TRY	70,288,599.00	3,177,736.41	0.12
12.60% TURKEY 20/25 -SR-	TRY	70,300,000.00	3,504,335.12	0.13
			10,581,875.46	0.40
Uruguay				
8.25% URUGUAY 21/31 -SR-	UYU	48,298,049.00	1,124,405.34	0.04
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	125,101,000.00	3,008,381.98	0.11
			4,132,787.32	0.15
TOTAL I.			2,193,633,602.56	82.59

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Bonds</i>				
Colombia				
7.00% COLOMBIA 21/31	COP	40,802,000,000.00	9,217,956.88	0.35
			9,217,956.88	0.35
Hungary				
2.50% HUNGARY 18/24 'C'	HUF	2,830,430,000.00	7,795,293.73	0.29
4.50% HUNGARY 22/32	HUF	2,815,420,000.00	7,483,402.30	0.28
			15,278,696.03	0.57
Indonesia				
7.50% INDONESIA 17/38 SFR75 -SR-	IDR	143,245,000,000.00	10,251,532.46	0.39
			10,251,532.46	0.39
Malaysia				
4.642% MALAYSIA 18/33 S.0318 -SR-	MYR	21,218,000.00	5,259,712.35	0.20
			5,259,712.35	0.20
Mexico				
5.50% MEXICO 21/27 -SR-	MXN	1,000,000.00	4,439,414.10	0.17
			4,439,414.10	0.17
Republic of Ghana				
16.5% REPUBLIC OF GHANA 18/23 '5Y' -SR-	GHS	8,246,000.00	1,065,372.17	0.04
			1,065,372.17	0.04
Romania				
3.25% ROMANIA 20/26 -SR-	RON	7,750,000.00	1,577,493.72	0.06
4.15% ROMANIA 20/30 -SR-	RON	8,750,000.00	1,721,272.36	0.06
			3,298,766.08	0.12
Thailand				
0.95% THAILAND M.O.F. 20/25	THB	750,000,000.00	22,319,482.39	0.84
1.00% THAILAND M.O.F. 21/27 -SR-	THB	831,100,000.00	24,195,505.20	0.91
1.585% THAILAND M.O.F. 20/35 -SR-	THB	589,996,000.00	15,128,519.79	0.57
			61,643,507.38	2.32
Ukraine				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	217,156,000.00	0.00	0.00
			0.00	0.00
Total bonds			110,454,957.45	4.16

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Structured products</i>				
Hong Kong				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	1,095,372.66	0.04
			1,095,372.66	0.04
<i>Total structured products</i>			1,095,372.66	0.04
TOTAL II.			111,550,330.11	4.20
III. Money market instruments				
<i>Money market instruments</i>				
Brazil				
TBI BRAZIL 01/07/24 -SR-	BRL	54,896.00	8,983,227.43	0.34
			8,983,227.43	0.34
TOTAL III.			8,983,227.43	0.34
IV. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,383,840.41	205,901,891.09	7.74
			205,901,891.09	7.74
TOTAL IV.			205,901,891.09	7.74
Total investments			2,520,069,051.19	94.87
Cash at banks			37,966,147.02	1.43
Bank deposits			500,000.00	0.02
Other net assets			97,918,927.96	3.68
Total net assets			2,656,454,126.17	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Emerging Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
South Africa	14.69	Bonds issued by countries or cities	87.03
China	9.59	Units of investment funds	7.74
Mexico	9.32	Banks and credit institutions	0.10
Thailand	8.94		94.87
Luxembourg	7.74		
Brazil	7.70		
Indonesia	7.50		
Malaysia	6.33		
Czech Republic	4.37		
Colombia	4.21		
Poland	3.40		
Hungary	2.56		
Romania	2.22		
Peru	2.17		
Chile	1.61		
Egypt	1.47		
Turkey	0.40		
Dominican Republic	0.27		
Uruguay	0.15		
Republic of Ghana	0.10		
Serbia	0.09		
Hong Kong	0.04		
Russia	0.00		
Ukraine	0.00		
	94.87		

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Asian Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
China				
2.24% CHINA 20/23 -SR-	CNH	50,000,000.00	7,879,982.21	2.27
2.68% CHINA 20/30	CNH	33,130,000.00	5,138,559.53	1.48
2.85% CHINA 20/27	CNH	97,110,000.00	15,436,777.70	4.45
2.90% CHINA 16/26 '2610'	CNY	30,000,000.00	4,802,226.95	1.39
3.01% CHINA 21/28	CNH	31,000,000.00	4,949,557.81	1.43
3.03% CHINA 21/26	CNH	62,120,000.00	9,957,802.10	2.87
3.18% EXPORT-IMPORT BANK OF CHINA 16/26 S1610	CNH	10,000,000.00	1,592,352.75	0.46
3.19% CHINA 19/24 S1904	CNH	16,700,000.00	2,677,212.90	0.77
3.22% CHINA 18/25 S1828	CNH	18,010,000.00	2,908,453.71	0.84
3.25% CHINA 18/28 S.27	CNH	28,360,000.00	4,597,688.91	1.33
3.27% CHINA 16/46 S.2619	CNY	10,000,000.00	1,554,519.01	0.45
3.28% CHINA 20/27	CNH	14,960,000.00	2,430,484.67	0.70
3.30% CHINA 18/23 S1816	CNH	22,000,000.00	3,517,482.00	1.01
3.39% CHINA 20/50 -SR-	CNH	6,580,000.00	1,029,390.73	0.30
3.40% CHINA 03/23 '3'	CNY	18,531,000.00	2,960,631.49	0.85
3.52% CHINA 16/46 '2608'	CNY	10,000,000.00	1,621,410.38	0.47
4.09% CHINA 15/35 '2508'	CNY	20,000,000.00	3,543,051.58	1.02
			76,597,584.43	22.09
India				
6.10% INDIA 21/31 -SR-	INR	157,700,000.00	1,977,587.19	0.57
6.45% INDIA 19/29 -SR-	INR	410,540,000.00	5,315,861.19	1.53
6.67% INDIA 20/50 -SR-	INR	315,330,000.00	3,880,065.50	1.12
7.40% INDIA 05/35 -SR-	INR	340,000,000.00	4,605,986.40	1.33
7.59% INDIA 15/29 -SR-	INR	29,500,000.00	407,659.34	0.12
8.24% INDIA 07/17 -SR-	INR	438,000,000.00	6,251,054.90	1.80
			22,438,214.52	6.47
Indonesia				
5.625% INDONESIA 12/23 -SR-	IDR	15,832,000,000.00	1,127,443.67	0.33
7.00% INDONESIA GOVERNMENT 19/30	IDR	4,419,000,000.00	313,723.55	0.09
7.125% INDONESIA 21/42	IDR	9,350,000,000.00	644,509.43	0.19
7.50% INDONESIA 16/32 -SR-	IDR	73,977,000,000.00	5,370,742.81	1.55
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	48,195,000,000.00	3,452,976.54	1.00
7.75% INDONESIA 20/31 -SR-	IDR	8,500,000,000.00	629,875.47	0.18
8.375% INDONESIA 13/34 -SR-	IDR	123,565,000,000.00	9,440,541.14	2.72
9.00% INDONESIA 13/29	IDR	24,900,000,000.00	1,957,675.87	0.56
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	426,414.17	0.12
10.00% INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	6,594,236.92	1.90
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	134,550,000,000.00	12,216,183.27	3.52
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	1,062,642.80	0.31
			43,236,965.64	12.47

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
2.632% MALAYSIA 20/31 S0002	MYR	6,148,000.00	1,320,653.73	0.38
3.478% MALAYSIA 19/24 -SR- S.0319	MYR	14,876,000.00	3,587,719.41	1.03
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	20,231,000.00	4,802,484.61	1.39
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	52,653,000.00	11,461,539.22	3.31
3.882% MALAYSIA 18/25 S0001 -SR-	MYR	5,200,000.00	1,261,320.10	0.36
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	10,701,000.00	2,548,508.81	0.74
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	5,570,000.00	1,348,548.45	0.39
3.906% MALAYSIA 19/26 S.0119 -SR-	MYR	25,368,000.00	6,140,265.72	1.77
4.232% MALAYSIA 11/31 '11'	MYR	3,684,000.00	894,620.74	0.26
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	5,025,000.00	1,264,888.87	0.36
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	2,907,000.00	728,165.15	0.21
			35,358,714.81	10.20
Philippines				
3.90% PHILIPPINES (DUAL CURRENCY) 12/22	PHP	411,000,000.00	7,916,395.03	2.28
6.50% PHILIPPINES 18/38 '2022' -SR-	PHP	8,000,000.00	167,811.84	0.05
8.00% PHILIPPINES 11/31 '20-17' -SR-	PHP	18,000,000.00	407,419.95	0.12
			8,491,626.82	2.45
Singapore				
0.50% SINGAPORE 20/25 -SR-	SGD	9,962,000.00	6,942,688.78	2.00
1.25% SINGAPORE 21/26 -SR-	SGD	3,600,000.00	2,543,564.03	0.73
2.625% SINGAPORE 18/28 -SR-	SGD	3,000,000.00	2,255,111.55	0.65
2.75% SINGAPORE 16/46 -SR-	SGD	6,169,000.00	4,630,655.84	1.34
2.875% SINGAPORE 10/30 -SR-	SGD	3,810,000.00	2,924,813.23	0.84
2.875% SINGAPORE 14/29 -SR-	SGD	2,400,000.00	1,834,058.44	0.53
3.375% SINGAPORE 13/33 -SR-	SGD	4,030,000.00	3,256,460.10	0.94
3.65% SUB. NTUC INSURANCE 12/27	SGD	2,000,000.00	1,488,527.37	0.43
			25,875,879.34	7.46
South Korea				
1.125% SOUTH KOREA 19/39 S3909 -SR-	KRW	5,288,000,000.00	3,291,158.10	0.95
1.50% SOUTH KOREA 20/40 -SR-	KRW	8,500,000,000.00	5,594,855.07	1.61
1.50% SOUTH KOREA 16/36 S.3609 -SR-	KRW	10,330,000,000.00	7,112,888.92	2.05
1.50% SOUTH KOREA 20/50 -SR-	KRW	2,950,000,000.00	1,833,431.83	0.53
2.00% SOUTH KOREA 16/26 -SR-	KRW	760,000,000.00	532,273.61	0.15
3.375% SOUTH KOREA 13/23 -SR-	KRW	9,000,000,000.00	7,576,380.67	2.19
4.00% SOUTH KOREA 11/31	KRW	12,000,000,000.00	10,881,290.85	3.14
4.75% SOUTH KOREA 10/30	KRW	4,400,000,000.00	4,189,196.20	1.21
5.50% SOUTH KOREA 08/28 -SR-	KRW	2,000,000,000.00	1,886,450.82	0.54
5.50% SOUTH KOREA 09/29	KRW	4,000,000,000.00	3,933,521.85	1.13
			46,831,447.92	13.50
Thailand				
1.25% THAILAND M.O.F. (CPI) 13/28	THB	268,000,000.00	8,894,881.30	2.57
1.60% THAILAND 19/35 -SR-	THB	923,000.00	24,030.34	0.01
1.60% THAILAND M.O.F. 19/29 -SR-	THB	33,000,000.00	952,139.95	0.27
1.875% THAILAND M.O.F. 16/22 -SR-	THB	85,844,000.00	2,589,343.20	0.75
2.00% THAILAND M.O.F. 21/31 -SR-	THB	248,330,000.00	7,304,043.40	2.11
2.125% THAILAND M.O.F. 16/26 -SR-	THB	250,500,000.00	7,719,766.70	2.23

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand (continued)				
2.875% THAILAND M.O.F. 18/28	THB	79,000,000.00	2,495,047.63	0.72
3.40% THAILAND M.O.F. 15/36 -SR-	THB	36,667,000.00	1,157,150.76	0.33
3.60% THAILAND M.O.F. 17/67 -SR-	THB	11,400,000.00	348,604.93	0.10
3.775% THAILAND M.O.F. 12/32 -SR-	THB	22,064,000.00	746,661.23	0.22
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,600,000.00	781,728.68	0.23
			33,013,398.12	9.54
TOTAL I.			291,843,831.60	84.18
II. Other transferable securities				
<i>Bonds</i>				
Indonesia				
7.50% INDONESIA 17/38 SFR75 -SR-	IDR	20,382,000,000.00	1,456,446.00	0.42
			1,456,446.00	0.42
Philippines				
3.375% PHILIPPINES 21/26 -SR-	PHP	129,600,000.00	2,375,528.45	0.69
4.00% PHILIPPINES 21/31 -SR- S31G662	PHP	165,000,000.00	2,818,387.99	0.81
4.875% PHILIPPINES 22/32 -SR-	PHP	145,000,000.00	2,572,541.98	0.74
6.25% PHILIPPINES 19/26 -SR-	PHP	80,000,000.00	1,636,852.82	0.47
			9,403,311.24	2.71
Thailand				
1.585% THAILAND M.O.F. 20/35 -SR-	THB	58,612,000.00	1,505,172.95	0.43
			1,505,172.95	0.43
<i>Total bonds</i>			12,364,930.19	3.56
<i>Structured products</i>				
Hong Kong				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	38.03	0.00
			38.03	0.00
<i>Total structured products</i>			38.03	0.00
TOTAL II.			12,364,968.22	3.56
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	208,457.15	31,016,380.48	8.95
			31,016,380.48	8.95
TOTAL III.			31,016,380.48	8.95

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	335,225,180.30	96.69
Cash at banks	6,403,866.33	1.85
Bank deposits	500,000.00	0.14
Other net assets	4,567,754.85	1.32
Total net assets	346,696,801.48	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Asian Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	22.09	Bonds issued by countries or cities	86.85
South Korea	13.50	Units of investment funds	8.95
Indonesia	12.89	Banks and credit institutions	0.46
Malaysia	10.20	Insurance	0.43
Thailand	9.97		96.69
Luxembourg	8.95		
Singapore	7.46		
India	6.47		
Philippines	5.16		
Hong Kong	0.00		
	96.69		

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Short-Term Emerging Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Brazil					
0.00%	BRAZIL 01/07/23 BRL 1000	BRL	16,210.00	2,938,422.64	6.32
0.00%	BRAZIL 20/24 -SR- BRL 1000	BRL	3,900.00	670,036.76	1.44
			3,608,459.40	7.76	
Chile					
4.00%	CHILE 18/23	CLP	400,000,000.00	496,456.41	1.07
			496,456.41	1.07	
China					
1.99%	CHINA 20/25 -SR-	CNH	8,680,000.00	1,345,143.26	2.89
3.02%	CHINA 20/25	CNH	5,600,000.00	895,786.49	1.93
3.03%	CHINA 21/26	CNH	4,840,000.00	774,867.44	1.67
			3,015,797.19	6.49	
Colombia					
6.25%	COLOMBIA 17/25 'SB' -SR-	COP	33,500,000.00	8,142.91	0.02
10.00%	COLOMBIA 09/24 -SR-	COP	4,420,000,000.00	1,209,721.71	2.60
			1,217,864.62	2.62	
Czech Republic					
0.00%	CZECH REPUBLIC 21/24 -SR-	CZK	6,000,000.00	243,337.81	0.52
0.45%	CZECH REPUBLIC 15/23 S.97 -SR-	CZK	17,000,000.00	726,871.20	1.56
1.25%	SUB. CZECH REPUBLIC 20/25	CZK	15,650,000.00	651,912.46	1.40
4.70%	CZECH REPUBLIC 07/22 S.52 -SR-	CZK	6,200,000.00	283,650.04	0.61
5.70%	CZECH REPUBLIC 09/24 S.58 -SR-	CZK	13,500,000.00	630,245.26	1.36
			2,536,016.77	5.45	
Dominican Republic					
8.90%	DOMINICAN REPUBLIC (DUAL) 18/23 -SR- S	DOP	16,000,000.00	297,608.48	0.64
			297,608.48	0.64	
Egypt					
14.196%	EGYPT 20/23 -SR-	EGP	23,000,000.00	1,245,162.31	2.68
			1,245,162.31	2.68	
Hungary					
1.50%	HUNGARY 20/23 'C' -SR-	HUF	160,000,000.00	455,322.44	0.98
6.00%	HUNGARY 07/23 'A' -SR-	HUF	120,000,000.00	362,224.07	0.78
			817,546.51	1.76	
Indonesia					
6.50%	INDONESIA 19/25 -SR-	IDR	4,000,000,000.00	291,025.04	0.63
7.25%	INDONESIA 20/26 -SR-	IDR	16,000,000,000.00	1,189,364.30	2.56
			1,480,389.34	3.19	

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Short-Term Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia				
3.418% MALAYSIA 12/22 '12/0001' -SR-	MYR	544,000.00	130,192.21	0.28
3.478% MALAYSIA 19/24 -SR- S.0319	MYR	6,100,000.00	1,471,255.01	3.17
3.882% MALAYSIA 18/25 S0001 -SR-	MYR	4,770,000.00	1,157,087.42	2.49
4.181% MALAYSIA 14/24 -SR-	MYR	175,000.00	42,792.20	0.09
4.392% MALAYSIA 11/26 '11/003'	MYR	1,430,000.00	353,050.42	0.76
			3,154,377.26	6.79
Mexico				
6.75% MEXICO 19/23 -SR-	MXN	564,000.00	2,807,345.34	6.04
8.00% MEXICO 19/24 MXN100 -SR-	MXN	281,000.00	1,402,390.48	3.02
10.00% MEXICO 04/24 MXN100 -SR-	MXN	255,000.00	1,332,166.69	2.87
			5,541,902.51	11.93
Peru				
8.20% PERU 06/26 -SR-S	PEN	681.00	196,770.83	0.42
			196,770.83	0.42
Poland				
2.25% POLAND 19/24 SPS1024	PLN	4,650,000.00	1,034,774.64	2.23
2.50% POLAND 17/23 S.0123 -SR-	PLN	500,000.00	118,015.73	0.25
2.50% POLAND 18/24 S.0424 -SR-	PLN	5,300,000.00	1,202,400.90	2.59
			2,355,191.27	5.07
Romania				
3.25% ROMANIA 16/24 -SR-	RON	2,000,000.00	431,089.73	0.93
3.50% ROMANIA 15/22 '7Y' -SR-	RON	1,500,000.00	335,939.62	0.72
3.70% ROMANIA 20/24 -SR-	RON	1,800,000.00	387,197.74	0.83
4.25% ROMANIA 18/23 '5Y' -SR-	RON	6,460,000.00	1,445,324.71	3.11
4.40% ROMANIA 19/23 -SR-	RON	2,500,000.00	557,866.87	1.20
4.50% ROMANIA 19/24 S5Y -SR-	RON	500,000.00	110,260.36	0.24
4.75% ROMANIA 14/25	RON	1,700,000.00	373,908.54	0.80
5.85% ROMANIA 13/23 -SR-	RON	1,100,000.00	250,942.08	0.54
			3,892,529.65	8.37
Russia				
6.50% RUSSIA 18/24 S6223 -SR-	RUB	75,000,000.00	0.00	0.00
7.00% RUSSIA 13/23 '26215' -SR-	RUB	81,005,000.00	0.00	0.00
7.00% RUSSIA 13/23 '6211'	RUB	178,000,000.00	0.00	0.00
7.10% RUSSIA 17/24 '6222'	RUB	26,976,000.00	0.00	0.00
			0.00	0.00
South Africa				
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	46,586,996.00	3,509,227.55	7.55
			3,509,227.55	7.55
South Korea				
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	7,400,000,000.00	544,029.66	1.17
			544,029.66	1.17

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Short-Term Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand				
1.875% THAILAND M.O.F. 16/22 -SR-	THB	74,469,000.00	2,242,862.76	4.83
2.00% THAILAND 17/22 -SR-	THB	11,300,000.00	343,094.94	0.74
2.125% THAILAND M.O.F. 16/26 -SR-	THB	61,919,000.00	1,905,319.81	4.10
			4,491,277.51	9.67
Turkey				
7.10% TURKEY 13/23 -SR-	TRY	3,450,000.00	206,582.90	0.44
11.00% TURKEY 17/27	TRY	500,000.00	21,029.69	0.05
12.20% TURKEY 18/23	TRY	4,300,000.00	273,829.61	0.59
16.20% TURKEY 18/23	TRY	6,750,000.00	426,320.42	0.92
			927,762.62	2.00
TOTAL I.			39,328,369.89	84.63
II. Other transferable securities				
<i>Bonds</i>				
Hungary				
2.50% HUNGARY 18/24 'C'	HUF	90,000,000.00	247,869.21	0.53
			247,869.21	0.53
Indonesia				
5.50% INDONESIA 20/26	IDR	5,900,000,000.00	412,957.10	0.89
			412,957.10	0.89
Republic of Ghana				
16.5% REPUBLIC OF GHANA 18/23 '5Y' -SR-	GHS	231,000.00	29,844.89	0.06
			29,844.89	0.06
Ukraine				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	1,770,000.00	0.00	0.00
			0.00	0.00
TOTAL II.			690,671.20	1.48
III. Money market instruments				
<i>Money market instruments</i>				
Brazil				
TBI BRAZIL 01/07/24 -SR-	BRL	4,600.00	752,747.85	1.62
			752,747.85	1.62
TOTAL III.			752,747.85	1.62

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Short-Term Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
IV. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	8.34	1,240.87	0.00
			1,240.87	0.00
TOTAL IV.			1,240.87	0.00
Total investments			40,773,029.81	87.73
Cash at banks			4,374,096.66	9.41
Other net assets			1,330,437.63	2.86
Total net assets			46,477,564.10	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Short-Term Emerging Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Mexico	11.93	Bonds issued by countries or cities	86.56
Thailand	9.67	Banks and credit institutions	1.17
Brazil	9.38	Units of investment funds	0.00
Romania	8.37		87.73
South Africa	7.55		
Malaysia	6.79		
China	6.49		
Czech Republic	5.45		
Poland	5.07		
Indonesia	4.08		
Egypt	2.68		
Colombia	2.62		
Hungary	2.29		
Turkey	2.00		
South Korea	1.17		
Chile	1.07		
Dominican Republic	0.64		
Peru	0.42		
Republic of Ghana	0.06		
Russia	0.00		
Luxembourg	0.00		
Ukraine	0.00		
	87.73		

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global High Yield (note 1)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
British Virgin Islands				
4.25% MAS REAL ESTATE 21/26 -SR-	EUR	3,500,000.00	3,656,646.34	1.32
			3,656,646.34	1.32
Canada				
4.375% GOEASY 21/26 -SR- 144A	USD	1,275,000.00	1,203,243.00	0.43
5.00% BAUSCH HEALTH COMPANIES 19/28 -SR- 144A	USD	700,000.00	577,706.50	0.21
5.00% BROOKFIELD RE 21/29 -SR- 144A	USD	1,000,000.00	912,550.00	0.33
5.25% NOVA CHEMICALS 17/27 -SR- 144A	USD	1,500,000.00	1,504,665.00	0.54
5.375% CASCADES 19/28 144A -SR-	USD	250,000.00	250,031.25	0.09
5.375% RITCHIE BRO. AUCTIONEERS 16/25 -SR- 144A	USD	1,000,000.00	1,011,280.00	0.37
5.625% NORTHRIVER FIN. 20/26 -SR- 144A	USD	575,000.00	573,499.25	0.21
7.25% BAUSCH HEALTH 19/29 -SR-	USD	1,200,000.00	1,029,216.00	0.37
8.50% PANTHER BF/FINANCIAL 19/27 -SR- 144A	USD	1,200,000.00	1,246,620.00	0.45
			8,308,811.00	3.00
Cayman Islands				
3.375% SUB. SEAGATE HDD 20/31	USD	1,500,000.00	1,343,632.50	0.49
7.25% GLOBAL AIRCRAFT LEASE 19/24 -SR- 144A -PIK-	USD	1,181,195.00	1,075,755.63	0.39
8.00% SPIRIT IP CAYMAN 20/25 144A -SR-	USD	897,590.00	958,859.49	0.35
			3,378,247.62	1.23
Finland				
2.00% NOKIA 17/24 -SR-	EUR	1,600,000.00	1,813,681.81	0.66
2.375% NOKIA 20/25 -SR-	EUR	500,000.00	567,265.13	0.20
6.625% NOKIA 09/39 -SR-	USD	1,000,000.00	1,193,395.00	0.43
			3,574,341.94	1.29
France				
1.625% VERALLIA 21/28 -SR-	EUR	1,100,000.00	1,143,418.11	0.41
2.375% FAURECIA 21/29 -SR-	EUR	3,500,000.00	3,370,276.93	1.22
3.125% SUB. LA POSTE 18/PERP -JR-S	EUR	3,300,000.00	3,624,985.33	1.31
3.375% SUB. E.D.F. 20/PERP	EUR	1,600,000.00	1,606,225.10	0.58
3.50% GETLINK 20/25 -SR-	EUR	500,000.00	569,929.37	0.21
7.50% CMA CGM 20/26 -SR-	EUR	300,000.00	361,674.89	0.13
			10,676,509.73	3.86
Germany				
1.875% SCHAEFFLER 19/24 S.2 T1 -SR-S	EUR	1,000,000.00	1,124,319.47	0.41
2.50% HAPAG-LLOYD 21/28 -SR-	EUR	2,200,000.00	2,417,232.13	0.87
2.75% SCHAEFFLER 20/25 -SR-	EUR	500,000.00	559,622.34	0.20
2.75% SUB. DEUTSCHE BANK 15/25 -JR-	EUR	500,000.00	562,391.17	0.20
3.25% K+S 18/24 -SR-	EUR	1,500,000.00	1,702,207.63	0.61
3.375% SCHAEFFLER 20/28 -SR-	EUR	2,500,000.00	2,731,928.49	0.99
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	1,200,000.00	1,283,441.78	0.46

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global High Yield (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
3.50% SUB. BERTELSMANN 15/75 -JR-S	EUR	2,400,000.00	2,635,792.19	0.95
3.75% ZF EUROPE FINANCE 20/28 -SR-	EUR	800,000.00	847,605.20	0.31
4.00% SUB. COMMERZBANK 16/26 '865'	EUR	500,000.00	577,719.03	0.21
4.00% SUB. DEUTSCHE BANK 22/32	EUR	700,000.00	780,288.09	0.28
4.50% SUB. DEUTSCHE BANK 16/26 -SR-	EUR	500,000.00	589,204.36	0.21
			15,811,751.88	5.70
Ireland				
1.875% SUB. AIB GROUP 19/29 -S-	EUR	700,000.00	761,757.58	0.28
4.375% JAZZ PHARMA 21/29 -SR-	USD	2,000,000.00	1,942,890.00	0.70
5.00% CASTLE LAKE 21/27 -SR-	USD	1,825,000.00	1,632,590.25	0.59
6.875% C&W SENIOR FIN. 17/27 -SR- 144A	USD	1,500,000.00	1,491,390.00	0.54
7.00% CIMPRESS 18/26 -SR- 144A	USD	1,100,000.00	1,055,230.00	0.38
			6,883,857.83	2.49
Italy				
1.125% AMPLIFON 20/27 -SR-S	EUR	1,500,000.00	1,607,349.77	0.58
1.375% BPER BANCA 21/27 -SR-	EUR	700,000.00	727,875.82	0.26
1.75% NEXI SPA 19/24 -SR-S	EUR	1,500,000.00	1,678,257.84	0.61
2.50% BANCO BPM 19/24 -SR-	EUR	500,000.00	568,230.91	0.21
3.928% INTESA SANPAOLO 14/26 -SR-S	EUR	500,000.00	582,901.20	0.21
4.198% SUB. INTESA SP 21/32 144A	USD	500,000.00	443,658.60	0.16
4.75% SUB. INTESA SANPAOLO 14/PERP -JR-S	EUR	600,000.00	687,617.70	0.25
5.25% TELECOM ITALIA 05/55 '8'	EUR	1,000,000.00	1,089,509.11	0.39
5.71% SUB. INTESA SANPAOLO 16/26 S.X 144A	USD	650,000.00	665,633.41	0.24
5.861% SUB. UNICREDIT 17/32 S3 144A	USD	750,000.00	738,830.25	0.27
6.25% GAMMA BIDCO SPA 20/25 -SR-	EUR	1,600,000.00	1,802,493.00	0.65
			10,592,357.61	3.83
Japan				
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	1,200,000.00	1,257,499.23	0.45
3.546% RAKUTEN 19/24 -SR-S	USD	3,000,000.00	2,944,339.80	1.06
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	1,000,000.00	979,850.00	0.35
5.125% SOFTBANK GROUP 17/27 -SR-S	USD	1,000,000.00	942,500.00	0.34
5.125% SUB. RAKUTEN 21/PERP 144A	USD	1,000,000.00	922,500.00	0.33
			7,046,689.03	2.53
Luxembourg				
2.875% SUB. SES 21/PERP	EUR	3,200,000.00	3,308,341.05	1.20
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	3,400,000.00	3,760,145.49	1.37
6.00% TELECOM ITALIA CAPITAL 05/34 -SR-	USD	350,000.00	329,672.00	0.12
6.125% ENDO LUX FIN 21/29 -SR-	USD	475,000.00	434,009.88	0.16
6.50% ARD FINANCE 19/27 -PIK- 144A	USD	1,244,215.00	1,139,937.34	0.41
			8,972,105.76	3.26

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global High Yield (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
2.00% SUB. KONINKLIJKE 19/PERP -JR-	EUR	2,000,000.00	2,164,527.06	0.78
2.499% SUB. WINTERSHALL FINANCE 21/PERP	EUR	200,000.00	195,957.69	0.07
3.625% DARLING GLOBAL FINANCE 18/26 -SR-	EUR	500,000.00	561,484.91	0.20
4.125% LKQ EURO HOLDINGS 18/28 -SR-S	EUR	3,500,000.00	4,067,223.65	1.48
5.25% UNITED GROUP 22/30	EUR	900,000.00	939,455.35	0.34
			7,928,648.66	2.87
Spain				
2.625% BCO SABADELL 22/26 -SR-	EUR	500,000.00	558,957.53	0.20
5.625% SUB. BANCO DE SABADELL 16/26 -JR-	EUR	700,000.00	840,113.50	0.30
6.125% SUB ABANCA 19/29 -S-	EUR	700,000.00	810,505.33	0.29
			2,209,576.36	0.79
Sweden				
3.125% SUB. CASTELLUM 21/PERP	EUR	2,000,000.00	1,990,530.85	0.72
3.25% VERISURE HOLDING 21/27 -SR-	EUR	1,300,000.00	1,362,370.38	0.49
3.50% VERISURE HOLDING 18/23 -SR-S	EUR	500,000.00	556,617.07	0.20
			3,909,518.30	1.41
United Kingdom				
5.50% VIRGIN MEDIA 19/29 -SR- 144A	USD	1,500,000.00	1,488,022.50	0.54
6.50% TECHNIPFMC 21/26 -SR-	USD	2,500,000.00	2,595,225.00	0.94
			4,083,247.50	1.48
United States				
2.875% T-MOBILE USA 21/31 -SR-	USD	3,500,000.00	3,158,750.00	1.14
3.00% CROWDSTRIKE 21/29 -SR-	USD	2,000,000.00	1,839,820.00	0.66
3.25% HOLOGIC 20/29 -SR- 144A	USD	1,800,000.00	1,683,063.00	0.61
3.25% UNDER ARMOUR 16/26 -SR-	USD	3,700,000.00	3,586,095.50	1.30
3.375% CENTENE 20/30 -SR-	USD	1,500,000.00	1,412,647.50	0.51
3.375% MPT OPERATING PART. 21/30 -SR-	GBP	800,000.00	988,788.35	0.36
3.375% SUB. BELDEN 17/27 -SR-S	EUR	2,000,000.00	2,176,864.12	0.79
3.50% MPT OPERATING PARTNERSHIP 20/31 -SR-	USD	1,700,000.00	1,581,709.24	0.57
3.625% FORD MOTOR 21/31 -SR-	USD	625,000.00	567,665.63	0.21
3.625% GAP 21/29 SR 144A	USD	325,000.00	288,903.88	0.10
3.625% LAMAR MEDIA 21/31 -SR-	USD	2,000,000.00	1,839,430.00	0.66
3.75% ALLISON TRANSM.20/31 -SR- 144A	USD	850,000.00	775,242.50	0.28
3.75% HILTON DOMESTIC OPERATING 20/29 -SR- 144A	USD	750,000.00	706,470.00	0.26
3.75% MATTEL 21/29 -SR- 144A	USD	1,600,000.00	1,541,776.00	0.56
3.875% EMERGENT BIOSOLUTIONS 20/28 -SR- 144A	USD	1,300,000.00	1,168,609.00	0.42
3.875% GAP 21/31 SR 144A	USD	325,000.00	283,741.25	0.10
3.875% MSCI 20/31 -SR- 144A	USD	2,000,000.00	1,904,090.00	0.69
3.875% ONEMAIN FINANCE 21/28 -SR-	USD	625,000.00	566,793.75	0.20
3.875% SIRIUS XM 21/31 -SR- 144A	USD	1,150,000.00	1,056,855.75	0.38
3.875% TEMPUR SEALY 21/31 -SR- 144A	USD	1,500,000.00	1,282,845.00	0.46
3.95% BUCKEYE PARTNERS 16/26 -SR-	USD	675,000.00	661,037.63	0.24

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global High Yield (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
4.00% KB HOME 21/31 -SR-	USD	1,200,000.00	1,088,348.16	0.39
4.00% LAMAR MEDIA 20/30 -SR-	USD	2,000,000.00	1,905,720.00	0.69
4.00% RLJ LODGING 21/29 -SR-	USD	1,000,000.00	927,740.00	0.34
4.00% TEMPUR SEALY INTERNATIONAL 21/29 -SR- 144A	USD	2,500,000.00	2,280,062.50	0.82
4.125% ADT SECURITY 21/29 -SR-	USD	575,000.00	534,175.00	0.19
4.125% HOWARD HUGHES 21/29 -SR- 144A	USD	425,000.00	399,661.50	0.14
4.125% OPEN TEXT 21/31 -SR- 144A	USD	600,000.00	563,007.00	0.20
4.125% SIRIUS XM RADIO 20/30 -SR- 144A	USD	500,000.00	469,680.00	0.17
4.25% ACCO BRANDS 21/29 -SR- 144A	USD	1,875,000.00	1,723,753.13	0.62
4.25% ATKORE 21/31 SR 144A	USD	1,500,000.00	1,397,310.00	0.50
4.25% CCO HOLDINGS 21/34 -SR- 144A	USD	1,325,000.00	1,152,750.00	0.42
4.25% ENCORE CAPITAL 21/28 -SR-	GBP	3,000,000.00	3,655,686.62	1.32
4.271% FORD MOTOR CREDIT 20/27 -SR-	USD	250,000.00	247,257.50	0.09
4.30% SUB. LIBERTY MUTUAL 21/61 -JR-	USD	600,000.00	478,320.00	0.17
4.375% LITHIA MOTORS 20/31 -SR- 144A	USD	1,300,000.00	1,257,113.00	0.45
4.375% PRIMO WATER 21/29 -SR- 144A	USD	1,000,000.00	906,395.00	0.33
4.50% BUCKEYE PARTNER 20/28 -SR- 144A	USD	225,000.00	215,334.00	0.08
4.50% CCO 20/30 -SR- 144A	USD	425,000.00	399,498.94	0.14
4.50% CENTURYLINK 20/29 -SR- 144A	USD	1,700,000.00	1,465,187.50	0.53
4.50% EQM MIDSTREAM 21/29 -SR- 144A	USD	925,000.00	872,048.38	0.32
4.50% MARRIOTT OWNERSHIP 21/29 -SR- 144A	USD	250,000.00	236,092.50	0.09
4.50% OWENS & MINOR 21/29 -SR- 144A	USD	925,000.00	884,466.50	0.32
4.50% VISTA OUTDOOR 21/29 -SR- 144A	USD	2,000,000.00	1,833,860.00	0.66
4.625% APOLLO COMMERCIAL 21/29 -SR-	USD	1,075,000.00	977,653.38	0.35
4.625% CLEVELAND-CLIFFS 21/29 -SR- 144A	USD	1,250,000.00	1,230,681.25	0.44
4.625% HOLOGIC 18/28 -SR- 144A	USD	1,700,000.00	1,723,043.50	0.62
4.625% LITHIA MOTORS 19/27 -SR- 144A	USD	2,500,000.00	2,478,237.50	0.90
4.625% THE CHEMOURS 21/29 -SR- 144A	USD	475,000.00	436,192.50	0.16
4.625% UNITED AIRLINES 21/29 -SR- 144A	USD	1,400,000.00	1,333,115.00	0.48
4.75% CCO HOLDINGS/CAPITAL 19/30 -SR- 144A	USD	2,000,000.00	1,922,800.00	0.69
4.75% CLEARWATER PAPER 20/28 144A -SR-	USD	1,675,000.00	1,558,704.75	0.56
4.75% COMMSCOPE 21/29 -SR- 144A	USD	700,000.00	646,709.00	0.23
4.75% EQM MIDSTREAM 21/31 -SR- 144A	USD	300,000.00	280,953.00	0.10
4.75% LADDER CAPITAL 21/29 -SR-	USD	1,000,000.00	948,770.00	0.34
4.75% MARRIOTT OWNER RESPORT 20/28 -SR-	USD	1,600,000.00	1,543,192.00	0.56
4.75% MURPHY OLD USA 19/29 -SR-	USD	1,000,000.00	993,682.00	0.36
4.75% PLANTRONICS 21/29 -SR-	USD	1,425,000.00	1,469,289.00	0.53
4.80% KB HOME 19/29 -SR-	USD	1,200,000.00	1,160,586.00	0.42
4.80% XEROX 15/35 -SR-	USD	950,000.00	824,600.00	0.30
4.85% ENLINK MIDSTREAM 16/26 -SR-	USD	425,000.00	426,676.63	0.15
4.875% BLOCK COMMUNICATIONS 20/28 -SR- 144A	USD	1,275,000.00	1,232,867.63	0.45
4.875% HILTON DOMESTIC OPERATING COMPANY 19/30 -SR-	USD	550,000.00	549,835.00	0.20

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global High Yield (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
4.875% HILTON GRAND VACATIONS 21/31 -SR- 144A	USD	1,000,000.00	929,225.00	0.34
4.875% HLF 21/29 -SR- 144A	USD	900,000.00	790,546.50	0.29
4.875% SIX FLAGS ENTERTAINMENT 16/24 -SR-	USD	1,800,000.00	1,802,160.00	0.65
4.875% SUB. DEUTSCHE BANK (NY) 17/32	USD	1,100,000.00	1,058,756.60	0.38
4.95% M/I HOMES 20/28 -SR-	USD	1,100,000.00	1,038,977.50	0.38
5.00% CCO HOLDINGS 17/28 -SR- 144A	USD	1,575,000.00	1,561,470.75	0.56
5.00% CONSOLIDATED COMMUNICATIONS 21/28 -SR- 144A	USD	975,000.00	840,976.50	0.30
5.00% GOODYEAR 16/26 -SR-	USD	1,075,000.00	1,074,183.00	0.39
5.00% GOODYEAR 21/29 -SR- 144A	USD	1,050,000.00	982,149.00	0.35
5.00% TEGNA 19/29 -SR-	USD	1,600,000.00	1,606,113.60	0.58
5.00% ZIPRECRUITER 22/30 -SR- 144A	USD	700,000.00	684,362.00	0.25
5.125% DCP MIDSTREAM OPERATING 19/29 -SR-	USD	900,000.00	927,445.50	0.34
5.125% MERCER INTERNATIONAL 21/29 -SR-	USD	1,300,000.00	1,256,040.50	0.45
5.125% NCR 21/29 -SR- 144A	USD	575,000.00	554,012.50	0.20
5.25% HUGHES SATELLITE 17/26 -SR-	USD	3,000,000.00	3,057,705.00	1.10
5.25% IRON MOUNTAIN 17/28 -SR- 144A	USD	900,000.00	888,327.00	0.32
5.25% MAGIC MERGECO 21/28 -SR- 144A	USD	1,800,000.00	1,654,884.00	0.60
5.25% SERVICE PROPERTIES TRUST 16/26 -SR-	USD	250,000.00	234,782.50	0.08
5.25% UNITED RENTALS 19/30 -SR-	USD	175,000.00	180,288.50	0.07
5.375% HILTON DOMESTIC OPERATING 20/25 -SR-	USD	1,700,000.00	1,743,435.00	0.63
5.375% HOWARD HUGHES 20/28 -SR-	USD	425,000.00	427,356.63	0.15
5.375% LUMEN TECHNOLOGIES 21/29 -SR- 144A	USD	2,000,000.00	1,780,000.00	0.64
5.375% NEWELL BRANDS (FR/RAT) 16/36 -SR-	USD	900,000.00	926,545.50	0.33
5.375% SPRINGLEAF FINANCE 19/29 -SR-	USD	1,250,000.00	1,216,575.00	0.44
5.50% ADTALEM GLOBAL EDUCATION 21/28 -SR- 144A	USD	1,425,000.00	1,383,083.63	0.50
5.50% AMERICAN AIRLINES 20/26 -SR-	USD	325,000.00	327,926.63	0.12
5.50% FORTRESS TRANSPORTATION 21/28 -SR- 144A	USD	1,400,000.00	1,274,686.00	0.46
5.50% NAVIENT 21/29 -SR-	USD	475,000.00	443,569.25	0.16
5.50% SERVICE PROPERTIES 20/27 -SR-	USD	1,250,000.00	1,207,187.50	0.44
5.50% TARGA RESOURCES PARTNERS 20/30 -SR- 144A	USD	1,075,000.00	1,122,042.00	0.41
5.625% CRESTWOOD MID 19/27 -SR- 144A	USD	650,000.00	645,398.00	0.23
5.625% MATCH GROUP 19/29 -SR- 144A	USD	1,200,000.00	1,194,222.00	0.43
5.625% MIDCAP FINANCE 21/30 -SR-	USD	275,000.00	243,533.13	0.09
5.75% CHEMOURS 20/28 -SR- 144A	USD	1,625,000.00	1,586,178.75	0.57
5.75% CSC HOLDINGS 19/30 -SR- 144A	USD	900,000.00	808,593.75	0.29
5.75% ENPRO INDUSTRIES 19/26 -SR-	USD	1,000,000.00	1,024,970.00	0.37
5.75% HILTON DOMESTIC OPERATING 20/28 -SR-	USD	125,000.00	129,493.75	0.05
5.75% REALOGY GROUP 21/29 -SR- 144A	USD	2,275,000.00	2,154,140.63	0.78
5.75% TRAVEL + LEISURE CO. (FR/RAT) 17/27 -SR-	USD	525,000.00	542,718.75	0.20

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global High Yield (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
5.875% ALLISON TRANSMISSION 19/29 -SR- 144A	USD	400,000.00	407,076.00	0.15
5.875% MACY'S RETAIL 21/29 -SR- 144A	USD	775,000.00	770,229.88	0.28
5.90% SUB. NEW YORK COMMUNITY BANK 18/28 -SR-	USD	1,500,000.00	1,561,431.00	0.56
6.00% FRONTIER COMMUNICATIONS HOLDINGS 21/30 -SR- 144A	USD	675,000.00	625,276.13	0.23
6.00% TALLGRASS ENERGY 20/27 -SR-	USD	800,000.00	798,452.00	0.29
6.125% ARCONIC CORP 20/28 144A -SR-	USD	1,250,000.00	1,256,500.00	0.45
6.125% NEWMARK GROUP 19/23 -SR-	USD	3,200,000.00	3,351,360.00	1.21
6.375% ARAMARK SERVICES 20/25 SR 144A	USD	500,000.00	513,760.00	0.19
6.375% OXFORD FINANCE 22/27 -SR- 144A	USD	1,125,000.00	1,148,073.64	0.41
6.50% CNSL 20/28 -SR-	USD	400,000.00	369,560.00	0.13
6.50% UNITI GROUP 21/29 -SR- 144A	USD	1,500,000.00	1,403,642.25	0.51
6.625% BATH & BODY 20/30 -SR- 144A	USD	575,000.00	605,316.88	0.22
6.625% FORD MOTOR 98/28 -SR-	USD	525,000.00	575,541.75	0.21
6.625% HUGHES SATELLITE 17/26 -SR-	USD	2,875,000.00	2,979,549.38	1.08
6.625% SPRINGLEAF FINANCE 19/28 -SR-	USD	400,000.00	418,812.00	0.15
6.625% TRAVEL + LEISURE CO. 20/26 144A -SR-	USD	425,000.00	443,731.88	0.16
6.875% AMERICAN AXLE & MANUFACTURING 20/28 -SR-	USD	1,750,000.00	1,745,318.75	0.63
6.875% BATH & BODY 16/35 -SR-	USD	1,250,000.00	1,295,506.25	0.47
6.875% COMMUNITY HEALTH SYSTEMS 21/29 -JR- 144A	USD	675,000.00	664,119.00	0.24
6.875% SCHWEITZER-MAUDUIT 18/26 -SR- 144A	USD	1,010,000.00	955,662.00	0.35
7.25% PITNEY BOWES 21/29 -SR- 144A	USD	1,575,000.00	1,488,823.88	0.54
7.375% FIRSTENERGY 01/31 -SR-	USD	1,000,000.00	1,236,840.00	0.45
7.50% CLEAR CHANNEL 21/29 -SR- 144A	USD	1,175,000.00	1,177,203.13	0.43
7.5% CSC HOLDINGS 18/28 -SR- 144A	USD	1,650,000.00	1,624,194.00	0.59
7.50% PAR PHARMACEUTICAL 19/27 -SR- 144A	USD	750,000.00	701,115.00	0.25
7.50% PARK INTERMEDIATE HOLDINGS 20/25 -SR-	USD	1,700,000.00	1,770,567.00	0.64
7.50% RITE AID 20/25 -SR- 144A	USD	675,000.00	637,345.13	0.23
7.50% SERVICE PROPERTIES 20/25 -SR-	USD	800,000.00	840,840.00	0.30
7.50% UBER TECHNOLOGIES 19/27 -SR- 144A	USD	1,500,000.00	1,601,257.50	0.58
7.625% CARNIVAL CORP 20/26 -SR- 144A	USD	1,875,000.00	1,891,556.25	0.68
7.625% KB HOME 15/23 -SR-	USD	1,500,000.00	1,545,000.00	0.56
8.00% CHS/COMMUNITY HEALTH SYSTEMS 19/26 -SR-	USD	2,000,000.00	2,085,170.00	0.75
8.00% RITE AID 20/26 144A -SR-	USD	1,170,000.00	1,083,308.85	0.39
8.25% COMMSCOPE FINANCE 19/27 -SR- 144A	USD	700,000.00	682,608.50	0.25
8.375% IHEART COMMUNICATION 19/27 -SR-	USD	900,000.00	932,625.00	0.34
8.50% VALEANT PHARMACEUTICALS 18/27 -SR- 144A	USD	875,000.00	875,262.50	0.32
9.00% FORD MOTOR 20/25 -SR-	USD	300,000.00	344,490.00	0.12
9.50% CENGAGE LEARNING 16/24 -SR- 144A	USD	500,000.00	499,547.50	0.18

**Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global High Yield (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
9.625% FORD MOTOR 20/30 -SR-	USD	1,100,000.00	1,434,818.00	0.52
9.75% FORTRESS TRANSPORTATION 20/27 144A -SR-	USD	175,000.00	183,309.88	0.07
9.875% CARNIVAL 20/27 -SR- 144A	USD	350,000.00	387,439.50	0.14
10.50% LABL ESCROW 19/27 144A -SR-	USD	750,000.00	752,550.00	0.27
11.75% AMERICAN AIRLINES 20/25 -SR- 144A	USD	1,200,000.00	1,402,218.00	0.51
			164,073,323.73	59.27
Total investments			261,105,633.29	94.33
Cash at banks			9,331,560.95	3.37
Other net assets			6,362,348.16	2.30
Total net assets			276,799,542.40	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Global High Yield (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	59.27	Holding and finance companies	17.69
Germany	5.70	Communications	12.72
France	3.86	Automobiles	7.56
Italy	3.83	Banks and credit institutions	6.11
Luxembourg	3.26	Pharmaceuticals and cosmetics	5.35
Canada	3.00	Real Estate Shares	4.99
Netherlands	2.87	Retail and supermarkets	4.63
Japan	2.53	Utilities	4.17
Ireland	2.49	Miscellaneous consumer goods	3.83
United Kingdom	1.48	Transport and freight	3.20
Sweden	1.41	Healthcare & social services	2.83
British Virgin Islands	1.32	Internet, software and IT services	2.38
Finland	1.29	Gastronomy	2.26
Cayman Islands	1.23	Construction and building materials	2.12
Spain	0.79	Chemicals	1.88
	94.33	Public utilities	1.85
		Electronics and electrical equipment	1.59
		Publishing and graphic arts	1.53
		Paper and forest products	1.36
		Computer and office equipment	1.23
		Oil	1.10
		Tyres and rubber	0.74
		Stainless steel	0.45
		Mining and steelworks	0.44
		Insurance	0.42
		Biotechnology	0.42
		Packaging	0.41
		Aeronautics and astronautics	0.39
		Construction of machines and appliances	0.37
		Financial, investment & other diversified companies	0.31
			94.33

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Sustainable Credit

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
3.40% LEND LEASE 20/27 -SR-	AUD	10,100,000.00	7,083,055.27	0.82
			7,083,055.27	0.82
Austria				
3.75% SUZANO AUSTRIA 20/31 -SR-	USD	5,700,000.00	5,385,902.07	0.62
			5,385,902.07	0.62
Canada				
2.95% WASTE CONNECTIONS 21/52 -SR-	USD	9,067,000.00	7,708,391.65	0.89
			7,708,391.65	0.89
Chile				
3.50% BANCO DE CREDITO 17/27 -SR-S	USD	5,200,000.00	5,288,672.48	0.61
			5,288,672.48	0.61
Denmark				
0.875% SUB. NYKREDIT REALKREDIT 21/31	EUR	6,000,000.00	6,310,768.90	0.73
1.50% SUB. ORSTED 21/PERP	EUR	11,800,000.00	11,875,004.43	1.37
1.50% VESTAS WIND 22/29 -SR-	EUR	10,000,000.00	11,003,175.21	1.27
			29,188,948.54	3.37
Finland				
4.375% NOKIA 17/27 -SR-	USD	10,000,000.00	10,132,362.00	1.17
			10,132,362.00	1.17
France				
1.125% SUB. BFCM 21/31	EUR	8,300,000.00	8,212,476.84	0.95
1.375% SUB. AXA 21/41 S	EUR	13,000,000.00	12,896,944.70	1.49
1.625% ELIS 19/28 -SR-S	EUR	7,000,000.00	7,262,195.31	0.84
2.125% REXEL 21/28 -SR-	EUR	5,000,000.00	5,352,695.60	0.62
2.375% FAURECIA 21/29 -SR-	EUR	10,000,000.00	9,673,462.05	1.12
2.625% FNAC DARTY 19/26 -SR-S	EUR	5,427,000.00	6,110,806.86	0.71
2.625% SPIE 19/26 -SR-S	EUR	8,000,000.00	8,903,228.77	1.03
2.811% SUB. CREDIT AGRICOLE 21/41 -SR-S	USD	2,500,000.00	2,065,947.00	0.24
2.947% DANONE 16/26 -SR- 144A	USD	11,700,000.00	11,679,316.74	1.35
3.25% ORANGE 19/32 -SR-S	GBP	8,000,000.00	10,904,986.12	1.26
3.50% GETLINK 20/25 -SR-	EUR	5,000,000.00	5,710,235.36	0.66
4.20% SUB. CREDIT AGRICOLE 19/34	AUD	7,000,000.00	5,036,928.98	0.58
			93,809,224.33	10.85

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Sustainable Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
1.25% SUB. MUNICH RE 20/41	EUR	12,000,000.00	11,860,201.08	1.37
1.375% SUB. EVONIK INDUSTRIES 21/81 -JR-	EUR	12,000,000.00	12,303,689.85	1.42
1.75% SUB. TALANX 21/42	EUR	3,800,000.00	3,823,137.04	0.44
2.00% ZF FINANCE 21/27 -SR-	EUR	9,800,000.00	9,870,479.12	1.14
			37,857,507.09	4.37
Hong Kong				
0.88% SUB. AIA 21/33 -S-	EUR	8,000,000.00	8,040,202.20	0.93
3.20% AIA GROUP 15/25 T2 -SR-S	USD	5,300,000.00	5,290,317.43	0.61
			13,330,519.63	1.54
Indonesia				
2.80% TOWER BERSAMA 21/27 -SR-	USD	12,200,000.00	11,492,423.18	1.33
			11,492,423.18	1.33
Ireland				
0.875% KERRY GROUP FINANCIAL SERVICES 21/31 -SR-	EUR	8,500,000.00	8,568,427.52	0.99
1.00% SMURFIT KAPPA TREASURY 21/33 -SR-	EUR	4,000,000.00	3,839,909.65	0.44
3.00% SUB. ZURICH FINANCE 21/51	USD	2,000,000.00	1,770,534.20	0.20
5.625% SUB. CLOVERIE ZURICH INS. 16/46	USD	6,900,000.00	7,243,225.32	0.84
			21,422,096.69	2.47
Italy				
1.625% TELECOM ITALIA 21/29 -SR-	EUR	13,500,000.00	12,773,868.42	1.48
2.429% SUB. ASSICURAZIONI GENERALI 20/31	EUR	5,000,000.00	5,349,042.57	0.62
2.925% SUB. INTESA SANPAOLO 20/30	EUR	4,000,000.00	4,203,783.03	0.49
4.95% SUB. INTESA SP 21/42 144A	USD	3,000,000.00	2,569,357.20	0.30
			24,896,051.22	2.89
Japan				
4.00% SUB. DAI-ICHI LIFE HOLDINGS 16/PERP - JR-	USD	7,000,000.00	6,983,232.20	0.81
			6,983,232.20	0.81
Jersey				
4.35% APTIV 19/29 -SR-	USD	9,400,000.00	9,696,108.46	1.12
			9,696,108.46	1.12
Luxembourg				
0.50% SEGRO CAPITAL 21/31 -SR-	EUR	9,000,000.00	8,699,505.23	1.01
1.625% MEDTRONIC GLOBAL 20/50 -SR-S	EUR	7,000,000.00	6,691,928.51	0.77
4.875% KLABIN FINANCE 17/27 -SR-S	USD	11,300,000.00	11,668,587.92	1.35
			27,060,021.66	3.13
Netherlands				
0.25% WOLTERS KLUWER 21/28 -SR-	EUR	3,500,000.00	3,595,552.40	0.42
0.75% WOLTERS KLUWER 20/30 -SR-	EUR	1,400,000.00	1,429,368.43	0.17
1.00% SUB. ADECCO IFS 21/82	EUR	7,000,000.00	7,257,709.42	0.84

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Sustainable Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	11,500,000.00	12,167,817.11	1.41
2.00% THERMO FISHER SCIENTIFIC (FINANCE I) 21/51 -SR-	EUR	8,000,000.00	8,065,549.19	0.93
2.375% SIGNIFY NV 20/27 -SR-	EUR	3,000,000.00	3,405,523.96	0.39
2.502% SUB. TELEFONICA EUROPE 20/PERP S	EUR	10,000,000.00	10,506,204.24	1.21
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	5,000,000.00	5,713,344.68	0.66
3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	2,300,000.00	2,561,351.47	0.30
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	5,900,000.00	6,670,622.33	0.77
3.85% CNH INDUSTRIAL 17/27 -SR-	USD	7,000,000.00	7,040,104.40	0.81
4.30% NXP BV/FUNDING/USA 19/29 -SR- 144A	USD	6,700,000.00	6,930,711.82	0.80
4.50% ALLIANZ FINANCE II 13/43 -SR-S	GBP	5,400,000.00	9,152,711.38	1.06
5.70% KONINKLIJKE AHOLD DELHAIZE 11/40 -SR-	USD	7,197,000.00	8,764,187.05	1.01
			93,260,757.88	10.78
Portugal				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	10,000,000.00	10,682,606.69	1.24
			10,682,606.69	1.24
South Korea				
1.375% KOOKMIN BANK 21/26 -SR-	USD	13,000,000.00	12,162,289.10	1.41
1.375% LG CHEM 21/26 -SR-	USD	3,000,000.00	2,768,815.80	0.32
2.375% LG CHEM 21/31 -SR-	USD	9,900,000.00	8,894,254.05	1.03
			23,825,358.95	2.76
Spain				
0.50% CAIXABANK 21/29 -SR-	EUR	5,000,000.00	5,079,352.35	0.59
0.75% CV CELLNEX TELECOM 20/31 -SR-	EUR	10,000,000.00	9,651,395.41	1.12
1.25% SUB. CAIXABANK 21/31	EUR	8,500,000.00	8,918,710.25	1.03
2.50% INMOBILIARIA COLONIAL 17/29 -SR-	EUR	4,500,000.00	5,090,877.19	0.59
			28,740,335.20	3.33
Sweden				
3.00% DOMETIC GROUP 19/26 -SR-S	EUR	4,500,000.00	5,005,112.06	0.58
			5,005,112.06	0.58
United Kingdom				
1.375% ITV 19/26 -SR-S	EUR	6,700,000.00	7,239,532.35	0.84
2.00% SEVERN TRENT WATER 20/40 -SR-	GBP	8,290,000.00	9,297,766.74	1.08
3.25% NATIONWIDE BUILDING 16/28 -SR-S	GBP	3,000,000.00	4,090,115.18	0.47
3.375% INTERCONTINENTAL HOTELS (FR/RAT) 20/28 -SR-	GBP	11,500,000.00	15,042,014.64	1.73
3.375% VODAFONE GROUP 16/49 S59 -SR-	GBP	3,000,000.00	3,853,487.09	0.45

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Sustainable Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
3.75% SUB. LEGAL & GENERAL 19/49 S	GBP	6,100,000.00	7,807,264.30	0.90
3.96% NATIONWIDE BUILDING 19/30 -SR-S	USD	4,000,000.00	3,983,190.40	0.46
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	11,800,000.00	12,169,658.60	1.41
			63,483,029.30	7.34
United States				
0.875% WORLEY 21/26 -SR-	EUR	7,000,000.00	7,369,753.66	0.85
1.25% AMER TOWER 21/33 -SR-	EUR	5,000,000.00	4,896,261.81	0.57
1.30% ECOLAB 20/31 -SR-	USD	11,000,000.00	9,469,221.30	1.09
1.35% HEALTHPEAK 21/27 -SR-	USD	12,000,000.00	10,987,494.00	1.27
1.35% THE WESTERN UNION 21/26 -SR-	USD	5,000,000.00	4,607,459.50	0.53
1.85% VERIZON COMMUNICATIONS 20/40 -SR-	EUR	9,000,000.00	9,370,873.73	1.08
1.875% HOME DEPOT 21/31 -SR-	USD	9,500,000.00	8,480,764.95	0.98
1.95% XYLEM 20/28 -SR-	USD	3,200,000.00	2,975,698.88	0.34
2.083% JPM CHASE&CO 20/26 -SR-	USD	6,128,000.00	5,942,398.81	0.69
2.25% PERKINELMER 21/31 -SR-	USD	6,533,000.00	5,764,683.92	0.67
2.25% XYLEM 20/31 -SR-	USD	8,500,000.00	7,719,700.00	0.89
2.30% AGILENT TECHNOLOGIES 21/31 -SR-	USD	8,000,000.00	7,225,881.60	0.84
2.30% AMGEN 20/31 -SR-	USD	7,220,000.00	6,638,527.91	0.77
2.40% WHIRLPOOL 21/31 -SR-	USD	12,000,000.00	10,950,354.00	1.27
2.50% EQUINIX 21/31 -SR-	USD	14,500,000.00	12,999,105.00	1.50
2.525% MICROSOFT 20/50 -SR-	USD	11,000,000.00	9,518,577.20	1.10
2.75% WESTERN UNION (FR/RAT) SR 21/31	USD	5,000,000.00	4,548,909.50	0.53
2.95% AMER TOWER 20/51 -SR-	USD	3,000,000.00	2,365,501.50	0.27
2.95% AMERICAN WATER CAPITAL 17/27 -SR-	USD	4,000,000.00	3,972,754.40	0.46
3.00% NEXTERA ECH 21/52 -SR-	USD	7,000,000.00	5,948,033.00	0.69
3.00% VERIZON COMMUNICATIONS 21/31 -SR-	AUD	4,000,000.00	2,634,011.91	0.30
3.00% ZOETIS 20/50 -SR-	USD	8,000,000.00	7,120,567.20	0.82
3.194% BANK OF AMERICA 19/30 -SR-	USD	4,800,000.00	4,650,745.92	0.54
3.25% AMERICAN WATER CAPITAL 21/51 -SR-	USD	7,500,000.00	6,795,903.00	0.79
3.25% NASDAQ (FR/RAT) 20/50 -SR-	USD	7,500,000.00	6,494,754.00	0.75
3.30% PERKINELMER 19/29 -SR-	USD	5,729,000.00	5,562,114.80	0.64
3.50% DOLLAR GENERAL 20/30 -SR-	USD	9,500,000.00	9,447,772.80	1.09
3.50% NEXTERA ENERGY 19/29 -SR-	USD	3,200,000.00	3,214,537.28	0.37
3.50% NVIDIA 20/50 -SR-	USD	10,000,000.00	10,059,524.00	1.16
3.50% UNION PACIFIC 22/53 -SR-	USD	6,000,000.00	5,849,476.20	0.68
3.75% SENSATA TECHNOLOGIES 20/ 31 -SR- 144A	USD	9,032,000.00	8,398,405.20	0.97
3.85% NASDAQ 16/26 -SR-	USD	3,000,000.00	3,072,505.20	0.36
3.875% OWENS CORNING 20/30 -SR-	USD	11,888,000.00	12,003,927.02	1.39
4.00% RELX CAPITAL 19/29 -SR-	USD	9,900,000.00	10,177,879.14	1.18
4.10% KLA - TENCOR 19/29 -SR-	USD	6,000,000.00	6,287,646.60	0.73
4.375% XYLEM 16/46 -SR-	USD	2,615,000.00	2,680,121.61	0.31
5.125% CLEAN HARBORS 19/29 -SR- 144A	USD	7,000,000.00	7,031,516.80	0.81

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Sustainable Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	7,000,000.00	7,152,856.20	0.83
5.40% JP MORGAN 11/42 -SR-	USD	5,000,000.00	5,960,409.00	0.69
5.45% ALBEMARLE 14/44 -SR-	USD	4,400,000.00	4,968,597.48	0.57
6.20% UNITED PARCEL SERVICES 08/38 -SR-	USD	4,000,000.00	5,224,194.40	0.60
			276,539,420.43	31.97
TOTAL I.			812,871,136.98	93.99
II. Other transferable securities				
<i>Bonds</i>				
Netherlands				
2.875% ENEL FINANCE INTERNATIONAL 21/41 -SR- 144A	USD	10,300,000.00	8,524,742.47	0.99
			8,524,742.47	0.99
United States				
2.45% WP CAREY 21/32 -SR-	USD	10,000,000.00	8,884,637.00	1.03
			8,884,637.00	1.03
TOTAL II.			17,409,379.47	2.02
Total investments			830,280,516.45	96.01
Cash at banks			20,126,356.56	2.33
Other net assets			14,412,404.18	1.66
Total net assets			864,819,277.19	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Global Sustainable Credit

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	33.00	Holding and finance companies	12.33
Netherlands	11.77	Communications	11.65
France	10.85	Banks and credit institutions	10.11
United Kingdom	7.34	Public utilities	9.64
Germany	4.37	Insurance	8.23
Denmark	3.37	Electronics and electrical equipment	6.59
Spain	3.33	Real Estate Shares	5.23
Luxembourg	3.13	Chemicals	4.43
Italy	2.89	Retail and supermarkets	3.93
South Korea	2.76	Construction and building materials	2.42
Ireland	2.47	Pharmaceuticals and cosmetics	2.36
Hong Kong	1.54	Gastronomy	2.31
Indonesia	1.33	Automobiles	2.24
Portugal	1.24	Financial, investment & other diversified companies	2.15
Finland	1.17	Transport and freight	1.94
Jersey	1.12	Environmental services & recycling	1.70
Canada	0.89	Paper and forest products	1.35
Australia	0.82	Food and soft drinks	1.35
Japan	0.81	Miscellaneous consumer goods	1.27
Austria	0.62	Internet, software and IT services	1.10
Chile	0.61	Biotechnology	0.84
Sweden	0.58	Construction of machines and appliances	0.81
	96.01	Mortgage and funding institutions	0.73
		Utilities	0.71
		Publishing and graphic arts	0.59
			96.01

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Short Term High Yield

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Certificates</i>				
United States				
4.535% FORD MOTOR CREDIT 19/25 S7 -SR-	GBP	5,000,000.00	5,910,422.41	0.52
			5,910,422.41	0.52
<i>Total certificates</i>			5,910,422.41	0.52
<i>Bonds</i>				
Austria				
0.00% CV AMS 18/25 -SR-S	EUR	3,000,000.00	2,542,500.00	0.22
6.00% AMS 20/25 -SR-	EUR	7,000,000.00	7,217,000.00	0.63
			9,759,500.00	0.85
Belgium				
4.375% HOUSE OF FINANCE 19/26 -SR-S	EUR	3,500,000.00	3,427,900.00	0.30
			3,427,900.00	0.30
Denmark				
4.50% NORICAN 17/23 -SR-	EUR	4,000,000.00	3,894,000.00	0.34
6.875% TDC (FR/RAT) 11/23 S3 -SR-S	GBP	13,000,000.00	15,830,745.84	1.39
7.00% DKT FINANCE 18/23 -SR-S	EUR	14,769,000.00	14,887,152.00	1.30
			34,611,897.84	3.03
France				
1.00% ELIS 19/25 -SR-S	EUR	7,000,000.00	6,764,100.00	0.59
1.865% CASINO GUICHARD-PERRACHON 17/22 -SR-	EUR	8,000,000.00	8,006,000.00	0.70
1.875% ILIAD 18/25 -SR-	EUR	8,000,000.00	7,800,000.00	0.68
2.50% ALTICE FRANCE 19/25 -SR-S	EUR	5,000,000.00	4,825,000.00	0.42
3.375% CROWN EURO HOLDINGS 15/25	EUR	12,000,000.00	12,322,800.00	1.08
3.375% KAPLA HOLDING 19/26 -SR-S	EUR	3,000,000.00	2,878,500.00	0.25
3.50% BANIJA ENTERTAINMENT 20/25 -SR-S	EUR	5,850,000.00	5,870,475.00	0.51
3.50% GETLINK 20/25 -SR-	EUR	6,000,000.00	6,135,000.00	0.54
3.75% ELIOR 21/26 -SR-	EUR	2,960,000.00	2,702,924.00	0.24
3.875% PICARD GROUP 21/26 -SR-	EUR	2,314,000.00	2,254,993.00	0.20
4.00% LA FINANCIERE ATALIAN 17/24 -SR-	EUR	9,000,000.00	8,348,400.00	0.73
4.00% PAPREC HOLDING 18/25 'S'	EUR	6,000,000.00	6,060,300.00	0.53
4.25% IQERA GROUP 17/24 -SR-S	EUR	2,000,000.00	1,977,500.00	0.17
4.25% LOXAM 17/24 -SR-S	EUR	3,000,000.00	3,015,375.00	0.26
4.561% CASINO GUICHARD-PERRACHON (FR/RAT) 13/23 -SR-	EUR	4,000,000.00	3,970,000.00	0.35
5.125% ILIAD 21/26 -SR-S	EUR	4,297,000.00	4,351,786.75	0.38
5.375% GOLDSTORY 21/26 -SR-S	EUR	4,161,000.00	4,183,885.50	0.37
5.625% RUBIS TERMINAL 20/25 -SR-S	EUR	6,364,000.00	6,547,283.20	0.57
5.875% QUATRIM 19/24 -S-	EUR	8,448,000.00	8,469,120.00	0.74
6.00% SUB. LOXAM 17/25 -SR-S	EUR	4,000,000.00	2,012,347.81	0.18
6.50% BANIJAI 20/26 -SR-	EUR	2,000,000.00	2,013,000.00	0.18

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
6.50% IQERA GROUP 20/24 -SR-S	EUR	3,303,000.00	3,327,772.50	0.29
6.50% PARTS EUROPE 20/25 -SR-	EUR	8,000,000.00	8,284,000.00	0.73
7.75% CGG 21/27 -SR-S	EUR	3,000,000.00	3,052,500.00	0.27
			125,173,062.76	10.96
Germany				
1.875% ADLER REAL ESTATE 18/23 -SR-	EUR	6,000,000.00	5,685,000.00	0.50
1.875% DEMIRE REAL ESTATE 19/24 -SR-S	EUR	6,000,000.00	5,847,000.00	0.51
1.875% THYSSENKRUPP 19/23 -SR-S	EUR	10,000,000.00	9,974,000.00	0.87
2.00% LUFTHANSA 21/24 -SR-	EUR	10,000,000.00	9,850,000.00	0.86
2.00% TECHEM 20/25 -SR-S	EUR	10,100,000.00	9,722,260.00	0.85
2.125% ADLER REAL ESTATE 17/24	EUR	3,000,000.00	2,756,250.00	0.24
2.50% THYSSENKRUPP 15/25 '3' -SR-	EUR	5,000,000.00	5,000,500.00	0.44
2.875% THYSSENKRUPP 19/24 -SR-S	EUR	6,500,000.00	6,508,450.00	0.57
3.00% PROGROUPE 18/26 -S-	EUR	4,000,000.00	3,844,000.00	0.34
3.00% ZF EUROPE FINANCE 20/25 -SR-	EUR	17,000,000.00	16,711,000.00	1.47
3.50% CHEPLAPHARM ARZN. 20/27 -SR-S	EUR	5,000,000.00	4,881,250.00	0.43
3.50% NIDDA HEALTHCARE 17/24 -S-	EUR	13,080,000.00	12,589,500.00	1.10
3.50% PEACH PROPERTY 19/23 -SR-S	EUR	8,000,000.00	7,950,000.00	0.70
3.625% IHO VERWALTUNGSANLEIHE 19/25 S-PIK-	EUR	8,000,000.00	7,928,000.00	0.69
4.125% ADLER PELZER HOLDING 17/24 -SR-S	EUR	5,000,000.00	4,551,250.00	0.40
4.625% SGL CARBON 19/24 -S-	EUR	6,000,000.00	5,932,500.00	0.52
5.375% PLATIN 1426 17/23	EUR	9,000,000.00	8,909,100.00	0.78
5.50% CT INVESTMENT 21/26 -SR-	EUR	3,109,000.00	3,039,047.50	0.27
5.50% KAEFER ISOLIERTECHNIK 18/24 -S-	EUR	4,000,000.00	3,994,000.00	0.35
5.75% RENK 20/25 -SR-	EUR	7,250,000.00	7,309,450.00	0.64
6.25% PRESTIGE BIDCO 16/23 -SR-S	EUR	5,503,000.00	5,529,689.55	0.48
6.50% NORDEX 18/23 -SR-S	EUR	770,000.00	766,920.00	0.07
9.00% DIEBOLD NIXDORF 20/25 -SR-	EUR	4,000,000.00	4,130,000.00	0.36
9.25% HT TROPLAST 20/25 -SR-S	EUR	3,500,000.00	3,504,375.00	0.31
			156,913,542.05	13.75
Guernsey				
2.00% SUMMIT GERMANY 18/25 -SR-S	EUR	8,500,000.00	8,204,625.00	0.72
			8,204,625.00	0.72
Ireland				
1.75% EIRCOM FINANCE 19/24 -SR-S	EUR	9,824,000.00	9,725,760.00	0.85
3.50% EIRCOM FINANCE DAC 19/26	EUR	3,000,000.00	2,970,000.00	0.26
7.50% SMURFIT KAPPA TREAS. 95/25 -SR-	USD	3,000,000.00	3,229,369.36	0.28
			15,925,129.36	1.39
Isle of Man				
3.75% PLAYTECH 18/23	EUR	12,000,000.00	12,060,000.00	1.06
			12,060,000.00	1.06

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy				
FRN FABRIC BC 18/24 -SR-S	EUR	4,000,000.00	3,298,593.08	0.29
FRN INTERNATIONAL DESIGN GROUP 21/26 -SR-	EUR	1,612,000.00	1,587,820.00	0.14
1.625% NEXI 21/26 -SR-	EUR	4,000,000.00	3,827,500.00	0.34
1.75% NEXI SPA 19/24 -SR-S	EUR	8,000,000.00	8,045,000.00	0.70
1.75% WEBUILD 17/24 -SR-	EUR	6,000,000.00	5,823,000.00	0.51
3.00% TELECOM ITALIA 16/25 -SR-S	EUR	7,047,000.00	7,011,765.00	0.61
3.375% KEDRION 21/26 -SR-	EUR	2,069,000.00	2,036,671.88	0.18
3.625% TELECOM ITALIA 16/24 -SR-	EUR	6,000,000.00	6,120,000.00	0.54
3.875% WEBUILD 22/26 -SR-	EUR	2,585,000.00	2,445,410.00	0.21
4.00% TELECOM ITALIA 19/24 -SR-S	EUR	9,000,000.00	9,225,000.00	0.81
5.00% DOVALUE 20/25 -SR-	EUR	4,000,000.00	4,090,000.00	0.36
5.125% GAMMA BIDCO 21/25 -SR-S	EUR	2,508,000.00	2,486,055.00	0.22
5.875% CENTURION 20/26 -SR-	EUR	3,000,000.00	2,930,250.00	0.26
5.875% WEBUILD 20/25 -SR-	EUR	4,000,000.00	4,079,000.00	0.36
6.25% GAMMA BIDCO SPA 20/25 -SR-	EUR	4,852,000.00	4,912,650.00	0.43
6.50% INTERNATIONAL DESIGN GROUP 18/25	EUR	5,500,000.00	5,561,875.00	0.49
7.00% SCHUMANN 16/23	EUR	9,900,000.00	6,831,773.44	0.60
7.25% REKEEP 21/26 -SR-S	EUR	5,906,000.00	6,153,461.40	0.54
			86,465,824.80	7.59
Japan				
2.125% SOFTBANK GROUP 21/24 -SR-	EUR	11,000,000.00	10,412,875.00	0.91
4.00% SOFTBANK GROUP 18/23 -SR-	EUR	8,000,000.00	8,044,000.00	0.70
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	14,000,000.00	12,288,949.62	1.08
			30,745,824.62	2.69
Jersey				
FRN ORIFLAME INVESTMENT 21/26 -SR-S	EUR	2,944,000.00	2,421,440.00	0.21
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	12,000,000.00	11,814,000.00	1.04
4.125% AVIS BUDGET FINANCE 16/24 -SR-S	EUR	6,000,000.00	6,050,250.00	0.53
4.50% AVIS BUDGET FINANCE 17/25 -SR-S	EUR	4,000,000.00	4,054,000.00	0.36
4.75% AVIS BUDGET FINANCE 18/26 -SR-S	EUR	2,000,000.00	2,013,000.00	0.18
			26,352,690.00	2.32
Luxembourg				
2.25% ALTICE FINANCING 20/25 -SR-S	EUR	11,857,000.00	11,345,963.30	0.99
2.50% MYTILINEOS FINANCIAL PARTNERS 19/24 -SR-S	EUR	6,000,000.00	5,880,600.00	0.52
2.625% MATTERHORN TELECOM 19/24 -S-	EUR	15,000,000.00	15,078,750.00	1.32
2.75% CONTOURGLOBAL POWER 20/26 -SR-S	EUR	3,000,000.00	2,835,150.00	0.25
3.125% ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	6,000,000.00	5,886,000.00	0.52
3.50% HANESBRANDS 16/24 -SR-	EUR	4,000,000.00	4,100,000.00	0.36
3.50% HANESBRANDS 16/24 -SR- 144A	EUR	3,000,000.00	3,059,745.00	0.27
3.625% B&M EUROPEAN 20/25 -SR-	GBP	6,000,000.00	6,939,084.59	0.61
3.625% LINCOLN FINANCING 19/24 -S-	EUR	9,225,000.00	9,225,000.00	0.81
4.625% PLT VII FINANCE 20/26 -SR-	EUR	7,949,000.00	7,891,369.75	0.69

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
6.25% CIRSA FINANCE 18/23 -S-	EUR	5,775,000.00	4,931,543.83	0.43
6.75% GARFUNKELUX 3 20/25 -SR-	EUR	8,727,000.00	8,711,727.75	0.76
6.75% ROSSINI 18/25 -SR-	EUR	7,000,000.00	7,192,500.00	0.63
7.00% MOTION 20/25 -SR-	EUR	4,000,000.00	4,156,000.00	0.36
			97,233,434.22	8.52
Mexico				
3.75% PEMEX 17/24 -SR-S	EUR	10,000,000.00	10,035,750.00	0.88
			10,035,750.00	0.88
Netherlands				
FRN TRIVIUM PACKAGING FINANCE 19/26	EUR	5,000,000.00	4,967,500.00	0.44
0.50% TEVA PHARMACEUTICAL INDUSTRIES 16/22 -SR-	CHF	4,000,000.00	3,841,888.24	0.34
0.75% DUFYR ONE 21/26 -SR-	CHF	5,000,000.00	4,315,326.18	0.38
1.80% SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	6,920,000.00	6,687,488.00	0.59
2.375% PHOENIX DUTCH FIN. 20/25 -SR-	EUR	9,000,000.00	8,836,875.00	0.77
2.50% DUFYR ONE 17/24 -SR-S	EUR	4,000,000.00	3,900,000.00	0.34
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	6,000,000.00	5,610,000.00	0.49
2.875% OI EUROPEAN GROUP 19/25 -SR-	EUR	5,000,000.00	4,911,250.00	0.43
3.125% OI EUROP GROUP 16/24 -SR-S	EUR	3,000,000.00	2,996,250.00	0.26
3.50% PPF TELECOM GROUP 20/24 -SR-	EUR	10,785,000.00	10,980,478.13	0.96
3.625% DUFYR 21/26 -SR-	CHF	4,190,000.00	3,906,372.91	0.34
3.625% NOBIAN FINANCE 21/26 -SR-	EUR	3,000,000.00	2,722,800.00	0.24
3.625% OCI 20/25 -SR-	EUR	550,000.00	503,588.25	0.04
4.50% TEVA PHARMACEUTICAL 18/25 'B'	EUR	5,000,000.00	5,043,750.00	0.44
4.875% UNITED GROUP 17/24 -SR-S	EUR	11,944,000.00	11,952,958.00	1.05
5.00% KONGSBERG ACTUATION 18/25 -S-	EUR	6,000,000.00	4,339,636.20	0.38
5.50% IPD 3 BV 20/25 -SR-	EUR	5,725,000.00	5,740,743.75	0.50
5.875% MAXEDA DIY HOLDING 20/26 -SR-	EUR	3,500,000.00	3,395,000.00	0.30
6.375% SCHOELLER PACKAGING 19/24 -S-	EUR	4,032,000.00	3,857,616.00	0.34
9.00% SUMMER BIDCO 20/25 -PIK- -SR-S	EUR	3,000,000.00	3,000,750.00	0.26
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	6,648,056.00	6,977,377.84	0.61
			108,487,648.50	9.50
Norway				
FRN AXANO 21/26 -SR-	EUR	3,600,000.00	3,377,250.00	0.30
2.625% ADEVINTA 20/25 -SR-	EUR	7,254,000.00	7,232,238.00	0.63
2.875% NASSA TOPCO 17/24 -SR-S	EUR	6,000,000.00	6,037,500.00	0.53
			16,646,988.00	1.46
Romania				
2.50% RCS & RDS 20/25 -SR-S	EUR	11,300,000.00	10,848,000.00	0.95
			10,848,000.00	0.95

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain				
0.50% INTERNATIONAL CONSOLIDATED AIRLINES 19/23 -SR-	EUR	10,500,000.00	10,229,100.00	0.90
2.625% BCO SABADELL 22/26 -SR-	EUR	1,200,000.00	1,197,888.00	0.10
2.75% INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR-	EUR	4,000,000.00	3,819,600.00	0.33
3.20% GRIFOLS 17/25 -SR-S	EUR	12,000,000.00	11,910,000.00	1.04
5.00% TENDAM BRANDS 17/24 -SR-S	EUR	5,970,000.00	5,963,731.50	0.52
			33,120,319.50	2.89
Sweden				
FRN ASSEMBLIN FIN. 19/25 -SR-S	EUR	3,500,000.00	3,461,500.00	0.30
3.125% INTRUM 17/24 -SR-S-	EUR	8,850,000.00	8,799,112.50	0.77
4.25% HEIMSTADEN 21/26 -SR-	EUR	5,000,000.00	4,815,775.00	0.42
4.875% INTRUM 20/25 -SR-	EUR	2,000,000.00	2,019,500.00	0.18
			19,095,887.50	1.67
United Kingdom				
0.875% ROLLS-ROYCE 18/24 -SR-	EUR	9,000,000.00	8,833,500.00	0.77
2.125% INEOS FINANCE 17/25	EUR	6,955,000.00	6,729,658.00	0.59
2.20% JAGUAR LAND ROVER 17/24 -SR-S	EUR	6,925,000.00	6,718,981.25	0.59
2.50% INEOS QUATTRO FINANCE 21/26 -SR-	EUR	8,000,000.00	7,588,800.00	0.66
3.25% PINWOOD FINCO 19/25 -S-	GBP	6,000,000.00	6,849,841.95	0.60
3.50% INTER GAME TECHNOLOGY 18/24 'S'	EUR	10,000,000.00	10,231,250.00	0.90
3.625% EG GLOBAL FINANCE 19/24 -SR-S	EUR	6,000,000.00	5,872,800.00	0.51
3.625% VICTORIA 21/26 -SR-	EUR	3,326,000.00	3,216,574.60	0.28
3.875% TALKTALK TELECOM 20/25 -SR-S	GBP	8,000,000.00	8,236,330.20	0.72
4.375% GATWICK AIRPORT FINANCE 21/26 -SR-	GBP	2,000,000.00	2,197,023.38	0.19
4.625% ICELAND BONDCO 17/25 -SR-	GBP	4,000,000.00	4,236,164.10	0.37
4.625% THAMES WATER K. FIN. 20/26 -SR-	GBP	2,770,000.00	3,156,541.98	0.28
4.875% JERROLD FINCO 20/26 -SR-S	GBP	8,500,000.00	9,691,906.86	0.85
4.875% WILLIAM HILL 16/23 -SR-	GBP	10,558,000.00	12,551,771.93	1.10
5.25% HEATHROW FINANCE 18/24 -S-	GBP	4,000,000.00	4,646,210.63	0.41
5.50% PINNACLE 20/25 -SR-	EUR	8,686,000.00	8,731,601.50	0.77
5.75% PEOPLECERT 21/26 -SR-	EUR	2,748,000.00	2,720,520.00	0.24
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	7,314,000.00	7,474,908.00	0.65
6.125% PUNCH FINANCE 21/26 -SR-S	GBP	3,036,000.00	3,536,773.41	0.31
6.50% VERY GROUP FUNDING 21/26 -SR-	GBP	4,000,000.00	4,483,962.00	0.39
6.75% ARQIVA BROADCAST 18/23 -S-	GBP	15,911,000.00	18,840,532.76	1.66
7.375% NEMEAN BONDCO 17/24 -SR-S	GBP	7,788,000.00	9,152,543.58	0.80
8.25% STONEGATE PUB CO FIN 20/35 -SR-	GBP	6,000,000.00	7,228,618.74	0.63
			162,926,814.87	14.27
United States				
1.875% CARNIVAL 15/22	EUR	4,347,000.00	4,317,114.38	0.38
3.25% COLFAX 17/25-22 -SR-S	EUR	6,000,000.00	6,027,000.00	0.53
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	6,000,000.00	5,865,300.00	0.51
4.00% CCO HOLDINGS/CAPITAL 17/23 -SR- 144A	USD	8,000,000.00	7,174,525.25	0.63

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
4.00% COTY 18/23 -SR-	EUR	6,000,000.00	6,007,500.00	0.53
4.375% COGENT COMMUNICATIONS GP 19/24 -SR-S	EUR	8,000,000.00	8,000,000.00	0.70
4.75% BWAY HOLDING 18/24 -SR-	EUR	7,000,000.00	6,949,250.00	0.61
4.875% ENCORE CAPITAL 20/25 -SR-S	EUR	7,205,000.00	7,268,043.75	0.64
5.25% ARDAGH 20/25 -SR- 144A	USD	6,930,000.00	6,245,968.37	0.55
5.375% ENCORE CAPITAL GP 20/26 -SR-	GBP	2,786,000.00	3,277,096.67	0.29
5.375% TENNECO 14/24 -SR-	USD	6,000,000.00	5,333,869.90	0.47
5.625% LUMEN TECHNOLO. 15/25 'X' -SR-	USD	7,000,000.00	6,332,570.98	0.55
5.875% DISH DBS CORPORATION 15/24	USD	7,000,000.00	6,277,709.59	0.55
5.875% OWENS BROCKWAY 15/23 -SR-	USD	6,625,000.00	6,037,831.00	0.53
10.125% CARNIVAL 20/26 -SR-	EUR	8,000,000.00	8,930,000.00	0.78
10.50% CARNIVAL CORP 20/26 -SR- 144A	USD	3,000,000.00	2,992,744.38	0.26
			97,036,524.27	8.51
Total bonds			1,065,071,363.29	93.31
TOTAL I.			1,070,981,785.70	93.83
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	238,589.31	33,033,048.35	2.90
			33,033,048.35	2.90
TOTAL II.			33,033,048.35	2.90
Total investments			1,104,014,834.05	96.73
Cash at banks			14,330,806.93	1.26
Other net assets			22,999,130.52	2.01
Total net assets			1,141,344,771.50	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - EUR Short Term High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	14.27
Germany	13.75
Luxembourg	11.42
France	10.96
Netherlands	9.50
United States	9.03
Italy	7.59
Denmark	3.03
Spain	2.89
Japan	2.69
Jersey	2.32
Sweden	1.67
Norway	1.46
Ireland	1.39
Isle of Man	1.06
Romania	0.95
Mexico	0.88
Austria	0.85
Guernsey	0.72
Belgium	0.30
	96.73

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	39.26
Communications	8.27
Internet, software and IT services	6.34
Utilities	4.53
Automobiles	3.13
Financial, investment & other diversified companies	3.07
Units of investment funds	2.90
Transport and freight	2.69
Gastronomy	2.52
Mining and steelworks	2.40
Real Estate Shares	2.39
Banks and credit institutions	2.04
Aeronautics and astronautics	2.00
Packaging	1.63
Retail and supermarkets	1.62
Construction and building materials	1.61
Electronics and electrical equipment	1.47
Oil	1.15
Pharmaceuticals and cosmetics	1.14
Healthcare & social services	1.10
Biotechnology	1.04
Miscellaneous trade	0.73
Public utilities	0.67
Chemicals	0.55
Construction of machines and appliances	0.53
Certificates	0.52
Publishing and graphic arts	0.51
Paper and forest products	0.34
Miscellaneous	0.30
Miscellaneous investment goods	0.28
	96.73

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
6.875% RIO ENERGY 18/25 -S-	USD	4,566,000.00	3,604,592.63	0.31
6.95% YPF 17/27 -SR-S	USD	10,642,000.00	7,892,636.11	0.69
8.50% YPF 15/25	USD	4,774,000.00	4,043,875.90	0.35
8.50% YPF 19/29 -SR-S	USD	1,797,000.00	1,404,236.72	0.12
			16,945,341.36	1.47
Austria				
2.50% SUZANO AUSTRIA 21/28 -SR-	USD	9,252,000.00	8,375,215.72	0.73
7.00% KLABIN AUSTRIA 19/49 -SR-S	USD	6,070,000.00	6,425,834.93	0.56
			14,801,050.65	1.29
Bermuda				
4.95% SUB. QATAR REINSURANCE 17/PERP	USD	18,140,000.00	17,843,113.50	1.54
5.50% COSAN 19/29 -SR-S	USD	9,550,000.00	9,391,133.84	0.82
5.875% INKIA ENERGY 17/27 -SR-S	USD	11,450,000.00	11,087,511.32	0.96
			38,321,758.66	3.32
British Virgin Islands				
3.25% HUARONG FINANCE 19/24 -SR-	USD	2,000,000.00	1,924,277.20	0.17
3.75% HUARONG FINANCE 2019 19/24 -SR-S	USD	3,300,000.00	3,227,854.08	0.28
4.00% SUB. CAS CAPITAL NO. 1 21/PERP	USD	5,349,000.00	5,043,711.71	0.44
4.625% HUARONG FINANCE II 16/26 -SR-S	USD	2,800,000.00	2,759,113.28	0.24
4.80% NEW METRO GLOBAL 20/24 -SR-	USD	900,000.00	557,011.62	0.05
4.875% HUARONG FINANCE II 16/26 -SR-S	USD	1,000,000.00	992,466.00	0.09
5.00% STUDIO CITY 21/29 -SR-S	USD	5,497,000.00	4,194,871.74	0.36
5.50% HUARONG FINANCE II 15/25 -SR-S	USD	2,800,000.00	2,840,068.28	0.25
6.00% STUDIO CITY 20/25 -SR-S	USD	6,680,000.00	6,103,344.99	0.53
			27,642,718.90	2.41
Cayman Islands				
2.694% SA GLOBAL SUKU 21/31 -SR-	USD	7,670,000.00	7,238,247.26	0.63
3.24% TENCENT HOLDINGS 20/50 -SR-S	USD	2,763,000.00	2,155,438.96	0.19
3.25% ALIBABA GROUP 21/61 -SR-	USD	8,120,000.00	6,071,772.22	0.53
3.84% TENCENT HOLDINGS 21/51 -SR-S	USD	3,937,000.00	3,436,673.44	0.30
4.00% ACEN FINANCE 21/PERP -SR-	USD	11,450,000.00	10,023,483.43	0.87
4.75% MGM CHINA HOLDINGS 21/27 -SR-S	USD	2,000,000.00	1,751,443.20	0.15
4.90% SUB. TMB (COCO) 19/PERP -JR-S	USD	10,250,000.00	9,817,629.38	0.85
5.25% MELCO RESORTS FINANCE 19/26 -SR-S	USD	5,800,000.00	5,298,477.48	0.46
5.25% MGM CHINA HOLDINGS 20/25 -SR-S	USD	2,000,000.00	1,836,880.00	0.16
5.625% MELCO RESORTS 19/27 -SR-S	USD	4,000,000.00	3,598,171.20	0.31
5.75% MELCO RESORTS FIN 20/28 -SR-S	USD	4,300,000.00	3,789,953.78	0.33
5.875% MGM CHINA HOLDINGS 19/26 -SR-S	USD	2,210,000.00	2,011,420.89	0.17
6.25% ALPHA STAR (SUKUK) 17/22 -SR-S	USD	4,150,000.00	4,154,286.12	0.36
6.25% GRAN TIERRA ENERGY 18/25 -SR-S	USD	3,000,000.00	2,785,046.10	0.24

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
6.25% POWERLONG REAL ESTATE 20/24 -SR-S	USD	900,000.00	343,461.96	0.03
6.50% COUNTRY GARDEN 19/24 -SR-S	USD	1,800,000.00	1,512,646.56	0.13
6.625% ALPHA STAR HOLDING V (SUKUK) 18/23 -SR-S	USD	6,630,000.00	6,744,986.08	0.59
6.75% DAR AL-ARKAN (SUKUK) 19/25 -SR-S	USD	7,160,000.00	7,193,123.59	0.62
6.875% DAR AL-ARK (SUKUK) 18/23 -SR-S	USD	7,160,000.00	7,228,008.54	0.63
7.875% TERMOCANDELARIA 19/29 -SR-S	USD	6,670,000.00	5,676,303.40	0.49
			92,667,453.59	8.04
Chile				
3.90% CIE ACERO PACIFICO 21/31 -SR-S	USD	8,780,000.00	7,941,231.67	0.69
4.50% INTERCHILE 21/56 -SR-S	USD	7,595,000.00	7,295,529.91	0.63
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	10,500,000.00	9,048,845.47	0.79
7.125% SUB AES GENER 19/79 -JR-S	USD	11,508,000.00	11,590,595.22	1.01
			35,876,202.27	3.12
Colombia				
4.00% OLEODUCTO 20/27 -SR-S	USD	10,500,000.00	9,891,166.95	0.86
4.625% ECOPETROL 21/31 -SR-	USD	7,269,000.00	6,631,867.79	0.58
4.875% SUB. BANCOLOMBIA 17/27	USD	7,160,000.00	7,120,441.00	0.62
6.25% SUB. BANCO BOGOTA 16/26 -JR-	USD	11,450,000.00	11,743,786.39	1.02
			35,387,262.13	3.08
Egypt				
3.798% AFREXIMBANK 21/31 -SR-S	USD	13,000,000.00	12,021,010.30	1.04
			12,021,010.30	1.04
Hong Kong				
3.343% SUB. KASIKORNBANK 19/31 -S-	USD	10,790,000.00	10,164,349.40	0.88
3.80% SUB. NANYANG COMMERCIAL BANK 19/29 -S-	USD	12,410,000.00	12,272,631.23	1.07
4.625% SUB. CHINA CITI BANK 19/29 -SR-S	USD	10,030,000.00	10,144,956.84	0.88
			32,581,937.47	2.83
India				
2.25% REC 21/26 -SR-	USD	11,940,000.00	11,027,493.86	0.96
3.625% RELIANCE INDUSTRIES 22/52 -SR-S	USD	13,333,000.00	11,800,328.98	1.03
3.75% POWER FINANCE 17/27 -SR-S	USD	9,550,000.00	9,285,937.73	0.81
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	10,500,000.00	10,284,357.30	0.89
4.375% ADANI GREEN 21/24 -SR-	USD	8,068,000.00	7,942,378.82	0.69
4.40% SHRIRAM TRANSPORT 21/24 -SR-	USD	3,700,000.00	3,641,886.69	0.32
5.10% SHRIRAM TRANSPORT 20/23 -SR-S	USD	2,550,000.00	2,560,990.25	0.22
5.875% RENEW POWER PVT 20/27 -SR-S	USD	6,100,000.00	6,025,280.49	0.52
6.67% RENEW CLEAN ENERGY 19/24 -SR-S	USD	5,000,000.00	5,095,952.00	0.44
			67,664,606.12	5.88

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia				
4.30% SUB. PT BANK NEGARA 21/PERP -JR-	USD	4,780,000.00	4,395,031.23	0.38
			4,395,031.23	0.38
Ireland				
7.50% SUB. CREDIT BANK OF MOSCOW -LPN- 17/27 -S-	USD	2,891,000.00	187,915.00	0.02
8.45% ARAGVI FINANCE 21/26 -SR-	USD	9,425,000.00	7,704,120.35	0.67
			7,892,035.35	0.69
Israel				
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	10,366,481.00	10,265,737.46	0.89
5.375% ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	6,680,000.00	6,422,030.42	0.56
6.125% LEVIATHAN BOND 20/25 -SR-S	USD	6,680,000.00	6,828,512.43	0.59
6.50% LEVIATHAN BOND 20/27 -SR-	USD	10,030,000.00	10,325,609.18	0.90
			33,841,889.49	2.94
Jersey				
2.16% GALAXY PIPELINE 21/34 -SR-	USD	9,550,000.00	8,767,721.30	0.76
2.625% GALAXY PIPELINE 20/36 -SR-	USD	6,680,000.00	5,941,144.57	0.52
9.25% GENEL ENERGY 20/25	USD	6,680,000.00	6,655,528.49	0.58
			21,364,394.36	1.86
Kuwait				
7.25% AL AHLI BK KUWAIT 18/PERP -JR-	USD	13,058,000.00	13,321,223.16	1.15
			13,321,223.16	1.15
Luxembourg				
3.545% EIG PEARL 22/36 -SR-	USD	7,445,000.00	7,048,201.60	0.61
4.20% RUMO LUX 21/32 -SR-S	USD	3,000,000.00	2,596,460.40	0.23
4.387% EIG PEARL 22/46 -SR-	USD	7,845,000.00	7,279,543.38	0.63
4.50% TUPY OVERSEAS 21/31 -SR-S	USD	7,000,000.00	6,195,274.40	0.54
4.625% CSN RES 21/31 -SR-S	USD	7,500,000.00	6,865,475.25	0.60
4.875% MX REMIT FUND 21/28 -SR-	USD	10,740,000.00	8,503,404.67	0.74
4.95% GAZ CAPITAL -LPN- 17/27 -SR-S	USD	1,785,000.00	764,768.97	0.07
5.25% RUMO LUXEMBOURG 20/28 -SR-	USD	5,930,000.00	5,907,420.93	0.51
6.95% MHP LUX 18/26 -SR-S	USD	790,000.00	352,381.24	0.03
7.75% MHP 17/24 -SR-	USD	5,100,000.00	2,269,744.80	0.20
			47,782,675.64	4.16
Malaysia				
4.25% GOHL CAPITAL 17/27 -SR-S	USD	5,730,000.00	5,397,403.87	0.47
			5,397,403.87	0.47
Mauritius				
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	9,680,000.00	9,650,347.26	0.84
7.00% HTA 20/25 -SR-	USD	10,911,000.00	10,789,141.59	0.94
7.375% AXIAN TLC 22/27 -SR-	USD	3,050,000.00	3,008,120.45	0.26
			23,447,609.30	2.04

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
2.431% KIMBERLY-CLARK 20/31 -SR-S	USD	10,000,000.00	8,925,383.37	0.78
3.614% GCC EXCLAIMER 22/32 -SR-	USD	6,711,000.00	6,221,464.09	0.54
4.25 % ALPEX 19/29 -SR-S	USD	6,440,000.00	6,365,039.69	0.55
4.375% CIBANCO 21/31 -SR-S	USD	9,603,000.00	8,012,564.58	0.70
4.75% IENOVA 20/51 -SR-S	USD	800,000.00	692,511.92	0.06
4.75% INDUSTRIAS PENOLES 20/50 -SR-S	USD	7,160,000.00	6,565,954.85	0.57
4.875% IENOVA 17/48 -SR-S	USD	3,800,000.00	3,302,929.98	0.29
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	4,459,000.00	4,159,179.07	0.36
5.125% SUB. CEMEX 21/PERP -SR-S	USD	5,501,000.00	5,432,531.25	0.47
5.50% MEXICO GENERADORA DE ENERGIA 12/32 -SR-	USD	7,640,000.00	5,566,211.66	0.48
6.375% COMETA HOLDING 18/35 -SR-S	USD	4,481,000.00	4,015,896.26	0.35
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	2,780,000.00	2,729,079.85	0.24
7.50% SUB. BANCO MERCANTIL 19/PERP -JR-	USD	3,350,000.00	3,294,511.61	0.29
7.625% SUB. BANCO MERCANTIL DEL NORTE 17/PERP -JR-S	USD	3,150,000.00	3,124,180.08	0.27
			68,407,438.26	5.95
Morocco				
3.75% OCP 21/31 -SR-	USD	6,500,000.00	5,869,814.60	0.51
			5,869,814.60	0.51
Netherlands				
3.257% PROSUS 22/27 -SR-S	USD	3,100,000.00	2,825,604.12	0.25
4.625% MINEJESA CAPITAL 17/30 -S-	USD	6,982,000.00	6,627,351.40	0.58
4.75% TEVA PHARMACEUTICAL 21/27 -SR-	USD	7,730,000.00	7,430,362.01	0.65
5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	10,550,000.00	10,474,243.62	0.91
5.625% MINEJESA CAPITAL 17/37 -SR-S	USD	2,270,000.00	2,062,206.24	0.18
6.00% TEVA PHARMACEUTICAL 18/24 -SR-	USD	7,650,000.00	7,840,396.26	0.68
6.748% MV24 CAP. 19/34 -S-	USD	9,550,000.00	8,412,520.76	0.73
6.75% NGD HOLDINGS 21/26 -SR-S	USD	6,621,772.00	2,061,525.15	0.18
			47,734,209.56	4.16
Nigeria				
7.625% FIDELITY BANK 21/26 -SR-	USD	9,247,000.00	8,833,905.99	0.77
7.75% SEPLAT PETRO 21/26 -SR-	USD	6,680,000.00	6,415,455.97	0.56
			15,249,361.96	1.33
Peru				
3.25% INRETAIL CONSUMER 21/28 -SR-	USD	6,150,000.00	5,800,708.91	0.50
3.50% SAN MIGUEL /NG PET 21/28 -SR-S	USD	9,550,000.00	8,621,791.57	0.75
4.00% SUB. INTERBANK PERU 20/30 -SR-S	USD	12,930,000.00	12,446,936.49	1.07
4.125% KALLPA GENERACION 17/27 -SR-S	USD	5,818,000.00	5,820,929.36	0.51
4.875% KALLPA GENERACION 16/26 -SR-	USD	4,770,000.00	4,900,824.41	0.43
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	7,524,000.00	7,562,919.39	0.66
			45,154,110.13	3.92

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Philippines				
4.60% PETRON CORPORATION 18/PERP -SR-S	USD	3,233,000.00	3,121,953.56	0.27
7.00% SMC GLOBAL POWER HOLDING 20/PERP -SR-	USD	10,500,000.00	10,201,273.95	0.89
			13,323,227.51	1.16
Russia				
7.625% SUB. CR. BANK OF MOSCOW -LPN-21/PERP	USD	13,400,000.00	1,035,708.78	0.09
			1,035,708.78	0.09
Saudi Arabia				
3.25% SAUDI ARABIAN OIL 20/50 -SR-	USD	2,800,000.00	2,385,940.20	0.21
3.50% SAUDI ARABIAN OIL 20/50 -SR-	USD	13,000,000.00	10,896,340.00	0.95
4.25% SAUDI ARABIAN OIL 19/39 -SR-S	USD	4,800,000.00	4,895,404.80	0.43
			18,177,685.00	1.59
Singapore				
3.875% SUB. UNITED OVERSEAS BANK 17/PERP -JR-	USD	2,906,000.00	2,890,883.86	0.25
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	4,119,000.00	3,996,311.05	0.35
7.375% MEDCO OAK 19/26 -SR-S	USD	5,730,000.00	5,797,925.71	0.50
8.125% THETA CAPITAL 20/25 -SR-	USD	8,120,000.00	8,218,229.26	0.71
			20,903,349.88	1.81
South Africa				
6.375% SUB. ABSA GROUP 21/PERP -JR-	USD	12,020,000.00	11,713,124.59	1.02
			11,713,124.59	1.02
Spain				
5.75% AL CANDELARIA 21/33 -SR-	USD	8,600,000.00	7,386,080.76	0.64
7.50% AI CANDELARIA (SPAIN) 18/28 -SR-S	USD	6,680,000.00	6,568,166.78	0.57
			13,954,247.54	1.21
Thailand				
3.552% SUB. MUANG THAI 21/37	USD	7,199,000.00	6,788,944.96	0.59
4.40% SUB. KRUNG THAI BANK 21/PERP -JR-	USD	4,780,000.00	4,434,416.52	0.39
			11,223,361.48	0.98
Turkey				
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	6,850,000.00	6,545,038.69	0.57
5.125% AKBANK 15/25 -SR-S	USD	5,605,000.00	5,323,871.70	0.46
5.80% TURKCELL ILETISM HIZMETLERI 18/28 -SR-S	USD	6,000,000.00	5,417,899.20	0.47
5.875% PETKIM PETROKIMYA 18/23 -SR-	USD	7,160,000.00	7,157,755.34	0.62
6.125% SUB TURKIYE GARANTI BANKASI 17/27 -S-	USD	14,320,000.00	14,198,204.10	1.22

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey (continued)				
6.797% SUB. AKBANK 18/28 -S-	USD	7,640,000.00	7,475,098.24	0.65
7.00% SUB. TURKIYE IS BANKASI 17/28 -S-	USD	6,500,000.00	6,393,231.00	0.56
7.75% AYDEM YENILE 21/27 -SR-	USD	9,000,000.00	7,179,458.40	0.62
			59,690,556.67	5.17
Ukraine				
7.375% UKRAINE 17/32 -SR-S	USD	6,000,000.00	2,567,406.00	0.22
7.75% UKRAINE 15/27 '9' -SR-	USD	4,286,000.00	1,864,851.89	0.16
9.75% UKRAINE 18/28 -SR-	USD	6,000,000.00	2,595,085.20	0.23
			7,027,343.09	0.61
United Arab Emirates				
4.60% ABU DHABI CRUDE OIL 17/47 SB -SR-S	USD	11,450,000.00	11,919,287.41	1.04
6.125% SUB. EMIRATES NBD 19/PERP -JR-S	USD	12,890,000.00	12,912,834.64	1.11
			24,832,122.05	2.15
United Kingdom				
4.599% SUB. GAZ FINANCE 20/PERP S	USD	10,980,000.00	2,754,149.63	0.24
7.00% TULLOW OIL 18/25 -SR-S	USD	3,880,000.00	3,246,374.66	0.28
7.875% UKRAINE RAIL - LPN - 21/26 -SR-	USD	7,400,000.00	2,113,548.04	0.18
			8,114,072.33	0.70
United States				
4.00% STILLWATER MG 21/26 -SR-	USD	3,967,000.00	3,822,640.87	0.33
4.50% STILLWATER MG 21/29 -SR-	USD	7,049,000.00	6,566,513.57	0.57
4.625% RESORTS WORLD 19/29 -SR-S	USD	3,300,000.00	2,968,664.49	0.26
5.35% SUB. BBVA BANCOMER 14/29 -JR-S	USD	6,680,000.00	6,693,955.86	0.58
5.50% SASOL FINANCING USA 21/31 -SR-	USD	4,550,000.00	4,243,803.66	0.37
5.875% SASOL FINANCING USA 18/24 -SR-	USD	4,800,000.00	4,872,667.20	0.42
6.00% SIERRACOL EN 21/28 -SR-S	USD	5,640,000.00	5,110,567.56	0.44
6.50% SASOL FINANCING USA 18/28 -SR-	USD	5,550,000.00	5,656,934.07	0.49
			39,935,747.28	3.46
TOTAL I.			943,697,084.56	81.99
II. Other transferable securities				
Bonds				
Bermuda				
4.375% LI & FUNG 19/24 -SR-S	USD	5,951,000.00	5,776,050.12	0.50
			5,776,050.12	0.50
Chile				
4.00% SOCIEDAD DE TRANSMISION AUSTRAL 22/32 -SR-S	USD	7,200,000.00	6,995,862.00	0.61
			6,995,862.00	0.61

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
6.50% MERCURY CHILE 22/27 -SR-S	USD	6,923,000.00	6,641,564.82	0.58
			6,641,564.82	0.58
TOTAL II.			19,413,476.94	1.69
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	708,658.31	105,441,412.23	9.15
			105,441,412.23	9.15
TOTAL III.			105,441,412.23	9.15
Total investments			1,068,551,973.73	92.83
Cash at banks			61,493,981.80	5.34
Bank deposits			500,000.00	0.04
Other net assets			20,562,701.98	1.79
Total net assets			1,151,108,657.51	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	13.31	Holding and finance companies	20.96
Cayman Islands	8.04	Banks and credit institutions	16.52
Mexico	5.95	Oil	12.05
India	5.88	Public utilities	11.01
Turkey	5.17	Units of investment funds	9.15
Netherlands	4.16	Communications	2.75
United States	4.04	Chemicals	2.71
Peru	3.92	Insurance	2.13
Bermuda	3.82	Construction of machines and appliances	1.90
Chile	3.73	Bonds issued by countries or cities	1.65
Colombia	3.08	Gastronomy	1.63
Israel	2.94	Precious metals and stones	1.47
Hong Kong	2.83	Paper and forest products	1.34
British Virgin Islands	2.41	Pharmaceuticals and cosmetics	1.33
United Arab Emirates	2.15	Construction and building materials	1.09
Mauritius	2.04	Real Estate Shares	1.08
Jersey	1.86	Transport and freight	0.89
Singapore	1.81	Internet, software and IT services	0.74
Saudi Arabia	1.59	Mortgage and funding institutions	0.71
Argentina	1.47	Mining and steelworks	0.69
Nigeria	1.33	Utilities	0.53
Austria	1.29	Miscellaneous trade	0.50
Spain	1.21		
Philippines	1.16		
Kuwait	1.15		
Egypt	1.04		
South Africa	1.02		
Thailand	0.98		
United Kingdom	0.70		
Ireland	0.69		
Ukraine	0.61		
Morocco	0.51		
Malaysia	0.47		
Indonesia	0.38		
Russia	0.09		
	92.83		92.83

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Austria				
1.875% SUB. BAWAG 20/30 S	EUR	1,500,000.00	1,441,995.45	0.14
5.50% SUB. VIENNA INSURANCE 13/43 S	EUR	9,900,000.00	10,346,315.76	1.01
			11,788,311.21	1.15
Cayman Islands				
0.00% SPARC EM 17/22 S1 -SR-S	USD	4,199,000.00	462,226.17	0.04
			462,226.17	0.04
France				
0.01% BFCM 21/25 -SR-	EUR	17,700,000.00	17,211,947.28	1.68
0.125% SOCIETE GENERALE 21/26 -SR-	EUR	6,500,000.00	6,219,445.70	0.61
0.50% BNP PARIBAS 19/25 -SR-	EUR	12,200,000.00	12,055,007.88	1.17
0.75% BFCM 18/25 -SR-S	EUR	1,500,000.00	1,483,673.10	0.14
0.875% SUB. LA BANQUE POSTALE 20/31	EUR	6,400,000.00	6,015,251.84	0.59
1.00% BPCE 19/25 -SR-	EUR	9,000,000.00	8,956,708.20	0.87
1.00% CAPGEMINI 18/24 -SR-	EUR	8,700,000.00	8,734,852.20	0.85
1.00% CREDIT AGRICOLE 22/25 -SR-	EUR	26,900,000.00	26,792,738.94	2.62
1.125% COMPAGNIE DE SAINT-GOBAIN 18/26 -SR-	EUR	2,000,000.00	1,991,863.20	0.19
1.125% SOCIETE GENERALE 20/26 -SR-	EUR	5,000,000.00	4,955,245.50	0.48
1.25% BNP PARIBAS 18/25 -SR-S	EUR	5,948,000.00	5,959,387.45	0.58
1.35% SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	6,100,000.00	6,073,471.71	0.59
1.625% BFCM 16/26 -SR-S	EUR	2,900,000.00	2,944,529.50	0.29
1.75% SUB. TOTAL 19/PERP	EUR	11,151,000.00	11,123,881.88	1.08
2.25% HOLDING D'INFRASTR. DE TRANSPORT 14/25 -SR-S	EUR	5,800,000.00	5,992,710.80	0.58
2.625% BFCM 14/24 -SR-	EUR	3,000,000.00	3,117,666.00	0.30
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	5,364,000.00	5,438,293.55	0.53
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	21,865,000.00	21,953,417.69	2.15
4.00% SUB. CNP ASSURANCES 14/PERP -JR-	EUR	3,000,000.00	3,146,165.40	0.31
			160,166,257.82	15.61
Germany				
0.00% COMMERZBANK 96/26 -SR-	ITL	9,110,000,000.00	4,257,984.36	0.41
0.00% VONOVIA 21/25 -SR-	EUR	2,500,000.00	2,366,980.25	0.23
0.10% COMMERZBANK 21/25 -SR-S	EUR	5,000,000.00	4,825,578.00	0.47
0.625% INFINEON TECHNOLOGIES 22/25 -SR-	EUR	9,500,000.00	9,417,352.85	0.92
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	13,400,000.00	13,584,441.62	1.32
2.50% CONTINENTAL 20/26 -SR-	EUR	6,800,000.00	7,089,538.56	0.69
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	7,500,000.00	7,715,491.50	0.75
6.00% SUB. GOTHAER ALLGEMEINE VERSICH. 15/45 -JR-	EUR	5,000,000.00	5,338,942.00	0.52
			54,596,309.14	5.31

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
1.75% CLOVERIE 14/24 -SR-S	EUR	3,390,000.00	3,467,741.18	0.34
2.875% SMURFIT KAPPA ACQUISITIONS 18/26 -SR-	EUR	7,046,000.00	7,369,035.85	0.72
4.25% SUB. AQUARIUS + INVESTMENTS 13/43	EUR	14,918,000.00	15,657,040.70	1.53
			26,493,817.73	2.59
Italy				
1.125% MEDIOBANCA 19/25 -SR-S	EUR	14,000,000.00	13,852,606.60	1.35
1.625% MEDIOBANCA 19/25 -SR-	EUR	6,787,000.00	6,873,497.60	0.67
2.125% INTESA SANPAOLO 20/25 -SR-	EUR	23,909,000.00	24,498,024.51	2.39
			45,224,128.71	4.41
Japan				
0.082% NTT FINANCE 21/25 -SR-	EUR	6,522,000.00	6,284,440.06	0.61
2.125% SOFTBANK GROUP 21/24 -SR-	EUR	6,640,000.00	6,290,746.62	0.61
2.648% NOMURA HOLDINGS 20/25 -SR-	USD	8,046,000.00	7,056,791.83	0.69
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	2,708,000.00	2,552,181.41	0.25
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	1,545,000.00	1,360,007.90	0.13
5.375% SOFTBANK GROUP 15/22	USD	646,000.00	581,495.37	0.06
			24,125,663.19	2.35
Luxembourg				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	9,265,000.00	8,909,964.27	0.87
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	9,125,000.00	8,927,900.91	0.87
0.375% AXA LOGISTICS 21/26 -SR-	EUR	9,512,000.00	8,940,123.34	0.87
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	9,375,000.00	9,326,230.31	0.91
0.50% HOLCIM FINANCE LUXEMBOURG 19/26 -SR-	EUR	6,154,000.00	5,865,017.39	0.57
0.625% LOGICOR FINANCING 22/25 -SR-	EUR	4,590,000.00	4,397,302.16	0.43
1.25% SEGRO CAPITAL 22/26 -SR-	EUR	5,079,000.00	5,043,194.57	0.49
2.00% BLACKSTONE PP EUR 19/24 -SR-S	EUR	12,691,000.00	12,839,874.31	1.25
2.20% BLACKSTONE PP 18/25 -SR-S	EUR	6,223,000.00	6,274,075.27	0.61
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	15,375,000.00	15,569,072.48	1.52
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	8,225,000.00	8,256,686.81	0.80
5.00% SUB. HANNOVER FINANCE LUX. 12/43	EUR	8,600,000.00	9,049,321.62	0.88
5.625% SUB SES 16/PERP -JR-S	EUR	9,539,000.00	9,915,659.82	0.96
			113,314,423.26	11.03
Mexico				
6.375% SUB. AMERICA MOVIL 13/73 -JR-S	EUR	13,162,000.00	14,010,929.26	1.37
			14,010,929.26	1.37
Netherlands				
0.50% UNILEVER FINANCE 18/25 -SR-	EUR	5,873,000.00	5,828,979.52	0.57
0.625% ABB FINANCE 22/24 -SR-	EUR	5,598,000.00	5,599,410.14	0.54
0.625% DIGITAL DUTCH 20/25 -SR-S	EUR	9,373,000.00	9,074,461.51	0.88
0.625% HEIMST BOSTAD 22/25 -SR-	EUR	12,014,000.00	11,593,389.86	1.13

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
0.75% TENNET HOLDING 17/25 -SR-	EUR	5,461,000.00	5,429,874.48	0.53
0.75% UNILEVER FINANCE 22/26 -SR-	EUR	5,909,000.00	5,870,085.69	0.57
1.00% ADECCO IFS 16/24 '8' -SR-S	EUR	6,543,000.00	6,559,882.25	0.64
1.00% EURONEXT 18/25 -SR-	EUR	5,412,000.00	5,414,250.31	0.53
1.00% RELX FINANCE 17/24 -SR-	EUR	3,461,000.00	3,476,600.11	0.34
1.00% SUB. ADECCO IFS 21/82	EUR	7,540,000.00	7,003,673.01	0.68
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	6,000,000.00	6,005,841.00	0.58
1.25% ABN AMRO BANK 20/25 -SR-	EUR	7,200,000.00	7,244,885.52	0.70
1.25% JAB HOLDINGS 17/24 -SR-	EUR	10,300,000.00	10,315,860.97	1.00
1.625% JAB HOLDINGS 15/25 -SR-	EUR	11,800,000.00	11,852,717.68	1.15
1.75% AKZO NOBEL 14/24 -SR-	EUR	1,106,000.00	1,130,635.49	0.11
2.25% WPC EUROBOND 17/24 -SR-	EUR	2,872,000.00	2,924,163.56	0.28
2.25% WPC EUROBOND 18/26 -SR-	EUR	12,010,000.00	12,132,648.52	1.18
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	13,300,000.00	13,403,117.56	1.30
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	9,943,000.00	10,178,641.15	0.99
3.50% SUB. ARGENTUM (ZH INS.) 16/46 -JR-S	EUR	5,514,000.00	5,815,536.95	0.57
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	6,100,000.00	6,157,042.93	0.60
3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	1,100,000.00	1,097,302.91	0.11
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	8,120,000.00	8,221,967.71	0.80
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	2,000,000.00	2,091,514.60	0.20
9.00% SUB. NN LEVENSVERZEKER. 12/42 -JR-	EUR	6,115,000.00	6,331,206.83	0.62
			170,753,690.26	16.60
Norway				
0.50% SANTANDER AS 22/25 -SR-	EUR	3,300,000.00	3,213,692.46	0.31
			3,213,692.46	0.31
Portugal				
1.875% BRISA CONCESSAO RODOVIARA 15/25 -SR-	EUR	5,900,000.00	5,985,010.74	0.58
			5,985,010.74	0.58
Spain				
0.10% BANCO SANTANDER 22/25 -SR-	EUR	11,900,000.00	11,779,180.49	1.15
0.625% CAIXABANK 19/24 -SR-	EUR	9,500,000.00	9,371,614.15	0.91
0.75% CAIXABANK 20/26 -SR-	EUR	13,000,000.00	12,690,182.70	1.23
0.875% BANCO DE SABADELL 19/25 -SR-S	EUR	6,900,000.00	6,728,932.44	0.65
1.625% BANCO DE SABADELL 18/24 -SR-	EUR	3,200,000.00	3,231,869.76	0.31
			43,801,779.54	4.25
Sweden				
1.375% SUB. TELIA 20/81 S	EUR	6,111,000.00	5,905,740.68	0.57
3.00% SUB. TELIA COMPANY 17/78 -S-	EUR	2,627,000.00	2,687,780.64	0.26
			8,593,521.32	0.83

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
0.25% UBS GROUP 20/26 -SR-S	EUR	9,500,000.00	9,224,444.90	0.90
2.625% SUB. ZUERCHER KANTONALBANK 15/27	EUR	4,805,000.00	4,820,483.63	0.47
4.125% UBS GROUP FDG (JERSEY) 15/25	USD	6,477,000.00	5,940,681.59	0.58
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	4,670,000.00	4,387,831.79	0.43
			24,373,441.91	2.38
United Kingdom				
0.125% NATWEST MARKETS 21/25 -SR-	EUR	6,365,000.00	6,075,978.08	0.59
0.50% LLOYDS BANKING 19/25 -SR-S	EUR	7,875,000.00	7,728,391.91	0.75
0.83% BP CAPITAL MARKETS 16/24 -SR-S	EUR	5,799,000.00	5,804,857.57	0.56
1.25% INVESTEC BANK 22/26 -SR-	EUR	4,459,000.00	4,340,271.10	0.42
1.375% BARCLAYS 18/26 -SR-S	EUR	3,218,000.00	3,214,799.70	0.31
2.00% NATWEST GROUP 18/25 -SR-S	EUR	6,008,000.00	6,108,921.18	0.59
2.75% NATWEST MARKETS 20/25 -SR-	EUR	11,000,000.00	11,503,094.90	1.12
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	7,423,000.00	7,492,802.92	0.73
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	9,490,000.00	9,535,217.95	0.93
3.25% SUB. VODAFONE 21/81 -SR-	USD	2,000,000.00	1,672,035.86	0.16
3.375% BARCLAYS 20/25 -SR-	EUR	8,000,000.00	8,347,156.80	0.81
4.00% GLAXOSMITHKLINE CAPITAL PLC 05/25 '8' -SR-	EUR	2,568,000.00	2,828,713.12	0.28
4.125% VODAFONE GROUP 18/25 T2 -SR-	USD	5,364,000.00	4,977,134.26	0.48
4.375% SUB. BP CAPITAL MARKETS 20/PERP.	USD	6,749,000.00	6,103,324.90	0.59
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	1,725,000.00	1,599,919.65	0.16
			87,332,619.90	8.48
United States				
0.125% GENERAL MILLS 21/25 -SR-	EUR	14,369,000.00	13,821,996.60	1.34
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	8,500,000.00	8,345,642.55	0.81
0.125% THERMO FISHER SCIENTIFIC 19/25 -SR-	EUR	6,193,000.00	6,038,675.39	0.59
0.366% ATHENE GLOBAL 21/26	EUR	13,255,000.00	12,438,822.05	1.21
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	5,852,000.00	5,811,303.44	0.57
0.529% MORGAN STANLEY 21/24 -SR-	USD	4,481,000.00	3,963,768.43	0.39
0.625% FIDELITY NATIONAL INFO 19/25 -SR-	EUR	9,388,000.00	9,160,328.80	0.89
0.625% MMS USA FINANCING 19/25 -SR-S	EUR	9,400,000.00	9,241,190.76	0.90
0.875% WORLEY 21/26 -SR-	EUR	6,154,000.00	5,831,209.78	0.57
0.925% GOLDMAN SACHS GROUP 21/24 -SR-	USD	5,833,000.00	5,084,593.33	0.49
1.10% FIDELITY NATIONAL 17/24 -SR-	EUR	1,849,000.00	1,857,346.02	0.18
1.30% AMERICAN TOWER 20/25 -SR-	USD	6,840,000.00	5,741,997.87	0.56
1.30% BERKSHIRE HATHAWAY 16/24 -SR-	EUR	2,054,000.00	2,085,597.09	0.20
1.30% RELX CAPITAL 15/25	EUR	13,000,000.00	13,093,871.70	1.27
1.375% AMERICAN TOWER 17/25 -SR-	EUR	8,513,000.00	8,535,498.16	0.83
1.95% AMERICAN TOWER 18/26 -SR-	EUR	6,270,000.00	6,361,915.07	0.62

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
2.00% THERMO FISHER SCIENTIFIC INC. 14/25 - SR-S	EUR	5,683,000.00	5,839,628.59	0.57
2.10% DANAHER 20/26 -SR-	EUR	2,795,000.00	2,901,425.22	0.28
2.50% ORACLE 20/25	USD	3,303,000.00	2,900,914.05	0.28
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	128,000.00	131,391.82	0.01
2.625% ECOLAB 15/25	EUR	8,182,000.00	8,535,772.50	0.83
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	3,352,000.00	3,498,493.13	0.34
3.093% BANK OF AMERICA 17/25 'M' -SR-	USD	3,000,000.00	2,689,252.57	0.26
3.35% VOLKSWAGEN 20/25 -SR- 144A	USD	11,000,000.00	9,858,762.81	0.96
3.375% GOLDMAN SACHS 20/25 -SR-	EUR	1,073,000.00	1,137,839.67	0.11
3.95% COMCAST 18/25 -SR-	USD	9,000,000.00	8,369,985.15	0.81
4.00% GENERAL MILLS 18/25 -SR-	USD	1,900,000.00	1,747,827.81	0.17
4.10% CVS HEALTH 18/25 -SR-	USD	7,885,000.00	7,281,820.09	0.71
4.25% MICROCHIP 20/25 -SR-	USD	7,000,000.00	6,375,456.19	0.62
4.50% ZOETIS 15/25 -SR-	USD	6,843,000.00	6,438,159.14	0.63
			185,120,485.78	18.00
Total investments			979,356,308.40	95.29
Cash at banks			43,957,693.65	4.28
Bank deposits			500,000.00	0.05
Other net assets			3,952,457.94	0.38
Total net assets			1,027,766,459.99	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - EUR Short Term Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	18.00	Holding and finance companies	32.92
Netherlands	16.60	Banks and credit institutions	27.34
France	15.61	Insurance	4.87
Luxembourg	11.03	Communications	4.69
United Kingdom	8.48	Oil	3.76
Germany	5.31	Internet, software and IT services	3.25
Italy	4.41	Electronics and electrical equipment	2.70
Spain	4.25	Real Estate Shares	2.24
Ireland	2.59	Pharmaceuticals and cosmetics	2.21
Switzerland	2.38	Chemicals	1.84
Japan	2.35	Mortgage and funding institutions	1.53
Mexico	1.37	Food and soft drinks	1.51
Austria	1.15	Miscellaneous consumer goods	1.14
Sweden	0.83	Automobiles	0.96
Portugal	0.58	Publishing and graphic arts	0.81
Norway	0.31	Packaging	0.72
Cayman Islands	0.04	Tyres and rubber	0.69
	95.29	Transport and freight	0.58
		Retail and supermarkets	0.57
		Financial, investment & other diversified companies	0.49
		Construction of machines and appliances	0.28
		Construction and building materials	0.19
			95.29

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
6.875% RIO ENERGY 18/25 -S-	USD	5,000,000.00	3,947,210.50	0.35
6.95% YPF 17/27 -SR-S	USD	3,500,000.00	2,595,773.95	0.23
7.375% PAMPA ENERGIA 16/23 -SR-S	USD	7,500,000.00	7,424,646.00	0.66
8.50% YPF 15/25	USD	9,000,000.00	7,623,561.60	0.68
8.75% YPF SOCIEDAD 14/24 -SR- REG.S	USD	18,000.00	17,225.88	0.00
			21,608,417.93	1.92
Bahrain				
7.625% OIL & GAS HOLDING 18/24 -SR-	USD	12,000,000.00	12,614,512.80	1.12
			12,614,512.80	1.12
Bermuda				
5.875% INKIA ENERGY 17/27 -SR-S	USD	2,000,000.00	1,936,683.20	0.17
			1,936,683.20	0.17
British Virgin Islands				
2.50% HUARONG FINANCE 20/23 -SR-	USD	1,200,000.00	1,184,280.48	0.11
3.25% HUARONG FINANCE 19/24 -SR-	USD	9,500,000.00	9,140,316.70	0.81
5.125% GOLD FIELDS O.H. 19/24 -SR-S	USD	13,750,000.00	14,054,297.13	1.25
			24,378,894.31	2.17
Canada				
5.00% MEGLOBAL CANADA 20/25 -SR-	USD	18,000,000.00	18,585,432.00	1.65
6.50% FIRST QUANTUM 18/24 -SR- 144A-	USD	6,000,000.00	6,057,246.00	0.54
7.25% FIRST QUANTUM 17/23 -SR- 144A	USD	4,371,000.00	4,376,679.68	0.39
			29,019,357.68	2.58
Cayman Islands				
0.00% SPARC EM 17/22 S1 -SR-S	USD	9,400,000.00	1,151,252.68	0.10
3.50% QNB FINANCE 19/24 -SR-S	USD	10,000,000.00	10,051,655.00	0.89
4.125% RAKFUNDING CAYMAN 19/24 -SR-S	USD	10,000,000.00	10,153,074.00	0.90
4.50% SUB. ADCB FINANCE KY 13/23 REG.S	USD	10,000,000.00	10,157,938.00	0.90
5.125% SUB. ITAU UNIBCO 12/23 -JR-S	USD	6,000,000.00	6,161,800.20	0.55
5.875% KWG GROUP HOLDINGS 17/24 -SR-S	USD	1,225,000.00	469,819.96	0.04
5.875% SUB. BANCO BRASIL CAYMAN 12/23 -JR-S	USD	13,100,000.00	13,471,612.94	1.20
5.95% SUNAC CHINA 21/24 -SR-	USD	2,000,000.00	512,331.60	0.05
6.25% ALPHA STAR (SUKUK) 17/22 -SR-S	USD	2,000,000.00	2,002,065.60	0.18
6.25% POWERLONG REAL ESTATE 20/24 -SR-S	USD	1,500,000.00	572,436.60	0.05
6.45% BRASKEM FINANCE 14/24	USD	12,500,000.00	13,168,470.00	1.17
6.50% COUNTRY GARDEN 19/24 -SR-S	USD	1,800,000.00	1,512,646.56	0.13
6.625% ALPHA STAR HOLDING V (SUKUK) 18/23 -SR-S	USD	12,250,000.00	12,462,455.43	1.11
6.75% DAR AL-ARKAN (SUKUK) 19/25 -SR-S	USD	8,500,000.00	8,539,322.70	0.76

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
6.875% DAR AL-ARK (SUKUK) 18/23 -SR-S	USD	13,000,000.00	13,123,479.20	1.17
7.40% KWG 19/24 -SR-S	USD	1,125,000.00	466,847.66	0.04
8.75% RONSHINE 19/22 -SR-S	USD	1,000,000.00	320,251.50	0.03
			104,297,459.63	9.27
Chile				
4.375% INVERSIONES CMPC 13/23 -SR-S	USD	10,000,000.00	10,162,984.00	0.90
4.75% INVRSION CMPC 14/24 -SR-S	USD	12,500,000.00	12,861,292.50	1.14
4.875% EMPRESA NACIONAL DE TELECOMM. 03/24 -SR-S	USD	7,500,000.00	7,692,819.00	0.68
5.00% EMBOTELLADORA ANDINA 13/23 -SR-S	USD	7,000,000.00	7,217,155.40	0.64
			37,934,250.90	3.36
Colombia				
3.00% BANCOLOMBIA 20/25 -SR-	USD	7,500,000.00	7,311,880.50	0.65
4.75% GRUPO AVAL 12/22 -SR-S	USD	13,500,000.00	13,583,655.45	1.21
5.125% SUB. BANCOLOMBIA 12/22 -JR-	USD	6,500,000.00	6,575,062.65	0.58
5.375% SUB. BANCO DE BOGOTA 13/23 -S-	USD	19,119,000.00	19,585,039.01	1.73
5.875% ECOPETROL 13/23 -SR-	USD	12,750,000.00	13,074,687.68	1.16
5.875% SUB. DAVIVIENDA 12/22	USD	14,500,000.00	14,600,540.10	1.30
			74,730,865.39	6.63
Egypt				
4.125% AFREXIMBANK 17/24 '12' -SR-	USD	13,000,000.00	12,967,557.20	1.15
5.25% AFREXIMBANK 18/23 -SR-	USD	3,000,000.00	3,046,652.70	0.27
			16,014,209.90	1.42
Hong Kong				
4.05% BANGKOK BANK (HONG KONG) 18/24 -SR-S	USD	10,000,000.00	10,186,262.00	0.90
			10,186,262.00	0.90
India				
3.375% ADANI PORTS & SPECIAL ECO. ZONE 19/24 -SR-S	USD	7,000,000.00	6,905,299.80	0.61
3.375% REC 19/24 -SR-S	USD	6,000,000.00	5,939,677.80	0.53
4.375% ADANI GREEN 21/24 -SR-	USD	16,552,000.00	16,294,280.39	1.45
4.40% SHRIRAM TRANSPORT 21/24 -SR-	USD	2,500,000.00	2,460,734.25	0.22
4.75% REC 20/23 -SR-S	USD	7,600,000.00	7,695,284.24	0.68
5.10% SHRIRAM TRANSPORT 20/23 -SR-S	USD	5,000,000.00	5,021,549.50	0.45
5.25% REC 18/23 -SR-S	USD	8,000,000.00	8,196,172.80	0.73
5.375% GMR HYDERABAD INTERNATIONAL 19/24 -S-	USD	6,000,000.00	6,044,616.60	0.54
5.95% JSW STEEL 19/24 -SR-S	USD	13,000,000.00	13,308,937.20	1.18
5.95% SHRIRAM TRANSPORT FINANCE 19/22 -SR-S	USD	8,000,000.00	8,039,047.20	0.71
6.45% RENEW POWER 19/22 -SR-S	USD	16,000,000.00	16,081,304.00	1.43
6.67% RENEW CLEAN ENERGY 19/24 -SR-S	USD	9,000,000.00	9,172,713.60	0.81
			105,159,617.38	9.34

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia				
3.75% BANK MANDIRI 19/24 -SR-S	USD	5,000,000.00	5,030,272.50	0.45
			5,030,272.50	0.45
Ireland				
8.45% ARAGVI FINANCE 21/26 -SR-	USD	11,375,000.00	9,298,076.29	0.83
			9,298,076.29	0.83
Israel				
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	17,943,519.00	17,769,140.29	1.58
5.00% ISRAEL ELECTRIC 14/24	USD	3,000,000.00	3,100,668.90	0.28
5.75% LEVIATHAN 20/23 -SR-	USD	14,000,000.00	14,254,895.20	1.27
6.125% LEVIATHAN BOND 20/25 -SR-S	USD	6,500,000.00	6,644,510.60	0.59
6.875% ISRAEL ELECTRIC 13/23 REG.S	USD	3,000,000.00	3,132,354.30	0.28
			44,901,569.29	4.00
Jersey				
1.75% GALAXY PIPELINE 20/27 -SR-	USD	6,000,000.00	5,630,410.48	0.50
			5,630,410.48	0.50
Luxembourg				
5.75% AEGEA FINANCE 17/24 -SR-S	USD	16,500,000.00	16,669,049.10	1.48
6.95% SUB. VTB CAPITAL -LPN- 12/22 -SR-	USD	10,799,000.00	1,403,870.00	0.12
7.625% CSN RESOURCES 19/26 -SR-S	USD	1,947,000.00	2,026,472.84	0.18
7.75% MHP 17/24 -SR-	USD	7,253,000.00	3,227,933.14	0.29
			23,327,325.08	2.07
Mauritius				
4.875% GREENKO INVESTMENT 16/23	USD	4,500,000.00	4,544,611.20	0.40
6.25% GREENKO MAURITIUS 19/23 -SR-S	USD	4,000,000.00	4,047,043.20	0.36
7.00% HTA 20/25 -SR-	USD	12,369,000.00	12,230,858.06	1.09
			20,822,512.46	1.85
Mexico				
4.125% BANCO INBURSA 14/24 -SR-S	USD	13,000,000.00	13,200,558.80	1.17
4.375% BBVA BANCOMER 14/24 -SR-	USD	7,000,000.00	7,182,457.10	0.64
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	10,820,000.00	10,092,468.61	0.90
5.25% ALFA 14/24 -SR-S	USD	13,000,000.00	13,369,427.50	1.19
5.25% TRUST F/1401 14/24 -SR-S	USD	12,000,000.00	12,372,362.40	1.10
5.375% ALPEK 13/23 -SR-S	USD	10,149,000.00	10,511,563.89	0.93
7.50% TOTAL PLAY TELECOM 20/25 -SR-S	USD	6,500,000.00	6,302,843.30	0.56
			73,031,681.60	6.49
Netherlands				
5.35% BHARTI AIRTEL INTERNATIONAL 14/24 -SR-S	USD	5,000,000.00	5,177,046.50	0.46
			5,177,046.50	0.46

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Nigeria				
7.625% FIDELITY BANK 21/26 -SR-	USD	6,987,000.00	6,674,867.65	0.59
7.75% SEPLAT PETRO 21/26 -SR-	USD	7,026,000.00	6,747,753.54	0.60
10.50% FIDELITY BANK 17/22 -SR-S	USD	9,500,000.00	9,578,186.90	0.85
			23,000,808.09	2.04
Oman				
4.875% BANK MUSCAT 18/23 -SR-	USD	14,000,000.00	14,165,838.40	1.26
5.625% NATIONAL BANK OF OMAN 18/23 -SR-S	USD	14,500,000.00	14,754,196.60	1.31
			28,920,035.00	2.57
Panama				
3.65% BANISTMO 17/22 -SR-S	USD	11,000,000.00	11,053,593.10	0.98
4.375% MULTIBANK 17/22 -SR-S	USD	10,682,000.00	10,788,816.80	0.96
			21,842,409.90	1.94
Peru				
2.70% BANCO CREDITO DEL PERU 19/25 -SR-S	USD	7,000,000.00	6,837,066.60	0.61
3.375% BANCO INTERNACIONAL DEL PERU 18/23 -SR-S	USD	10,000,000.00	10,062,640.00	0.89
			16,899,706.60	1.50
Philippines				
4.125% RIZAL COMMERCIAL 18/23 -SR-S	USD	5,000,000.00	5,045,708.50	0.45
			5,045,708.50	0.45
Saudi Arabia				
1.25% SAUDI ARABIAN OIL 20/23 -SR-	USD	4,000,000.00	3,912,638.40	0.35
2.875% SAUDI ARABIAN OIL 19/24 -SR-S	USD	4,000,000.00	3,988,872.40	0.35
			7,901,510.80	0.70
Singapore				
4.45% ABJA INVESTMENT 18/23 -SR-S	USD	13,500,000.00	13,690,887.30	1.22
5.50% GLOBAL PRIME CAPITAL 16/23 -SR-S	USD	9,000,000.00	8,817,161.40	0.78
6.00% JUBILANT PHARMA 19/24 -SR-S	USD	6,400,000.00	6,404,822.40	0.57
6.75% MEDCO PLATINUM ROAD 18/25 -SR-S	USD	5,000,000.00	5,034,678.00	0.45
7.375% MEDCO OAK 19/26 -SR-S	USD	3,000,000.00	3,035,563.20	0.27
8.125% THETA CAPITAL 20/25 -SR-	USD	9,250,000.00	9,361,899.10	0.83
			46,345,011.40	4.12
South Africa				
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	19,500,000.00	19,565,828.10	1.74
5.872% GROWTHPOINT PROPERTIES 18/23 -SR-	USD	5,700,000.00	5,770,232.55	0.51
			25,336,060.65	2.25

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey				
4.253% EXPORT CREDORT BANK TURKEY 17/22 - SR-S	USD	3,000,000.00	3,003,748.20	0.27
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 - SR-S	USD	9,800,000.00	9,363,704.98	0.83
5.00% AKBANK 12/22 -SR-S	USD	9,750,000.00	9,814,813.13	0.87
5.125% AKBANK 15/25 -SR-S	USD	5,000,000.00	4,749,216.50	0.42
5.25% TURKIYE GARANTI BANKASI 12/22 -SR-S	USD	10,000,000.00	10,045,912.00	0.89
5.50% SUB. YAPI VE KREDI BANKASI 12/22 -JR-S	USD	6,000,000.00	6,010,894.80	0.53
5.50% TURKIYE IS BANKASI 16/22 -SR-S	USD	6,000,000.00	6,019,950.60	0.53
5.625% TURKIYE VAKIFLAR BANKASI 17/22 -SR-S	USD	4,000,000.00	4,014,377.60	0.36
5.875% PETKIM PETROKIMYA 18/23 -SR-	USD	10,000,000.00	9,996,865.00	0.89
6.00% SUB. TURKIYE IS BANKASI 12/22 -JR-S	USD	6,000,000.00	6,015,622.20	0.53
6.00% SUB. TURKIYE VAKIFLAR BANK 12/22 -JR-S	USD	7,000,000.00	7,011,970.70	0.62
7.75% AYDEM YENILE 21/27 -SR-	USD	7,396,000.00	5,899,919.37	0.52
8.125% TURKIYE VAKIFLAR 19/24 -SR-S	USD	1,000,000.00	1,023,172.80	0.09
			82,970,167.88	7.35
United Arab Emirates				
3.944% EQUATE (SUK.) 17/24 -SR-S	USD	10,000,000.00	10,161,048.00	0.90
4.25% MASHREQBANK 19/24 -SR-S	USD	10,000,000.00	10,166,628.00	0.90
5.625% OZTEL HOLDING SPC 18/23 -S-	USD	12,500,000.00	12,690,611.25	1.13
			33,018,287.25	2.93
United Kingdom				
6.375% VEDANTA RESOURCES 17/22 -SR-S	USD	6,500,000.00	6,349,363.80	0.56
7.875% UKRAINE RAIL - LPN - 21/26 -SR-	USD	2,700,000.00	771,159.42	0.07
			7,120,523.22	0.63
United States				
4.00% STILLWATER MG 21/26 -SR-	USD	10,958,000.00	10,559,238.38	0.94
5.875% SASOL FINANCING USA 18/24 -SR-	USD	18,000,000.00	18,272,502.00	1.62
6.75% SUB. BBVA BANCOMER 12/22 -JR-S	USD	11,000,000.00	11,186,891.10	0.99
			40,018,631.48	3.55
TOTAL I.			963,518,286.09	85.56
II. Other transferable securities				
Bonds				
Chile				
4.50% CELULOSA ARAUCO 14/24 -SR-	USD	12,500,000.00	12,859,580.00	1.14
			12,859,580.00	1.14

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
6.50% MERCURY CHILE 22/27 -SR-S	USD	7,077,000.00	6,789,304.38	0.60
			6,789,304.38	0.60
TOTAL II.			19,648,884.38	1.74
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	672,283.27	100,029,162.78	8.87
			100,029,162.78	8.87
TOTAL III.			100,029,162.78	8.87
Total investments			1,083,196,333.25	96.17
Cash at banks			24,082,714.08	2.14
Other net assets			19,093,803.99	1.69
Total net assets			1,126,372,851.32	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Short Term Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	10.94	Holding and finance companies	24.40
India	9.34	Banks and credit institutions	24.19
Cayman Islands	9.27	Units of investment funds	9.97
Turkey	7.35	Oil	9.11
Colombia	6.63	Public utilities	6.55
Mexico	6.49	Mining and steelworks	3.89
Chile	4.50	Paper and forest products	3.18
United States	4.15	Bonds issued by countries or cities	3.07
Singapore	4.12	Real Estate Shares	2.09
Israel	4.00	Chemicals	1.82
United Arab Emirates	2.93	Construction of machines and appliances	1.26
Canada	2.58	Communications	1.24
Oman	2.57	Transport and freight	1.15
South Africa	2.25	Precious metals and stones	0.94
British Virgin Islands	2.17	Mortgage and funding institutions	0.83
Nigeria	2.04	Food and soft drinks	0.66
Panama	1.94	Packaging	0.64
Argentina	1.92	Healthcare & social services	0.57
Mauritius	1.85	Electronics and electrical equipment	0.56
Peru	1.50	Construction and building materials	0.05
Egypt	1.42		
Bahrain	1.12		
Hong Kong	0.90		
Ireland	0.83		
Saudi Arabia	0.70		
United Kingdom	0.63		
Jersey	0.50		
Netherlands	0.46		
Philippines	0.45		
Indonesia	0.45		
Bermuda	0.17		
	96.17		96.17

**Statement of investments and other net assets as at March 31, 2022 (expressed in CNH)
Pictet - Chinese Local Currency Debt**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Bermuda				
3.95% SHENZHEN INTERNATIONAL HOLDINGS 17/PERP -SR-	USD	10,000,000.00	63,993,189.91	0.65
4.50% CHINA RESOURCES GAS 12/22 -SR-S	USD	3,400,000.00	21,590,550.61	0.22
			85,583,740.52	0.87
British Virgin Islands				
FRN HUARONG FINANCE 2017 CO. 17/22 -SR-S	USD	10,000,000.00	63,391,100.52	0.64
1.00% EASTERN CREATION II 20/23 -SR-	USD	3,560,000.00	21,992,526.99	0.22
2.75% BEIJING GAS SG CAPITAL 17/22 -SR-S	USD	6,000,000.00	38,078,413.31	0.39
2.80% EASTERN CREATION 19/22 -SR-S	USD	1,940,000.00	12,318,529.59	0.12
2.85% CHINA HUANENG 20/PERP -SR-	USD	2,500,000.00	15,741,541.61	0.16
3.125% CHINA GREAT WALL 17/22 -SR-	USD	7,806,000.00	49,532,472.92	0.50
3.125% SINOPEC CAPITAL 13/23 -SR- -S-	USD	5,550,000.00	35,351,917.19	0.36
3.125% STATE GRID OVERSEAS 13/23 -SR-S	USD	3,415,000.00	21,789,867.30	0.22
3.25% CHINA OILFIELD 12/22 -SR-S	USD	490,000.00	3,117,085.65	0.03
3.25% HUARONG FINANCE 19/24 -SR-	USD	2,000,000.00	12,216,741.40	0.12
3.50% SUB. CMHI FINANCE 20/PERP	USD	11,120,000.00	70,950,765.18	0.72
3.75% PCCW - HKTC CAPITAL N5 13/23 -SR-S	USD	10,000,000.00	63,983,704.89	0.65
3.75% STATE GRID OV 18/23 -SR-S	USD	750,000.00	4,813,841.56	0.05
3.875% SUB. BLUESTAR FINANCE 20/PERP	USD	10,000,000.00	63,542,041.89	0.64
3.95% GUOJING CAPITAL 17/22 -SR-S	USD	6,000,000.00	38,070,691.97	0.39
4.375% CHINA GREAT WALL 18/23 -SR-S	USD	5,000,000.00	32,028,557.70	0.32
4.50% TALENT YIELD INVESTMENTS 12/22 -SR-S	USD	4,100,000.00	26,057,872.64	0.26
			572,977,672.31	5.79
Canada				
4.20% HARVEST OPERATIONS 18/23 -SR-S	USD	2,050,000.00	13,237,633.25	0.13
			13,237,633.25	0.13
Cayman Islands				
2.80% ALIBABA GROUP HOLDING 17/23 -SR-	USD	10,000,000.00	63,198,701.87	0.64
2.985% TENCENT HODLINGS 18/23 -SR-S	USD	10,000,000.00	63,447,921.77	0.64
3.875% LONGFOR GROUP 17/22 -SR-S	USD	5,150,000.00	32,626,848.20	0.33
3.95% CHINA OVERSEAS FINANCE 12/22 -SR-	USD	4,955,000.00	31,578,666.22	0.32
5.375% CHINA OVER 13/23 -SR-S	USD	6,600,000.00	42,999,063.33	0.44
6.70% CIFI HOLDINGS GROUP 19/22 -SR-S	CNH	29,500,000.00	28,989,030.50	0.29
			262,840,231.89	2.66

Statement of investments and other net assets as at March 31, 2022 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China				
1.99% CHINA 20/25 -SR-	CNH	20,000,000.00	19,698,000.00	0.20
2.07% BEIJING GOVERNMENT 20/25	CNH	10,000,000.00	9,830,800.00	0.10
2.31% GOVERNMENT OF JIANGSU 20/25 -SR-	CNH	20,000,000.00	19,796,404.00	0.20
2.38% CHINA LONGYUAN POWER 20/23	CNH	20,000,000.00	19,919,648.00	0.20
2.68% CHINA 20/30	CNH	90,000,000.00	88,639,362.00	0.90
2.70% CHINA SOUTHERN 20/25	CNH	10,000,000.00	9,908,782.00	0.10
2.73% CHINA DEVELOPMENT BANK 21/24	CNH	50,000,000.00	50,173,955.00	0.51
2.74% GUANGZHOU METRO GROUP 20/25	CNH	10,000,000.00	9,894,635.00	0.10
2.75% CHINA 16/23 '2606'	CNY	1,000,000.00	1,006,579.20	0.01
2.78% SH PUDONG BANK 22/25	CNH	40,000,000.00	39,805,200.00	0.40
2.85% CHINA 20/27	CNH	150,000,000.00	151,417,800.00	1.54
2.88% GUANGDONG PROVINCE 20/30	CNH	80,000,000.00	78,832,232.00	0.80
2.91% CHINA 21/28	CNH	60,000,000.00	60,418,968.00	0.61
2.92% CENTRAL HUIJIN 20/23 -SR-	CNH	70,000,000.00	70,197,421.00	0.71
2.93% EXPORT-IMPORT BANK OF CHINA 20/25	CNH	110,000,000.00	110,698,445.00	1.12
2.93% SHANGHAI INTERNATIONAL 20/25	CNH	20,000,000.00	19,880,614.00	0.20
2.93% SHANGHAI MUNICIPAL 20/30 SR	CNH	90,000,000.00	88,983,873.00	0.90
2.96% AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/30	CNH	30,000,000.00	29,586,882.00	0.30
2.98% JIANGSU COMMUNICATIONS 21/24	CNY	40,000,000.00	39,979,024.00	0.41
2.99% BRIGHT FOOD 21/24	CNH	40,000,000.00	39,987,956.00	0.41
3.00% GUANGDONG PROVINCIAL EXPRESSWAY 20/25	CNH	20,000,000.00	19,946,290.00	0.20
3.01% CHINA 21/28	CNH	170,000,000.00	172,330,190.00	1.75
3.02% CHINA 20/25	CNH	130,000,000.00	132,164,305.00	1.34
3.02% CHINA 21/31	CNH	40,000,000.00	40,475,556.00	0.41
3.03% CHINA 21/26	CNH	50,000,000.00	50,882,650.00	0.52
3.04% GUANDONG PROVINCE 16/26	CNY	10,000,000.00	10,114,290.00	0.10
3.05% STATE POWER INVESTMENT 21/24	CNH	30,000,000.00	30,000,300.00	0.30
3.06% GOVERNMENT OF JIANGSU 20/30	CNH	50,000,000.00	49,976,035.00	0.51
3.07% CHINA DEVELOPMENT BANK 20/30	CNH	80,000,000.00	79,258,920.00	0.80
3.07% MIRAIL 20/25	CNH	40,000,000.00	40,286,700.00	0.41
3.08% BEIJING MUNI GOVERNMENT 20/25	CNH	10,000,000.00	10,120,138.00	0.10
S1 G05				
3.08% SHANG MU GOVERNMENT 20/27	CNH	50,000,000.00	50,579,795.00	0.51
3.09% CHINA YANGTZE POWER 22/25	CNH	40,000,000.00	40,009,600.00	0.41
3.10% GUANGDONG PROVINCE 20/30	CNH	20,000,000.00	20,049,970.00	0.20
3.12% BEIJING MUNICIPAL 20/25	CNH	30,000,000.00	30,386,685.00	0.31
3.14% EXPORT-IMPORT BANK OF CHINA 21/24	CNH	30,000,000.00	30,348,624.00	0.31
3.15% CHINA RAILWAY 16/26 S2016-1	CNH	10,000,000.00	10,039,625.00	0.10
3.18% NANJING METRO 20/25	CNH	50,000,000.00	50,100,185.00	0.51
3.19% CHINA SOUTHERN 20/25	CNH	20,000,000.00	20,122,162.00	0.20
3.20% ZHEJIANG PROVINCE 15/25 S.1540	CNH	10,000,000.00	10,168,352.00	0.10
3.22% EXPORT-IMPORT BANK OF CHINA 21/26	CNH	90,000,000.00	91,159,389.00	0.92
3.22% SHANGHAI MUNICIPAL 20/25	CNH	20,000,000.00	20,331,742.00	0.21
3.22% ZHEJIANG PROVINCE 20/30	CNH	20,000,000.00	20,170,672.00	0.20
3.23% CHINA DEVELOPMENT BANK 20/25	CNH	120,000,000.00	121,826,940.00	1.24

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

Statement of investments and other net assets as at March 31, 2022 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
3.23% EXPORT-IMPORT BANK OF CHINA 20/30	CNH	40,000,000.00	40,204,708.00	0.41
3.24% SUB. BANK OF COMMUNICATION 20/30	CNH	80,000,000.00	80,159,536.00	0.81
3.26% EXPORT-IMPORT BANK OF CHINA 20/27	CNH	60,000,000.00	60,889,950.00	0.62
3.27% GUANGDONG PROVINCE 20/27	CNH	10,000,000.00	10,197,984.00	0.10
3.28% SUB. ICBC 22/32	CNH	70,000,000.00	68,955,397.00	0.70
3.30% CHINA PETROLEUM 16/26 'C'	CNY	13,617,000.00	13,609,201.54	0.14
3.32% BEIJING GOVERNMENT (MUNICIPAL) 19/26	CNH	30,000,000.00	30,618,198.00	0.31
3.33% CCB FINANCIAL LEASING 21/24	CNH	50,000,000.00	50,248,765.00	0.51
3.34% CHINA RAILWAY 21/24	CNH	50,000,000.00	50,379,700.00	0.51
3.35% AGRICULTURAL DEV. BANK OF CHINA 21/26	CNH	90,000,000.00	91,601,550.00	0.93
3.35% BEIJING STATE CAPITAL 20/25 S2	CNH	20,000,000.00	20,131,868.00	0.20
3.35% HUANENG POWER INTERNATIONAL 21/24	CNH	50,000,000.00	50,546,600.00	0.51
3.35% NANJING METRO 21/24	CNH	40,000,000.00	40,338,916.00	0.41
3.37% CHINA RAILWAY 21/24	CNH	50,000,000.00	50,412,705.00	0.51
3.38% BEIJING GOVERNMENT (MUNICIPAL) 20/35	CNH	20,000,000.00	20,205,104.00	0.20
3.38% CHINA GAS 20/25	CNH	60,000,000.00	60,045,990.00	0.61
3.38% GOVERNMENT JIANGSU 21/28	CNH	50,000,000.00	51,228,965.00	0.52
3.39% CHINA 20/50 -SR-	CNH	20,000,000.00	19,838,106.00	0.20
3.39% BEIJING ENTERPRISES 21/26	CNH	30,000,000.00	29,938,095.00	0.30
3.39% CHINA DEVELOPMENT BANK 20/27	CNH	70,000,000.00	71,409,058.00	0.72
3.39% CHINA ORIENT ASSET MANAGEMENT 20/23	CNH	20,000,000.00	20,106,276.00	0.20
3.39% GUANGDONG CHINA 21/28	CNH	20,000,000.00	20,494,312.00	0.21
3.41% GOVERNMENT JIANGSU 21/31	CNH	40,000,000.00	40,953,080.00	0.42
3.41% GUANGDONG PROVINCE 21/31	CNH	30,000,000.00	30,717,987.00	0.31
3.43% CHINA DEVELOPMENT BANK 20/27	CNY	80,000,000.00	81,851,440.00	0.83
3.43% EXPORT-IMPORT BANK OF CHINA 20/25	CNH	50,000,000.00	51,022,545.00	0.52
3.43% SHANDONG PROVINCE 21/28	CNH	30,000,000.00	30,807,906.00	0.31
3.45% AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/25	CNH	60,000,000.00	61,259,970.00	0.62
3.45% BANK OF COMMUNICATIONS 21/24	CNH	30,000,000.00	30,229,815.00	0.31
3.45% CHINA DEVELOPMENT BANK 19/29	CNH	20,000,000.00	20,397,380.00	0.21
3.45% GD POWER DEVELOPMENT 21/24	CNH	60,000,000.00	60,710,640.00	0.62
3.45% GUANGZHOU METRO 21/24 S-3	CNH	30,000,000.00	30,301,266.00	0.31
3.45% HUANENG POWER 21/24	CNH	50,000,000.00	50,636,500.00	0.51
3.45% SUB. CHINA CONSTRUCTION BANK 21/31	CNH	100,000,000.00	100,039,250.00	1.01
3.47% CHINA RAILWAY 21/31	CNH	40,000,000.00	40,448,788.00	0.41
3.47% CHINA SOUTHERN POWER GRID 21/24	CNH	60,000,000.00	60,752,628.00	0.62
3.48% CENTRAL HUIJIN 19/24 -SR-	CNH	20,000,000.00	20,271,982.00	0.21
3.48% CHINA DEVELOPMENT BANK 19/29	CNH	50,000,000.00	51,167,825.00	0.52
3.48% GUANGDONG 21/28	CNH	40,000,000.00	41,189,656.00	0.42
3.48% SUB. CHINA CONSTRUCTION BANK 21/31	CNH	100,000,000.00	99,956,240.00	1.01

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

**Statement of investments and other net assets as at March 31, 2022 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
3.49% ICBC FINANCIAL LEASING 21/24	CNH	40,000,000.00	40,340,568.00	0.41
3.50% CHINA DEVELOPMENT 19/26	CNH	10,000,000.00	10,237,295.00	0.10
3.51% PROVINCE OF SHANDONG 19/26 -SR-	CNH	20,000,000.00	20,568,488.00	0.21
3.52% AGRICULTURAL DEV. BANK OF CHINA 21/31	CNH	30,000,000.00	30,856,407.00	0.31
3.53% CHINA YANGTZE POWER 21/24	CNH	20,000,000.00	20,227,580.00	0.21
3.54% CHINA RAILWAY 21/31	CNH	30,000,000.00	30,527,946.00	0.31
3.54% CHINA RAILWAY 21/31	CNH	50,000,000.00	50,884,770.00	0.52
3.55% CCB FINANCIAL LEASING 21/24 S21-2	CNH	50,000,000.00	50,484,470.00	0.51
3.59% SHENZHEN METRO 21/24 S21-1	CNH	30,000,000.00	30,373,056.00	0.31
3.60% HSBC BANK CHINA 21/24	CNH	70,000,000.00	70,871,213.00	0.72
3.62% BANK OF COMMUNICATIONS FINANCIAL LEASING 21/24	CNH	30,000,000.00	30,334,980.00	0.31
3.63% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/26 -SR-	CNH	40,000,000.00	41,141,380.00	0.42
3.65% BANK OF COMMUNICATIONS FINANCIAL LEASING 20/23	CNH	30,000,000.00	30,335,445.00	0.31
3.65% CHINA DEVELOPMENT BANK 19/29 -SR-	CNY	90,000,000.00	92,992,500.00	0.94
3.65% SUB. BANK OF COMMUNICATIONS 21/31	CNH	80,000,000.00	80,685,976.00	0.82
3.66% CHINA DEVELOPMENT BANK 21/31	CNH	20,000,000.00	20,775,434.00	0.21
3.66% CHINA SOUTHERN POWER GRID 21/24	CNH	30,000,000.00	30,467,997.00	0.31
3.68% CHINA DEVELOPMENT BANK 19/26	CNH	20,000,000.00	20,599,166.00	0.21
3.70% CHINA DEVELOPMENT BANK 20/30	CNH	20,000,000.00	20,806,060.00	0.21
3.70% PETROCHINA 26/26	CNH	1,000,000.00	1,018,807.50	0.01
3.71% CENTRAL HUIJIN 20/27 -SR-	CNH	170,000,000.00	173,698,945.00	1.77
3.72% CHINA 21/51	CNH	20,000,000.00	21,136,858.00	0.21
3.72% SHENZHEN INVESTMENT HOLDING 20/23	CNH	20,000,000.00	20,256,800.00	0.21
3.74% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29	CNH	80,000,000.00	83,091,152.00	0.84
3.74% CHINA RAILWAY 20/30 S5	CNH	10,000,000.00	10,345,878.00	0.10
3.75% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29 S1901	CNH	30,000,000.00	31,212,330.00	0.32
3.75% HSBC BANK CHINA 20/23 -SR-	CNH	10,000,000.00	10,123,815.00	0.10
3.78% SHENZHEN MET. GROUP 20/23	CNH	40,000,000.00	40,549,768.00	0.41
3.80% BEIJING INF. 19/29 -SR-	CNH	40,000,000.00	40,714,100.00	0.41
3.80% CHINA DEVELOPEMENT BANK 16/36 S1605	CNH	80,000,000.00	83,856,080.00	0.85
3.80% CHINA RAILWAY GROUP 21/41	CNH	40,000,000.00	41,289,340.00	0.42
3.80% SHENZHEN METRO 21/26 S21-1	CNH	20,000,000.00	20,338,172.00	0.21
3.80% SUB. CHINA CONSTRUCTION BANK 21/36	CNH	20,000,000.00	20,094,310.00	0.20
3.82% CHINA MERCHANTS GROUP 19/24 S.1	CNH	50,000,000.00	50,791,125.00	0.51
3.82% CHINA RAILWAY 21/41	CNH	40,000,000.00	41,364,424.00	0.42
3.83% CENTRAL HUIJIN 19/24 -SR-	CNH	40,000,000.00	40,806,052.00	0.41
3.84% CHINA RAILWAY 21/41	CNH	30,000,000.00	31,105,206.00	0.32
3.85% BEIJING GOVERNMENT 20/35	CNH	10,000,000.00	10,565,751.00	0.11

Statement of investments and other net assets as at March 31, 2022 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
3.86% EXPORT-IMPORT BANK OF CHINA 19/29	CNH	90,000,000.00	94,109,058.00	0.95
3.87% CHINA POST GROUP 21/PERP	CNH	20,000,000.00	20,286,132.00	0.21
3.89% SHANGHAI JIUSHI 20/30	CNH	20,000,000.00	20,320,778.00	0.21
3.90% CHINA CINDA ASSET MGT 20/30	CNH	30,000,000.00	29,942,379.00	0.30
3.90% CHINA DEVELOPMENT BANK 20/40	CNH	50,000,000.00	52,992,300.00	0.54
3.90% GUANGZHOU METRO GROUP 19/24	CNH	10,000,000.00	10,172,765.00	0.10
3.94% CHINA 15/45 S.2517	CNY	1,000,000.00	1,100,806.00	0.01
3.94% BEIJING STATE CAPITAL 21/26	CNH	30,000,000.00	30,633,981.00	0.31
3.95% SHENZHEN ENERGY GROUP 20/25	CNH	30,000,000.00	30,703,980.00	0.31
3.98% SUB. BANK OF CHINA 19/29	CNH	50,000,000.00	51,155,020.00	0.52
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	10,000,000.00	10,397,309.00	0.11
4.00% GUANDONG PROVINCE EXPRESS 19/24 - SR-	CNH	20,000,000.00	20,394,820.00	0.21
4.01% ZHEJIANG PROVISION GOVERNMENT 18/28	CNH	20,000,000.00	21,253,080.00	0.22
4.03% CHINA RAILWAY 19/39 S2906	CNH	20,000,000.00	21,269,800.00	0.22
4.03% CHINA RAILWAY 20/40	CNH	10,000,000.00	10,620,805.00	0.11
4.04% CHINA DEVELOPMENT BANK 18/28	CNH	40,000,000.00	42,196,120.00	0.43
4.04% CHINA RAILWAY 20/40	CNH	10,000,000.00	10,631,745.00	0.11
4.05% CENTRAL HUIJIN INVESTMENT 10/30	CNH	30,000,000.00	31,445,916.00	0.32
4.05% SHENZHEN ENERGY GROUP 19/29	CNH	50,000,000.00	51,083,485.00	0.52
4.07% CHINA RAILWAY 15/35 S9	CNH	50,000,000.00	53,188,630.00	0.54
4.09% CHINA 15/35 '1508'	CNY	10,000,000.00	11,224,738.00	0.11
4.10% SUB. BANK OF COMMUNICATION 19/29	CNH	30,000,000.00	30,742,560.00	0.31
4.15% SHENZHEN INVESTMENT 18/23	CNH	20,000,000.00	20,436,634.00	0.21
4.15% SUB. ICBC 21/31	CNH	50,000,000.00	51,432,830.00	0.52
4.16% CNPC 10/25 S.B	CNH	10,000,000.00	10,345,690.00	0.10
4.18% NANJING METRO 19/24 -SR-	CNH	70,000,000.00	71,652,259.00	0.73
4.20% BJ AUTO GROUP 19/24 S1	CNH	10,000,000.00	9,947,500.00	0.10
4.20% CHINA RESSOURCES 18/23 S.2	CNH	20,000,000.00	20,357,200.00	0.21
4.20% GUANGZHOU COM INV 21/PERP	CNH	30,000,000.00	30,550,407.00	0.31
4.20% SUB. BANK OF CHINA 20/30	CNH	160,000,000.00	164,990,208.00	1.67
4.20% SUB. CHINA CONSTRUCTION BANK 20/30	CNH	60,000,000.00	61,880,232.00	0.63
4.20% SUB. ICBC 20/30	CNH	150,000,000.00	154,706,955.00	1.57
4.26% SUB. ICBC 19/29	CNH	70,000,000.00	71,767,983.00	0.73
4.28% SUB. AGRICULTURAL BANK OF CHINA 19/29	CNH	20,000,000.00	20,516,916.00	0.21
4.30% SUB. AGRICULTURAL BANK OF CHINA 19/29	CNH	20,000,000.00	20,538,668.00	0.21
4.31% CHINA 11/41	CNH	10,000,000.00	11,438,602.00	0.12
4.31% BEIJING STATE CAP CENT. 19/23	CNH	30,000,000.00	30,661,425.00	0.31
4.33% CHINA ORIENT A.M. 19/29	CNH	10,000,000.00	10,318,115.00	0.10
4.38% SUB. BANK OF CHINA 21/36	CNH	20,000,000.00	20,682,274.00	0.21
4.40% SUB. ICBC 19/29	CNH	30,000,000.00	30,867,246.00	0.31
4.48% CHINA RAILWAY 17/27 -SR-	CNH	30,000,000.00	31,969,437.00	0.32
4.50% SUB. BANK OF CHINA 19/PERP -JR-S	CNH	30,000,000.00	30,804,030.00	0.31

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

Statement of investments and other net assets as at March 31, 2022 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
4.50% SUB. CCB LIFE INSURANCE 17/77 -S-	USD	9,000,000.00	57,235,114.25	0.58
4.50% SUB. PSBC (COCO) 17/PERP -JR-	USD	8,500,000.00	54,546,984.40	0.55
4.53% BJ AUTO GROUP 18/23	CNH	10,000,000.00	10,069,966.00	0.10
4.54% GUANGDONG YUDEAN GROUP 15/25	CNH	20,000,000.00	20,847,044.00	0.21
4.59% CHINA RAILWAY 15/35 'B'	CNH	20,000,000.00	22,390,194.00	0.23
4.65% CHINA RAILWAY 18/38 S.11	CNH	10,000,000.00	11,348,996.00	0.12
4.70% SUB. CHINA CONSTRUCTION BANK 18/28	CNH	90,000,000.00	92,566,683.00	0.94
4.75% CHINA CINDA 17/27 -SR-	CNH	10,000,000.00	10,469,927.00	0.11
4.76% CHINA 13/43 '2319'	CNY	535,000.00	662,301.32	0.01
4.78% CHINA RAILWAY 18/38 S2018-7	CNH	20,000,000.00	23,016,672.00	0.23
4.90% CHINA PETROLEUM & CHEMICALS 12/22	CNY	950,000.00	953,840.47	0.01
4.92% CHINA ORIENT ASSET MANAGEMENT 18/28	CNH	30,000,000.00	31,887,738.00	0.32
5.00% CHINA NATIONAL PETROLEUM 12/27	CNY	23,760,000.00	25,452,579.24	0.26
5.05% SUB. PICC LIFE INSURANCE 18/28	CNH	50,000,000.00	51,238,010.00	0.52
5.24% STATE GRID CORP CHINA 11/26	CNH	10,000,000.00	10,803,807.00	0.11
5.85% CHINA DEVELOPMENT BANK 14/29	CNY	2,704,000.00	3,181,062.39	0.03
			7,418,052,959.31	75.24
Hong Kong				
3.45% CHINA TRAVEL SERVICE HK 20/25	CNH	30,000,000.00	30,208,035.00	0.31
3.50% CNAC (HK) FINBRIDGE 17/22 -SR-S	USD	3,500,000.00	22,270,599.07	0.23
4.625% CNAC HK FINBRIDGE 18/23 -SR-	USD	9,000,000.00	57,913,590.45	0.59
4.95% GEMDALE EVER PROSPERITY 17/22 -SR-	USD	4,500,000.00	28,181,034.70	0.29
5.00% SUB. NANYANG COMMERCIAL BANK 17/PERP -JR-S	USD	8,000,000.00	50,857,870.47	0.52
5.625% SUB. BANK EAST ASIA 17/PERP -JR-S	USD	4,370,000.00	27,758,184.10	0.28
5.90% SUB. BANK OF CHINA (HK) 18/PERP -JR-S	USD	10,000,000.00	65,838,109.23	0.67
6.80% CITIC PACIFIC 12/23 -SR-S	USD	5,000,000.00	32,689,328.53	0.33
			315,716,751.55	3.22
Netherlands				
3.10% BMW FINANCE 21/23	CNH	20,000,000.00	20,013,220.00	0.20
			20,013,220.00	0.20
South Korea				
3.00% KIA 17/23 -SR-S	USD	3,000,000.00	19,117,751.40	0.19
3.375% KOREA DEVELOPEMENT BANK 18/23 -SR-	USD	500,000.00	3,203,553.50	0.03
5.875% SUB. SHINHAN FINANCIAL 18/PERP -JR-S	USD	10,000,000.00	64,807,841.57	0.66
			87,129,146.47	0.88

Statement of investments and other net assets as at March 31, 2022 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
2.85% HYUNDAI CAPITAL AMERICA 19/22 -SR-S	USD	4,240,000.00	26,997,208.21	0.27
			26,997,208.21	0.27
TOTAL I.			8,802,548,563.51	89.26
II. Other transferable securities				
<i>Bonds</i>				
British Virgin Islands				
3.30% FUTURE DAYS 17/22 -SR-	HKD	55,000,000.00	44,644,192.81	0.45
3.60% HUANENG HONG KONG CAPITAL 17/PERP -SR-S	USD	1,000,000.00	6,376,125.13	0.06
			51,020,317.94	0.51
China				
2.84% CHINA PETROLEUM 21/23	CNH	20,000,000.00	20,012,000.00	0.20
2.88% CHINA RESOURCES 22/25	CNH	50,000,000.00	49,737,000.00	0.50
2.91% PR GUANGDONG 21/26	CNH	50,000,000.00	50,211,615.00	0.51
3.10% CHINA RAILWAY 16/26	CNH	20,000,000.00	20,026,870.00	0.20
3.10% SUB. AGRICULTURAL BANK OF CHINA 20/30	CNH	30,000,000.00	29,954,577.00	0.30
3.21% ZHEJIANG PROVINCE 16/26	CNH	50,000,000.00	50,877,685.00	0.52
3.23% JIANGSU PROVINCE 15/25	CNH	30,000,000.00	30,534,030.00	0.31
3.44% GUANGZHOU COM INV 21/26	CNH	20,000,000.00	20,028,800.00	0.20
3.66% PETROCHINA 19/24 -SR-	CNH	50,000,000.00	50,791,825.00	0.51
3.68% CHINA RAILWAY 20/30 S20-4	CNH	50,000,000.00	51,470,000.00	0.52
3.85% CHINA RESOURCES 19/24	CNH	50,000,000.00	50,822,375.00	0.52
3.90% ICBC FINANCIAL LEASING 20/23	CNH	30,000,000.00	30,435,747.00	0.31
4.02% CHINA RAILWAY 19/39	CNH	10,000,000.00	10,613,900.00	0.11
4.08% SHENZEN MET. GROUP 20/25	CNH	10,000,000.00	10,269,100.00	0.10
4.10% CHINA SOUTHERN POWER GRID 19/24	CNH	40,000,000.00	41,010,800.00	0.42
4.74% CHINA RAILWAY 18/28	CNH	50,000,000.00	54,356,480.00	0.55
5.26% STATE GRID OF CHINA 12/27	CNH	20,000,000.00	21,678,400.00	0.22
			592,831,204.00	6.00
Hong Kong				
2.80% HKMC 22/23 -SR-	CNH	70,000,000.00	69,689,550.00	0.71
3.38% ANHUI TRANSPORTATION 21/26	CNH	30,000,000.00	29,901,000.00	0.30
			99,590,550.00	1.01
Macao				
2.80% CD ICBC MACAU 21/22 -SR-	CNH	20,000,000.00	20,000,000.00	0.20
			20,000,000.00	0.20
Netherlands				
2.89% BMW FINANCE 22/24	CNH	50,000,000.00	49,784,230.00	0.50
3.10% BMW FINANCE 22/25	CNH	50,000,000.00	49,698,840.00	0.50
			99,483,070.00	1.00

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

**Statement of investments and other net assets as at March 31, 2022 (expressed in CNH)
Pictet - Chinese Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
3.125% STATE GRID EU 22/25 -SR-	USD	2,000,000.00	12,654,314.55	0.13
3.25% STATE GRID EU 22/27 -SR-	USD	4,000,000.00	25,275,361.68	0.26
			37,929,676.23	0.39
TOTAL II.			900,854,818.17	9.11
Total investments			9,703,403,381.68	98.37
Bank overdraft			-34,786,628.98	-0.35
Other net assets			195,562,238.56	1.98
Total net assets			9,864,178,991.26	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Chinese Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	81.24	Banks and credit institutions	34.54
British Virgin Islands	6.30	Bonds issued by countries or cities	16.76
Hong Kong	4.23	Holding and finance companies	15.74
Cayman Islands	2.66	Transport and freight	9.70
Netherlands	1.20	Public utilities	6.49
South Korea	0.88	Construction and building materials	3.31
Bermuda	0.87	Miscellaneous	2.19
United Kingdom	0.39	Oil	1.82
United States	0.27	Real Estate Shares	1.64
Macao	0.20	Insurance	1.10
Canada	0.13	Communications	1.06
	98.37	Chemicals	0.97
		Utilities	0.95
		Internet, software and IT services	0.64
		Food and soft drinks	0.41
		Automobiles	0.39
		Mortgage and funding institutions	0.39
		Construction of machines and appliances	0.22
		Electronics and electrical equipment	0.05
			98.37

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Absolute Return Fixed Income

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
9.50% ANGOLA 15/25 -SR-	USD	850,000.00	930,170.90	0.06
			930,170.90	0.06
Argentina				
2.50% ARGENTINA 20/41 -SR-	USD	5,390,000.00	1,895,547.65	0.12
			1,895,547.65	0.12
Austria				
2.50% SUB. OMV 20/PERP -JR-	EUR	1,200,000.00	1,277,651.09	0.08
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	1,900,000.00	2,121,633.64	0.13
			3,399,284.73	0.21
Bermuda				
3.375% BERMUDA 20/50 -SR-S	USD	4,400,000.00	3,894,343.20	0.25
			3,894,343.20	0.25
Brazil				
4.75% BRAZIL 19/50 -SR-	USD	3,310,000.00	2,787,487.37	0.18
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	41,770.00	8,383,373.01	0.53
10.00% OI SA 18/25 -SR- -PIK-	USD	1,829,000.00	1,394,394.67	0.09
			12,565,255.05	0.80
British Virgin Islands				
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	3,869,000.00	3,827,799.79	0.24
4.375% CHARMING LIGHT 17/27 -SR-S	USD	2,860,000.00	2,896,073.18	0.18
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	1,700,000.00	1,737,271.65	0.11
5.75% GREENLAND GLOBAL INVESTMENT 19/22 -SR-S	USD	1,480,000.00	1,222,353.90	0.08
5.875% EASY TACTIC 17/23 -SR-S	USD	1,396,000.00	285,349.94	0.02
5.95% SINO OCEAN II 15/27 -SR-S	USD	1,448,000.00	1,118,800.53	0.07
7.875% RKPf OVERSEAS 19/23 -SR-S	USD	1,407,000.00	1,238,881.23	0.08
8.125% EASY TACTIC 19/24 -SR-S	USD	2,025,000.00	389,439.90	0.02
			12,715,970.12	0.80
Bulgaria				
1.375% BULGARIA 20/50 -SR-	EUR	2,770,000.00	2,431,084.47	0.15
			2,431,084.47	0.15
Canada				
1.20% RBC MTL 21/26 -SR-	USD	5,054,000.00	4,683,180.94	0.30
1.20% TORONTO-DOMINION BANK 21/26 -SR-	USD	5,054,000.00	4,667,907.76	0.30
4.50% SUB. BANK OF NOVA SCOTIA (COCO)15/25	USD	4,497,000.00	4,656,414.15	0.30
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	6,890,000.00	6,802,982.06	0.43
			20,810,484.91	1.33

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP - JR-	USD	2,940,000.00	2,924,998.06	0.19
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	4,756,000.00	669,465.97	0.04
6.125% SHIMAO PROPERTY 19/24 S	USD	5,388,000.00	1,506,260.12	0.10
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	1,063,000.00	232,577.92	0.01
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	1,508,000.00	1,373,589.85	0.09
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	6,072,000.00	652,530.52	0.04
			7,359,422.44	0.47
Chile				
2.55% CHILE 21/33 -SR-	USD	2,600,000.00	2,375,715.94	0.15
3.50% CHILE 19/50 -SR-	USD	1,760,000.00	1,611,747.46	0.10
			3,987,463.40	0.25
China				
2.69% CHINA 21/26	CNH	662,550,000.00	104,720,141.55	6.64
3.02% CHINA 21/31	CNH	236,290,000.00	37,608,025.59	2.39
7.25% SUNAC CHINA HOLDING 19/22 S	USD	3,330,000.00	1,231,204.23	0.08
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	4,905,000.00	991,258.32	0.06
			144,550,629.69	9.17
Colombia				
4.50% COLOMBIA 15/26	USD	3,280,000.00	3,295,853.55	0.21
6.125% COLOMBIA - GLOBAL - 09/41	USD	4,400,000.00	4,320,374.08	0.27
			7,616,227.63	0.48
Denmark				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	2,070,000.00	2,316,042.91	0.15
			2,316,042.91	0.15
Ecuador				
0.50% ECUADOR 20/30 -SR- 144A	USD	2,495,030.00	2,099,610.16	0.13
			2,099,610.16	0.13
Egypt				
6.375% EGYPT 19/31 -SR-	EUR	2,400,000.00	2,285,746.22	0.15
			2,285,746.22	0.15
France				
1.50% SUB. ENGIE 20/PERP	EUR	2,100,000.00	2,098,906.55	0.13
2.75% ORANO 20/28 -SR-	EUR	900,000.00	983,810.20	0.06
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	1,100,000.00	1,527,717.73	0.10
			4,610,434.48	0.29
Germany				
0.00% GERMANY 21/31 -SR-	EUR	63,430,000.00	66,965,426.39	4.25
0.00% K.F.W. 19/26 -SR-S	EUR	5,923,000.00	6,390,423.84	0.41
0.50% DEUTSCHE PFANDBRIEFBANK 21/24	USD	8,600,000.00	8,272,813.00	0.53
1.25% SUB. MUNICH RE 20/41	EUR	4,000,000.00	3,953,400.36	0.25

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
1.625% SUB. MERCK 20/80	EUR	3,900,000.00	4,253,806.10	0.27
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	2,500,000.00	2,261,857.36	0.14
2.60% SUB. ALLIANZ 21/PERP	EUR	6,400,000.00	6,341,614.63	0.40
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	4,100,000.00	4,529,220.70	0.29
			102,968,562.38	6.54
Greece				
8.75% SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	2,245,000.00	2,298,268.72	0.15
			2,298,268.72	0.15
Hong Kong				
3.875% HUARONG FINANCE 19/29 -SR-	USD	1,539,000.00	1,404,213.15	0.09
			1,404,213.15	0.09
Hungary				
1.50% HUNGARY 20/50 -SR-	EUR	3,910,000.00	3,314,011.31	0.21
			3,314,011.31	0.21
Indonesia				
1.30% INDONESIA 21/34 -SR-	EUR	4,100,000.00	3,991,456.05	0.25
1.40% INDONESIA 19/31 -SR-	EUR	2,149,000.00	2,183,004.88	0.14
1.45% INDONESIA 19/26 -SR-	EUR	6,700,000.00	7,340,549.66	0.47
3.05% INDONESIA 21/51 -SR-	USD	3,700,000.00	3,354,038.53	0.21
3.85% INDONESIA 20/30 -SR-	USD	1,340,000.00	1,414,621.92	0.09
8.375% INDONESIA 19/39 -SR-	IDR	54,000,000,000.00	4,164,497.16	0.26
			22,448,168.20	1.42
Ireland				
1.875% ZURICH FINANCE IRELAND 20/50	EUR	9,993,000.00	10,414,249.86	0.66
			10,414,249.86	0.66
Israel				
4.50% ISRAEL 20/2120	USD	3,530,000.00	3,770,465.37	0.24
6.375% ICL GROUP 18/38 -SR-	USD	1,470,000.00	1,614,838.07	0.10
			5,385,303.44	0.34
Italy				
1.875% SUB. ENEL 21/PERP -JR-	EUR	2,075,000.00	1,977,818.65	0.13
			1,977,818.65	0.13
Ivory Coast				
4.875% IVORY COAST 20/32 -SR-	EUR	2,400,000.00	2,348,301.63	0.15
			2,348,301.63	0.15
Lithuania				
0.50% LITHUANIA 20/50 -SR-	EUR	2,114,000.00	1,653,977.33	0.10
			1,653,977.33	0.10

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
1.625% AROUNDTOWN 18/28 -SR-	EUR	2,400,000.00	2,544,326.76	0.16
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	1,300,000.00	1,348,385.43	0.09
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	1,680,000.00	1,924,197.15	0.12
5.30% RAIZEN FUELS FINANCE -SR-S	USD	4,370,000.00	4,552,439.20	0.29
			10,369,348.54	0.66
Mexico				
2.875% MEXICO 19/39 -SR-	EUR	3,940,000.00	3,940,337.92	0.25
3.375% MEXICO 15/31 -SR-	EUR	2,790,000.00	3,232,270.05	0.21
4.40% MEXICO 22/52 -SR-	USD	2,840,000.00	2,634,898.04	0.17
7.75% MEXICO 11/31 MXN100 -SR-	MXN	1,690,000.00	8,212,140.65	0.52
			18,019,646.66	1.15
Morocco				
4.00% MOROCCO 20/50 -SR-	USD	4,900,000.00	3,906,828.31	0.25
			3,906,828.31	0.25
Netherlands				
2.125% SUB. ING 20/31	EUR	2,500,000.00	2,774,993.69	0.18
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	1,800,000.00	2,023,264.09	0.13
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	3,800,000.00	4,260,806.67	0.27
			9,059,064.45	0.58
Nigeria				
7.375% NIGERIA 21/33 -SR-	USD	1,608,000.00	1,460,270.47	0.09
			1,460,270.47	0.09
Norway				
1.375% NORWAY 20/30 -SR- 144A	NOK	766,540,000.00	80,964,407.95	5.13
			80,964,407.95	5.13
Oman				
6.75% OMAN 18/48 '3' T1 -SR-S	USD	1,810,000.00	1,794,196.53	0.11
			1,794,196.53	0.11
Panama				
3.875% PANAMA 16/28 -SR-	USD	3,100,000.00	3,174,807.65	0.20
			3,174,807.65	0.20
Peru				
2.392% PERU 20/26 -SR-	USD	6,437,000.00	6,259,284.09	0.40
			6,259,284.09	0.40
Philippines				
0.25% PHILIPPINES 21/25 -SR-	EUR	5,065,000.00	5,450,768.49	0.35
			5,450,768.49	0.35
Portugal				
8.50% SUB. NOVO BANCO 18/28	EUR	2,200,000.00	2,386,678.35	0.15
			2,386,678.35	0.15

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Qatar				
3.75% QATAR 20/30 -SR-	USD	3,650,000.00	3,850,053.22	0.24
			3,850,053.22	0.24
Republic of Ghana				
7.875% REPUBLIC OF GHANA 20/35 -SR-S	USD	1,200,000.00	823,150.20	0.05
			823,150.20	0.05
Romania				
2.00% ROMANIA 21/33	EUR	2,650,000.00	2,375,829.07	0.15
3.375% ROMANIA 20/50 -SR-	EUR	2,800,000.00	2,496,603.44	0.16
			4,872,432.51	0.31
Saudi Arabia				
2.25% SAUDI ARABIA 21/33 -SR-	USD	8,230,000.00	7,552,066.92	0.48
			7,552,066.92	0.48
Serbia				
1.00% SERBIA 21/28 -SR-	EUR	3,400,000.00	3,185,524.34	0.20
			3,185,524.34	0.20
South Africa				
5.75% SOUTH AFRICA 19/49 -SR-	USD	2,600,000.00	2,271,059.18	0.14
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	167,265,080.00	10,201,841.44	0.65
			12,472,900.62	0.79
Spain				
7.045% TELEFONICA EMISIONES 06/36	USD	6,030,000.00	7,588,946.15	0.48
			7,588,946.15	0.48
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	1,170,000.00	563,099.59	0.04
7.85% SRI LANKA 19/29 -SR-S	USD	1,900,000.00	913,832.17	0.06
			1,476,931.76	0.10
Sweden				
0.375% SWEDISH EXPORT CREDIT 21/24	USD	6,518,000.00	6,262,105.93	0.40
3.50% SUB. NORDEA BANK 17/PERP -SR-	EUR	5,220,000.00	5,788,229.59	0.37
			12,050,335.52	0.77
United Kingdom				
0.50% BRITISH TELECOM 19/25 -SR-S	EUR	8,077,000.00	8,814,372.92	0.56
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	1,344,000.00	1,715,722.06	0.11
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	2,690,000.00	3,169,486.52	0.20
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	2,680,000.00	3,545,243.16	0.23
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	1,760,000.00	2,449,434.27	0.16
			19,694,258.93	1.26

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
0.25% US TREASURY 20/25	USD	259,390,000.00	240,057,352.03	15.23
0.95% 7ELEVEN 21/26 -SR-S	USD	5,161,000.00	4,697,839.99	0.30
1.125% US TREASURY 20/25 -SR-	USD	239,300,000.00	230,045,814.33	14.59
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	3,300,000.00	3,015,077.37	0.19
1.57% BERRY GLOBAL 21/26 -SR-	USD	5,022,000.00	4,667,136.44	0.30
1.625% WESTLAKE 19/29 -SR-	EUR	1,260,000.00	1,349,155.57	0.09
1.711% STELLANTIS 21/27 -SR-	USD	5,183,000.00	4,728,948.99	0.30
2.45% AES 21/31	USD	2,299,000.00	2,060,827.97	0.13
2.65% ORACLE 16/26 -SR-	USD	4,830,000.00	4,640,674.63	0.29
2.95% ABBVIE 20/26 -SR-	USD	4,699,000.00	4,659,993.13	0.30
3.10% LOWE'S COMPANIES 17/27 -SR-	USD	2,433,000.00	2,417,713.70	0.15
3.375% US TREASURY 18/48 -SR-	USD	72,000,000.00	83,970,000.00	5.32
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	875,000.00	887,684.61	0.06
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	2,255,000.00	3,072,602.08	0.20
3.75% T-MOBILE USA 21/27 -SR-	USD	4,583,000.00	4,626,898.72	0.29
3.95% SUB. BANK OF AMERICA 15/25 -JR-	USD	4,550,000.00	4,631,921.84	0.29
4.20% MARS 19/59 -SR-S	USD	979,000.00	1,051,515.70	0.07
4.20% SUB. CAPITAL ONE FINANCIAL 15/25	USD	4,593,000.00	4,707,353.76	0.30
4.25% SUB. GOLDMAN SACHS GROUP 15/25	USD	4,505,000.00	4,626,945.85	0.29
4.35% DPL 20/29 -SR-	USD	2,020,000.00	1,980,787.36	0.13
4.40% SUB. CITIGROUP 15/25	USD	4,523,000.00	4,665,335.64	0.30
4.45% STARBUCKS 19/49 -SR-	USD	889,000.00	941,260.75	0.06
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	3,350,000.00	3,369,822.96	0.21
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	3,380,000.00	3,301,314.28	0.21
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	1,742,000.00	1,749,224.77	0.11
4.75% CSX 18/48 -SR-	USD	3,057,000.00	3,479,021.91	0.22
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	1,263,000.00	1,384,801.19	0.09
5.00% SUB. MORGAN STANLEY 13/25 'F'	USD	4,384,000.00	4,625,049.42	0.29
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	3,870,000.00	3,871,604.12	0.25
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	4,120,000.00	4,038,579.74	0.26
5.05% CVS HEALTH 18/48 -SR-	USD	1,760,000.00	2,010,640.02	0.13
5.25% HCA 19/49 -SR-	USD	2,680,000.00	2,953,206.97	0.19
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	1,600,000.00	1,686,403.36	0.11
5.576% FOX 20/49 -SR-	USD	1,745,000.00	2,023,784.34	0.13
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	756,000.00	756,991.12	0.05
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	3,050,000.00	3,254,225.56	0.21
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	1,380,000.00	1,741,938.12	0.11
6.02% DELL INTERNATIONAL (FR/RAT)21/26 -SR-	USD	4,343,000.00	4,714,174.06	0.30
6.25% BURFORD CAPITAL 21/28 -SR- 144A	USD	4,247,000.00	4,340,117.17	0.28

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Absolute Return Fixed Income (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
6.80% GENERAL MOTORS 20/27 -SR-	USD	4,214,000.00	4,761,241.84	0.30
7.375% FIRSTENERGY 01/31 -SR-	USD	3,219,000.00	3,946,442.82	0.25
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	3,530,000.00	4,450,111.09	0.28
			679,961,535.32	43.16
Uruguay				
4.975% URUGUAY 18/55 -SR-	USD	4,000,000.00	4,686,159.60	0.30
			4,686,159.60	0.30
Uzbekistan				
5.375% UZBEKISTAN 19/29 -S-	USD	4,760,000.00	4,703,720.62	0.30
			4,703,720.62	0.30
TOTAL I.			1,293,443,909.83	82.11
II. Other transferable securities				
<i>Bonds</i>				
Cayman Islands				
4.50% SKYMILES IP LTD 20/25 -SR- 144A	USD	4,664,000.00	4,714,554.96	0.30
			4,714,554.96	0.30
Czech Republic				
8.50% ENERGO-PRO 22/27 -SR-	USD	2,334,000.00	2,230,468.66	0.14
			2,230,468.66	0.14
United States				
4.75% PARAMOUNT GL 20/25 -SR-	USD	4,417,000.00	4,597,431.80	0.29
			4,597,431.80	0.29
TOTAL II.			11,542,455.42	0.73
III. Money market instruments				
<i>Money market instruments</i>				
Japan				
TBI JAPAN 04/04/22 -SR-	JPY	9,000,000,000.00	73,761,455.06	4.67
TBI JAPAN 04/07/22 -SR-	JPY	5,150,000,000.00	42,218,917.79	2.68
TBI JAPAN 11/07/22 -SR-	JPY	8,561,600,000.00	70,185,293.05	4.46
			186,165,665.90	11.81
TOTAL III.			186,165,665.90	11.81
Total investments			1,491,152,031.15	94.65
Cash at banks			72,495,973.21	4.60
Other net assets			11,752,386.25	0.75
Total net assets			1,575,400,390.61	100.00

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

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Absolute Return Fixed Income

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	43.45	Angola	0.06
Japan	11.81	Republic of Ghana	0.05
China	9.17		94.65
Germany	6.54		
Norway	5.13		
Indonesia	1.42		
Canada	1.33		
United Kingdom	1.26		
Mexico	1.15		
Brazil	0.80		
British Virgin Islands	0.80		
South Africa	0.79		
Cayman Islands	0.77		
Sweden	0.77		
Luxembourg	0.66		
Ireland	0.66		
Netherlands	0.58		
Colombia	0.48		
Spain	0.48		
Saudi Arabia	0.48		
Peru	0.40		
Philippines	0.35		
Israel	0.34		
Romania	0.31		
Uzbekistan	0.30		
Uruguay	0.30		
France	0.29		
Chile	0.25		
Morocco	0.25		
Bermuda	0.25		
Qatar	0.24		
Austria	0.21		
Hungary	0.21		
Panama	0.20		
Serbia	0.20		
Portugal	0.15		
Denmark	0.15		
Greece	0.15		
Bulgaria	0.15		
Ivory Coast	0.15		
Egypt	0.15		
Czech Republic	0.14		
Italy	0.13		
Ecuador	0.13		
Argentina	0.12		
Oman	0.11		
Sri Lanka	0.10		
Lithuania	0.10		
Hong Kong	0.09		
Nigeria	0.09		

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Absolute Return Fixed Income (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	74.80
Banks and credit institutions	5.05
Holding and finance companies	4.88
Public utilities	2.11
Communications	1.81
Insurance	1.01
Real Estate Shares	0.84
Pharmaceuticals and cosmetics	0.79
Transport and freight	0.52
Electronics and electrical equipment	0.52
Retail and supermarkets	0.45
Automobiles	0.30
Internet, software and IT services	0.29
Healthcare & social services	0.25
Publishing and graphic arts	0.24
Chemicals	0.19
Mortgage and funding institutions	0.15
Tobacco and alcohol	0.11
Construction and building materials	0.09
Oil	0.08
Food and soft drinks	0.07
Gastronomy	0.06
Utilities	0.04
	94.65

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Fixed Income Opportunities

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
9.50% ANGOLA 15/25 -SR-	USD	250,000.00	274,659.68	0.14
			274,659.68	0.14
Argentina				
2.50% ARGENTINA 20/41 -SR-	USD	1,350,000.00	474,571.58	0.24
			474,571.58	0.24
Austria				
2.50% SUB. OMV 20/PERP -JR-	EUR	300,000.00	319,025.34	0.16
			319,025.34	0.16
Bermuda				
3.375% BERMUDA 20/50 -SR-S	USD	1,200,000.00	1,066,615.92	0.53
			1,066,615.92	0.53
Brazil				
4.75% BRAZIL 19/50 -SR-	USD	850,000.00	714,152.32	0.35
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	10,360.00	2,091,873.26	1.04
10.00% OI SA 18/25 -SR- -PIK-	USD	520,000.00	394,686.55	0.20
			3,200,712.13	1.59
British Virgin Islands				
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	900,000.00	889,442.10	0.44
4.375% CHARMING LIGHT 17/27 -SR-S	USD	800,000.00	812,112.00	0.40
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	484,000.00	495,444.47	0.25
5.75% GREENLAND GLOBAL INVESTMENT 19/22 -SR-S	USD	310,000.00	258,629.78	0.13
5.875% EASY TACTIC 17/23 -SR-S	USD	230,000.00	50,571.04	0.03
5.95% SINO OCEAN II 15/27 -SR-S	USD	458,000.00	347,775.29	0.17
7.875% RKPf OVERSEAS 19/23 -SR-S	USD	325,000.00	287,257.52	0.14
8.125% EASY TACTIC 19/24 -SR-S	USD	606,000.00	128,911.17	0.06
			3,270,143.37	1.62
Bulgaria				
1.375% BULGARIA 20/50 -SR-	EUR	710,000.00	622,012.00	0.31
			622,012.00	0.31
Canada				
1.20% RBC MTL 21/26 -SR-	USD	1,285,000.00	1,192,472.16	0.59
1.20% TORONTO-DOMINION BANK 21/26 -SR-	USD	1,285,000.00	1,188,578.74	0.59
4.50% SUB. BANK OF NOVA SCOTIA (COCO)15/25	USD	1,146,000.00	1,186,203.17	0.59
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	1,755,000.00	1,743,677.62	0.86
			5,310,931.69	2.63

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	1,300,000.00	186,024.93	0.09
6.125% SHIMAO PROPERTY 19/24 S	USD	1,380,000.00	404,090.77	0.20
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	365,000.00	81,833.40	0.04
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	323,000.00	292,345.30	0.14
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	1,547,000.00	192,394.82	0.10
			1,156,689.22	0.57
Chile				
2.55% CHILE 21/33 -SR-	USD	300,000.00	273,925.80	0.14
3.50% CHILE 19/50 -SR-	USD	700,000.00	641,015.20	0.32
			914,941.00	0.46
China				
3.02% CHINA 21/31	CNH	41,600,000.00	6,630,153.40	3.28
7.25% SUNAC CHINA HOLDING 19/22 S	USD	972,000.00	374,330.61	0.19
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	1,300,000.00	264,040.27	0.13
			7,268,524.28	3.60
Colombia				
4.50% COLOMBIA 15/26	USD	800,000.00	800,881.36	0.40
6.125% COLOMBIA - GLOBAL - 09/41	USD	1,080,000.00	1,051,785.22	0.52
			1,852,666.58	0.92
Egypt				
6.375% EGYPT 19/31 -SR-	EUR	680,000.00	649,820.65	0.32
			649,820.65	0.32
France				
1.50% SUB. ENGIE 20/PERP	EUR	500,000.00	498,042.45	0.25
2.75% ORANO 20/28 -SR-	EUR	200,000.00	217,640.44	0.11
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	305,000.00	424,640.46	0.21
			1,140,323.35	0.57
Germany				
0.00% GERMANY 21/31 -SR-	EUR	24,460,000.00	25,995,972.28	12.88
1.25% SUB. MUNICH RE 20/41	EUR	1,000,000.00	995,476.72	0.49
1.625% SUB. MERCK 20/80	EUR	1,000,000.00	1,087,493.54	0.54
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	700,000.00	633,114.95	0.31
2.60% SUB. ALLIANZ 21/PERP	EUR	1,600,000.00	1,583,172.06	0.78
			30,295,229.55	15.00
Greece				
8.75% SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	550,000.00	561,959.90	0.28
			561,959.90	0.28
Hong Kong				
3.875% HUARONG FINANCE 19/29 -SR-	USD	336,000.00	306,480.99	0.15
			306,480.99	0.15

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hungary				
1.50% HUNGARY 20/50 -SR-	EUR	970,000.00	820,712.58	0.41
			820,712.58	0.41
Indonesia				
1.30% INDONESIA 21/34 -SR-	EUR	900,000.00	877,080.48	0.43
1.40% INDONESIA 19/31 -SR-	EUR	570,000.00	579,920.88	0.29
1.45% INDONESIA 19/26 -SR-	EUR	1,800,000.00	1,968,785.80	0.98
3.05% INDONESIA 21/51 -SR-	USD	1,000,000.00	908,871.60	0.45
3.85% INDONESIA 20/30 -SR-	USD	652,000.00	686,809.11	0.34
8.375% INDONESIA 19/39 -SR-	IDR	13,800,000,000.00	1,062,650.60	0.53
			6,084,118.47	3.02
Ireland				
1.875% ZURICH FINANCE IRELAND 20/50	EUR	2,800,000.00	2,941,884.88	1.45
			2,941,884.88	1.45
Israel				
4.50% ISRAEL 20/2120	USD	800,000.00	858,950.80	0.43
6.375% ICL GROUP 18/38 -SR-	USD	400,000.00	442,350.04	0.22
			1,301,300.84	0.65
Italy				
1.875% SUB. ENEL 21/PERP -JR-	EUR	475,000.00	451,820.17	0.22
			451,820.17	0.22
Ivory Coast				
4.875% IVORY COAST 20/32 -SR-	EUR	580,000.00	569,781.72	0.28
			569,781.72	0.28
Lithuania				
0.50% LITHUANIA 20/50 -SR-	EUR	579,000.00	456,695.93	0.23
			456,695.93	0.23
Luxembourg				
1.625% AROUNDTOWN 18/28 -SR-	EUR	600,000.00	639,114.08	0.32
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	325,000.00	338,508.16	0.17
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	423,000.00	486,170.76	0.24
5.30% RAIZEN FUELS FINANCE -SR-S	USD	1,030,000.00	1,069,066.05	0.53
			2,532,859.05	1.26
Mexico				
2.875% MEXICO 19/39 -SR-	EUR	1,000,000.00	1,000,134.38	0.50
3.375% MEXICO 15/31 -SR-	EUR	780,000.00	904,032.41	0.45
4.40% MEXICO 22/52 -SR-	USD	680,000.00	626,662.64	0.31
7.75% MEXICO 11/31 MXN100 -SR-	MXN	470,000.00	2,281,328.69	1.13
			4,812,158.12	2.39
Morocco				
4.00% MOROCCO 20/50 -SR-	USD	1,250,000.00	1,004,212.13	0.50
			1,004,212.13	0.50

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
2.125% SUB. ING 20/31	EUR	700,000.00	777,633.21	0.39
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	500,000.00	561,059.38	0.28
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	1,000,000.00	1,118,353.78	0.55
			2,457,046.37	1.22
Nigeria				
7.375% NIGERIA 21/33 -SR-	USD	379,000.00	345,680.78	0.17
			345,680.78	0.17
Norway				
1.375% NORWAY 20/30 -SR- 144A	NOK	195,000,000.00	20,319,230.55	10.06
			20,319,230.55	10.06
Oman				
6.75% OMAN 18/48 '3' T1 -SR-S	USD	500,000.00	501,241.90	0.25
			501,241.90	0.25
Panama				
3.875% PANAMA 16/28 -SR-	USD	880,000.00	901,345.54	0.45
			901,345.54	0.45
Peru				
2.392% PERU 20/26 -SR-	USD	2,000,000.00	1,946,849.80	0.97
			1,946,849.80	0.97
Philippines				
0.25% PHILIPPINES 21/25 -SR-	EUR	1,500,000.00	1,608,710.32	0.80
			1,608,710.32	0.80
Portugal				
8.50% SUB. NOVO BANCO 18/28	EUR	700,000.00	755,520.97	0.37
			755,520.97	0.37
Qatar				
3.75% QATAR 20/30 -SR-	USD	1,000,000.00	1,057,613.20	0.52
			1,057,613.20	0.52
Republic of Ghana				
7.875% REPUBLIC OF GHANA 20/35 -SR-S	USD	400,000.00	279,188.36	0.14
			279,188.36	0.14
Romania				
2.00% ROMANIA 21/33	EUR	670,000.00	600,127.68	0.30
3.375% ROMANIA 20/50 -SR-	EUR	790,000.00	707,376.35	0.35
			1,307,504.03	0.65
Saudi Arabia				
2.25% SAUDI ARABIA 21/33 -SR-	USD	2,200,000.00	2,028,001.58	1.01
			2,028,001.58	1.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Serbia				
1.00% SERBIA 21/28 -SR-	EUR	900,000.00	846,318.93	0.42
			846,318.93	0.42
South Africa				
5.75% SOUTH AFRICA 19/49 -SR-	USD	870,000.00	762,602.07	0.38
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	44,983,380.00	2,690,869.79	1.32
			3,453,471.86	1.70
Spain				
7.045% TELEFONICA EMISIONES 06/36	USD	1,500,000.00	1,885,360.65	0.93
			1,885,360.65	0.93
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	740,000.00	355,231.52	0.18
			355,231.52	0.18
Sweden				
3.50% SUB. NORDEA BANK 17/PERP -SR-	EUR	1,350,000.00	1,495,985.37	0.74
			1,495,985.37	0.74
United Kingdom				
0.50% BRITISH TELECOM 19/25 -SR-S	EUR	2,120,000.00	2,315,167.13	1.15
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	580,000.00	687,586.53	0.34
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	800,000.00	1,059,688.69	0.53
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	550,000.00	767,759.31	0.38
			4,830,201.66	2.40
United States				
0.95% 7ELEVEN 21/26 -SR-S	USD	1,312,000.00	1,195,090.30	0.59
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	800,000.00	744,166.04	0.37
1.57% BERRY GLOBAL 21/26 -SR-	USD	1,277,000.00	1,189,715.26	0.59
1.625% WESTLAKE 19/29 -SR-	EUR	265,000.00	285,112.90	0.14
1.711% STELLANTIS 21/27 -SR-	USD	1,292,000.00	1,180,702.21	0.59
2.45% AES 21/31	USD	630,000.00	566,494.61	0.28
2.65% ORACLE 16/26 -SR-	USD	1,229,000.00	1,183,151.42	0.59
2.95% ABBVIE 20/26 -SR-	USD	1,197,000.00	1,189,384.57	0.59
3.10% LOWE'S COMPANIES 17/27 -SR-	USD	607,000.00	608,377.59	0.30
3.375% US TREASURY 18/48 -SR-	USD	5,800,000.00	6,802,765.48	3.36
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	200,000.00	203,581.40	0.10
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	570,000.00	778,492.50	0.39
3.75% T-MOBILE USA 21/27 -SR-	USD	1,168,000.00	1,178,031.84	0.58
3.95% SUB. BANK OF AMERICA 15/25 -JR-	USD	1,159,000.00	1,181,860.58	0.59
4.20% MARS 19/59 -SR-S	USD	250,000.00	270,132.73	0.13
4.20% SUB. CAPITAL ONE FINANCIAL 15/25	USD	1,145,000.00	1,175,795.92	0.58
4.25% SUB. GOLDMAN SACHS GROUP 15/25	USD	1,148,000.00	1,181,459.03	0.59
4.35% DPL 20/29 -SR-	USD	520,000.00	509,122.85	0.25

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
4.40% SUB. CITIGROUP 15/25	USD	1,153,000.00	1,188,924.71	0.59
4.45% STARBUCKS 19/49 -SR-	USD	238,000.00	254,463.03	0.13
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	810,000.00	811,949.91	0.40
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	850,000.00	830,232.23	0.41
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	412,000.00	415,220.56	0.21
4.75% CSX 18/48 -SR-	USD	770,000.00	883,078.04	0.44
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	350,000.00	385,071.82	0.19
5.00% SUB. MORGAN STANLEY 13/25 'F'	USD	1,118,000.00	1,180,393.23	0.59
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	1,000,000.00	1,000,816.80	0.50
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	1,050,000.00	1,033,417.04	0.51
5.05% CVS HEALTH 18/48 -SR-	USD	420,000.00	478,321.49	0.24
5.25% HCA 19/49 -SR-	USD	670,000.00	738,627.43	0.37
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	410,000.00	432,827.61	0.21
5.576% FOX 20/49 -SR-	USD	450,000.00	525,409.47	0.26
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	228,000.00	228,068.40	0.11
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	775,000.00	829,307.35	0.41
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	360,000.00	454,692.96	0.23
6.02% DELL INTERNATIONAL (FR/RAT)21/26 -SR-	USD	1,083,000.00	1,176,606.94	0.58
6.25% BURFORD CAPITAL 21/28 -SR- 144A	USD	1,141,000.00	1,160,535.86	0.58
6.80% GENERAL MOTORS 20/27 -SR-	USD	1,060,000.00	1,199,519.53	0.59
7.375% FIRSTENERGY 01/31 -SR-	USD	810,000.00	1,000,970.62	0.50
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	1,000,000.00	1,261,692.60	0.63
			38,893,584.86	19.29
Uruguay				
4.975% URUGUAY 18/55 -SR-	USD	1,100,000.00	1,291,569.51	0.64
			1,291,569.51	0.64
Uzbekistan				
5.375% UZBEKISTAN 19/29 -S-	USD	1,190,000.00	1,192,631.57	0.59
			1,192,631.57	0.59
TOTAL I.			167,413,140.45	83.00
II. Other transferable securities				
Bonds				
Cayman Islands				
4.50% SKYMILES IP LTD 20/25 -SR- 144A	USD	1,188,000.00	1,197,171.36	0.59
			1,197,171.36	0.59

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Fixed Income Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Czech Republic				
8.50% ENERGO-PRO 22/27 -SR-	USD	673,000.00	643,314.17	0.32
			643,314.17	0.32
United States				
4.75% PARAMOUNT GL 20/25 -SR-	USD	1,126,000.00	1,172,441.53	0.58
			1,172,441.53	0.58
TOTAL II.			3,012,927.06	1.49
Total investments			170,426,067.51	84.49
Cash at banks			30,762,637.60	15.25
Other net assets			522,305.34	0.26
Total net assets			201,711,010.45	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Global Fixed Income Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	19.87	Bonds issued by countries or cities	49.00
Germany	15.00	Holding and finance companies	8.71
Norway	10.06	Banks and credit institutions	7.34
China	3.60	Public utilities	4.22
Indonesia	3.02	Communications	3.65
Canada	2.63	Insurance	1.99
United Kingdom	2.40	Real Estate Shares	1.66
Mexico	2.39	Pharmaceuticals and cosmetics	1.56
South Africa	1.70	Electronics and electrical equipment	1.03
British Virgin Islands	1.62	Transport and freight	1.03
Brazil	1.59	Retail and supermarkets	0.89
Ireland	1.45	Internet, software and IT services	0.59
Luxembourg	1.26	Automobiles	0.59
Netherlands	1.22	Healthcare & social services	0.47
Cayman Islands	1.16	Publishing and graphic arts	0.47
Saudi Arabia	1.01	Chemicals	0.36
Peru	0.97	Tobacco and alcohol	0.23
Spain	0.93	Construction and building materials	0.18
Colombia	0.92	Oil	0.16
Philippines	0.80	Food and soft drinks	0.13
Sweden	0.74	Gastronomy	0.13
Israel	0.65	Utilities	0.10
Romania	0.65		
Uruguay	0.64		
Uzbekistan	0.59		
France	0.57		
Bermuda	0.53		
Qatar	0.52		
Morocco	0.50		
Chile	0.46		
Panama	0.45		
Serbia	0.42		
Hungary	0.41		
Portugal	0.37		
Czech Republic	0.32		
Egypt	0.32		
Bulgaria	0.31		
Ivory Coast	0.28		
Greece	0.28		
Oman	0.25		
Argentina	0.24		
Lithuania	0.23		
Italy	0.22		
Sri Lanka	0.18		
Nigeria	0.17		
Austria	0.16		
Hong Kong	0.15		
Angola	0.14		
Republic of Ghana	0.14		
	84.49		84.49

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Ultra Short-Term Bonds USD

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.625% ANZ BANKING GROUP 18/23 -SR-	EUR	5,000,000.00	5,599,500.14	2.30
1.625% MERCEDES-BENZ AUSTRALIA 19/22 -SR-	AUD	1,122,000.00	845,200.59	0.35
1.67% TOYOTA FINANCE 19/24 -SR-	USD	2,493,000.00	2,426,723.35	1.00
2.56% TOYOTA FINANCE 19/23 -SR-S	USD	1,334,000.00	1,328,856.76	0.55
3.50% VW FINANCE SERVICES AUSTRALIA 17/22 -SR-	AUD	4,740,000.00	3,595,000.44	1.48
			13,795,281.28	5.68
Belgium				
2.00% BNP PARIBAS FORTIS 17/22 -SR-S	NOK	4,990,000.00	570,564.69	0.24
2.00% BNP PARIBAS FORTIS 18/22 -SR-S	NOK	4,120,000.00	471,048.33	0.19
2.10% BNP PARIBAS FORTIS 18/22 -SR-S	NOK	3,170,000.00	362,534.32	0.15
2.15% BNP PARIBAS FORTIS 18/22 -SR-S	NOK	6,180,000.00	706,445.13	0.29
			2,110,592.47	0.87
Bermuda				
FRN CBQ FINANCE 19/24 -SR-	USD	4,000,000.00	4,085,729.20	1.69
5.00% CBQ FINANCE 18/23 -SR-	USD	2,000,000.00	2,055,494.20	0.85
			6,141,223.40	2.54
British Virgin Islands				
2.50% SINOPEC GROUP OVERSEAS DEV. 17/22 -SR-S	USD	1,270,000.00	1,269,933.20	0.52
2.75% STATE GRID OVERSEAS 17/22 -SR-S	USD	787,000.00	787,114.27	0.32
2.80% EASTERN CREATION 19/22 -SR-S	USD	2,000,000.00	2,000,272.60	0.83
3.125% STATE GRID OVERSEAS 13/23 -SR-S	USD	3,000,000.00	3,016,115.10	1.25
3.95% CNPN GENERAL CAPITAL 12/22 -SR-S	USD	600,000.00	600,325.32	0.25
			7,673,760.49	3.17
Canada				
2.253% HSBC CANADA 19/22 -SR-	CAD	3,431,000.00	2,756,042.15	1.14
2.488% HONDA CANADA FINANCE 17/22 -SR-	CAD	4,000,000.00	3,217,434.96	1.33
2.542% HSBC CANADA 17/23 -SR-	CAD	5,000,000.00	4,019,437.91	1.66
2.70% JOHN DEERE CANADA FUNDING 18/23 -SR-	CAD	3,035,000.00	2,449,212.04	1.01
3.05% DAIMLER CANADA FINANCE 18/22 -SR-	CAD	1,000,000.00	802,656.81	0.33
3.30% DAIMLER CANADA FINANCE 18/22 -SR-	CAD	1,500,000.00	1,209,042.98	0.50
			14,453,826.85	5.97

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Ultra Short-Term Bonds USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
2.75% CK HUTCHINSON 17/23 -SR-S	USD	4,078,000.00	4,085,314.30	1.69
2.80% ALIBABA GROUP HOLDING 17/23 -SR-	USD	5,078,000.00	5,064,655.52	2.09
3.625% HUTCHINSON WHAMPOA 12/22 'B' -SR-S	EUR	5,500,000.00	6,160,223.05	2.53
4.00% ADCB FIN. 18/23 -SR-S	USD	6,300,000.00	6,389,469.45	2.63
			21,699,662.32	8.94
China				
2.75% EXPORT-IMPORT BANK OF CHINA 17/22 -SR-S	USD	500,000.00	500,867.00	0.21
			500,867.00	0.21
France				
FRN BNP PARIBAS 13/24 S15983 -SR-S	USD	3,000,000.00	3,052,125.00	1.26
0.443% CREDIT AGRICOLE 17/22 -SR-	JPY	600,000,000.00	4,943,848.86	2.04
0.448% SOCIETE GENERALE 17/22 -SR-	JPY	200,000,000.00	1,647,175.16	0.68
0.625% SNCF 20/23 -SR-	USD	2,000,000.00	1,964,842.00	0.81
0.95% BANK OF CHINA PARIS 20/23 -SR-	USD	2,000,000.00	1,950,600.40	0.81
1.90% BPCE 16/22 -SR-	USD	3,207,000.00	3,197,513.37	1.32
2.50% ESSILORLUXOTTICA 17/22 -SR-S	USD	2,000,000.00	2,005,719.20	0.83
3.08% BPCE 19/24 -SR-	USD	786,000.00	782,081.48	0.32
3.75% BFCM 18/23 -SR-S	USD	1,100,000.00	1,114,901.48	0.46
			20,658,806.95	8.53
Hong Kong				
FRN BANK OF CHINA 20/23 -SR-	USD	2,000,000.00	2,005,858.80	0.83
FRN BANK OF COMMUNICATIONS HK 18/23 -SR-S	USD	1,303,000.00	1,306,908.61	0.54
FRN ICBCP 19/22 -SR-S	USD	3,000,000.00	3,003,348.90	1.24
1.00% ICBC HONG KONG 20/23 -SR-	USD	2,000,000.00	1,956,727.40	0.81
6.80% CITIC PACIFIC 12/23 -SR-S	USD	2,000,000.00	2,060,255.40	0.85
			10,333,099.11	4.27
Japan				
FRN MIZUHO FINANCIAL 18/23 -SR-	USD	375,000.00	376,344.00	0.16
FRN MIZUHO FINANCIAL GP 20/24 -SR-	USD	4,000,000.00	4,002,114.00	1.65
FRN SUMITOMO MITSUI 21/24 -SR-	USD	2,000,000.00	1,990,801.00	0.82
0.21% CHINA CONSTRUCTION BANK 19/22 -SR-S	JPY	100,000,000.00	823,871.25	0.34
0.583% NTT FINANCE 21/24 -SR-S	USD	2,000,000.00	1,915,683.60	0.79
0.80% SUMITOMO MITSUI BANK 20/23 -SR-	USD	2,705,000.00	2,632,996.15	1.09
0.85% SUMITOMO MITSUI 21/24 -SR-	USD	1,000,000.00	958,953.10	0.40
2.77% MIZUHO BK 17/22 -SR-	AUD	685,000.00	517,490.08	0.21
2.85% MIZUHO BANK 18/23 -SR-	USD	2,000,000.00	1,962,771.80	0.81
3.761% MITSUBISHI UFJ FINANCIAL GROUP 18/23 -SR-	USD	4,888,000.00	4,966,984.21	2.05
3.96% MITSUBISHI UFJ LEASE & FINANCE 18/23 -SR-S	USD	380,000.00	385,584.94	0.16
			20,533,594.13	8.48

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Ultra Short-Term Bonds USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
FRN BMW FINANCE 19/22 -SR-S	USD	1,500,000.00	1,503,014.70	0.62
FRN SIEMENS 21/24 -SR-S	USD	2,000,000.00	2,000,595.20	0.83
1.97% RABOBANK UA 19/24 -SR-	USD	435,000.00	424,408.01	0.18
2.375% B.A.T. FINANCE 12/23 '40' -SR-	EUR	4,100,000.00	4,638,807.70	1.91
2.97% TOYOTA MOTOR 18/22 -SR-	USD	1,620,000.00	1,624,694.76	0.67
			10,191,520.37	4.21
Singapore				
FRN AGRICULTURALS BANK OF CHINA 19/22 -SR-S	USD	3,000,000.00	3,003,771.30	1.24
FRN ICBC 19/22 -SR-S	USD	500,000.00	500,028.15	0.21
0.80% BANK OF CHINA SINGAPORE 21/24 -SR-	USD	2,500,000.00	2,402,287.75	0.99
			5,906,087.20	2.44
South Korea				
FRN KOOKMIN BANK 17/22 -SR-S	USD	2,500,000.00	2,502,575.00	1.03
FRN LOTTE PROPERTY 19/22 -SR-S	USD	941,000.00	941,883.13	0.39
0.50% KOREA DEVELOPMENT BANK 20/23 -SR-	USD	1,000,000.00	970,584.30	0.40
0.715% NONGHYUP BANK 21/22 -SR-	USD	2,000,000.00	1,981,725.40	0.82
1.30% EXPORT-IMPORT BANK OF KOREA 19/24 -SR-	USD	366,000.00	354,437.36	0.15
2.00% KOREAN AIR LINES 19/22 -SR-	USD	1,500,000.00	1,495,332.60	0.62
2.375% KOREA WESTERN POWER 19/22 -SR-S	USD	500,000.00	499,855.30	0.21
3.00% KIA 17/23 -SR-S	USD	4,000,000.00	4,014,395.60	1.66
3.09% EXPORT-IMPORT BANK OF KOREA 18/23 -SR-	USD	2,534,000.00	2,561,021.06	1.06
3.75% HYUNDAI CAPITAL SERVICES 18/23 -SR-S	USD	3,000,000.00	3,032,448.30	1.25
			18,354,258.05	7.59
Sweden				
FRN SKANDINAVISKA ENSKILDA BANKEN 19/22 -SR-S	USD	1,000,000.00	1,002,844.70	0.41
			1,002,844.70	0.41
Switzerland				
0.00% PSP SWISS PROPERTY 22/22 -SR-	CHF	5,000,000.00	5,438,902.47	2.25
			5,438,902.47	2.25
United Arab Emirates				
FRN EMIRATES 21/24 -SR-	USD	3,000,000.00	3,017,923.80	1.25
FRN FIRST ABU DHABI BANK 19/23 -SR-	USD	4,000,000.00	4,004,359.60	1.65
2.75% NATIONAL BANK OF KUWEIT SPC 17/22 -SR-S	USD	3,000,000.00	3,004,580.70	1.24
3.25% EMIRATES NBD 17/22 -SR-S	USD	4,000,000.00	4,029,706.40	1.66
4.00% ABU DHABI COMMERCIAL BANK 18/23 -SR-	USD	2,000,000.00	2,026,351.80	0.84
			16,082,922.30	6.64

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Ultra Short-Term Bonds USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
FRN CREDIT SUISSE LONDON 16/22 -SR-	USD	5,500,000.00	5,492,490.30	2.27
FRN LLOYDS BANK 13/23 -SR-S	USD	2,000,000.00	2,012,947.80	0.83
FRN UBS LONDON 22/25 -SR-	USD	2,500,000.00	2,479,848.75	1.02
0.737% NATWEST MKT 19/22 -SR-	JPY	100,000,000.00	824,724.06	0.34
0.80% AGRICULTURAL BANK OF CHINA LONDON 21/24 -SR-	USD	1,000,000.00	959,440.40	0.40
1.109% BP CAPITAL MARKETS 15/23	EUR	4,000,000.00	4,497,877.39	1.86
3.498% NATWEST GROUP 17/23 -SR-	USD	2,500,000.00	2,502,852.75	1.03
3.875% NATWEST GROUP 16/23 -SR-	USD	2,248,000.00	2,271,771.03	0.94
			21,041,952.48	8.69
United States				
FRN AMERICAN HONDA FINANCE 20/23 -SR-	USD	2,000,000.00	2,002,857.60	0.83
FRN DEUTSCHE BANK (NEW YORK) 21/23 -SR-	USD	3,889,000.00	3,861,214.26	1.59
FRN NEW YORK LIFE GLOBAL FUNDING 22/25 -SR-S	USD	1,000,000.00	993,662.20	0.41
FRN TOYOTA MOTOR CREDIT 21/24 -SR-	USD	1,000,000.00	993,562.00	0.41
0.45% AMAZON.COM 21/24 -SR-	USD	2,000,000.00	1,928,690.20	0.80
0.45% CATERPILLAR FINANCIAL S 21/24 -SR-	USD	2,000,000.00	1,914,666.00	0.79
0.65% CATERPILLAR FINL SVCS 20/23 -SR-	USD	2,000,000.00	1,961,971.20	0.81
0.75% VERIZON COMMUNICATIONS 21/24 -SR-	USD	222,000.00	215,076.71	0.09
0.85% AGRICULTURAL BANK OF CHINA 21/24 -SR-	USD	1,700,000.00	1,643,368.41	0.68
1.50% AGRICULTURAL BANK OF CHINA 22/25 -SR-	USD	2,000,000.00	1,924,496.20	0.79
2.375% HYUNDAI CAPITAL AMERICA 20/23 -SR-S	USD	610,000.00	608,012.80	0.25
2.50% GOLDMAN SACHS 16/22 -SR-	USD	1,900,000.00	1,901,578.90	0.78
2.66% GOLDMAN SACHS GROUP 12/22 -SR-S	JPY	110,000,000.00	909,371.45	0.38
2.75% JPMORGAN CHASE & CO 13/23 S71 -SR-S	EUR	5,000,000.00	5,700,731.82	2.34
3.125% VOLKSWAGEN GROUP 20/23 -SR-	USD	1,700,000.00	1,710,860.28	0.71
3.125% VOLKSWAGEN GROUP AMER FIN 20/23 144A -SR-	USD	1,400,000.00	1,408,943.76	0.58
3.40% HYUNDAI CAPITAL AMERICA 19/24 -SR-S	USD	1,735,000.00	1,733,441.45	0.72
3.50% GOLDMAN SACHS 18/24 -SR-S	USD	1,302,000.00	1,327,902.77	0.55
3.875% MORGAN STANLEY 14/24 'F' -SR-	USD	2,500,000.00	2,552,345.50	1.05
			35,292,753.51	14.56
TOTAL I.			231,211,955.08	95.45

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Ultra Short-Term Bonds USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Money market instruments				
<i>Money market instruments</i>				
Luxembourg				
CD ICBC (LUXEMBOURG) 19/01/23	EUR	2,000,000.00	2,230,091.74	0.92
			2,230,091.74	0.92
Sweden				
C. PAP. VATTENFALL 24/08/22	USD	5,000,000.00	4,975,071.50	2.05
			4,975,071.50	2.05
TOTAL II.			7,205,163.24	2.97
Total investments			238,417,118.32	98.42
Cash at banks			1,052,419.51	0.43
Other net assets			2,770,326.30	1.15
Total net assets			242,239,864.13	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Ultra Short-Term Bonds USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	14.56	Banks and credit institutions	45.60
Cayman Islands	8.94	Holding and finance companies	37.05
United Kingdom	8.69	Utilities	3.33
France	8.53	Automobiles	3.30
Japan	8.48	Real Estate Shares	2.64
South Korea	7.59	Public utilities	2.26
United Arab Emirates	6.64	Transport and freight	1.43
Canada	5.97	Pharmaceuticals and cosmetics	0.83
Australia	5.68	Retail and supermarkets	0.80
Hong Kong	4.27	Oil	0.77
Netherlands	4.21	Electronics and electrical equipment	0.32
British Virgin Islands	3.17	Communications	0.09
Bermuda	2.54		
Sweden	2.46		98.42
Singapore	2.44		
Switzerland	2.25		
Luxembourg	0.92		
Belgium	0.87		
China	0.21		
	98.42		

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Ultra Short-Term Bonds EUR

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
3.00% AUSNET SERVICES (FR/RAT) 14/24 -SR-S	EUR	3,402,000.00	3,562,550.59	2.23
			3,562,550.59	2.23
Cayman Islands				
0.875% CK HUTCHISON FINANCE II 16/24 -SR-S	EUR	2,130,000.00	2,127,613.55	1.33
1.25% CK HUTCHISON FINANCE 16 16/23 -SR-	EUR	1,957,000.00	1,979,435.05	1.24
1.30% THREE GORGE FINANCE II 17/24 -SR-S	EUR	3,000,000.00	3,011,920.80	1.88
			7,118,969.40	4.45
China				
0.00% CHINA DEVELOPMENT BANK 20/23 -SR-	EUR	3,500,000.00	3,469,552.10	2.17
0.75% EXPORT-IMPORT BANK OF CHINA 17/23 -SR-	EUR	5,246,000.00	5,263,524.79	3.29
			8,733,076.89	5.46
Finland				
3.50% FINGRID 12/24 -SR-S	EUR	2,500,000.00	2,646,158.50	1.66
			2,646,158.50	1.66
France				
FRN VILOGIA 22/24 -SR-	EUR	5,000,000.00	5,013,226.50	3.14
0.00% ESSILORLUXOTTICA 19/23 -SR-S	EUR	2,600,000.00	2,599,895.48	1.63
			7,613,121.98	4.77
Germany				
FRN VOLKSWAGEN FINANCIAL SERVICES 21/23 -SR-	EUR	1,000,000.00	1,003,357.80	0.63
0.00% VW LEASING 21/24 -SR-	EUR	4,500,000.00	4,386,973.95	2.74
0.01% DZ BANK 21/24 -SR-S	EUR	3,000,000.00	2,956,737.90	1.85
0.25% VOLKSWAGEN FINANCIAL SERVICES 22/25 -SR-	EUR	1,500,000.00	1,452,312.00	0.91
			9,799,381.65	6.13
Hong Kong				
1.75% CNAC (HK) FINBRIDGE 18/22	EUR	2,000,000.00	2,003,556.40	1.25
			2,003,556.40	1.25
Japan				
0.118% MIZUHO FINANCIAL 19/24 -SR-S	EUR	1,500,000.00	1,474,703.40	0.92
0.523% MIZUHO FINANCIAL GROUP 19/24 -SR-	EUR	1,200,000.00	1,196,169.84	0.75
0.872% MITSUBISHI UFJ FINANCE 17/24 -SR-S	EUR	500,000.00	499,257.90	0.31
			3,170,131.14	1.98

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Ultra Short-Term Bonds EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
0.00% BANK OF CHINA LUX 21/24 -SR-	EUR	1,500,000.00	1,473,372.60	0.92
0.00% CCB EUROPE 21/24 -SR-	EUR	1,000,000.00	980,690.00	0.61
0.00% NESTLE FINANCE INTERNATIONAL 20/24 -SR-	EUR	2,093,000.00	2,061,020.43	1.29
1.70% GRAND CITY 20/24 -SR-	EUR	600,000.00	604,403.34	0.38
			5,119,486.37	3.20
Mexico				
1.50% AMERICA MOVIL 16/24 -SR-	EUR	1,578,000.00	1,598,655.70	1.00
3.259% AMERICA MOVIL 13/23 -SR-	EUR	4,547,000.00	4,711,199.45	2.95
			6,309,855.15	3.95
Netherlands				
FRN TOYOTA MOTOR FINANCE 21/24 -SR-	EUR	4,000,000.00	4,052,131.60	2.54
0.00% RELX FINANCE 20/24 -SR-S	EUR	2,000,000.00	1,976,176.00	1.24
0.00% SCHLUMBERGER FINANCE 19/24 -SR-S	EUR	4,025,000.00	3,950,184.11	2.47
0.625% BMW FINANCE 19/23 -SR-	EUR	3,000,000.00	3,013,023.90	1.89
2.375% B.A.T. FINANCE 12/23 '40' -SR-	EUR	2,000,000.00	2,033,733.00	1.27
			15,025,248.61	9.41
Singapore				
0.50% UNITED OVERSEAS BANK 18/25 -SR-	EUR	4,000,000.00	3,966,349.60	2.48
			3,966,349.60	2.48
South Korea				
0.00% EXPORT-IMPORT BANK OF KOREA 21/24 -SR-S	EUR	4,000,000.00	3,928,441.20	2.46
0.00% KOREA DEVELOPMENT BANK 19/24 -SR-S	EUR	2,810,000.00	2,771,263.87	1.73
0.00% NONGHYUP BANK 21/22 -SR-	EUR	3,000,000.00	3,003,387.00	1.88
0.25% SHINHAN BANK 19/24 -SR-S	EUR	2,500,000.00	2,472,091.75	1.55
			12,175,183.82	7.62
Spain				
0.10% BANCO SANTANDER 22/25 -SR-	EUR	3,200,000.00	3,167,510.72	1.98
			3,167,510.72	1.98
Sweden				
FRN VOLVO TSY 21/23 -SR-	EUR	2,000,000.00	2,014,767.40	1.26
			2,014,767.40	1.26
Switzerland				
0.00% BANK JULIUS BAER 21/24 -SR-	EUR	3,400,000.00	3,337,697.72	2.09
0.00% CITY LAUSANNE 21/22 -SR-	CHF	5,000,000.00	4,885,166.36	3.06
0.00% PSP SWISS PROPERTY 22/22 -SR-	CHF	3,000,000.00	2,932,945.67	1.84
			11,155,809.75	6.99
United Arab Emirates				
2.75% ABU DHABI ENERGY 14/24 -SR-S	EUR	3,500,000.00	3,611,777.40	2.26
			3,611,777.40	2.26

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Ultra Short-Term Bonds EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
FRN MITSUBISHI HC 21/23 -SR-S	EUR	8,000,000.00	8,053,758.40	5.03
0.00% GSK CAP 19/23 -SR-S	EUR	2,000,000.00	1,993,081.00	1.25
0.25% HITACHI HC 22/25 -SR-	EUR	2,100,000.00	2,042,259.24	1.28
0.737% NATWEST MKT 19/22 -SR-	JPY	600,000,000.00	4,447,351.04	2.78
			16,536,449.68	10.34
United States				
FRN GOLDMAN SACHS 21/24 -SR-	EUR	4,500,000.00	4,519,879.20	2.83
0.142% EXXON MOBIL 20/24 -SR-	EUR	5,000,000.00	4,942,916.00	3.09
0.50% PROCTER & GAMBLE 17/24 -SR-	EUR	1,500,000.00	1,500,953.70	0.94
0.625% JPMORGAN CHASE 16/24 -SR-	EUR	6,000,000.00	6,023,416.80	3.76
1.00% ECOLAB 16/24 -SR-	EUR	2,538,000.00	2,560,780.07	1.60
1.625% VERIZON COMMUNICATIONS 14/24 -SR-	EUR	5,770,000.00	5,892,627.50	3.69
2.875% PHILIP MORRIS INTERNATIONAL 12/24 -SR-	EUR	5,155,000.00	5,403,817.93	3.38
			30,844,391.20	19.29
TOTAL I.			154,573,776.25	96.71
II. Money market instruments				
<i>Money market instruments</i>				
Luxembourg				
CD RAIFFEISEN SWITZERLAND 04/10/21 -SR-	EUR	3,000,000.00	2,953,795.20	1.85
			2,953,795.20	1.85
TOTAL II.			2,953,795.20	1.85
Total investments			157,527,571.45	98.56
Cash at banks			1,721,553.68	1.08
Other net assets			572,255.98	0.36
Total net assets			159,821,381.11	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Ultra Short-Term Bonds EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	19.29	Banks and credit institutions	34.23
United Kingdom	10.34	Holding and finance companies	24.62
Netherlands	9.41	Oil	7.79
South Korea	7.62	Communications	7.64
Switzerland	6.99	Public utilities	5.80
Germany	6.13	Real Estate Shares	5.36
China	5.46	Tobacco and alcohol	3.38
Luxembourg	5.05	Bonds issued by countries or cities	3.06
France	4.77	Chemicals	2.85
Cayman Islands	4.45	Pharmaceuticals and cosmetics	1.63
Mexico	3.95	Automobiles	1.26
Singapore	2.48	Miscellaneous consumer goods	0.94
United Arab Emirates	2.26		98.56
Australia	2.23		
Japan	1.98		
Spain	1.98		
Finland	1.66		
Sweden	1.26		
Hong Kong	1.25		
	98.56		

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
0.50% ARGENTINA 20/30 -SR-	USD	990,361.00	334,215.74	0.34
1.00% ARGENTINA 20/29 -SR-	USD	112,767.00	38,570.27	0.04
1.125% ARGENTINA 20/35 -SR-	USD	769,476.00	235,414.95	0.24
1.125% ARGENTINA 20/46 -SR-	USD	58,214.00	18,165.88	0.02
2.00% ARGENTINA 20/38 -SR-	USD	361,063.00	135,848.44	0.14
2.50% ARGENTINA 20/41 -SR-	USD	554,188.00	194,896.06	0.20
3.90% PROVINCE OF BUENOS AIRES 21/37 -S-	USD	422,503.00	181,637.50	0.18
			1,138,748.84	1.16
Armenia				
3.60% ARMENIA 21/31 -SR-	USD	200,000.00	158,481.00	0.16
			158,481.00	0.16
Bahrain				
6.25% BAHRAIN 21/51 -SR-S	USD	200,000.00	175,586.92	0.18
			175,586.92	0.18
Barbados (Isle)				
6.50% BARBADOS (ISLE) 19/29 -SR-S	USD	53,000.00	51,171.17	0.05
			51,171.17	0.05
Brazil				
0.00% BRAZIL 01/07/23 BRL 1000	BRL	4,000.00	725,088.87	0.73
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	5,300.00	910,562.77	0.92
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	263.00	223,452.78	0.22
10.00% BRAZIL 12/23 'F' BRL 1000 -SR-	BRL	2,743.00	579,457.47	0.58
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	3,500.00	728,010.24	0.73
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	2,474.00	507,977.08	0.51
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	3,325.00	667,338.17	0.67
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	470.00	92,458.58	0.09
			4,434,345.96	4.45
Chile				
2.30% CHILE 20/28 -SR-	CLP	100,000,000.00	101,437.49	0.10
2.55% CHILE 20/32 -SR-	USD	813,000.00	765,919.33	0.77
2.80% BTP CHILE 20/33	CLP	325,000,000.00	306,432.08	0.31
3.05% EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR-	USD	257,000.00	234,615.66	0.24
3.10% CHILE 21/41 -SR-	USD	800,000.00	709,174.88	0.71
3.50% CHILE 19/50 -SR-	USD	200,000.00	183,153.12	0.18
3.50% CHILE 22/34 -SR-	USD	400,000.00	397,294.76	0.40
4.34% CHILE 22/42 -SR-	USD	200,000.00	205,905.02	0.21
4.50% CHILE 15/26	CLP	100,000,000.00	117,829.75	0.12
4.70% CHILE 18/30	CLP	150,000,000.00	172,862.70	0.17

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile (continued)				
5.00% CHILE 15/35 -SR-	CLP	30,000,000.00	34,435.06	0.03
5.00% CHILE 21/28 -SR-	CLP	575,000,000.00	696,621.02	0.70
6.00% CHILE 13/43 '30YR' -SR-	CLP	130,000,000.00	163,721.25	0.16
			4,089,402.12	4.10
China				
2.68% CHINA 20/30	CNH	7,870,000.00	1,219,115.07	1.23
2.85% CHINA 20/27	CNH	5,660,000.00	898,584.94	0.90
2.88% CHINA 20/23	CNY	4,530,000.00	718,996.91	0.72
3.19% CHINA 19/24 S1904	CNH	7,180,000.00	1,149,584.48	1.16
3.22% CHINA 18/25 S1828	CNH	660,000.00	106,449.20	0.11
3.28% CHINA 20/27	CNH	2,180,000.00	353,726.66	0.36
3.81% CHINA 20/50	CNH	770,000.00	129,556.20	0.13
			4,576,013.46	4.61
Colombia				
3.00% COLOMBIA 20/30 -SR-	USD	200,000.00	173,151.36	0.17
4.125% COLOMBIA 20/51 -SR-	USD	200,000.00	153,748.04	0.15
4.125% COLOMBIA 21/42 -SR-	USD	900,000.00	715,259.79	0.72
5.75% COLOMBIA 20/27 -SR-	COP	808,600,000.00	182,170.37	0.18
6.00% COLOMBIA 12/28 'B' -SR-	COP	500,000,000.00	112,413.49	0.11
6.25% COLOMBIA 17/25 'SB' -SR-	COP	1,581,900,000.00	384,515.49	0.39
6.25% COLOMBIA 21/36 -SR-	COP	300,900,000.00	59,145.65	0.06
7.00% COLOMBIA 17/32 'SB'	COP	1,824,800,000.00	403,527.21	0.41
7.25% COLOMBIA 18/34 'B'	COP	1,555,000,000.00	341,248.07	0.34
7.25% COLOMBIA 20/50	COP	307,700,000.00	61,254.11	0.06
9.85% COLOMBIA (DUAL CURRENCY) 07/27 -SR-	COP	215,000,000.00	60,492.56	0.06
10.00% COLOMBIA 09/24 -SR-	COP	348,500,000.00	95,381.90	0.10
			2,742,308.04	2.75
Costa Rica				
4.25% COSTA RICA 12/23 -SR-S	USD	200,000.00	202,880.08	0.20
5.625% COSTA RICA 13/43 -SR-S	USD	200,000.00	174,820.88	0.18
			377,700.96	0.38
Czech Republic				
0.00% CZECH REPUBLIC 21/24 -SR-	CZK	10,000,000.00	405,563.01	0.41
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	11,750,000.00	447,531.05	0.45
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	11,500,000.00	424,030.66	0.43
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	9,240,000.00	370,401.63	0.37
1.20% SUB. CZECH REPUBLIC 20/31	CZK	14,760,000.00	547,376.04	0.55
1.25% SUB. CZECH REPUBLIC 20/25	CZK	2,880,000.00	119,968.56	0.12
1.50% CZECH REPUBLIC 20/40 -SR-	CZK	2,600,000.00	82,888.94	0.08
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	3,810,000.00	145,048.08	0.15
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	7,890,000.00	301,672.24	0.30
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	4,000,000.00	171,344.65	0.17
2.50% CZECH REPUBLIC 13/28 S.78 -SR-	CZK	7,000,000.00	294,585.98	0.30
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	8,000,000.00	341,288.01	0.34
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	1,920,000.00	91,946.81	0.09
			3,743,645.66	3.76

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Dominican Republic				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	566,000.00	519,307.15	0.52
6.00% DOMINICAN REPUBLIC 22/33 -SR-	USD	458,000.00	445,713.97	0.45
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	150,000.00	139,826.15	0.14
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	150,000.00	142,144.80	0.14
			1,246,992.07	1.25
Ecuador				
0.50% ECUADOR 20/30 -SR-S	USD	303,754.00	255,614.15	0.26
0.50% ECUADOR 20/40 -SR-S	USD	279,137.00	162,258.99	0.16
1.00% ECUADOR 20/35 -SR-S	USD	513,366.00	340,467.05	0.34
			758,340.19	0.76
Egypt				
5.25% EGYPT 20/25 -SR-S	USD	767,000.00	737,141.00	0.74
6.375% EGYPT 19/31 -SR-	EUR	100,000.00	95,239.43	0.10
6.875% EGYPT 10/40 -SR-S	USD	163,000.00	135,112.54	0.14
7.30% EGYPT 21/33 -SR-S	USD	317,000.00	276,485.12	0.28
7.625% EGYPT 20/32 -SR-S	USD	200,000.00	180,708.66	0.18
8.75% EGYPT 21/51 -SR-S	USD	200,000.00	171,503.04	0.17
8.875% EGYPT 20/50 -SR-	USD	200,000.00	172,202.48	0.17
14.406% EGYPT 20/27 -SR-	EGP	4,353,000.00	228,488.55	0.23
14.605% EGYPT 20/25	EGP	6,400,000.00	343,685.16	0.35
			2,340,565.98	2.36
El Salvador				
7.125% EL SALVADOR 19/50 -SR-S	USD	150,000.00	67,982.60	0.07
7.65% EL SALVADOR 05/35	USD	248,000.00	118,075.80	0.12
8.625% EL SALVADOR 17/29 -SR-S	USD	131,000.00	63,476.36	0.06
			249,534.76	0.25
Gabon				
6.625% GABON 20/31 -SR-S	USD	200,000.00	189,184.00	0.19
6.95% GABON 15/25 -SR-S	USD	200,000.00	202,761.66	0.20
			391,945.66	0.39
Guatemala				
5.375% GUATEMALA 20/32 -SR-	USD	200,000.00	208,898.90	0.21
			208,898.90	0.21
Hungary				
1.00% HUNGARY 19/25 -SR-	HUF	65,000,000.00	163,065.24	0.16
1.50% HUNGARY 20/26 SE -SR-	HUF	119,730,000.00	299,381.20	0.30
1.50% HUNGARY 21/26 -SR-	HUF	80,020,000.00	197,029.15	0.20
2.125% HUNGARY 21/31 -SR-	USD	401,000.00	363,200.66	0.37
2.75% HUNGARY 17/26 'D' -SR-	HUF	45,000,000.00	115,882.47	0.12
3.00% HUNGARY 16/27 'SA'	HUF	30,000,000.00	76,320.90	0.08
3.00% HUNGARY 20/41 -SR-	HUF	44,510,000.00	87,410.84	0.09
3.125% HUNGARY 21/51 -SR-	USD	580,000.00	484,222.28	0.49

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Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hungary (continued)				
5.375% HUNGARY 14/24 -SR-	USD	168,000.00	176,205.39	0.18
6.00% HUNGARY 07/23 'A' -SR-	HUF	90,000,000.00	271,668.05	0.27
7.625% HUNGARY 11/41 -SR-	USD	166,000.00	241,119.50	0.24
			2,475,505.68	2.50
Indonesia				
1.30% INDONESIA 21/34 -SR-	EUR	200,000.00	194,705.17	0.20
3.55% INDONESIA 22/32 -SR-	USD	200,000.00	206,309.64	0.21
3.55% PERUSAHAAN PENERBIT SBSN 21/51 -SR-	USD	793,000.00	750,130.74	0.75
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	237,000.00	238,358.06	0.24
5.25% INDONESIA 12/42 -SR-S	USD	401,000.00	448,881.85	0.45
6.125% INDONESIA 12/28 -SR-	IDR	3,194,000,000.00	220,300.79	0.22
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	10,039,000,000.00	720,350.44	0.72
8.25% INDONESIA 15/36 -SR-	IDR	1,600,000,000.00	121,500.08	0.12
8.25% INDONESIA 18/29 -SR-	IDR	1,862,000,000.00	141,478.50	0.14
8.375% INDONESIA 10/26 FRO056 -SR-	IDR	1,089,000,000.00	84,205.05	0.08
8.75% INDONESIA 15/31 -SR-	IDR	14,351,000,000.00	1,135,291.13	1.14
9.00% INDONESIA 13/29	IDR	23,170,000,000.00	1,824,438.39	1.85
9.50% INDONESIA 10/31 FRO054 -SR-	IDR	5,313,000,000.00	438,146.47	0.44
9.50% INDONESIA 11/41 -SR-	IDR	730,000,000.00	62,744.50	0.06
			6,586,840.81	6.62
Jamaica				
6.75% JAMAICA 15/28 -SR-S	USD	220,000.00	241,351.95	0.24
8.00% JAMAICA 07/39 -SR-	USD	200,000.00	259,996.54	0.26
			501,348.49	0.50
Jordan				
4.95% JORDAN 20/25 -SR-S	USD	200,000.00	199,452.80	0.20
5.85% JORDAN 20/30 -SR-S	USD	200,000.00	185,201.68	0.19
			384,654.48	0.39
Kazakhstan				
4.125% DEVELOPMENT BANK OF KAZAKHSTAN 12/22 -SR-	USD	200,000.00	195,510.68	0.20
6.50% KAZAKHSTAN 15/45 '4'	USD	200,000.00	225,027.10	0.23
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	300,000.00	315,054.93	0.32
			735,592.71	0.75
Kuwait				
3.50% KUWAIT 17/27 -SR-S	USD	200,000.00	208,392.88	0.21
			208,392.88	0.21
Malaysia				
2.632% MALAYSIA 20/31 S0002	MYR	108,000.00	23,200.89	0.02
3.418% MALAYSIA 12/22 '12/0001' -SR-	MYR	5,900,000.00	1,412,011.10	1.42
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	315,000.00	74,779.92	0.08
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	5,806,000.00	1,263,928.99	1.27
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	4,510,000.00	1,074,148.03	1.08

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia (continued)				
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	502,000.00	121,546.06	0.12
4.232% MALAYSIA 11/31 '11'	MYR	104,000.00	25,256.81	0.03
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	1,737,000.00	437,262.21	0.44
			4,432,134.01	4.46
Mexico				
2.25% MEXICO 21/36 -SR-	EUR	400,000.00	388,077.13	0.39
3.25% MEXICO 20/30 -SR-	USD	350,000.00	338,941.82	0.34
3.50% MEXICO 22/34 -SR-	USD	299,000.00	280,870.94	0.28
3.771% MEXICO 20/61 -SR-	USD	200,000.00	163,764.52	0.16
4.28% MEXICO 21/41 -SR-	USD	300,000.00	283,418.97	0.29
4.40% MEXICO 22/52 -SR-	USD	212,000.00	196,689.57	0.20
4.688% COMISION FEDERAL DE ELECTRICIDAD 22/29 -SR-	USD	728,000.00	719,693.74	0.72
5.75% MEXICO 15/26 MXN100 -SR-	MXN	225,000.00	1,031,741.46	1.04
6.264% COMISION FEDERAL DE ELECTRICIDAD 22/52 -SR-	USD	387,000.00	379,143.44	0.38
7.50% MEXICO 07/27 MXN100 -SR-	MXN	85,000.00	411,598.29	0.41
7.75% MEXICO 11/31 MXN100 -SR-	MXN	78,300.00	380,479.65	0.38
7.75% MEXICO 11/42 MXN100 -SR-	MXN	91,923.00	433,488.89	0.44
7.75% MEXICO 14/34 MXN100 -SR-	MXN	70,800.00	341,435.08	0.34
8.00% MEXICO 17/47 MXN100 -SR-	MXN	49,800.00	239,772.87	0.24
8.00% MEXICO 19/24 MXN100 -SR-	MXN	190,000.00	948,235.56	0.95
8.50% MEXICO 09/29 MXN100	MXN	141,000.00	715,608.10	0.72
8.50% MEXICO 09/38 MXN100	MXN	42,600.00	218,334.79	0.22
10.00% MEXICO 04/24 MXN100 -SR-	MXN	140,000.00	731,385.62	0.74
10.00% MEXICO 06/36 MXN100 -SR-	MXN	22,105.00	127,387.93	0.13
			8,330,068.37	8.37
Mongolia				
3.50% MONGOLIA 21/27 -SR-	USD	271,000.00	247,544.33	0.25
			247,544.33	0.25
Morocco				
3.00% MOROCCO 20/32 -SR-S	USD	693,000.00	599,633.70	0.60
4.00% MOROCCO 20/50 -SR-	USD	200,000.00	159,462.38	0.16
5.50% MOROCCO 12/42 -SR-S	USD	200,000.00	195,626.46	0.20
			954,722.54	0.96
Oman				
4.75% OMAN 16/26 -SR-	USD	200,000.00	200,943.64	0.20
5.625% OMAN 18/28 -SR-S	USD	400,000.00	412,005.88	0.41
6.50% OMAN 17/47 -SR-S	USD	440,000.00	427,119.40	0.43
6.75% OMAN 18/48 '3' T1 -SR-S	USD	200,000.00	198,253.76	0.20
7.00% OMAN 21/51 -SR-S	USD	200,000.00	203,446.96	0.20
7.375% OMAN 20/32 -SR-S	USD	400,000.00	455,112.48	0.46
			1,896,882.12	1.90

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Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Panama				
2.252% PANAMA 20/32 -SR-	USD	818,000.00	724,662.60	0.73
2.50% BANCO DE PANAMA 20/30 -SR-S	USD	600,000.00	529,953.48	0.53
3.16% PANAMA 19/30 -SR-	USD	721,000.00	705,265.11	0.71
3.87% PANAMA 19/60 -SR-	USD	400,000.00	349,609.04	0.35
3.875% PANAMA 16/28 -SR-	USD	200,000.00	204,826.30	0.21
4.50% PANAMA 20/56 -SR-	USD	200,000.00	195,757.98	0.20
4.50% PANAMA 22/63 -SR-	USD	200,000.00	191,845.44	0.19
			2,901,919.95	2.92
Paraguay				
2.739% PARAGUAY 21/33 -SR-	USD	300,000.00	265,676.70	0.27
3.849% PARAGUAY 22/33 -SR-S	USD	200,000.00	193,172.12	0.19
			458,848.82	0.46
Peru				
3.00% PERU 21/34 -SR-	USD	838,000.00	783,530.25	0.79
3.50% FONDO MIVIVIENDA 13/23 -SR-S	USD	150,000.00	151,471.37	0.15
3.60% PERU 21/72 -SR-	USD	517,000.00	441,576.32	0.44
5.35% PERU 19/40 -SR-S	PEN	269,000.00	59,415.66	0.06
5.40% PERU 19/34 -SR-	PEN	500,000.00	117,346.27	0.12
5.94% PERU 18/29 -SR-S	PEN	476,000.00	123,509.10	0.12
6.15% PERU 17/32 -SR-	PEN	574,000.00	147,873.77	0.15
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	1,000.00	266,914.92	0.27
6.90% PERU 07/37 -SR-S	PEN	514.00	135,450.32	0.14
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	500.00	137,072.71	0.14
8.20% PERU 06/26 -SR-S	PEN	805.00	232,599.88	0.23
			2,596,760.57	2.61
Philippines				
2.457% PHILIPPINES 20/30 -SR-	USD	416,000.00	395,709.85	0.40
3.556% PHILIPPINES 22/32 -SR-	USD	200,000.00	205,046.30	0.21
3.70% PHILIPPINES 16/41 -SR-	USD	400,000.00	388,186.48	0.39
3.95% PHILIPPINES 15/40 -SR-	USD	412,000.00	409,340.46	0.41
4.20% PHILIPPINES 22/47 -SR-	USD	200,000.00	208,986.20	0.21
			1,607,269.29	1.62
Poland				
0.25% POLAND 21/26 -SR-	PLN	625,000.00	119,070.67	0.12
1.25% POLAND 20/30 -SR-	PLN	2,000,000.00	356,558.34	0.36
2.25% POLAND 19/24 SPS1024	PLN	2,009,000.00	447,067.12	0.45
2.50% POLAND 15/26 -SR-	PLN	609,000.00	129,526.42	0.13
2.50% POLAND 18/24 S.0424 -SR-	PLN	1,767,000.00	400,875.92	0.40
2.75% POLAND 13/28 -SR-	PLN	1,700,000.00	354,299.08	0.36
2.75% POLAND19/29	PLN	3,300,000.00	677,778.44	0.68
			2,485,175.99	2.50

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Qatar				
3.75% QATAR 20/30 -SR-	USD	400,000.00	421,923.64	0.42
4.817% QATAR 19/49 -SR-S	USD	320,000.00	375,667.84	0.38
			797,591.48	0.80
Republic of Ghana				
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	200,000.00	143,028.30	0.14
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	440,000.00	369,831.18	0.37
8.625% REPUBLIC OF GHANA 21/34 -SR-	USD	274,000.00	193,060.15	0.19
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	200,000.00	138,021.72	0.14
8.75% REPUBLIC OF GHANA 20/61 -SR-S	USD	200,000.00	137,685.82	0.14
8.95% REPUBLIC OF GHANA 19/51 -SR-S	USD	200,000.00	138,297.02	0.14
			1,119,924.19	1.12
Romania				
3.25% ROMANIA 16/24 -SR-	RON	500,000.00	107,772.49	0.11
3.65% ROMANIA 16/31 S.15Y -SR-	RON	415,000.00	77,353.62	0.08
3.70% ROMANIA 20/24 -SR-	RON	385,000.00	82,817.24	0.08
4.15% ROMANIA 20/28 -SR-	RON	1,650,000.00	338,064.41	0.34
4.25% ROMANIA 18/23 '5Y' -SR-	RON	600,000.00	134,240.77	0.14
4.40% ROMANIA 19/23 -SR-	RON	300,000.00	66,944.03	0.07
4.75% ROMANIA 14/25	RON	1,300,000.00	285,930.06	0.29
4.85% ROMANIA 18/26 S.7Y -SR-	RON	885,000.00	192,597.40	0.19
5.00% ROMANIA 18/29 S10Y -SR-	RON	410,000.00	86,877.27	0.09
5.80% ROMANIA 11/27 -SR-	RON	530,000.00	118,468.88	0.12
			1,491,066.17	1.51
Russia				
4.50% RUSSIA 20/25 -SR- S6234	RUB	18,436,000.00	0.00	0.00
5.70% RUSSIA 20/28 -SR-	RUB	22,975,000.00	0.00	0.00
6.00% RUSSIA19/27 -SR-	RUB	12,069,000.00	0.00	0.00
6.70% RUSSIA 21/29 -SR-	RUB	15,000,000.00	0.00	0.00
6.90% RUSSIA 18/29 S6224 -SR-	RUB	6,000,000.00	0.00	0.00
6.90% RUSSIA 21/31 -SR-	RUB	10,000,000.00	0.00	0.00
7.00% RUSSIA 13/23 '26215' -SR-	RUB	8,635,000.00	0.00	0.00
7.05% RUSSIA 13/28 -SR-	RUB	15,000,000.00	0.00	0.00
7.10% RUSSIA 17/24 '6222'	RUB	389,000.00	0.00	0.00
7.15% RUSSIA 19/25 S6229	RUB	13,296,000.00	0.00	0.00
7.25% RUSSIA 18/34 S.26225	RUB	13,556,000.00	0.00	0.00
7.40% RUSSIA 19/24	RUB	14,000,000.00	0.00	0.00
7.65% RUSSIA 19/30	RUB	22,000,000.00	0.00	0.00
7.70% RUSSIA 17/33 S.6221	RUB	21,589,000.00	0.00	0.00
7.70% RUSSIA 19/39	RUB	12,881,000.00	0.00	0.00
7.75% RUSSIA 16/26 S.6219	RUB	9,409,000.00	0.00	0.00
7.95% RUSSIA 18/26 S.6226	RUB	15,000,000.00	0.00	0.00
8.15% RUSSIA 12/27 -SR-	RUB	3,116,000.00	0.00	0.00
8.50% RUSSIA 15/31 S26218 -SR-	RUB	8,257,000.00	0.00	0.00
			0.00	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Saudi Arabia				
2.25% SAUDI ARABIA 21/33 -SR-	USD	200,000.00	183,525.32	0.18
2.50% SAUDI ARABIA 20/27 -SR-S	USD	400,000.00	395,794.64	0.40
3.45% SAUDI ARABIA 21/61 -SR-	USD	307,000.00	269,299.23	0.27
			848,619.19	0.85
Senegal				
6.25% SENEGAL 17/33 -S-	USD	200,000.00	188,358.34	0.19
			188,358.34	0.19
Serbia				
2.125% SERBIA 20/30 -SR-	USD	229,000.00	193,411.64	0.19
4.50% SERBIA 19/26 -SR-	RSD	5,720,000.00	52,732.46	0.05
			246,144.10	0.24
South Africa				
4.30% SOUTH AFRICA 16/28 -SR-	USD	200,000.00	193,510.06	0.19
4.85% SOUTH AFRICA 19/29 -SR-	USD	200,000.00	195,781.00	0.20
5.65% SOUTH AFRICA 17/47 -SR-	USD	200,000.00	174,527.20	0.18
5.75% SOUTH AFRICA 19/49 -SR-	USD	400,000.00	349,393.72	0.35
6.25% SOUTH AFRICA 11/41 -SR-	USD	200,000.00	198,870.66	0.20
6.30% SOUTH AFRICA 18/48 -SR-	USD	200,000.00	188,603.88	0.19
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	4,550,803.00	212,936.56	0.21
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	3,926,974.00	227,302.09	0.23
7.75% SOUTH AFRICA 12/23 -SR-	ZAR	15,000,000.00	1,059,518.34	1.07
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	59,773,191.00	3,790,424.80	3.82
8.25% SOUTH AFRICA 14/32 S2032	ZAR	10,703,097.00	664,569.73	0.67
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	10,977,982.00	645,351.92	0.65
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	915,927.00	53,968.07	0.05
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	15,273,222.00	957,224.65	0.96
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	2,479,542.00	151,232.37	0.15
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	34,409,664.00	2,591,953.79	2.62
			11,655,168.84	11.74
Sri Lanka				
6.20% SRI LANKA 17/27 -SR-S	USD	280,000.00	134,758.88	0.14
6.35% SRI LANKA 19/24 -SR-S	USD	246,000.00	123,633.55	0.12
6.85% SRI LANKA 15/25 -SR-	USD	216,000.00	107,593.75	0.11
			365,986.18	0.37
Thailand				
1.45% THAILAND M.O.F. 19/24 -SR-	THB	5,200,000.00	157,344.34	0.16
1.457% EXPORT-IMPORT BANK OF THAILAND 20/25 -SR-	USD	331,000.00	310,597.99	0.31
1.60% THAILAND 19/35 -SR-	THB	1,907,000.00	49,574.27	0.05
1.60% THAILAND M.O.F. 19/29 -SR-	THB	6,200,000.00	178,618.34	0.18
1.875% THAILAND M.O.F. 16/22 -SR-	THB	18,934,000.00	570,255.59	0.57
2.00% THAILAND M.O.F. 21/31 -SR-	THB	11,312,000.00	332,216.41	0.33
2.125% THAILAND M.O.F. 16/26 -SR-	THB	68,377,000.00	2,104,040.01	2.13

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Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand (continued)				
2.875% THAILAND M.O.F. 18/28	THB	23,717,000.00	747,926.67	0.75
3.40% THAILAND M.O.F. 15/36 -SR-	THB	5,552,000.00	174,949.03	0.18
4.875% THAILAND M.O.F. 09/29 -SR-	THB	12,870,000.00	456,389.18	0.46
			5,081,911.83	5.12
Togo				
2.75% BOAD 21/33 -SR-	EUR	167,000.00	172,782.64	0.17
			172,782.64	0.17
Trinidad & Tobago				
4.50% TRINIDAD & TOBAGO 20/30 -SR-	USD	200,000.00	194,691.64	0.20
			194,691.64	0.20
Turkey				
6.625% TURKEY 14/45	USD	200,000.00	165,088.38	0.17
6.875% TURKEY -GLOBAL- 06/36	USD	111,000.00	98,790.91	0.10
7.25% TURKEY 08/38 -SR-	USD	58,000.00	53,203.64	0.05
10.60% TURKEY 16/26	TRY	400,000.00	18,083.94	0.02
			335,166.87	0.34
Ukraine				
7.375% UKRAINE 17/32 -SR-S	USD	200,000.00	85,580.20	0.09
7.75% UKRAINE 15/25 '7' -SR-	USD	629,000.00	275,795.18	0.28
7.75% UKRAINE 15/26 '8' -SR-	USD	370,000.00	161,851.32	0.16
			523,226.70	0.53
United Arab Emirates				
1.625% ABU DHABI 21/28 -SR-	USD	400,000.00	374,139.24	0.38
2.875% UNITED ARAB EMIRATES 21/41 -SR-S	USD	200,000.00	181,531.10	0.18
3.125% ABU DHABI 19/49 -SR-S	USD	422,000.00	381,405.71	0.38
			937,076.05	0.94
Uruguay				
4.125% URUGUAY 12/45 -SR-	USD	293,157.00	319,857.77	0.32
4.375% URUGUAY 15/27	USD	200,000.00	213,084.22	0.21
4.375% URUGUAY 19/31 -SR-	USD	150,000.00	163,397.18	0.16
4.50% URUGUAY 13/24 -SR-	USD	1,400,000.00	1,445,050.88	1.45
4.975% URUGUAY 18/55 -SR-	USD	269,198.00	315,376.20	0.32
5.10% URUGUAY 14/PERP -SR-	USD	325,062.00	385,352.48	0.39
8.25% URUGUAY 21/31 -SR-	UYU	1,282,696.00	29,861.87	0.03
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,480,000.00	35,590.49	0.04
			2,907,571.09	2.92
Uzbekistan				
3.70% UZBEKISTAN 20/50 -SR-	USD	284,000.00	244,693.49	0.25
			244,693.49	0.25

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Zambia				
5.375% ZAMBIA 12/22 -DEF-	USD	284,000.00	195,621.67	0.20
			195,621.67	0.20
TOTAL I.			90,792,943.20	91.33
II. Other transferable securities				
<i>Bonds</i>				
Colombia				
7.00% COLOMBIA (DUAL) 17/32 -SR-S	COP	671,000,000.00	148,381.61	0.15
7.00% COLOMBIA 21/31	COP	1,169,000,000.00	264,099.59	0.27
			412,481.20	0.42
Hungary				
2.50% HUNGARY 18/24 'C'	HUF	60,000,000.00	165,246.14	0.17
4.50% HUNGARY 22/32	HUF	282,750,000.00	751,551.10	0.76
			916,797.24	0.93
Mexico				
5.50% MEXICO 21/27 -SR-	MXN	30,000.00	133,182.43	0.13
			133,182.43	0.13
Philippines				
8.60% CENTRAL BANK OF PHILIPINES 97/27 T.A -SR-	USD	293,000.00	366,570.54	0.37
			366,570.54	0.37
Republic of Ghana				
16.5% REPUBLIC OF GHANA 18/23 '5Y' -SR-	GHS	219,000.00	28,294.51	0.03
			28,294.51	0.03
Romania				
3.25% ROMANIA 20/26 -SR-	RON	170,000.00	34,603.01	0.03
4.15% ROMANIA 20/30 -SR-	RON	325,000.00	63,932.86	0.06
			98,535.87	0.09
Thailand				
1.585% THAILAND M.O.F. 20/35 -SR-	THB	30,464,000.00	781,149.73	0.79
			781,149.73	0.79
Ukraine				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	2,332,000.00	0.00	0.00
			0.00	0.00
TOTAL II.			2,737,011.52	2.76

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Sustainable Emerging Debt Blend (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
<i>Money market instruments</i>				
Brazil				
TBI BRAZIL 01/07/24 -SR-	BRL	1,820.00	297,826.32	0.30
			297,826.32	0.30
TOTAL III.			297,826.32	0.30
IV. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	11,162.67	1,660,896.47	1.68
			1,660,896.47	1.68
TOTAL IV.			1,660,896.47	1.68
Total investments			95,488,677.51	96.07
Cash at banks			1,158,553.09	1.17
Other net assets			2,752,632.10	2.76
Total net assets			99,399,862.70	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Sustainable Emerging Debt Blend

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
South Africa	11.74	Bonds issued by countries or cities	89.68
Mexico	8.50	Banks and credit institutions	1.73
Indonesia	6.62	Units of investment funds	1.68
Thailand	5.91	Public utilities	1.10
Brazil	4.75	Mortgage and funding institutions	0.75
China	4.61	Transport and freight	0.32
Malaysia	4.46	Communications	0.24
Chile	4.10	Miscellaneous trade	0.24
Czech Republic	3.76	Miscellaneous	0.18
Hungary	3.43	Holding and finance companies	0.15
Colombia	3.17		96.07
Uruguay	2.92		
Panama	2.92		
Peru	2.61		
Poland	2.50		
Egypt	2.36		
Philippines	1.99		
Oman	1.90		
Luxembourg	1.68		
Romania	1.60		
Dominican Republic	1.25		
Argentina	1.16		
Republic of Ghana	1.15		
Morocco	0.96		
United Arab Emirates	0.94		
Saudi Arabia	0.85		
Qatar	0.80		
Ecuador	0.76		
Kazakhstan	0.75		
Ukraine	0.53		
Jamaica	0.50		
Paraguay	0.46		
Gabon	0.39		
Jordan	0.39		
Costa Rica	0.38		
Sri Lanka	0.37		
Turkey	0.34		
Uzbekistan	0.25		
El Salvador	0.25		
Mongolia	0.25		
Serbia	0.24		
Guatemala	0.21		
Kuwait	0.21		
Trinidad & Tobago	0.20		
Zambia	0.20		
Senegal	0.19		
Bahrain	0.18		
Togo	0.17		
Armenia	0.16		
Barbados (Isle)	0.05		
Russia	0.00		
	96.07		

Statement of investments and other net assets as at March 31, 2022 (expressed in USD) Pictet - Strategic Credit

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Canada				
5.65% SUB. SCOTIABANK 06/56 -JR-	CAD	16,053,000.00	16,314,411.90	2.23
			16,314,411.90	2.23
France				
1.00% CREDIT AGRICOLE 22/25 -SR-	EUR	8,000,000.00	8,865,707.36	1.22
1.375% PERNOD RICARD 22/29 -SR-	EUR	4,400,000.00	4,855,270.81	0.67
2.00% SUB. TOTALENERGIES 22/PERP -JR-	EUR	14,938,000.00	15,807,381.99	2.16
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	11,600,000.00	12,586,035.91	1.73
2.625% SUB. TOTAL 15/PERP	EUR	5,224,000.00	5,847,671.79	0.80
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	2,250,000.00	2,538,136.46	0.35
4.50% SUB. AXA 16/PERP '40' -JR-S	USD	7,000,000.00	6,490,226.40	0.89
7.875% SUB. CREDIT AGRICOLE 14/PERP -JR-S	USD	13,620,000.00	14,393,535.64	1.97
			71,383,966.36	9.79
Germany				
2.125% SUB. WUSTENROT & WURTTEMBERGISCHE 21/41	EUR	10,000,000.00	9,414,733.59	1.29
3.50% SUB. RWE 15/75 -JR- S	EUR	4,349,000.00	4,941,057.09	0.68
			14,355,790.68	1.97
Ireland				
1.375% LINDE IE 22/31 -SR-	EUR	9,600,000.00	10,686,945.21	1.47
			10,686,945.21	1.47
Italy				
0.00% CV NEXI SPA 21/28 -SR-	EUR	6,900,000.00	6,329,592.89	0.87
2.125% NEXI 21/29 -SR-	EUR	6,186,000.00	6,276,487.32	0.86
			12,606,080.21	1.73
Japan				
2.125% SOFTBANK GROUP 21/24 -SR-	EUR	9,933,000.00	10,470,637.43	1.44
2.875% SOFTBANK GROUP 21/27 -SR-	EUR	3,840,000.00	3,816,597.29	0.52
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	7,385,000.00	7,233,058.06	0.99
5.375% SOFTBANK GROUP 15/22	USD	885,000.00	886,370.95	0.12
			22,406,663.73	3.07
Luxembourg				
2.875% SUB. SES 21/PERP	EUR	9,776,000.00	10,102,101.27	1.39
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	9,662,000.00	10,791,840.32	1.48
3.40% DH EUROPE FINANCE II 19/49 -SR-	USD	4,300,000.00	4,085,792.06	0.56
5.625% SUB SES 16/PERP -JR-S	EUR	8,157,000.00	9,434,259.21	1.29
			34,413,992.86	4.72

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Strategic Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
0.50% TENNET HOLDING 20/40 -SR-	EUR	6,280,000.00	5,394,211.59	0.74
1.375% HEIMST BOSTAD 22/28 -SR-	EUR	5,046,000.00	5,162,754.78	0.71
1.75% SHELL INTERNATIONAL FINANCE 20/52 -SR-	GBP	5,423,000.00	5,177,803.03	0.71
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	11,469,000.00	12,134,603.63	1.66
3.625% DARLING GLOBAL FINANCE 18/26 -SR-	EUR	6,800,000.00	7,632,414.85	1.05
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	6,359,000.00	7,164,190.66	0.98
4.00% SENSATA TECHNOLOGIES 21/29 -SR-144A	USD	8,702,000.00	8,294,084.18	1.14
6.25% SUB. ATHORA NL 17/PERP -S-	USD	8,397,000.00	8,501,118.60	1.17
			59,461,181.32	8.16
Spain				
0.75% CV CELLNEX TELECOM 20/31 -SR-	EUR	19,200,000.00	18,486,703.61	2.52
			18,486,703.61	2.52
Switzerland				
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	11,953,000.00	12,495,927.97	1.71
			12,495,927.97	1.71
United Kingdom				
0.872% NATIONAL GRID ELECTRICITY TRANSMISSION 20/40 -SR-S	EUR	6,134,000.00	5,570,659.96	0.76
2.125% ASTRAZENECA 20/50 -SR-	USD	10,740,000.00	8,369,019.34	1.15
2.25% BAT INTERNATIONAL FINANCE 16/52 -SR-	GBP	9,950,000.00	7,760,662.50	1.06
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	8,448,000.00	9,444,454.73	1.29
3.25% SUB. VODAFONE 21/81 -SR-	USD	7,383,000.00	6,867,631.16	0.94
3.625% SUB. BP CAPITAL MARKETS 20/PERP	EUR	3,269,000.00	3,592,617.57	0.49
4.00% BAT INTERNATIONAL FINANCE 15/55 -SR-S	GBP	1,841,000.00	1,851,288.99	0.25
4.125% SUB. VODAFONE 21/81 -SR-	USD	2,298,000.00	2,096,094.27	0.29
4.375% SUB. BP CAPITAL MARKETS 20/PERP.	USD	4,859,000.00	4,889,139.89	0.67
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	3,714,000.00	4,954,495.16	0.68
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	7,119,000.00	7,346,602.97	1.01
			62,742,666.54	8.59
United States				
0.80% COCA-COLA 20/40 -SR-	EUR	5,871,000.00	5,561,192.49	0.76
0.875% GOLDMAN SACHS GROUP 21/29 -SR-	EUR	9,000,000.00	9,294,157.60	1.27
0.875% WORLEY 21/26 -SR-	EUR	11,627,000.00	12,258,220.19	1.68
1.00% PROLOGIS EURO FINANCE 21/41 -SR-	EUR	9,031,000.00	8,071,950.81	1.11
1.375% ELI LILLY 21/61 -SR-	EUR	9,563,000.00	8,312,459.22	1.14

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Strategic Credit (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
2.00% VISA 20/50 -SR-	USD	7,267,000.00	5,646,290.41	0.77
2.125% ECOLAB 20/50 -SR-	USD	7,849,000.00	6,017,667.40	0.83
2.25% WMG ACQUISITION 21/31 -SR-S	EUR	6,027,000.00	5,951,673.33	0.82
2.30% S&P GLOBAL 20/60 -SR-	USD	8,111,000.00	6,117,068.81	0.84
2.45% COMCAST 20/52 -SR-	USD	10,563,000.00	8,432,941.47	1.16
2.50% NASDAQ (FR/RAT) 20/40 -SR-	USD	9,880,000.00	7,996,191.27	1.10
2.525% MICROSOFT 20/50 -SR-	USD	9,560,000.00	8,304,927.83	1.14
2.55% MOODY'S 20/60 -SR-	USD	11,048,000.00	8,349,924.83	1.14
2.60% DANAHER 20/50 -SR-	USD	4,900,000.00	4,058,497.52	0.56
2.65% APPLE 21/51 -SR-	USD	5,384,000.00	4,669,737.56	0.64
2.70% APPLE 21/51 -SR-	USD	4,238,000.00	3,707,869.43	0.51
2.70% ECOLAB 21/51 -SR-	USD	2,594,000.00	2,233,994.30	0.31
2.75% WMG ACQUISITION 20/28 -SR-	EUR	6,406,000.00	6,902,833.11	0.95
2.875% AMAZON.COM 21/41 -SR-	USD	4,362,000.00	4,033,788.29	0.55
2.875% T-MOBILE USA 21/31 -SR-	USD	7,447,000.00	6,721,979.44	0.92
3.00% EQUINIX 20/50 -SR-	USD	7,443,000.00	6,066,093.38	0.83
3.00% WMG ACQUISITION 20/31 -SR- 144A	USD	13,440,000.00	12,073,059.26	1.66
3.375% T-MOBILE USA 21/29 -SR-	USD	7,203,000.00	6,860,840.93	0.94
3.692% MPT OPERATING PARTN. 19/28 -SR-	GBP	3,852,000.00	4,930,399.20	0.68
3.75% MATTEL 21/29 -SR- 144A	USD	10,777,000.00	10,342,020.88	1.42
3.75% SENSATA TECHNOLOGIES 20/ 31 -SR- 144A	USD	4,475,000.00	4,150,235.38	0.57
3.875% MSCI 20/31 -SR- 144A	USD	8,665,000.00	8,216,211.06	1.13
4.00% MSCI 19/29 144A -SR-	USD	14,981,000.00	14,576,963.93	1.99
4.25% MICROCHIP 20/25 -SR-	USD	11,000,000.00	11,147,164.60	1.53
5.00% MPT OPERATING PARTNERSHIP/FIN. 17/27 -SR-	USD	20,933,000.00	21,306,153.75	2.91
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	9,760,000.00	9,966,774.38	1.37
5.875% MATTEL 19/27 -SR- 144A	USD	9,879,000.00	10,337,145.54	1.42
6.20% MATTEL 10/40 -SR-	USD	3,500,000.00	4,032,277.55	0.55
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	16,566,000.00	20,901,199.61	2.86
			277,549,904.76	38.06
TOTAL I.			612,904,235.15	84.02
II. Other transferable securities				
<i>Bonds</i>				
United Kingdom				
4.875% SUB. ROTHESAY LIFE 21/PERP -JR-	USD	11,274,000.00	10,540,718.75	1.45
			10,540,718.75	1.45
United States				
5.45% MATTEL 11/41 -SR-	USD	1,500,000.00	1,590,445.20	0.22
			1,590,445.20	0.22
TOTAL II.			12,131,163.95	1.67

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Strategic Credit (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	625,035,399.10	85.69
Cash at banks	99,310,316.85	13.62
Other net assets	5,038,208.80	0.69
Total net assets	729,383,924.75	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Strategic Credit

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	38.28	Holding and finance companies	23.31
United Kingdom	10.04	Communications	9.98
France	9.79	Miscellaneous consumer goods	7.04
Netherlands	8.16	Real Estate Shares	5.53
Luxembourg	4.72	Insurance	4.80
Japan	3.07	Banks and credit institutions	4.46
Spain	2.52	Internet, software and IT services	4.21
Canada	2.23	Electronics and electrical equipment	4.00
Germany	1.97	Public utilities	3.78
Italy	1.73	Oil	3.31
Switzerland	1.71	Pharmaceuticals and cosmetics	2.29
Ireland	1.47	Retail and supermarkets	2.23
	85.69	Mortgage and funding institutions	2.23
		Construction of machines and appliances	2.03
		Publishing and graphic arts	2.00
		Computer and office equipment	1.15
		Chemicals	1.14
		Utilities	0.77
		Food and soft drinks	0.76
		Tobacco and alcohol	0.67
			85.69

Statement of investments and other net assets as at March 31, 2022 (expressed in USD) Pictet - Family

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Canada				
CGI GROUP SUB. VOTING -A-	CAD	70,243.00	5,683,655.09	1.87
SHOPIFY 'A' -SUB. VTG-	USD	7,291.00	5,064,401.51	1.66
			10,748,056.60	3.53
Cayman Islands				
BAIDU 'A'	HKD	218,628.00	3,869,616.38	1.27
JD.COM 'A' -S-	HKD	162,409.00	4,671,064.52	1.53
LONGFOR GROUP HOLDINGS	HKD	596,000.00	3,057,330.24	1.00
MEITUAN 'B'	HKD	169,400.00	3,303,744.83	1.09
NETEASE S	HKD	235,185.00	4,181,841.86	1.37
SHENZHOU INTERNATIONAL GROUP	HKD	231,100.00	3,062,121.15	1.01
TENCENT HOLDINGS	HKD	17,800.00	835,351.74	0.27
			22,981,070.72	7.54
China				
MIDEA GROUP 'A'	CNY	224,138.00	2,005,961.37	0.66
SANY HEAVY INDUSTRY 'A'	CNY	648,500.00	1,784,756.14	0.59
WILL SEMICONDUCTOR 'A'	CNY	47,195.00	1,433,367.06	0.47
			5,224,084.57	1.72
Denmark				
A.P. MOELLER-MAERSK 'B'	DKK	1,539.00	4,692,353.09	1.54
			4,692,353.09	1.54
France				
DASSAULT SYSTEMES	EUR	85,065.00	4,227,529.67	1.39
ESSILORLUXOTTICA	EUR	51,775.00	9,632,097.76	3.17
HERMES INTERNATIONAL	EUR	9,289.00	13,324,402.79	4.37
L'OREAL	EUR	10,946.00	4,433,615.49	1.46
LVMH MOET HENNESSY LOUIS VUITTON	EUR	14,899.00	10,749,382.97	3.53
REMY COINTREAU	EUR	35,647.00	7,376,442.86	2.42
			49,743,471.54	16.34
Germany				
PUMA	EUR	73,021.00	6,319,422.52	2.08
TRATON	EUR	131,595.00	2,502,740.78	0.82
			8,822,163.30	2.90
Italy				
AMPLIFON	EUR	135,898.00	6,154,760.47	2.02
			6,154,760.47	2.02
Luxembourg				
ARCELORMITTAL	EUR	281,792.00	9,209,184.04	3.03
			9,209,184.04	3.03

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

**Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Family (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
EXOR HOLDING	EUR	87,636.00	6,804,825.77	2.24
PROSUS	EUR	63,380.00	3,427,111.93	1.13
STELLANTIS	EUR	241,480.00	3,998,097.05	1.31
			14,230,034.75	4.68
Norway				
AKER 'A'	NOK	53,965.00	5,009,383.07	1.65
			5,009,383.07	1.65
Spain				
MEDIASET ESPANA COMUNICACION	EUR	625,954.00	3,211,148.60	1.06
			3,211,148.60	1.06
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	31,353.00	4,019,136.26	1.32
ROCHE HOLDING D. RIGHT	CHF	22,637.00	9,088,160.05	2.99
			13,107,296.31	4.31
United States				
ALPHABET 'A'	USD	2,815.00	7,948,152.50	2.61
BERKSHIRE HATHAWAY 'B'	USD	31,602.00	11,367,239.40	3.74
BLOCK 'A'	USD	63,444.00	8,811,102.72	2.90
COMCAST 'A'	USD	201,636.00	9,597,873.60	3.15
DELL TECHNOLOGIES 'C'	USD	89,432.00	4,511,844.40	1.48
ESTEE LAUDER COMPANIES 'A'	USD	35,224.00	9,766,910.72	3.21
GLOBUS MEDICAL 'A'	USD	113,197.00	8,462,607.72	2.78
HOULIHAN LOKEY 'A'	USD	37,078.00	3,362,974.60	1.11
IAC INTERACTIVECORP	USD	30,885.00	3,149,652.30	1.03
LENNAR CORP 'A'	USD	56,528.00	4,717,261.60	1.55
META PLATFORMS 'A'	USD	28,387.00	6,438,455.47	2.12
ORACLE	USD	107,328.00	8,959,741.44	2.94
PARAMOUNT GLB 'B'	USD	104,851.00	3,972,804.39	1.31
ROKU 'A'	USD	13,582.00	1,745,966.10	0.57
ROLLINS	USD	125,357.00	4,460,202.06	1.47
SNAP 'A'	USD	164,731.00	5,968,204.13	1.96
THE TRADE DESK 'A'	USD	62,034.00	4,455,281.88	1.46
TYSON FOODS 'A'	USD	86,329.00	7,696,230.35	2.53
UNDER ARMOUR 'A'	USD	298,890.00	5,218,619.40	1.71
VEEVA SYSTEMS 'A'	USD	28,686.00	6,103,520.22	2.01
WALMART	USD	57,650.00	8,670,560.00	2.85
WAYFAIR 'A'	USD	16,811.00	1,985,883.43	0.65
WORKDAY 'A'	USD	29,219.00	7,016,650.66	2.31
ZILLOW GROUP 'A'	USD	58,931.00	2,955,389.65	0.97
			147,343,128.74	48.42
Total investments			300,476,135.80	98.74
Bank deposits			4,360,000.00	1.43
Bank overdraft			-429,483.07	-0.14
Other net liabilities			-91,329.22	-0.03
Total net assets			304,315,323.51	100.00

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

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Family

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	48.42	Internet, software and IT services	22.66
France	16.34	Pharmaceuticals and cosmetics	12.46
Cayman Islands	7.54	Holding and finance companies	11.33
Netherlands	4.68	Textiles and clothing	10.99
Switzerland	4.31	Communications	5.52
Canada	3.53	Retail and supermarkets	4.56
Luxembourg	3.03	Transport and freight	3.19
Germany	2.90	Photography and optics	3.17
Italy	2.02	Metals and minings	3.03
China	1.72	Computer and office equipment	2.94
Norway	1.65	Food and soft drinks	2.53
Denmark	1.54	Tobacco and alcohol	2.42
Spain	1.06	Construction and building materials	2.14
	98.74	Publishing and graphic arts	1.96
		Environmental conservation and waste management	1.47
		Watch-making	1.32
		Automobiles	1.31
		Electronics and electrical equipment	1.13
		Banks and credit institutions	1.11
		Utilities	1.03
		Real Estate Shares	1.00
		Construction of machines and appliances	0.82
		Miscellaneous consumer goods	0.65
			98.74

Statement of investments and other net assets as at March 31, 2022 (expressed in USD) Pictet - Emerging Markets

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
AERIS INDUSTRIA E COMERCIO	BRL	5,216,200.00	6,485,907.13	1.87
BOA VISTA SERVICOS	BRL	3,311,300.00	5,529,377.09	1.59
PETRO RIO	BRL	1,031,900.00	5,472,155.67	1.57
YDUQS PART	BRL	1,032,400.00	4,816,609.81	1.39
			22,304,049.70	6.42
Canada				
LUNDIN MINING CORPORATION	CAD	874,494.00	8,874,569.51	2.55
			8,874,569.51	2.55
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	1,005,900.00	13,898,614.97	4.00
JD.COM 'A' -S-	HKD	20,100.00	578,098.48	0.17
MEITUAN 'B'	HKD	479,400.00	9,349,558.87	2.69
NU HOLDINGS	USD	1,067,158.00	8,526,592.42	2.45
SEA 'A' ADR -SPONS.-	USD	69,500.00	8,137,755.00	2.34
SILERGY	TWD	43,000.00	5,141,730.65	1.48
SUNNY OPTICAL TECHNOLOGY	HKD	251,400.00	4,023,669.77	1.16
TENCENT HOLDINGS	HKD	340,900.00	15,998,393.65	4.60
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	5,656,000.00	4,731,227.90	1.36
XP 'A'	USD	216,404.00	6,684,719.56	1.92
			77,070,361.27	22.17
China				
CHINA MERCHANTS BANK 'H'	HKD	1,208,500.00	9,439,119.02	2.71
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	152,689.00	3,937,057.76	1.13
HUNDSUN TECHNOLOGIES 'A'	CNY	700,591.00	4,903,483.29	1.41
JIANGSU YANGHE BREWERY 'A'	CNY	363,370.00	7,735,399.59	2.22
MIDEA GROUP 'A'	CNY	649,500.00	5,812,811.35	1.67
MING YANG SMART ENERGY 'A'	CNY	1,931,085.00	6,732,326.73	1.94
PHARMARON BEIJING 144A S 'H'	HKD	510,700.00	6,162,583.65	1.77
SUNGROW POWER 'A'	CNY	383,060.00	6,453,117.84	1.86
			51,175,899.23	14.71
Greece				
NATL BANK GREECE	EUR	2,826,770.00	10,435,580.81	3.00
			10,435,580.81	3.00
India				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	493,438.00	7,578,817.86	2.18
HDFC BANK	INR	501,200.00	9,726,334.60	2.80
SBI CARDS & PAYMENT SERVICES 144A/S	INR	474,030.00	5,335,307.52	1.53
			22,640,459.98	6.51

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	1,186,800.00	8,737,276.13	2.51
			8,737,276.13	2.51
Saudi Arabia				
JARIR MARKETING	SAR	118,136.00	6,203,596.55	1.78
			6,203,596.55	1.78
South Korea				
KOREA INVESTMENT HOLDINGS	KRW	88,747.00	5,730,983.66	1.65
SAMSUNG ELECTRONICS	KRW	336,141.00	19,304,541.45	5.55
SAMSUNG ELECTRONICS PFD	KRW	144,430.00	7,503,658.18	2.16
			32,539,183.29	9.36
Taiwan				
CHAILEASE HOLDING COMPANY	TWD	1,349,046.00	11,915,424.47	3.43
MEDIA TEK	TWD	221,000.00	6,980,028.61	2.01
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,369,183.00	28,407,390.46	8.18
UNITED MICROELECTRONICS	TWD	3,795,000.00	7,131,572.78	2.05
WIWYNN	TWD	304,000.00	10,816,001.35	3.11
			65,250,417.67	18.78
United Arab Emirates				
FERTIGLOBE 144A/S	AED	9,480,336.00	12,931,074.44	3.72
			12,931,074.44	3.72
United States				
MERCADOLIBRE	USD	7,718.00	9,328,900.96	2.68
			9,328,900.96	2.68
Vietnam				
JOINT STOCK COMMERCIAL BANK	VND	1,885,469.00	6,776,974.47	1.95
			6,776,974.47	1.95
TOTAL I.			334,268,344.01	96.14
II. Other transferable securities				
<i>Warrants</i>				
United Kingdom				
2271 (UBS) LEPO 14/12/22	USD	1,216,581.00	8,580,618.79	2.47
			8,580,618.79	2.47
TOTAL II.			8,580,618.79	2.47
Total investments			342,848,962.80	98.61
Cash at banks			5,186,782.30	1.49
Other net liabilities			-369,318.31	-0.10
Total net assets			347,666,426.79	100.00

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

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Emerging Markets

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	22.17	Electronics and electrical equipment	26.21
Taiwan	18.78	Internet, software and IT services	18.52
China	14.71	Banks and credit institutions	12.93
South Korea	9.36	Public utilities	5.67
India	6.51	Miscellaneous	4.56
Brazil	6.42	Utilities	4.00
United Arab Emirates	3.72	Chemicals	3.72
Greece	3.00	Holding and finance companies	3.57
United States	2.68	Precious metals and stones	2.55
Canada	2.55	Transport and freight	2.51
Mexico	2.51	Tobacco and alcohol	2.22
United Kingdom	2.47	Retail and supermarkets	1.78
Vietnam	1.95	Biotechnology	1.77
Saudi Arabia	1.78	Automobiles	1.59
	98.61	Oil	1.57
		Mortgage and funding institutions	1.53
		Healthcare & social services	1.39
		Miscellaneous consumer goods	1.36
		Photography and optics	1.16
			98.61

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR) Pictet - Europe Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Austria				
ERSTE GROUP BANK	EUR	37,942.00	1,255,500.78	0.12
OMV	EUR	15,674.00	680,094.86	0.07
RAIFFEISEN INTERNATIONAL BANK	EUR	17,466.00	226,184.70	0.02
VERBUND 'A'	EUR	6,795.00	648,922.50	0.06
VOEST-ALPINE	EUR	14,442.00	390,222.84	0.04
			3,200,925.68	0.31
Belgium				
AGEAS REG.	EUR	17,458.00	800,274.72	0.08
ANHEUSER-BUSCH INBEV	EUR	92,333.00	5,009,988.58	0.50
COLRUYT	EUR	4,555.00	170,812.50	0.02
ELIA SYSTEM OPERATOR	EUR	3,399.00	469,741.80	0.05
GROUPE BRUXELLES LAMBERT	EUR	12,184.00	1,146,758.08	0.11
KBC GROUP	EUR	26,481.00	1,731,327.78	0.17
PROXIMUS	EUR	16,864.00	284,158.40	0.03
SOFINA	EUR	1,629.00	537,895.80	0.05
SOLVAY	EUR	8,435.00	754,595.10	0.07
U.C.B.	EUR	13,783.00	1,494,766.35	0.15
UMICORE	EUR	20,210.00	795,465.60	0.08
			13,195,784.71	1.31
Denmark				
A.P. MOELLER-MAERSK 'A'	DKK	332.00	890,427.02	0.09
A.P. MOELLER-MAERSK 'B'	DKK	601.00	1,645,821.93	0.16
AMBU 'B'	DKK	21,476.00	288,715.93	0.03
CARLSBERG 'B'	DKK	10,500.00	1,171,614.49	0.12
CHRISTIAN HANSEN HOLDING	DKK	11,340.00	757,224.33	0.08
COLOPLAST 'B'	DKK	12,491.00	1,720,388.44	0.17
DANSKE BANK	DKK	71,585.00	1,083,621.88	0.11
DE SAMMENSLUTTEDE VOGNMAEND	DKK	21,767.00	3,805,627.51	0.38
GENMAB	DKK	7,086.00	2,348,201.80	0.23
GREAT NORDIC STORE NORD	DKK	12,539.00	560,832.34	0.06
NOVO NORDISK 'B'	DKK	179,694.00	18,091,507.28	1.79
NOVOZYMES 'B'	DKK	21,378.00	1,330,654.81	0.13
ORSTED	DKK	20,298.00	2,317,291.02	0.23
PANDORA	DKK	11,285.00	982,484.59	0.10
ROCKWOOL INTERNATIONAL 'B'	DKK	949.00	284,759.19	0.03
TRYG	DKK	40,773.00	900,316.87	0.09
VESTAS WIND SYSTEMS	DKK	107,901.00	2,897,541.08	0.29
WILLIAM DEMANT HOLDING	DKK	11,449.00	470,984.19	0.05
			41,548,014.70	4.14
Finland				
ELISA 'A'	EUR	15,120.00	825,854.40	0.08
FORTUM	EUR	43,925.00	726,080.25	0.07
KESKO 'B'	EUR	30,803.00	770,383.03	0.08

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland (continued)				
KONE OYJ 'B'	EUR	36,215.00	1,723,471.85	0.17
NESTE	EUR	44,414.00	1,842,292.72	0.18
NOKIA	EUR	580,209.00	2,892,631.97	0.29
NORDEA BANK	SEK	346,395.00	3,250,408.99	0.32
ORION 'B'	EUR	11,770.00	484,335.50	0.05
SAMPO 'A'	EUR	53,896.00	2,391,904.48	0.24
STORA ENSO 'R' EUR	EUR	59,349.00	1,057,302.44	0.10
UPM-KYMMENE	EUR	57,994.00	1,720,102.04	0.17
WARTSILA CORPORATION 'B'	EUR	54,009.00	448,598.75	0.04
			18,133,366.42	1.79
France				
ACCOR	EUR	16,370.00	478,495.10	0.05
AEROPORTS DE PARIS	EUR	3,617.00	491,912.00	0.05
AIR LIQUIDE	EUR	50,627.00	8,045,642.84	0.80
ALSTOM	EUR	33,898.00	721,010.46	0.07
AMUNDI	EUR	6,775.00	421,405.00	0.04
ARKEMA	EUR	6,409.00	696,978.75	0.07
AXA	EUR	208,502.00	5,538,855.63	0.55
BIOMERIEUX	EUR	4,681.00	452,839.94	0.04
BNP PARIBAS 'A'	EUR	120,418.00	6,253,306.74	0.62
BOLLORE	EUR	93,817.00	446,006.02	0.04
BOUYGUES	EUR	24,765.00	783,316.95	0.08
BUREAU VERITAS	EUR	30,524.00	791,792.56	0.08
CAPGEMINI	EUR	17,350.00	3,513,375.00	0.35
CARREFOUR	EUR	64,531.00	1,267,711.50	0.13
CNP ASSURANCES	EUR	18,072.00	393,969.60	0.04
COMPAGNIE DE SAINT-GOBAIN	EUR	53,425.00	2,899,374.75	0.29
COVIVIO	EUR	5,868.00	423,317.52	0.04
CREDIT AGRICOLE	EUR	130,750.00	1,423,344.50	0.14
DANONE	EUR	69,860.00	3,495,095.80	0.35
DASSAULT AVIATION	EUR	2,812.00	404,084.40	0.04
DASSAULT SYSTEMES	EUR	71,903.00	3,215,142.65	0.32
EDENRED	EUR	25,546.00	1,147,526.32	0.11
EIFFAGE	EUR	9,346.00	871,421.04	0.09
ELECTRICITE DE FRANCE	EUR	44,683.00	381,324.72	0.04
ENGIE	EUR	197,687.00	2,359,196.66	0.23
ESSILORLUXOTTICA	EUR	30,922.00	5,142,328.60	0.51
EURAZEO	EUR	4,226.00	322,866.40	0.03
FAURECIA	EUR	12,489.00	295,364.85	0.03
GECINA	EUR	4,818.00	550,697.40	0.05
GETLINK	EUR	46,620.00	762,003.90	0.08
HERMES INTERNATIONAL	EUR	3,360.00	4,339,440.00	0.43
IPSEN	EUR	4,360.00	493,988.00	0.05
KERING	EUR	7,978.00	4,592,934.60	0.46
KLEPIERRE	EUR	21,248.00	513,776.64	0.05
LA FRANCAISE DES JEUX	EUR	10,195.00	366,612.20	0.04
LEGRAND	EUR	28,794.00	2,487,225.72	0.25
L'OREAL	EUR	26,817.00	9,757,365.45	0.97
LVMH MOET HENNESSY LOUIS VUITTON	EUR	29,656.00	19,258,606.40	1.91

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
MICHELIN 'B'	EUR	18,372.00	2,258,837.40	0.22
ORANGE	EUR	214,339.00	2,294,284.66	0.23
ORPEA	EUR	5,422.00	213,518.36	0.02
PERNOD-RICARD	EUR	22,554.00	4,495,012.20	0.45
PUBLICIS	EUR	24,242.00	1,339,612.92	0.13
REMY COINTREAU	EUR	2,327.00	435,149.00	0.04
RENAULT S.A.	EUR	20,199.00	482,251.13	0.05
SAFRAN	EUR	36,319.00	3,895,575.94	0.39
SANOFI	EUR	121,378.00	11,228,678.78	1.11
SARTORIUS STEDIM BIOTECH	EUR	2,888.00	1,075,780.00	0.11
SCHNEIDER ELECTRIC S.A.	EUR	57,691.00	8,778,262.56	0.87
SEB	EUR	2,936.00	371,697.60	0.04
SOCIETE GENERALE	EUR	87,513.00	2,140,567.98	0.21
SODEXO	EUR	9,586.00	707,446.80	0.07
TELEPERFORMANCE	EUR	6,387.00	2,211,818.10	0.22
THALES	EUR	11,064.00	1,260,742.80	0.12
TOTAL ENERGIES	EUR	267,250.00	12,301,517.50	1.22
UBISOFT ENTERTAINMENT	EUR	9,802.00	391,589.90	0.04
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	12,753.00	869,499.54	0.09
VALEO	EUR	22,015.00	368,861.33	0.04
VEOLIA ENVIRONNEMENT	EUR	71,008.00	2,065,622.72	0.20
VINCI	EUR	57,323.00	5,330,465.77	0.53
VIVENDI	EUR	80,752.00	956,103.68	0.09
WENDEL INVESTISSEMENT	EUR	2,784.00	257,798.40	0.03
WORLDLINE	EUR	24,874.00	982,149.89	0.10
			162,512,501.57	16.14
Germany				
ADIDAS	EUR	20,445.00	4,332,295.50	0.43
ALLIANZ	EUR	43,534.00	9,427,287.70	0.93
B.M.W. PFD -NVTG-	EUR	6,125.00	430,587.50	0.04
BASF REG.	EUR	98,329.00	5,089,509.04	0.50
BAYER REG.	EUR	104,620.00	6,496,902.00	0.64
BECHTLE	EUR	8,746.00	447,795.20	0.04
BEIERSDORF	EUR	10,654.00	1,014,260.80	0.10
BMW BAYERISCHE MOTOREN WERKE	EUR	34,650.00	2,723,490.00	0.27
BRENNTAG	EUR	15,732.00	1,153,784.88	0.11
CARL ZEISS MEDITEC	EUR	4,322.00	635,117.90	0.06
COMMERZBANK	EUR	107,224.00	742,740.65	0.07
CONTINENTAL	EUR	12,474.00	815,799.60	0.08
COVESTRO	EUR	20,886.00	957,414.24	0.09
DAIMLER TRUCK HOLDING	EUR	43,420.00	1,095,486.60	0.11
DELIVERY HERO	EUR	18,217.00	726,129.62	0.07
DEUTSCHE BANK REG.	EUR	221,068.00	2,544,492.68	0.25
DEUTSCHE BOERSE	EUR	20,194.00	3,291,622.00	0.33
DEUTSCHE LUFTHANSA	EUR	71,710.00	527,642.18	0.05
DEUTSCHE POST	EUR	104,883.00	4,567,654.65	0.45
DEUTSCHE TELEKOM REG.	EUR	345,343.00	5,847,347.68	0.58
E.ON	EUR	242,689.00	2,558,427.44	0.25

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
EVONIK INDUSTRIES	EUR	22,597.00	568,992.46	0.06
FRESENIUS	EUR	45,151.00	1,505,560.10	0.15
FRESENIUS MEDICAL CARE	EUR	21,044.00	1,278,633.44	0.13
FUCHS PETROLUB PFD	EUR	7,062.00	231,492.36	0.02
GEA GROUP	EUR	16,478.00	614,794.18	0.06
HANNOVER RUECKVERSICHERUNGS REG.	EUR	6,549.00	1,010,838.15	0.10
HEIDELBERGCEMENT	EUR	15,334.00	792,154.44	0.08
HELLOFRESH	EUR	17,852.00	731,217.92	0.07
HENKEL	EUR	11,180.00	670,241.00	0.07
HENKEL PFD -NVTG-	EUR	18,632.00	1,130,589.76	0.11
INFINEON TECHNOLOGIES	EUR	140,185.00	4,343,632.23	0.43
KION GROUP	EUR	7,790.00	467,400.00	0.05
KNORR-BREMSE	EUR	7,441.00	518,191.24	0.05
LANXESS	EUR	10,007.00	399,179.23	0.04
LEG IMMOBILIEN AG	EUR	8,184.00	844,998.00	0.08
MERCEDES-BENZ GROUP AG	EUR	90,317.00	5,763,127.77	0.57
MERCK	EUR	13,831.00	2,625,815.35	0.26
MTU AERO ENGINES HOLDINGS	EUR	5,877.00	1,238,283.90	0.12
MUENCHENER RUECKVERSICHERUNG	EUR	14,944.00	3,631,392.00	0.36
NEMETSCHKE	EUR	5,769.00	506,518.20	0.05
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	16,370.00	1,438,923.00	0.14
PUMA	EUR	11,105.00	859,971.20	0.09
R.W.E.	EUR	67,460.00	2,666,693.80	0.26
RATIONAL	EUR	542.00	339,834.00	0.03
SAP	EUR	111,789.00	11,304,103.68	1.12
SARTORIUS PFD -NVTG-	EUR	2,751.00	1,105,076.70	0.11
SCOUT24	EUR	9,434.00	490,568.00	0.05
SIEMENS	EUR	81,836.00	10,283,511.76	1.02
SIEMENS ENERGY	EUR	42,215.00	874,694.80	0.09
SIEMENS HEALTHINEERS 144A	EUR	30,268.00	1,702,272.32	0.17
SYMRISE	EUR	13,939.00	1,517,260.15	0.15
TELEFONICA DEUTSCHLAND HOLDING	EUR	133,214.00	328,905.37	0.03
UNIPER	EUR	9,883.00	231,262.20	0.02
UNITED INTERNET REG.	EUR	10,328.00	322,027.04	0.03
VOLKSWAGEN	EUR	3,408.00	770,889.60	0.08
VOLKSWAGEN PFD	EUR	20,132.00	3,160,724.00	0.31
VONOVIA	EUR	78,891.00	3,337,878.21	0.33
ZALANDO	EUR	23,358.00	1,074,468.00	0.11
			126,107,903.42	12.45
Ireland				
CRH	EUR	82,970.00	3,015,959.50	0.30
DCC	GBP	15,785.00	1,106,924.45	0.11
FLUTTER ENTERTAINMENT	EUR	18,081.00	1,898,505.00	0.19
KERRY GROUP 'A'	EUR	16,663.00	1,684,629.30	0.17
KINGSPAN GROUP	EUR	16,385.00	1,458,920.40	0.14
SMURFIT KAPPA GROUP	EUR	26,020.00	1,052,509.00	0.10
			10,217,447.65	1.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Isle of Man				
ENTAIN	GBP	61,343.00	1,193,016.55	0.12
			1,193,016.55	0.12
Italy				
AMPLIFON	EUR	13,100.00	531,074.00	0.05
ASSICURAZIONI GENERALI	EUR	119,176.00	2,475,285.52	0.25
ATLANTIA	EUR	50,655.00	957,379.50	0.09
DIASORIN	EUR	2,860.00	405,834.00	0.04
ENEL	EUR	862,906.00	5,236,113.61	0.52
ENI	EUR	268,989.00	3,575,939.77	0.35
FINECOBANK	EUR	62,052.00	857,868.90	0.09
INFRASTRUTTURE WIRELESS ITALIANE	EUR	37,026.00	376,369.29	0.04
INTESA SANPAOLO	EUR	1,770,930.00	3,689,732.66	0.37
MEDIOBANCA	EUR	66,386.00	612,078.92	0.06
MONCLER	EUR	22,413.00	1,137,235.62	0.11
NEXI	EUR	56,488.00	593,124.00	0.06
POSTE ITALIANE	EUR	52,772.00	544,607.04	0.05
PRYSMIAN	EUR	28,410.00	879,573.60	0.09
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	10,521.00	480,178.44	0.05
SNAM	EUR	222,973.00	1,166,594.74	0.12
TELECOM ITALIA	EUR	1,062,138.00	354,223.02	0.04
TERNA RETE ELETTRICA NAZIONALE	EUR	148,396.00	1,155,411.26	0.11
UNICREDIT	EUR	226,734.00	2,234,463.57	0.22
			27,263,087.46	2.71
Jersey				
EXPERIAN	GBP	97,941.00	3,420,152.65	0.34
FERGUSON NEWCO	GBP	26,301.00	3,230,586.41	0.32
GLENCORE	GBP	1,053,161.00	6,231,269.28	0.62
WPP	GBP	125,150.00	1,485,400.39	0.15
			14,367,408.73	1.43
Luxembourg				
ARCELORMITTAL	EUR	68,360.00	2,002,948.00	0.20
AROUNDTOWN	EUR	101,964.00	529,601.02	0.05
EUROFINS SCIENTIFIC	EUR	14,205.00	1,277,171.55	0.13
INPOST	EUR	22,828.00	131,489.28	0.01
TENARIS	EUR	52,571.00	723,114.11	0.07
			4,664,323.96	0.46
Netherlands				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	46,016.00	535,718.27	0.05
ADYEN	EUR	2,110.00	3,816,990.00	0.38
AEGON	EUR	186,870.00	897,349.74	0.09
AERCAP HOLDINGS	USD	14,000.00	632,651.88	0.06
AIRBUS	EUR	62,897.00	6,941,312.92	0.69
AKZO NOBEL	EUR	19,820.00	1,550,320.40	0.15
ARGENX	EUR	4,864.00	1,374,080.00	0.14
ASM INTERNATIONAL	EUR	4,904.00	1,628,618.40	0.16
ASML HOLDING	EUR	44,172.00	26,944,920.00	2.66

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
CNH INDUSTRIAL	EUR	109,367.00	1,574,337.97	0.16
DAVIDE CAMPARI-MILANO	EUR	54,406.00	574,255.33	0.06
EURONEXT	EUR	8,962.00	741,157.40	0.07
EXOR HOLDING	EUR	10,976.00	762,832.00	0.08
FERRARI	EUR	13,530.00	2,688,411.00	0.27
HEINEKEN	EUR	27,691.00	2,397,486.78	0.24
HEINEKEN HOLDING	EUR	12,440.00	884,484.00	0.09
IMCD	EUR	6,367.00	988,476.75	0.10
ING GROUP	EUR	414,998.00	3,947,045.98	0.39
JDE PEET'S	EUR	10,818.00	280,510.74	0.03
JUST EAT TAKEAWAY.COM	EUR	19,494.00	599,537.97	0.06
KONINKLIJKE AHOLD DELHAIZE	EUR	112,872.00	3,286,268.28	0.33
KONINKLIJKE DSM	EUR	18,620.00	3,025,750.00	0.30
KONINKLIJKE KPN	EUR	368,066.00	1,156,831.44	0.11
NN GROUP	EUR	28,558.00	1,309,669.88	0.13
PROSUS	EUR	99,327.00	4,824,809.03	0.48
QIAGEN	EUR	25,032.00	1,114,674.96	0.11
RANDSTAD	EUR	12,479.00	681,852.56	0.07
ROYAL PHILIPS	EUR	98,939.00	2,743,578.47	0.27
STELLANTIS	EUR	216,071.00	3,197,850.80	0.32
STMICROELECTRONICS	EUR	73,853.00	2,923,840.27	0.29
UNIVERSAL MUSIC GROUP	EUR	75,898.00	1,836,352.11	0.18
WOLTERS KLUWER	EUR	28,343.00	2,737,366.94	0.27
			88,599,342.27	8.79
Norway				
ADEVINTA ASA 'B'	NOK	36,127.00	300,259.67	0.03
AKER BP	NOK	12,467.00	423,639.23	0.04
DNB BANK	NOK	98,041.00	2,016,444.10	0.20
EQUINOR	NOK	104,235.00	3,548,422.01	0.35
GJENSIDIGE FORSIKRING	NOK	21,634.00	486,314.23	0.05
MOWI	NOK	46,643.00	1,141,024.05	0.11
NORSK HYDRO	NOK	148,602.00	1,315,101.19	0.13
ORKLA 'A'	NOK	78,165.00	629,561.45	0.06
SCHIBSTED 'A'	NOK	6,536.00	146,520.73	0.01
SCHIBSTED 'B'	NOK	10,800.00	209,139.48	0.02
TELENOR	NOK	71,734.00	934,553.96	0.09
YARA INTERNATIONAL	NOK	17,069.00	775,464.13	0.08
			11,926,444.23	1.17
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	289,093.00	1,290,800.25	0.13
GALP ENERGIA 'B'	EUR	57,774.00	665,267.61	0.07
JERONIMO MARTINS SGPS	EUR	28,011.00	608,679.03	0.06
			2,564,746.89	0.26
Spain				
ACS	EUR	25,744.00	630,728.00	0.06
AENA	EUR	7,905.00	1,194,050.25	0.12
AMADEUS IT GROUP 'A'	EUR	47,970.00	2,838,864.60	0.28

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	715,249.00	3,726,447.29	0.37
BANCO SANTANDER	EUR	1,848,780.00	5,731,218.00	0.57
CAIXABANK SA	EUR	457,253.00	1,406,967.48	0.14
CELLNEX TELECOM	EUR	55,460.00	2,424,156.60	0.24
EDP RENOVAVEIS	EUR	33,359.00	778,599.06	0.08
ENAGAS	EUR	26,385.00	531,657.75	0.05
ENDESA	EUR	33,116.00	654,868.90	0.06
FERROVIAL	EUR	53,146.00	1,282,412.98	0.13
GRIFOLS 'A'	EUR	30,761.00	506,941.28	0.05
IBERDROLA	EUR	620,376.00	6,154,129.92	0.61
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	114,120.00	2,257,293.60	0.22
NATURGY ENERGY GROUP	EUR	19,927.00	541,217.32	0.05
RED ELECTRICA	EUR	48,434.00	901,356.74	0.09
REPSOL	EUR	157,436.00	1,877,266.86	0.19
SIEMENS GAMESA RENEWABLE ENERGY	EUR	27,735.00	443,066.63	0.04
TELEFONICA	EUR	553,017.00	2,426,915.10	0.24
			36,308,158.36	3.59
Sweden				
ALFA LAVAL	SEK	34,418.00	1,079,750.09	0.11
ASSA ABLOY 'B'	SEK	104,830.00	2,576,967.71	0.26
ATLAS COPCO 'A'	SEK	72,087.00	3,418,304.26	0.34
ATLAS COPCO 'B'	SEK	41,584.00	1,722,435.57	0.17
BOLIDEN	SEK	30,188.00	1,391,895.53	0.14
ELECTROLUX 'B'	SEK	22,243.00	306,963.37	0.03
EMBRACER GROUP 'B'	SEK	59,208.00	453,257.54	0.04
EPIROC 'A'	SEK	68,467.00	1,335,106.79	0.13
EPIROC 'B'	SEK	44,600.00	733,567.59	0.07
EQT	SEK	31,360.00	1,125,354.31	0.11
ESSITY 'B'	SEK	63,341.00	1,357,320.87	0.13
EVOLUTION AB	SEK	18,729.00	1,748,591.51	0.17
FASTIGHETS BALDER 'B'	SEK	10,235.00	613,356.05	0.06
GETINGE 'B'	SEK	23,520.00	855,130.16	0.08
HENNES & MAURITZ 'B'	SEK	75,434.00	917,933.49	0.09
HEXAGON 'B'	SEK	208,936.00	2,674,861.88	0.27
HUSQVARNA 'B'	SEK	45,740.00	435,201.94	0.04
INDUSTRIVAERDEN 'A'	SEK	15,106.00	391,590.64	0.04
INDUSTRIVAERDEN 'C'	SEK	18,339.00	466,733.09	0.05
INVESTOR 'A'	SEK	55,436.00	1,178,303.13	0.12
INVESTOR AB 'B'	SEK	192,793.00	3,832,905.89	0.38
KINNEVIK 'B'	SEK	24,595.00	587,050.67	0.06
LATOIR INVESTMENT 'B'	SEK	15,148.00	439,719.12	0.04
LIFCO 'B'	SEK	25,093.00	582,965.62	0.06
LUNDBERGFOERETAGEN 'B'	SEK	7,972.00	369,491.64	0.04
LUNDIN ENERGY	SEK	21,569.00	830,582.69	0.08
NIBE INDUSTRIER 'B'	SEK	147,946.00	1,498,831.60	0.15
SAGAX 'B'	SEK	17,658.00	488,738.96	0.05
SANDVIK	SEK	120,542.00	2,336,619.55	0.23
SECURITAS 'B'	SEK	38,702.00	397,312.87	0.04
SINCH	SEK	62,170.00	386,477.95	0.04

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden (continued)				
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	174,703.00	1,726,099.72	0.17
SKANSKA 'B'	SEK	34,955.00	712,636.14	0.07
SKF 'B'	SEK	42,677.00	633,617.45	0.06
SVENSKA CELLULOSA 'B'	SEK	62,915.00	1,113,077.68	0.11
SVENSKA HANDELSBANKEN 'A'	SEK	151,333.00	1,268,256.14	0.13
SWEDBANK 'A'	SEK	94,340.00	1,282,828.32	0.13
SWEDISH MATCH	SEK	175,534.00	1,199,881.93	0.12
TELE2 'B'	SEK	51,396.00	705,322.56	0.07
TELEFON ERICSSON 'B'	SEK	309,470.00	2,575,626.63	0.26
TELIA COMPANY	SEK	297,511.00	1,082,825.51	0.11
VOLVO 'A'	SEK	22,481.00	392,416.95	0.04
VOLVO 'B'	SEK	151,626.00	2,582,366.82	0.26
			51,808,277.93	5.15
Switzerland				
ABB	CHF	174,741.00	5,148,797.33	0.51
ADECCO GROUP REG.	CHF	17,191.00	705,325.35	0.07
ALCON	CHF	53,486.00	3,849,845.30	0.38
BACHEM HOLDING 'B'	CHF	642.00	320,399.33	0.03
BALOISE HOLDING	CHF	4,797.00	773,486.01	0.08
BARRY CALLEBAUT	CHF	372.00	788,384.98	0.08
CLARIANT	CHF	23,834.00	374,531.76	0.04
COCA-COLA HBC -REGISTERED-	GBP	22,946.00	439,062.32	0.04
COMPAGNIE FINANCIERE RICHEMONT	CHF	55,763.00	6,426,341.61	0.64
CREDIT SUISSE GROUP	CHF	285,654.00	2,047,726.92	0.20
EMS-CHEMIE HOLDING	CHF	707.00	622,473.43	0.06
GEBERIT	CHF	3,840.00	2,145,926.03	0.21
GIVAUDAN	CHF	987.00	3,689,022.34	0.37
HOLCIM	CHF	56,341.00	2,492,083.23	0.25
JULIUS BAER GROUPE	CHF	23,397.00	1,231,185.33	0.12
KUEHNE & NAGEL INTERNATIONAL	CHF	5,715.00	1,468,495.95	0.15
LINDT & SPRUENGLI	CHF	12.00	1,310,263.73	0.13
LINDT & SPRUENGLI 'C'	CHF	116.00	1,248,461.79	0.12
LOGITECH INTERNATIONAL	CHF	18,176.00	1,228,400.77	0.12
LONZA GROUP	CHF	7,914.00	5,195,534.40	0.51
NESTLE	CHF	300,271.00	35,249,546.06	3.48
NOVARTIS NOMINAL	CHF	234,091.00	18,575,638.77	1.84
PARTNERS GROUP HOLDING NOMINAL	CHF	2,443.00	2,752,179.38	0.27
ROCHE HOLDING	CHF	3,400.00	1,344,836.88	0.13
ROCHE HOLDING D. RIGHT	CHF	74,988.00	26,837,506.79	2.66
S.G.S.	CHF	632.00	1,590,005.43	0.16
SCHINDLER HOLDING NOMINAL	CHF	1,969.00	380,563.54	0.04
SCHINDLER HOLDING -PART.CERT.-	CHF	4,476.00	869,919.02	0.09
SIKA	CHF	15,199.00	4,563,042.87	0.45
SONOVA HOLDING NOMINAL	CHF	5,847.00	2,213,362.42	0.22
STRAUMANN HOLDING REG.	CHF	1,093.00	1,586,794.72	0.16
SWATCH GROUP NOM.	CHF	6,061.00	298,339.32	0.03
SWATCH GROUP PORT.	CHF	3,069.00	790,392.28	0.08
SWISS LIFE HOLDING NOM.	CHF	3,408.00	1,977,734.11	0.20
SWISS PRIME SITE REG.	CHF	8,208.00	731,485.79	0.07

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
SWISS RE REG.	CHF	32,345.00	2,783,667.21	0.28
SWISSCOM	CHF	2,713.00	1,470,545.44	0.15
TEMENOS	CHF	7,143.00	620,878.08	0.06
UBS GROUP REG.	CHF	371,241.00	6,578,828.68	0.65
VAT GROUP	CHF	2,945.00	1,019,329.71	0.10
VIFOR PHARMA	CHF	188.00	30,075.12	0.00
VIFOR PHARMA - 2ND LINE	CHF	4,939.00	794,694.34	0.08
ZURICH INSURANCE GROUP NOMINAL	CHF	15,970.00	7,124,701.64	0.71
			161,689,815.51	16.02
United Kingdom				
3I GROUP	GBP	106,152.00	1,744,157.95	0.17
ABERDEEN	GBP	232,121.00	590,286.15	0.06
ADMIRAL GROUP	GBP	20,709.00	628,086.53	0.06
ANGLO AMERICAN	GBP	136,880.00	6,434,512.51	0.64
ANTOFAGASTA	GBP	42,363.00	838,676.35	0.08
ASHTREAD GROUP	GBP	53,417.00	3,054,977.64	0.30
ASSOCIATED BRITISH FOODS	GBP	38,883.00	764,720.15	0.08
ASTRAZENECA	GBP	165,552.00	19,849,124.69	1.97
AUTO TRADER GROUP	GBP	100,224.00	750,498.71	0.07
AVEVA GROUP	GBP	14,168.00	410,758.33	0.04
AVIVA	GBP	400,668.00	2,143,536.65	0.21
BARCLAYS PLC	GBP	1,782,450.00	3,128,025.28	0.31
BARRATT DEVELOPMENTS	GBP	113,242.00	700,039.34	0.07
BERKELEY GROUP HOLDINGS	GBP	12,221.00	540,866.51	0.05
BP PLC	GBP	2,114,953.00	9,393,963.93	0.93
BRITISH AMERICAN TOBACCO	GBP	233,120.00	8,812,399.44	0.87
BRITISH LAND	GBP	92,540.00	580,824.27	0.06
BT GROUP	GBP	950,859.00	2,050,105.65	0.20
BUNZL	GBP	45,806.00	1,608,785.02	0.16
BURBERRY GROUP	GBP	41,219.00	816,515.91	0.08
COCA-COLA EUROPEAN PARTNERS	USD	21,613.00	944,239.52	0.09
COMPASS GROUP	GBP	190,107.00	3,711,878.91	0.37
CRODA INTERNATIONAL	GBP	14,925.00	1,391,721.40	0.14
DIAGEO	GBP	247,903.00	11,333,771.34	1.12
GLAXOSMITHKLINE	GBP	536,709.00	10,461,572.25	1.04
HALMA	GBP	40,227.00	1,194,821.73	0.12
HARGREAVES LANSDOWN	GBP	36,594.00	436,497.90	0.04
HIKMA PHARMACEUTICALS	GBP	18,117.00	441,851.18	0.04
HSBC HOLDINGS	GBP	2,167,049.00	13,473,193.50	1.34
IMPERIAL TOBACCO GROUP	GBP	99,892.00	1,903,720.49	0.19
INFORMA	GBP	155,526.00	1,107,559.16	0.11
INTERCONTINENTAL HOTELS GROUP	GBP	19,242.00	1,181,760.08	0.12
INTERTEK GROUP	GBP	17,655.00	1,091,396.70	0.11
J SAINSBURY	GBP	192,346.00	575,175.19	0.06
JD SPORTS FSN	GBP	272,467.00	477,991.71	0.05
JOHNSON MATTHEY	GBP	19,559.00	434,780.04	0.04
KINGFISHER	GBP	234,571.00	708,935.88	0.07
LAND SECURITIES GROUP REIT	GBP	77,065.00	716,424.46	0.07
LEGAL & GENERAL GROUP	GBP	639,446.00	2,058,185.56	0.20

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
LLOYDS BANKING GROUP	GBP	7,613,080.00	4,239,141.54	0.42
LONDON STOCK EXCHANGE GROUP	GBP	34,720.00	3,272,892.69	0.32
M&G	GBP	271,591.00	710,906.10	0.07
MELROSE IND	GBP	687,863.00	1,016,253.95	0.10
MONDI GBP	GBP	54,316.00	958,655.98	0.10
NATIONAL GRID	GBP	389,734.00	5,406,993.56	0.54
NATWEST GROUP	GBP	619,722.00	1,583,293.04	0.16
NEXT	GBP	13,839.00	987,819.94	0.10
NMC HEALTH	GBP	21,990.00	39.55	0.00
OCADO GROUP	GBP	52,614.00	729,071.23	0.07
PEARSON	GBP	85,743.00	761,586.05	0.08
PERSIMMON	GBP	34,838.00	886,758.53	0.09
PHOENIX GROUP HOLDINGS	GBP	79,281.00	576,035.48	0.06
PRUDENTIAL	GBP	294,284.00	3,949,039.27	0.39
RECKITT BENCKISER GROUP	GBP	76,190.00	5,258,080.56	0.52
RELX PLC	GBP	207,167.00	5,841,930.24	0.58
RENTOKIL INITIAL	GBP	196,240.00	1,221,476.25	0.12
RIO TINTO PLC	GBP	119,353.00	8,588,554.78	0.85
ROLLS-ROYCE HOLDINGS	GBP	1,154,828.00	1,381,593.27	0.14
SAGE GROUP	GBP	106,942.00	887,364.30	0.09
SCHRODERS	GBP	13,837.00	529,042.60	0.05
SCOTTISH & SOUTHERN ENERGY	GBP	113,052.00	2,339,136.87	0.23
SEGRO REIT	GBP	128,629.00	2,048,020.71	0.20
SEVERN TRENT	GBP	26,375.00	960,666.91	0.10
SHELL	GBP	821,726.00	20,503,345.99	2.03
SMITH & NEPHEW	GBP	94,138.00	1,359,053.47	0.13
SMITHS GROUP	GBP	63,567.00	1,092,596.00	0.11
SPIRAX-SARCO ENGINEERING	GBP	10,470.00	1,553,040.45	0.15
ST JAMES'S PLACE	GBP	58,193.00	997,472.65	0.10
STANDARD CHARTERED PLC	GBP	279,316.00	1,686,351.16	0.17
TAYLOR WIMPEY	GBP	374,832.00	579,727.62	0.06
TESCO	GBP	817,882.00	2,671,231.21	0.26
UNILEVER PLC	GBP	274,253.00	11,224,475.67	1.11
UNITED UTILITIES GROUP	GBP	72,854.00	969,448.20	0.10
VODAFONE GROUP	GBP	2,901,894.00	4,286,936.51	0.42
WHITBREAD	GBP	22,527.00	761,597.21	0.08
			220,305,967.55	21.83
Total shares			995,606,533.59	98.68
Rights				
France				
EDF DR 2022	EUR	44,681.00	15,012.82	0.00
			15,012.82	0.00
Total rights			15,012.82	0.00
TOTAL I.			995,621,546.41	98.68

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Europe Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Shares</i>				
Portugal				
BANCO ESPIRITO SANTO	EUR	534,923.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			995,621,546.41	98.68
Cash at banks			13,268,976.80	1.32
Other net assets			99,930.86	0.00
Total net assets			1,008,990,454.07	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Europe Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	21.83	Pharmaceuticals and cosmetics	13.96
France	16.14	Banks and credit institutions	8.91
Switzerland	16.02	Electronics and electrical equipment	7.05
Germany	12.45	Food and soft drinks	5.86
Netherlands	8.79	Insurance	5.04
Sweden	5.15	Chemicals	4.54
Denmark	4.14	Public utilities	3.98
Spain	3.59	Communications	3.94
Italy	2.71	Holding and finance companies	3.75
Finland	1.79	Tobacco and alcohol	3.68
Jersey	1.43	Textiles and clothing	3.16
Belgium	1.31	Construction and building materials	2.95
Norway	1.17	Oil	2.84
Ireland	1.01	Construction of machines and appliances	2.79
Luxembourg	0.46	Internet, software and IT services	2.75
Austria	0.31	Oil and gas	2.69
Portugal	0.26	Automobiles	2.53
Isle of Man	0.12	Metals and minings	2.31
	98.68	Retail and supermarkets	1.90
		Transport and freight	1.71
		Aeronautics and astronautics	1.24
		Real Estate Shares	1.19
		Publishing and graphic arts	1.19
		Utilities	1.03
		Gastronomy	0.81
		Miscellaneous trade	0.75
		Watch-making	0.75
		Miscellaneous	0.74
		Paper and forest products	0.60
		Biotechnology	0.56
		Photography and optics	0.51
		Computer and office equipment	0.47
		Healthcare & social services	0.40
		Agriculture and fisheries	0.31
		Tyres and rubber	0.30
		Mining and steelworks	0.28
		Miscellaneous consumer goods	0.24
		Energy equipment & services	0.23
		Stainless steel	0.22
		Environmental conservation and waste management	0.20
		Consumer products	0.16
		Environmental services & recycling	0.08
		Mortgage and funding institutions	0.04
		Precious metals and stones	0.04
		Rights	0.00
			98.68

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - USA Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Bermuda				
EVEREST REINSURANCE GROUP	USD	2,880.00	867,974.40	0.03
INVESCO	USD	22,710.00	523,692.60	0.02
NORWEGIAN CRUISE LINE	USD	23,600.00	516,368.00	0.02
			1,908,035.00	0.07
Curacao				
SCHLUMBERGER LTD	USD	99,287.00	4,101,545.97	0.15
			4,101,545.97	0.15
Ireland				
ACCENTURE 'A'	USD	43,589.00	14,699,518.47	0.55
ALLEGION	USD	7,423.00	814,896.94	0.03
AON	USD	15,194.00	4,947,622.22	0.18
JOHNSON CONTROLS INTERNATIONAL	USD	51,965.00	3,407,345.05	0.13
LINDE RG	USD	35,596.00	11,370,430.28	0.42
MEDTRONIC	USD	93,450.00	10,368,277.50	0.39
PENTAIR	USD	11,245.00	609,591.45	0.02
SEAGATE TECHNOLOGY	USD	12,783.00	1,149,191.70	0.04
STERIS	USD	7,546.00	1,824,396.42	0.07
TRANE TECHNOLOGIES	USD	16,144.00	2,465,188.80	0.09
WILLIS TOWERS WATSON	USD	8,300.00	1,960,626.00	0.07
			53,617,084.83	1.99
Jersey				
AMCOR	USD	98,954.00	1,121,148.82	0.04
APTIV	USD	17,569.00	2,103,184.99	0.08
			3,224,333.81	0.12
Liberia				
ROYAL CARIBBEAN CRUISES	USD	14,590.00	1,222,350.20	0.05
			1,222,350.20	0.05
Netherlands				
LYONDELLBASELL 'A'	USD	18,741.00	1,926,949.62	0.07
NXP SEMICONDUCTORS	USD	18,300.00	3,386,964.00	0.13
			5,313,913.62	0.20
Switzerland				
CHUBB	USD	29,511.00	6,312,402.90	0.23
GARMIN	USD	10,725.00	1,272,092.25	0.05
TE CONNECTIVITY	USD	21,987.00	2,879,857.26	0.11
			10,464,352.41	0.39
United Kingdom				
NIelsen HOLDINGS	USD	22,220.00	605,272.80	0.02
			605,272.80	0.02

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
3M COMPANY	USD	39,348.00	5,858,130.24	0.22
A.O. SMITH	USD	10,000.00	638,900.00	0.02
ABBOTT LABORATORIES	USD	122,006.00	14,440,630.16	0.54
ABBVIE	USD	123,587.00	20,034,688.57	0.75
ABIOMED	USD	3,080.00	1,020,219.20	0.04
ACTIVISION BLIZZARD	USD	54,546.00	4,369,680.06	0.16
ADOBE	USD	32,959.00	15,016,779.58	0.56
ADVANCE AUTO PARTS	USD	4,400.00	910,624.00	0.03
ADVANCED MICRO DEVICES	USD	114,055.00	12,470,773.70	0.46
AES	USD	45,267.00	1,164,719.91	0.04
AFLAC	USD	42,441.00	2,732,775.99	0.10
AGILENT TECHNOLOGIES	USD	21,735.00	2,876,192.55	0.11
AIR PRODUCTS & CHEMICALS	USD	14,885.00	3,719,910.35	0.14
AKAMAI TECHNOLOGIES	USD	11,651.00	1,391,012.89	0.05
ALASKA AIR GROUP	USD	7,000.00	406,070.00	0.02
ALBEMARLE	USD	8,000.00	1,769,200.00	0.07
ALEXANDRIA REAL ESTATE EQUITIES	USD	10,693.00	2,151,966.25	0.08
ALIGN TECHNOLOGY	USD	4,930.00	2,149,480.00	0.08
ALLIANT ENERGY	USD	17,600.00	1,099,648.00	0.04
ALLSTATE	USD	20,163.00	2,792,777.13	0.10
ALPHABET 'A'	USD	20,883.00	58,082,932.05	2.17
ALPHABET 'C' - NON VOTING-	USD	19,317.00	53,952,187.83	2.02
ALTRIA GROUP	USD	123,949.00	6,476,335.25	0.24
AMAZON.COM	USD	30,451.00	99,268,737.45	3.70
AMEREN CORPORATION	USD	17,349.00	1,626,642.24	0.06
AMERICAN AIRLINES GROUP	USD	41,521.00	757,758.25	0.03
AMERICAN ELECTRIC POWER	USD	35,355.00	3,527,368.35	0.13
AMERICAN EXPRESS	USD	42,435.00	7,935,345.00	0.30
AMERICAN INTERNATIONAL GROUP	USD	55,276.00	3,469,674.52	0.13
AMERICAN TOWER	USD	31,931.00	8,021,705.82	0.30
AMERICAN WATER WORKS	USD	12,600.00	2,085,678.00	0.08
AMERIPRISE FINANCIAL W-ISSUED	USD	7,308.00	2,195,030.88	0.08
AMERISOURCEBERGEN	USD	10,967.00	1,696,704.57	0.06
AMETEK	USD	16,978.00	2,261,130.04	0.08
AMGEN	USD	39,355.00	9,516,826.10	0.35
AMPHENOL 'A'	USD	41,254.00	3,108,488.90	0.12
ANALOG DEVICES	USD	36,806.00	6,079,615.08	0.23
ANSYS	USD	6,516.00	2,069,807.40	0.08
ANTHEM	USD	16,932.00	8,317,337.04	0.31
APA	USD	24,585.00	1,016,098.05	0.04
APPLE	USD	1,076,971.00	188,049,906.31	7.01
APPLIED MATERIALS	USD	61,700.00	8,132,060.00	0.30
ARCHER-DANIELS MIDLAND	USD	39,345.00	3,551,279.70	0.13
ARISTA NETWORKS	USD	14,800.00	2,056,904.00	0.08
ARTHUR J. GALLAGHER	USD	13,816.00	2,412,273.60	0.09
ASSURANT	USD	3,662.00	665,861.46	0.02
AT&T	USD	494,433.00	11,683,451.79	0.43
ATMOS ENERGY CORP	USD	10,467.00	1,250,701.83	0.05
AUTODESK	USD	15,809.00	3,388,659.15	0.13

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
AUTOMATIC DATA PROCESSING	USD	28,822.00	6,558,157.88	0.24
AUTOZONE	USD	1,382.00	2,825,609.56	0.11
AVALONBAY COMMUNITIES	USD	10,255.00	2,547,034.35	0.09
AVERY DENNISON	USD	5,969.00	1,038,426.93	0.04
BAKER HUGHES 'A'	USD	60,966.00	2,219,772.06	0.08
BALL	USD	21,627.00	1,946,430.00	0.07
BANK OF AMERICA	USD	496,913.00	20,482,753.86	0.76
BANK OF NEW YORK MELLON	USD	51,397.00	2,550,833.11	0.09
BATH & BODY WORKS	USD	19,162.00	915,943.60	0.03
BAXTER INTERNATIONAL	USD	33,965.00	2,633,646.10	0.10
BECTON DICKINSON & CO	USD	19,897.00	5,292,602.00	0.20
BERKSHIRE HATHAWAY 'B'	USD	127,084.00	44,849,214.44	1.67
BEST BUY	USD	15,029.00	1,366,136.10	0.05
BIOGEN	USD	10,249.00	2,158,439.40	0.08
BIO-RAD LABORATORIES 'A'	USD	1,380.00	777,257.40	0.03
BIO-TECHNE	USD	2,702.00	1,170,074.08	0.04
BLACKROCK 'A'	USD	9,986.00	7,631,001.62	0.28
BOEING	USD	38,001.00	7,277,191.50	0.27
BOOKING HOLDINGS	USD	2,826.00	6,636,719.70	0.25
BORGWARNER	USD	18,417.00	716,421.30	0.03
BOSTON PROPERTIES	USD	9,719.00	1,251,807.20	0.05
BOSTON SCIENTIFIC	USD	99,111.00	4,389,626.19	0.16
BRISTOL MYERS SQUIBB CO	USD	151,983.00	11,099,318.49	0.41
BROADCOM	USD	28,657.00	18,044,739.76	0.67
BROADRIDGE FINANCIAL SOLUTIONS	USD	8,200.00	1,276,822.00	0.05
BROWN & BROWN	USD	14,097.00	1,018,790.19	0.04
BROWN FORMAN 'B' NON-VOTING	USD	13,897.00	931,376.94	0.03
C. H. ROBINSON WORLDWIDE	USD	9,764.00	1,051,680.44	0.04
CADENCE DESIGN SYSTEMS	USD	19,026.00	3,129,015.96	0.12
CAESARS ENTERTAINMENT	USD	15,000.00	1,160,400.00	0.04
CAMPBELL SOUP	USD	13,758.00	613,194.06	0.02
CAPITAL ONE FINANCIAL	USD	29,267.00	3,842,464.43	0.14
CARDINAL HEALTH	USD	20,100.00	1,139,670.00	0.04
CARMAX	USD	10,120.00	976,377.60	0.04
CARNIVAL CORPORATION & PLC	USD	53,398.00	1,079,707.56	0.04
CARRIER GLOBAL	USD	58,822.00	2,698,165.14	0.10
CATALENT	USD	11,101.00	1,231,100.90	0.05
CATERPILLAR	USD	38,348.00	8,544,701.36	0.32
CBOE GLOBAL MARKETS INC	USD	7,540.00	862,726.80	0.03
CBRE GROUP 'A'	USD	24,239.00	2,218,353.28	0.08
CDW	USD	10,205.00	1,825,572.45	0.07
CELANESE	USD	8,100.00	1,157,247.00	0.04
CENTENE	USD	41,539.00	3,497,168.41	0.13
CENTERPOINT ENERGY	USD	46,877.00	1,436,311.28	0.05
CERIDIAN HCM HOLDING	USD	9,896.00	676,490.56	0.03
CERNER CORP	USD	21,485.00	2,010,136.60	0.07
CF INDUSTRIES HOLDINGS	USD	14,500.00	1,494,370.00	0.06
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	3,500.00	993,895.00	0.04
CHARLES SCHWAB	USD	104,437.00	8,805,083.47	0.33

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
CHARTER COMMUNICATIONS 'A'	USD	8,180.00	4,462,353.60	0.17
CHEVRON	USD	134,027.00	21,823,616.41	0.81
CHIPOTLE MEXICAN GRILL	USD	1,987.00	3,143,493.61	0.12
CHURCH & DWIGHT	USD	16,210.00	1,610,949.80	0.06
CIGNA	USD	23,027.00	5,517,499.47	0.21
CINCINNATI FINANCIAL	USD	11,238.00	1,527,918.48	0.06
CINTAS	USD	6,016.00	2,559,146.24	0.10
CISCO SYSTEMS	USD	291,696.00	16,264,968.96	0.61
CITIGROUP	USD	135,822.00	7,252,894.80	0.27
CITIZENS FINANCIAL GROUP	USD	29,500.00	1,337,235.00	0.05
CITRIX SYSTEMS	USD	8,850.00	892,965.00	0.03
CLOROX	USD	9,220.00	1,281,856.60	0.05
CME GROUP 'A'	USD	24,423.00	5,809,254.78	0.22
CMS ENERGY	USD	20,948.00	1,465,103.12	0.05
COCA-COLA	USD	271,733.00	16,847,446.00	0.63
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	35,962.00	3,224,712.54	0.12
COLGATE PALMOLIVE	USD	60,162.00	4,562,084.46	0.17
COMCAST 'A'	USD	313,922.00	14,697,828.04	0.55
COMERICA	USD	9,000.00	813,870.00	0.03
CONAGRA BRANDS	USD	33,016.00	1,108,347.12	0.04
CONOCOPHILLIPS	USD	89,667.00	8,966,700.00	0.33
CONSOLIDATED EDISON	USD	23,085.00	2,185,687.80	0.08
CONSTELLATION BRANDS 'A'	USD	11,923.00	2,746,105.36	0.10
CONSTELLATION ENERGY CORP	USD	22,188.00	1,248,075.00	0.05
COOPER COMPANIES	USD	3,390.00	1,415,630.10	0.05
COPART	USD	14,400.00	1,806,768.00	0.07
CORNING	USD	50,480.00	1,863,216.80	0.07
CORTEVA	USD	48,891.00	2,810,254.68	0.10
COSTCO WHOLESALE	USD	30,828.00	17,752,303.80	0.66
COTERRA ENERGY	USD	56,516.00	1,524,236.52	0.06
CROWN CASTLE INTERNATIONAL	USD	29,720.00	5,486,312.00	0.20
CSX	USD	152,295.00	5,703,447.75	0.21
CUMMINS	USD	9,854.00	2,021,153.94	0.08
CVS HEALTH	USD	90,983.00	9,208,389.43	0.34
DANAHER	USD	43,881.00	12,871,613.73	0.48
DARDEN RESTAURANTS	USD	8,001.00	1,063,732.95	0.04
DAVITA	USD	4,792.00	542,023.12	0.02
DEERE & CO	USD	20,013.00	8,314,600.98	0.31
DELTA AIR LINES	USD	42,214.00	1,670,407.98	0.06
DENTSPLY SIRONA	USD	13,293.00	654,281.46	0.02
DEVON ENERGY	USD	44,450.00	2,628,328.50	0.10
DEXCOM	USD	6,634.00	3,393,954.40	0.13
DIAMONDBACK ENERGY	USD	10,933.00	1,498,695.64	0.06
DIGITAL REALTY TRUST	USD	19,997.00	2,835,574.60	0.11
DISCOVER FINANCIAL SERVICES	USD	19,131.00	2,108,044.89	0.08
DISCOVERY COMMUNICATIONS 'A'	USD	12,599.00	313,967.08	0.01
DISCOVERY COMMUNICATIONS 'C'	USD	19,733.00	492,733.01	0.02
DISH NETWORK 'A'	USD	16,958.00	536,720.70	0.02
DOLLAR GENERAL	USD	16,528.00	3,679,628.64	0.14

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
DOLLAR TREE	USD	15,711.00	2,516,116.65	0.09
DOMINION ENERGY	USD	57,223.00	4,862,238.31	0.18
DOMINO'S PIZZA	USD	2,510.00	1,021,595.10	0.04
DOVER	USD	10,983.00	1,723,232.70	0.06
DOW	USD	53,275.00	3,394,683.00	0.13
DR HORTON	USD	23,030.00	1,715,965.30	0.06
DTE ENERGY	USD	14,040.00	1,856,228.40	0.07
DUKE ENERGY	USD	53,152.00	5,934,952.32	0.22
DUKE REALTY	USD	24,865.00	1,443,661.90	0.05
DUPONT DE NEMOURS	USD	34,477.00	2,536,817.66	0.09
DXC TECHNOLOGY	USD	14,840.00	484,229.20	0.02
EASTMAN CHEMICAL	USD	10,082.00	1,129,788.92	0.04
EATON CORPORATION -NPV-	USD	28,867.00	4,380,855.92	0.16
EBAY	USD	43,470.00	2,489,092.20	0.09
ECOLAB	USD	17,249.00	3,045,483.44	0.11
EDISON INTERNATIONAL	USD	27,120.00	1,901,112.00	0.07
EDWARDS LIFESCIENCES	USD	42,319.00	4,981,792.68	0.19
ELECTRONIC ARTS	USD	19,465.00	2,462,517.15	0.09
ELI LILLY	USD	55,608.00	15,924,462.96	0.59
EMERSON ELECTRIC	USD	41,936.00	4,111,824.80	0.15
ENPHASE ENERGY	USD	9,100.00	1,836,198.00	0.07
ENERGY	USD	13,511.00	1,577,409.25	0.06
EOG RESOURCES	USD	41,550.00	4,954,006.50	0.18
EPAM SYSTEMS	USD	3,917.00	1,161,821.37	0.04
EQUIFAX	USD	8,089.00	1,917,901.90	0.07
EQUINIX	USD	6,094.00	4,519,432.28	0.17
EQUITY RESIDENTIAL -SBI-	USD	25,098.00	2,256,812.16	0.08
ESSEX PROPERTY TRUST REIT	USD	4,378.00	1,512,511.44	0.06
ESTEE LAUDER COMPANIES 'A'	USD	15,882.00	4,324,986.24	0.16
ETSY	USD	8,382.00	1,041,714.96	0.04
EVERGY	USD	17,400.00	1,189,116.00	0.04
EVERSOURCE ENERGY	USD	23,539.00	2,075,904.41	0.08
EXELON	USD	66,566.00	3,170,538.58	0.12
EXPEDIA	USD	9,819.00	1,921,283.73	0.07
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	11,508.00	1,187,165.28	0.04
EXTRA SPACE STORAGE	USD	10,027.00	2,061,551.20	0.08
EXXON MOBIL	USD	292,724.00	24,176,075.16	0.90
F5	USD	3,787.00	791,293.65	0.03
FACTSET RESEARCH SYSTEMS	USD	2,925.00	1,269,888.75	0.05
FASTENAL	USD	43,490.00	2,583,306.00	0.10
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	4,500.00	549,315.00	0.02
FEDEX	USD	17,504.00	4,050,250.56	0.15
FIDELITY NATIONAL INFORMATION	USD	41,132.00	4,130,475.44	0.15
FIFTH THIRD BANCORP	USD	46,372.00	1,995,850.88	0.07
FIRST REPUBLIC BANK	USD	11,967.00	1,939,850.70	0.07
FIRSTENERGY	USD	40,815.00	1,871,775.90	0.07
FISERV	USD	40,280.00	4,084,392.00	0.15
FLEETCOR TECHNOLOGIES	USD	5,466.00	1,361,361.96	0.05
FMC CORP	USD	9,762.00	1,284,386.34	0.05

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
FORD MOTOR	USD	280,984.00	4,751,439.44	0.18
FORTINET	USD	9,009.00	3,078,735.66	0.11
FORTIVE	USD	28,643.00	1,745,217.99	0.06
FORTUNE BRANDS HOME & SECURITY	USD	8,838.00	656,486.64	0.02
FOX 'A'	USD	19,339.00	762,923.55	0.03
FOX 'B'	USD	8,100.00	293,868.00	0.01
FRANKLIN RESOURCES	USD	22,826.00	637,301.92	0.02
FREEMPORT MCMORAN	USD	102,491.00	5,097,902.34	0.19
GARTNER	USD	5,780.00	1,719,318.80	0.06
GENERAC HOLDINGS	USD	4,500.00	1,337,670.00	0.05
GENERAL ELECTRIC	USD	77,433.00	7,085,119.50	0.26
GENERAL MILLS	USD	43,869.00	2,970,808.68	0.11
GENERAL MOTORS	USD	103,617.00	4,532,207.58	0.17
GENUINE PARTS	USD	10,101.00	1,272,928.02	0.05
GILEAD SCIENCES	USD	88,828.00	5,280,824.60	0.20
GLOBAL PAYMENTS	USD	19,532.00	2,672,758.88	0.10
GLOBE LIFE	USD	6,985.00	702,691.00	0.03
GOLDMAN SACHS GROUP	USD	23,475.00	7,749,097.50	0.29
GRAINGER (W.W.)	USD	3,294.00	1,699,012.26	0.06
HALLIBURTON	USD	63,782.00	2,415,424.34	0.09
HARTFORD FINANCIAL SERVICES GROUP	USD	23,606.00	1,695,146.86	0.06
HASBRO	USD	9,363.00	767,016.96	0.03
HCA HEALTHCARE	USD	17,033.00	4,268,810.46	0.16
HEALTHPEAK PROPERTIES	USD	34,424.00	1,181,775.92	0.04
HENRY SCHEIN	USD	10,100.00	880,619.00	0.03
HESS	USD	19,775.00	2,116,716.00	0.08
HILTON WORLDWIDE HOLDINGS	USD	20,118.00	3,052,705.32	0.11
HOLOGIC	USD	18,400.00	1,413,488.00	0.05
HOME DEPOT	USD	72,870.00	21,812,177.10	0.81
HONEYWELL INTERNATIONAL	USD	48,746.00	9,484,996.68	0.35
HORMEL FOODS	USD	21,382.00	1,102,028.28	0.04
HOST HOTELS & RESORTS	USD	49,795.00	967,516.85	0.04
HOWMET AEROSPACE	USD	28,854.00	1,037,012.76	0.04
HP	USD	76,870.00	2,790,381.00	0.10
HP ENTERPRISE	USD	90,478.00	1,511,887.38	0.06
HUMANA	USD	8,760.00	3,812,089.20	0.14
HUNTINGTON BANCSHARES	USD	108,019.00	1,579,237.78	0.06
HUNTINGTON INGALLS INDUSTRIES WI	USD	3,090.00	616,269.60	0.02
IBM CORP	USD	61,472.00	7,992,589.44	0.30
IDEX CORP	USD	5,700.00	1,092,861.00	0.04
IDEX LABORATORIES	USD	5,660.00	3,096,359.60	0.12
ILLINOIS TOOL WORKS	USD	20,755.00	4,346,097.00	0.16
ILLUMINA	USD	11,150.00	3,895,810.00	0.14
INCYTE	USD	13,600.00	1,080,112.00	0.04
INGERSOLL RAND	USD	31,194.00	1,570,617.90	0.06
INTEL	USD	281,606.00	13,956,393.36	0.52
INTERCONTINENTAL EXCHANGE GROUP	USD	38,981.00	5,150,169.72	0.19
INTERNATIONAL FLAVORS & FRAGRANCES	USD	17,444.00	2,290,920.52	0.09
INTERNATIONAL PAPER	USD	28,894.00	1,333,458.10	0.05

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
INTERPUBLIC GROUP	USD	28,205.00	999,867.25	0.04
INTUIT	USD	19,875.00	9,556,695.00	0.36
INTUITIVE SURGICAL	USD	25,197.00	7,601,430.96	0.28
IPG PHOTONICS	USD	2,290.00	251,350.40	0.01
IQVIA HOLDINGS	USD	13,381.00	3,093,821.01	0.12
IRON MOUNTAIN REIT	USD	21,054.00	1,166,602.14	0.04
J.B. HUNT TRANSPORT SERVICES	USD	5,310.00	1,066,194.90	0.04
JACK HENRY & ASSOCIATES	USD	4,568.00	900,124.40	0.03
JACOBS ENGINEERING GROUP	USD	9,974.00	1,374,516.94	0.05
JM SMUCKER CO	USD	7,494.00	1,014,762.54	0.04
JOHNSON & JOHNSON	USD	183,093.00	32,449,572.39	1.21
JP MORGAN CHASE & CO	USD	205,633.00	28,031,890.56	1.04
JUNIPER NETWORKS	USD	26,087.00	969,392.92	0.04
KELLOGG	USD	18,470.00	1,191,130.30	0.04
KEYCORP	USD	67,226.00	1,504,517.88	0.06
KEYSIGHT TECHNOLOGIES	USD	12,685.00	2,003,849.45	0.07
KIMBERLY CLARK	USD	22,874.00	2,817,161.84	0.10
KIMCO REALTY	USD	42,619.00	1,052,689.30	0.04
KINDER MORGAN 'P'	USD	142,665.00	2,697,795.15	0.10
KLA CORPORATION	USD	10,508.00	3,846,558.48	0.14
KRAFT HEINZ	USD	48,134.00	1,895,998.26	0.07
KROGER	USD	48,155.00	2,762,652.35	0.10
L3HARRIS TECHNOLOGIES	USD	13,820.00	3,433,855.40	0.13
LABORATORY CORP OF AMERICA HOLDINGS	USD	6,887.00	1,815,826.42	0.07
LAM RESEARCH	USD	9,659.00	5,192,774.99	0.19
LAMB WESTON HOLDINGS	USD	10,000.00	599,100.00	0.02
LAS VEGAS SANDS	USD	23,800.00	925,106.00	0.03
LEIDOS HOLDINGS	USD	10,805.00	1,167,156.10	0.04
LENNAR CORP 'A'	USD	17,741.00	1,440,036.97	0.05
LINCOLN NATIONAL	USD	11,952.00	781,182.72	0.03
LIVE NATION	USD	10,134.00	1,192,163.76	0.04
LKQ	USD	18,700.00	849,167.00	0.03
LOCKHEED MARTIN	USD	17,100.00	7,547,940.00	0.28
LOEWS	USD	12,590.00	816,083.80	0.03
LOWE'S COMPANIES	USD	47,230.00	9,549,433.70	0.36
LUMEN TECHNOLOGIES	USD	61,251.00	690,298.77	0.03
M & T BANK	USD	8,863.00	1,502,278.50	0.06
MARATHON OIL	USD	49,374.00	1,239,781.14	0.05
MARATHON PETROLEUM	USD	40,352.00	3,450,096.00	0.13
MARKETAXESS HOLDING	USD	2,580.00	877,716.00	0.03
MARRIOTT INTERNATIONAL 'A'	USD	19,774.00	3,475,280.50	0.13
MARSH & MC LENNAN	USD	35,477.00	6,045,990.34	0.22
MARTIN MARIETTA MATERIALS	USD	4,245.00	1,633,858.05	0.06
MASCO	USD	16,006.00	816,306.00	0.03
MASTERCARD 'A'	USD	60,356.00	21,570,027.28	0.80
MATCH GROUP	USD	18,557.00	2,017,888.18	0.08
MCCORMICK -NON-VOTING-	USD	16,988.00	1,695,402.40	0.06
MCDONALD'S	USD	51,476.00	12,728,985.28	0.47
MCKESSON	USD	10,878.00	3,330,082.14	0.12

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
MERCK & CO	USD	173,861.00	14,265,295.05	0.53
META PLATFORMS 'A'	USD	160,834.00	35,763,048.24	1.33
METLIFE	USD	47,136.00	3,312,718.08	0.12
METTLER TOLEDO INTERNATIONAL	USD	1,690.00	2,320,691.10	0.09
MGM RESORTS INTERNATIONAL	USD	28,719.00	1,204,474.86	0.04
MICROCHIP TECHNOLOGY	USD	37,498.00	2,817,599.72	0.10
MICRON TECHNOLOGY	USD	78,838.00	6,140,691.82	0.23
MICROSOFT	USD	521,616.00	160,819,428.96	5.99
MID-AMERICA APARTMENT COMMUNITIES	USD	7,501.00	1,571,084.45	0.06
MODERNA	USD	23,722.00	4,086,351.72	0.15
MOHAWK INDUSTRIES	USD	3,814.00	473,698.80	0.02
MOLINA HEALTHCARE	USD	3,948.00	1,317,013.32	0.05
MOLSON COORS 'B'	USD	12,175.00	649,901.50	0.02
MONDELEZ INTERNATIONAL 'A'	USD	94,952.00	5,961,086.56	0.22
MONOLITHIC POWER SYSTEMS	USD	2,720.00	1,321,049.60	0.05
MONSTER BEVERAGE	USD	25,532.00	2,040,006.80	0.08
MOODY'S	USD	11,220.00	3,785,740.20	0.14
MORGAN STANLEY	USD	99,298.00	8,678,645.20	0.32
MOSAIC	USD	23,551.00	1,566,141.50	0.06
MOTOROLA SOLUTIONS	USD	12,183.00	2,950,722.60	0.11
MSCI	USD	5,690.00	2,861,387.20	0.11
NASDAQ	USD	8,095.00	1,442,529.00	0.05
NETAPP INC	USD	16,359.00	1,357,797.00	0.05
NETFLIX	USD	30,829.00	11,548,235.11	0.43
NEWELL BRANDS	USD	23,837.00	510,350.17	0.02
NEWMONT CORP	USD	56,651.00	4,500,921.95	0.17
NEWS 'A'	USD	23,340.00	516,981.00	0.02
NEWS CORPORATION 'B'	USD	12,784.00	287,895.68	0.01
NEXTERA ENERGY	USD	135,057.00	11,440,678.47	0.43
NIKE 'B'	USD	89,044.00	11,981,760.64	0.45
NISOURCE	USD	23,768.00	755,822.40	0.03
NORDSON	USD	3,655.00	829,977.40	0.03
NORFOLK SOUTHERN	USD	17,282.00	4,929,172.04	0.18
NORTHERN TRUST	USD	13,503.00	1,572,424.35	0.06
NORTHROP GRUMMAN	USD	10,513.00	4,701,623.86	0.17
NORTONLIFELOCK	USD	37,159.00	985,456.68	0.04
NRG ENERGY	USD	13,238.00	507,809.68	0.02
NUCOR	USD	19,049.00	2,831,633.85	0.11
NVIDIA	USD	173,792.00	47,420,885.12	1.77
NVR	USD	260.00	1,161,490.20	0.04
O REILLY AUTOMOTIVE	USD	4,802.00	3,289,177.92	0.12
OCCIDENTAL PETROLEUM	USD	63,371.00	3,595,670.54	0.13
OLD DOMINION FREIGHT LINES	USD	6,438.00	1,922,901.84	0.07
OMNICOM GROUP	USD	15,934.00	1,352,477.92	0.05
ONEOK	USD	32,975.00	2,329,024.25	0.09
ORACLE	USD	110,130.00	9,111,054.90	0.34
ORGANON & COMPANY	USD	18,455.00	644,633.15	0.02
OTIS WORLDWIDE	USD	32,121.00	2,471,710.95	0.09
PACCAR	USD	24,850.00	2,188,539.50	0.08

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
PACKAGING CORP OF AMERICA	USD	7,392.00	1,153,965.12	0.04
PARAMOUNT GLB 'B'	USD	43,979.00	1,662,845.99	0.06
PARKER HANNIFIN	USD	9,013.00	2,557,528.88	0.10
PAYCHEX	USD	23,383.00	3,191,078.01	0.12
PAYCOM SOFTWARE	USD	3,150.00	1,091,097.00	0.04
PAYPAL HOLDINGS	USD	82,111.00	9,496,137.15	0.35
PENN NATIONAL GAMING	USD	10,000.00	424,200.00	0.02
PEOPLE'S UNITED FINANCIAL	USD	37,203.00	743,687.97	0.03
PEPSICO	USD	95,164.00	15,928,550.32	0.59
PERKINELMER	USD	8,247.00	1,438,771.62	0.05
PFIZER	USD	388,782.00	20,127,244.14	0.75
PHILIP MORRIS INTERNATIONAL	USD	106,911.00	10,043,219.34	0.37
PHILLIPS 66	USD	30,913.00	2,670,574.07	0.10
PINNACLE WEST CAPITAL	USD	8,623.00	673,456.30	0.03
PIONEER NATURAL RESOURCES COMPANY	USD	15,838.00	3,959,975.14	0.15
PNC FINANCIAL SERVICES GROUP	USD	28,560.00	5,267,892.00	0.20
POOL	USD	2,700.00	1,141,695.00	0.04
PPG INDUSTRIES	USD	16,353.00	2,143,387.71	0.08
PPL	USD	54,757.00	1,563,859.92	0.06
PRINCIPAL FINANCIAL GROUP	USD	17,533.00	1,287,097.53	0.05
PROCTER & GAMBLE	USD	167,410.00	25,580,248.00	0.95
PROGRESSIVE	USD	39,018.00	4,447,661.82	0.17
PROLOGIS	USD	50,789.00	8,201,407.72	0.31
PRUDENTIAL FINANCIAL	USD	26,670.00	3,151,593.90	0.12
PTC	USD	7,600.00	818,672.00	0.03
PUBLIC SERVICE ENTERPRISE GROUP	USD	34,050.00	2,383,500.00	0.09
PUBLIC STORAGE	USD	10,778.00	4,206,437.84	0.16
PULTEGROUP	USD	16,032.00	671,740.80	0.02
PVH	USD	4,010.00	307,206.10	0.01
QORVO	USD	6,642.00	824,272.20	0.03
QUALCOMM	USD	78,032.00	11,924,850.24	0.44
QUANTA SERVICES	USD	9,600.00	1,263,456.00	0.05
QUEST DIAGNOSTICS	USD	7,896.00	1,080,646.56	0.04
RALPH LAUREN 'A'	USD	4,062.00	460,793.28	0.02
RAYMOND JAMES FINANCIAL	USD	13,999.00	1,538,630.09	0.06
RAYTHEON TECHNOLOGIES	USD	103,848.00	10,288,221.36	0.38
REALTY INCOME	USD	40,860.00	2,831,598.00	0.11
REGENCY CENTERS	USD	9,597.00	684,649.98	0.03
REGENERON PHARMACEUTICALS	USD	7,365.00	5,143,863.30	0.19
REGIONS FINANCIAL	USD	60,577.00	1,348,444.02	0.05
REPUBLIC SERVICES	USD	15,635.00	2,071,637.50	0.08
RESMED	USD	9,855.00	2,389,936.05	0.09
ROBERT HALF INTERNATIONAL	USD	7,261.00	829,060.98	0.03
ROCKWELL AUTOMATION	USD	8,161.00	2,285,324.83	0.09
ROLLINS	USD	15,150.00	531,007.50	0.02
ROPER TECHNOLOGIES	USD	7,597.00	3,587,531.31	0.13
ROSS STORES	USD	24,125.00	2,182,347.50	0.08
S&P GLOBAL	USD	24,543.00	10,067,047.74	0.37
SALESFORCE.COM	USD	68,643.00	14,574,281.76	0.54

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SBA COMMUNICATIONS 'A'	USD	7,750.00	2,666,775.00	0.10
SEALED AIR	USD	9,265.00	620,384.40	0.02
SEMPRA ENERGY	USD	22,371.00	3,761,012.52	0.14
SERVICENOW	USD	14,020.00	7,807,597.80	0.29
SHERWIN-WILLIAMS	USD	16,230.00	4,051,332.60	0.15
SIGNATURE BANK	USD	4,440.00	1,303,095.60	0.05
SIMON PROPERTY GROUP	USD	22,464.00	2,955,363.84	0.11
SKYWORKS SOLUTIONS	USD	12,429.00	1,656,537.12	0.06
SNAP-ON	USD	4,339.00	891,577.72	0.03
SOLAREDDGE TECHNOLOGIES	USD	3,764.00	1,213,400.68	0.05
SOUTHERN COMPANY	USD	73,576.00	5,334,995.76	0.20
SOUTHWEST AIRLINES	USD	38,889.00	1,781,116.20	0.07
STANLEY BLACK & DECKER	USD	12,738.00	1,780,645.02	0.07
STARBUCKS	USD	82,932.00	7,544,324.04	0.28
STATE STREET	USD	25,307.00	2,204,745.84	0.08
STRYKER	USD	23,727.00	6,343,413.45	0.24
SVB FINANCIAL GROUP	USD	4,080.00	2,282,556.00	0.08
SYNCHRONY FINANCIAL	USD	38,982.00	1,356,963.42	0.05
SYNOPSIS	USD	10,479.00	3,492,336.33	0.13
SYSCO	USD	36,668.00	2,993,942.20	0.11
T. ROWE PRICE GROUP	USD	16,016.00	2,421,459.04	0.09
TAKE-TWO INTERACTIVE SOFTWARE	USD	8,100.00	1,245,294.00	0.05
TAPESTRY	USD	17,945.00	666,656.75	0.02
TARGET	USD	32,751.00	6,950,417.22	0.26
TELEDYNE TECHNOLOGIES	USD	3,441.00	1,626,319.83	0.06
TELEFLEX	USD	3,100.00	1,099,973.00	0.04
TERADYNE	USD	11,700.00	1,383,291.00	0.05
TESLA	USD	58,060.00	62,565,456.00	2.34
TEXAS INSTRUMENTS	USD	64,735.00	11,877,577.80	0.44
TEXTRON	USD	15,829.00	1,177,361.02	0.04
THE HERSHEY	USD	10,183.00	2,205,943.29	0.08
THERMO FISHER SCIENTIFIC	USD	27,584.00	16,292,489.60	0.61
TJX COS	USD	82,473.00	4,996,214.34	0.19
T-MOBILE US	USD	41,881.00	5,375,426.35	0.20
TRACTOR SUPPLY	USD	8,350.00	1,948,639.50	0.07
TRANSDIGM GROUP	USD	3,710.00	2,417,213.40	0.09
TRAVELERS COMPANIES	USD	17,452.00	3,189,003.96	0.12
TRIMBLE	USD	16,696.00	1,204,449.44	0.04
TRUIST FINANCIAL CORP	USD	93,370.00	5,294,079.00	0.20
TWITTER	USD	56,172.00	2,173,294.68	0.08
TYLER TECHNOLOGIES	USD	2,630.00	1,170,060.70	0.04
TYSON FOODS 'A'	USD	21,625.00	1,938,248.75	0.07
UDR	USD	19,159.00	1,099,151.83	0.04
ULTA BEAUTY	USD	3,650.00	1,453,503.00	0.05
UNDER ARMOUR 'A'	USD	8,542.00	145,384.84	0.01
UNDER ARMOUR 'C'	USD	19,065.00	296,651.40	0.01
UNION PACIFIC	USD	44,401.00	12,130,797.21	0.45
UNITED CONTINENTAL HOLDINGS	USD	23,200.00	1,075,552.00	0.04
UNITED PARCEL SERVICE 'B'	USD	51,022.00	10,942,178.12	0.41

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - USA Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
UNITED RENTALS	USD	5,489.00	1,949,747.69	0.07
UNITEDHEALTH GROUP	USD	65,269.00	33,285,231.93	1.24
UNIVERSAL HEALTH SERVICES 'B'	USD	4,360.00	631,982.00	0.02
US BANCORP	USD	92,365.00	4,909,199.75	0.18
VALERO ENERGY	USD	28,593.00	2,903,333.22	0.11
VENTAS	USD	27,428.00	1,693,953.28	0.06
VERISIGN	USD	7,288.00	1,621,288.48	0.06
VERISK ANALYTICS	USD	11,300.00	2,425,319.00	0.09
VERIZON COMMUNICATIONS	USD	289,333.00	14,738,623.02	0.55
VERTEX PHARMACEUTICALS	USD	17,453.00	4,554,709.41	0.17
VF CORPORATION	USD	22,948.00	1,304,823.28	0.05
VIATRIS	USD	83,577.00	909,317.76	0.03
VISA 'A'	USD	114,749.00	25,447,885.73	0.95
VORNADO REALTY TRUST -SBI-	USD	9,854.00	446,583.28	0.02
VULCAN MATERIALS	USD	9,900.00	1,818,630.00	0.07
W.R. BERKLEY	USD	16,242.00	1,081,554.78	0.04
WALGREENS BOOTS ALLIANCE	USD	46,232.00	2,069,806.64	0.08
WALMART	USD	98,705.00	14,699,148.60	0.55
WALT DISNEY	USD	126,970.00	17,415,205.20	0.65
WASTE MANAGEMENT	USD	26,055.00	4,129,717.50	0.15
WATERS	USD	4,278.00	1,327,848.42	0.05
WEC ENERGY GROUP	USD	22,518.00	2,247,521.58	0.08
WELLS FARGO	USD	268,887.00	13,030,264.02	0.48
WELLTOWER	USD	29,203.00	2,807,576.42	0.10
WEST PHARMACEUTICAL SERVICES	USD	4,905.00	2,014,532.55	0.07
WESTERN DIGITAL	USD	21,939.00	1,089,271.35	0.04
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	12,484.00	1,200,586.28	0.04
WESTROCK	USD	18,057.00	849,220.71	0.03
WEYERHAEUSER	USD	55,463.00	2,102,047.70	0.08
WHIRLPOOL	USD	3,819.00	659,846.82	0.02
WILLIAMS COMPANIES	USD	84,245.00	2,814,625.45	0.10
WYNN RESORTS	USD	8,151.00	649,960.74	0.02
XCEL ENERGY	USD	37,093.00	2,677,001.81	0.10
XYLEM	USD	12,793.00	1,090,731.18	0.04
YUM BRANDS	USD	19,680.00	2,332,670.40	0.09
ZEBRA TECHNOLOGIES 'A'	USD	3,800.00	1,572,060.00	0.06
ZIMMER HOLDINGS	USD	13,694.00	1,751,462.60	0.07
ZIONS BANCORPORATION	USD	10,579.00	693,559.24	0.03
ZOETIS 'A'	USD	33,342.00	6,287,967.78	0.23
			2,580,946,171.44	96.02
Total investments			2,661,403,060.08	99.01
Cash at banks			22,652,523.87	0.84
Other net assets			4,076,304.32	0.15
Total net assets			2,688,131,888.27	100.00

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

Geographical and industrial classification of investments as at March 31, 2022

Pictet - USA Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	96.02
Ireland	1.99
Switzerland	0.39
Netherlands	0.20
Curacao	0.15
Jersey	0.12
Bermuda	0.07
Liberia	0.05
United Kingdom	0.02
	99.01

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Computer and office equipment	19.08
Holding and finance companies	8.76
Pharmaceuticals and cosmetics	8.66
Internet, software and IT services	8.10
Retail and supermarkets	7.56
Banks and credit institutions	5.71
Electronics and electrical equipment	4.53
Oil and gas	3.05
Automobiles	2.97
Communications	2.90
Public utilities	2.57
Food and soft drinks	2.56
Real Estate Shares	2.35
Construction of machines and appliances	2.19
Healthcare & social services	1.82
Biotechnology	1.81
Chemicals	1.48
Utilities	1.43
Aeronautics and astronautics	1.35
Transport and freight	1.22
Insurance	1.14
Textiles and clothing	0.99
Gastronomy	0.89
Tobacco and alcohol	0.76
Construction and building materials	0.69
Leisure	0.65
Packaging	0.59
Publishing and graphic arts	0.53
Miscellaneous consumer goods	0.38
Metals and minings	0.36
Conglomerates	0.35
Energy equipment & services	0.32
Environmental conservation and waste management	0.25
Oil	0.24
Miscellaneous	0.21
Paper and forest products	0.18
Food and beverage	0.13
Mining and steelworks	0.13
Stainless steel	0.04
Miscellaneous trade	0.04
Agriculture and fisheries	0.02
Miscellaneous investment goods	0.02
	99.01

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Quest Europe Sustainable Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Belgium				
U.C.B.	EUR	153,873.00	16,849,093.50	1.35
			16,849,093.50	1.35
Denmark				
A.P. MOELLER-MAERSK 'B'	DKK	4,949.00	13,606,842.09	1.09
NOVO NORDISK 'B'	DKK	168,890.00	17,200,186.32	1.38
			30,807,028.41	2.47
Finland				
KONE OYJ 'B'	EUR	366,813.00	17,438,290.02	1.40
NORDEA BANK	SEK	1,201,524.00	11,360,428.81	0.91
ORION 'B'	EUR	183,174.00	7,541,273.58	0.61
UPM-KYMMENE	EUR	777,228.00	22,920,453.72	1.84
			59,260,446.13	4.76
France				
GECINA	EUR	123,648.00	14,231,884.80	1.14
KERING	EUR	16,105.00	9,255,543.50	0.74
KLEPIERRE	EUR	336,509.00	8,214,184.69	0.66
L'OREAL	EUR	46,269.00	16,899,752.25	1.36
MICHELIN 'B'	EUR	94,196.00	11,586,108.00	0.93
PUBLICIS	EUR	137,603.00	7,628,710.32	0.61
SANOFI	EUR	476,243.00	44,376,322.74	3.56
SOCIETE GENERALE	EUR	347,150.00	8,529,475.50	0.68
			120,721,981.80	9.68
Germany				
ALLIANZ	EUR	207,352.00	45,088,692.40	3.62
HENKEL PFD -NVTG-	EUR	130,340.00	7,927,278.80	0.64
			53,015,971.20	4.26
Italy				
ASSICURAZIONI GENERALI	EUR	1,877,257.00	39,009,400.46	3.13
POSTE ITALIANE	EUR	1,345,915.00	14,111,918.78	1.13
			53,121,319.24	4.26
Jersey				
FERGUSON NEWCO	GBP	229,865.00	28,309,031.43	2.27
			28,309,031.43	2.27
Netherlands				
ASML HOLDING	EUR	31,571.00	19,454,050.20	1.56
KONINKLIJKE AHOLD DELHAIZE	EUR	1,271,943.00	37,172,534.18	2.99
RANDSTAD	EUR	318,947.00	18,135,804.84	1.46

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Quest Europe Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
ROYAL PHILIPS	EUR	412,227.00	11,464,032.87	0.92
STMICROELECTRONICS	EUR	609,948.00	24,355,223.64	1.96
WOLTERS KLUWER	EUR	136,768.00	13,165,287.68	1.06
			123,746,933.41	9.95
Norway				
DNB BANK	NOK	405,717.00	8,419,200.24	0.68
GJENSIDIGE FORSIKRING	NOK	531,883.00	11,985,885.53	0.96
NORSK HYDRO	NOK	1,863,613.00	16,625,567.58	1.34
ORKLA 'A'	NOK	1,759,057.00	14,209,480.43	1.14
			51,240,133.78	4.12
Spain				
BANCO SANTANDER	EUR	6,722,744.00	21,048,911.46	1.69
EDP RENOVAVEIS	EUR	310,480.00	7,339,747.20	0.59
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	967,136.00	19,362,062.72	1.55
			47,750,721.38	3.83
Sweden				
KINNEVIK 'B'	SEK	600,576.00	14,429,719.24	1.16
SECURITAS 'B'	SEK	821,870.00	8,596,713.98	0.69
SKANSKA 'B'	SEK	926,116.00	18,944,698.14	1.52
TELE2 'B'	SEK	1,281,059.00	17,466,166.27	1.40
			59,437,297.63	4.77
Switzerland				
ADECCO GROUP REG.	CHF	401,475.00	16,598,094.82	1.33
GEBERIT	CHF	24,928.00	13,952,343.33	1.12
KUEHNE & NAGEL INTERNATIONAL	CHF	95,977.00	24,805,589.73	1.99
LOGITECH INTERNATIONAL	CHF	171,451.00	11,499,368.90	0.92
NESTLE	CHF	632,337.00	74,516,528.03	5.99
NOVARTIS NOMINAL	CHF	685,930.00	54,538,202.84	4.39
ROCHE HOLDING D. RIGHT	CHF	184,373.00	66,748,612.71	5.37
SCHINDLER HOLDING -PART.CERT.-	CHF	109,421.00	21,383,923.12	1.72
UBS GROUP REG.	CHF	1,372,112.00	24,542,342.07	1.97
ZURICH INSURANCE GROUP NOMINAL	CHF	63,426.00	28,397,435.20	2.28
			336,982,440.75	27.08
United Kingdom				
3I GROUP	GBP	596,610.00	9,862,676.06	0.79
ASSOCIATED BRITISH FOODS	GBP	396,306.00	7,898,299.28	0.63
BARRATT DEVELOPMENTS	GBP	2,103,215.00	12,985,943.81	1.04
BUNZL	GBP	910,627.00	31,973,048.23	2.57
GLAXOSMITHKLINE	GBP	2,355,495.00	46,191,422.97	3.72
HSBC HOLDINGS	GBP	3,270,555.00	20,456,846.01	1.64
KINGFISHER	GBP	2,301,647.00	7,089,210.82	0.57
MONDI GBP	GBP	362,651.00	6,439,530.02	0.52
NATWEST GROUP	GBP	4,689,007.00	12,082,549.81	0.97
PERSIMMON	GBP	858,931.00	21,847,984.37	1.75

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Quest Europe Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
RELX PLC	GBP	1,395,412.00	39,410,292.57	3.16
TESCO	GBP	3,418,112.00	11,240,379.93	0.90
UNILEVER PLC	GBP	708,123.00	29,206,599.62	2.35
			256,684,783.50	20.61
Total investments			1,237,927,182.16	99.41
Cash at banks			8,365,555.46	0.67
Other net liabilities			-1,021,642.59	-0.08
Total net assets			1,245,271,095.03	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Quest Europe Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	27.08	Pharmaceuticals and cosmetics	21.74
United Kingdom	20.61	Insurance	9.99
Netherlands	9.95	Food and soft drinks	8.97
France	9.68	Banks and credit institutions	8.54
Sweden	4.77	Construction and building materials	7.70
Finland	4.76	Retail and supermarkets	6.75
Germany	4.26	Paper and forest products	5.55
Italy	4.26	Publishing and graphic arts	4.83
Norway	4.12	Electronics and electrical equipment	4.44
Spain	3.83	Holding and finance companies	3.41
Denmark	2.47	Utilities	3.15
Jersey	2.27	Construction of machines and appliances	3.12
Belgium	1.35	Transport and freight	3.08
	99.41	Chemicals	1.98
		Real Estate Shares	1.80
		Communications	1.40
		Tyres and rubber	0.93
		Computer and office equipment	0.92
		Environmental services & recycling	0.59
		Miscellaneous	0.52
			99.41

Statement of investments and other net assets as at March 31, 2022 (expressed in JPY)
Pictet - Japan Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Japan				
ADVANTEST	JPY	20,400.00	197,268,000.00	0.43
AEON	JPY	66,100.00	172,487,950.00	0.38
AGC	JPY	19,700.00	96,628,500.00	0.21
AISIN CORP	JPY	15,300.00	64,183,500.00	0.14
AJINOMOTO	JPY	47,700.00	165,757,500.00	0.36
ALL NIPPON AIRWAYS HOLDINGS	JPY	17,000.00	43,622,000.00	0.10
ASAHI GROUP HOLDINGS	JPY	47,200.00	210,559,200.00	0.46
ASAHI INTECC	JPY	22,400.00	53,894,400.00	0.12
ASAHI KASEI	JPY	127,900.00	135,893,750.00	0.30
ASTELLAS PHARMA	JPY	190,500.00	364,045,500.00	0.80
AZBIL	JPY	12,600.00	51,534,000.00	0.11
BENEFIT ONE	JPY	8,300.00	21,497,000.00	0.05
BRIDGESTONE	JPY	58,600.00	278,818,800.00	0.61
BROTHER INDUSTRIES	JPY	24,000.00	53,688,000.00	0.12
CANON	JPY	102,150.00	305,734,950.00	0.67
CAPCOM	JPY	18,100.00	53,720,800.00	0.12
CENTRAL JAPAN RAILWAY	JPY	14,800.00	236,282,000.00	0.52
CHIBA BANK	JPY	56,100.00	40,672,500.00	0.09
CHOU MITSUI TRUST HOLDING	JPY	35,136.00	140,579,136.00	0.31
CHUBU ELECTRIC POWER	JPY	64,300.00	81,210,900.00	0.18
CHUGAI PHARMACEUTICAL	JPY	68,900.00	282,283,300.00	0.62
CONCORDIA FINANCIAL GROUP	JPY	110,500.00	50,609,000.00	0.11
COSMOS PHARMACEUTICAL	JPY	2,200.00	32,626,000.00	0.07
CYBERAGENT	JPY	40,500.00	61,803,000.00	0.14
DAI NIPPON PRINTING	JPY	22,600.00	65,042,800.00	0.14
DAIFUKU	JPY	10,200.00	89,658,000.00	0.20
DAI-ICHI LIFE HOLDINGS	JPY	102,700.00	256,647,300.00	0.56
DAIICHI SANKYO	JPY	179,852.00	482,003,360.00	1.06
DAIKIN INDUSTRIES	JPY	25,500.00	571,455,000.00	1.25
DAITO TRUST CONSTRUCTION	JPY	6,809.00	88,448,910.00	0.19
DAIWA HOUSE INDUSTRY	JPY	58,417.00	186,992,817.00	0.41
DAIWA HOUSE REIT INVESTMENT	JPY	231.00	75,768,000.00	0.17
DAIWA SECURITIES GROUP	JPY	148,600.00	102,935,220.00	0.23
DENSO	JPY	44,200.00	347,412,000.00	0.76
DENTSU GROUP	JPY	22,500.00	112,950,000.00	0.25
DISCO	JPY	2,900.00	99,760,000.00	0.22
EAST JAPAN RAILWAY	JPY	31,000.00	220,410,000.00	0.48
EISAI	JPY	24,200.00	137,214,000.00	0.30
ENEOS HOLDINGS	JPY	316,160.00	144,801,280.00	0.32
FANUC	JPY	19,700.00	426,406,500.00	0.94
FAST RETAILING	JPY	6,000.00	377,940,000.00	0.83
FUJI ELECTRIC HOLDINGS	JPY	12,900.00	79,464,000.00	0.17
FUJIFILM HOLDINGS	JPY	37,100.00	278,324,200.00	0.61
FUJITSU	JPY	20,200.00	371,983,000.00	0.82
GLP J-REIT	JPY	446.00	82,688,400.00	0.18
GMO PAYMENT GATEWAY	JPY	4,500.00	56,610,000.00	0.12

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

Statement of investments and other net assets as at March 31, 2022 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
HAKUHODO DY HOLDINGS	JPY	23,000.00	35,535,000.00	0.08
HAMAMATSU PHOTONICS	JPY	14,700.00	96,285,000.00	0.21
HANKYU HANSHIN HOLDINGS	JPY	23,400.00	82,953,000.00	0.18
HIKARI TSUSHIN	JPY	2,100.00	29,337,000.00	0.06
HINO MOTORS	JPY	29,600.00	21,312,000.00	0.05
HIROSE ELECTRIC	JPY	3,419.00	61,063,340.00	0.13
HITACHI	JPY	99,400.00	612,801,000.00	1.34
HITACHI CONSTRUCTION MACHINERY	JPY	11,600.00	37,062,000.00	0.08
HITACHI METALS	JPY	21,600.00	44,085,600.00	0.10
HONDA MOTOR	JPY	166,600.00	580,934,200.00	1.27
HOSHIZAKI CORP	JPY	5,400.00	45,414,000.00	0.10
HOYA	JPY	37,900.00	531,737,000.00	1.17
HULIC	JPY	40,200.00	44,260,200.00	0.10
IBIDEN	JPY	10,700.00	64,735,000.00	0.14
IDEMITSU KOSAN	JPY	21,943.00	74,057,625.00	0.16
IIDA GROUP HOLDINGS	JPY	14,759.00	31,215,285.00	0.07
INPEX	JPY	103,200.00	148,608,000.00	0.33
ISUZU MOTORS	JPY	59,900.00	95,121,200.00	0.21
ITO EN	JPY	5,200.00	31,252,000.00	0.07
ITOCHU	JPY	121,700.00	504,324,800.00	1.11
ITOCHU TECHNO-SOLUTIONS	JPY	9,300.00	29,202,000.00	0.06
JAPAN AIRLINES	JPY	14,600.00	33,434,000.00	0.07
JAPAN EXCHANGE GROUP	JPY	51,000.00	116,586,000.00	0.26
JAPAN METROPOLITAN FUND INVESTMENT	JPY	700.00	72,100,000.00	0.16
JAPAN POST BANK	JPY	43,800.00	43,143,000.00	0.09
JAPAN POST HOLDINGS	JPY	253,438.00	227,688,699.00	0.50
JAPAN POST INSURANCE	JPY	21,300.00	45,496,800.00	0.10
JAPAN REAL ESTATE INVESTMENT	JPY	127.00	81,153,000.00	0.18
JAPAN TOBACCO	JPY	123,700.00	258,223,750.00	0.57
JFE HOLDINGS	JPY	50,600.00	87,183,800.00	0.19
JSR	JPY	21,400.00	77,682,000.00	0.17
KAJIMA	JPY	46,000.00	68,586,000.00	0.15
KAKAKU.COM	JPY	14,100.00	38,873,700.00	0.09
KANSAI ELECTRIC POWER	JPY	73,900.00	84,911,100.00	0.19
KANSAI PAINT	JPY	19,400.00	38,276,200.00	0.08
KAO	JPY	48,900.00	245,722,500.00	0.54
KDDI	JPY	165,800.00	664,029,000.00	1.46
KEIO	JPY	10,800.00	51,678,000.00	0.11
KEISEI ELECTRIC RAILWAY	JPY	13,200.00	45,078,000.00	0.10
KEYENCE	JPY	19,880.00	1,138,130,000.00	2.49
KIKKOMAN	JPY	14,800.00	120,324,000.00	0.26
KINTETSU	JPY	16,900.00	59,234,500.00	0.13
KIRIN HOLDINGS	JPY	84,200.00	154,001,800.00	0.34
KOBAYASHI PHARMACEUTICAL	JPY	5,300.00	52,046,000.00	0.11
KOBE BUSSAN	JPY	14,000.00	52,850,000.00	0.12
KOEI TECMO HOLDINGS	JPY	6,420.00	25,776,300.00	0.06
KOITO MANUFACTURING	JPY	10,900.00	54,227,500.00	0.12
KOMATSU	JPY	88,900.00	261,632,700.00	0.57
KONAMI HOLDINGS	JPY	9,500.00	73,625,000.00	0.16

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

Statement of investments and other net assets as at March 31, 2022 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
KOSE	JPY	3,300.00	42,537,000.00	0.09
KUBOTA	JPY	106,100.00	244,348,300.00	0.54
KURITA WATER INDUSTRIES	JPY	10,100.00	45,904,500.00	0.10
KYOCERA	JPY	32,900.00	226,417,800.00	0.50
KYOWA KIRIN	JPY	27,600.00	78,604,800.00	0.17
LASERTEC	JPY	7,600.00	157,966,000.00	0.35
LAWSON	JPY	5,500.00	25,712,500.00	0.06
LION	JPY	23,400.00	31,870,800.00	0.07
LIXIL GROUP	JPY	27,400.00	62,746,000.00	0.14
M3	JPY	45,000.00	201,105,000.00	0.44
MAKITA	JPY	23,100.00	90,898,500.00	0.20
MARUBENI	JPY	160,400.00	228,730,400.00	0.50
MAZDA MOTOR	JPY	56,800.00	51,631,200.00	0.11
MCDONALD'S HOLDINGS (JAPAN)	JPY	8,600.00	43,602,000.00	0.10
MEDIPAL HOLDINGS	JPY	19,600.00	39,494,000.00	0.09
MEIJI HOLDING	JPY	12,614.00	83,378,540.00	0.18
MERCARI	JPY	10,400.00	33,540,000.00	0.07
MINEBEA MITSUMI	JPY	37,200.00	100,216,800.00	0.22
MISUMI GROUP	JPY	29,100.00	106,651,500.00	0.23
MITSUBISHI	JPY	129,666.00	596,593,266.00	1.31
MITSUBISHI CHEMICAL HOLDINGS	JPY	131,600.00	107,530,360.00	0.24
MITSUBISHI ELECTRIC	JPY	185,900.00	262,119,000.00	0.57
MITSUBISHI ESTATE	JPY	119,800.00	217,916,200.00	0.48
MITSUBISHI GAS CHEMICAL	JPY	15,600.00	32,463,600.00	0.07
MITSUBISHI HC CAPITAL	JPY	68,900.00	39,273,000.00	0.09
MITSUBISHI HEAVY INDUSTRIES	JPY	33,000.00	132,660,000.00	0.29
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,222,020.00	929,101,806.00	2.04
MITSUMI & CO	JPY	160,100.00	532,812,800.00	1.17
MITSUMI CHEMICALS	JPY	18,200.00	56,238,000.00	0.12
MITSUMI FUDOSAN	JPY	93,100.00	243,922,000.00	0.54
MITSUMI O.S.K LINES	JPY	35,700.00	122,094,000.00	0.27
MIURA	JPY	9,000.00	27,315,000.00	0.06
MIZUHO FINANCIAL GROUP	JPY	245,596.00	384,848,932.00	0.84
MONOTARO	JPY	26,300.00	69,274,200.00	0.15
MS&AD INSURANCE GROUP HOLDINGS	JPY	45,241.00	179,968,698.00	0.39
MURATA MANUFACTURING	JPY	58,700.00	476,467,900.00	1.05
NAMCO BANDAI HOLDINGS	JPY	20,700.00	192,344,400.00	0.42
NEC	JPY	25,500.00	131,325,000.00	0.29
NEXON	JPY	49,900.00	146,306,800.00	0.32
NGK INSULATORS	JPY	26,000.00	45,578,000.00	0.10
NIDEC	JPY	45,700.00	445,483,600.00	0.98
NIHON M&A CENTER	JPY	32,400.00	55,954,800.00	0.12
NINTENDO	JPY	11,300.00	696,871,000.00	1.53
NIPPON BUILDING FUND	JPY	155.00	107,260,000.00	0.24
NIPPON PAINT	JPY	85,600.00	92,619,200.00	0.20
NIPPON PROLOGIS REIT	JPY	210.00	74,865,000.00	0.16
NIPPON SANSEI HOLDINGS	JPY	14,800.00	34,498,800.00	0.08
NIPPON SHINYAKU	JPY	5,000.00	41,650,000.00	0.09
NIPPON STEEL SUMITOMO METAL	JPY	86,456.00	187,695,976.00	0.41

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

Statement of investments and other net assets as at March 31, 2022 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
NIPPON TELEGRAPH & TELEPHONE	JPY	122,700.00	434,971,500.00	0.95
NIPPON YUSEN	JPY	16,600.00	178,616,000.00	0.39
NISSAN CHEMICAL INDUSTRIES	JPY	12,300.00	88,929,000.00	0.20
NISSAN MOTOR	JPY	241,900.00	132,512,820.00	0.29
NISSHIN SEIFUN	JPY	19,934.00	34,007,404.00	0.07
NISSIN FOOD HOLDINGS	JPY	6,300.00	53,991,000.00	0.12
NITORI HOLDINGS	JPY	8,200.00	125,952,000.00	0.28
NITTO DENKO	JPY	14,800.00	130,536,000.00	0.29
NOMURA HOLDINGS	JPY	314,700.00	162,133,440.00	0.36
NOMURA REAL ESTATE HOLDINGS	JPY	11,700.00	34,316,100.00	0.08
NOMURA REAL ESTATE MASTER FUND	JPY	443.00	71,411,600.00	0.16
NOMURA RESEARCH INSTITUTE	JPY	33,715.00	135,534,300.00	0.30
NPN EXPRESS HOLDINGS	JPY	7,500.00	63,150,000.00	0.14
NTT DATA	JPY	65,300.00	157,895,400.00	0.35
OBAYASHI	JPY	67,300.00	60,570,000.00	0.13
OBIC	JPY	7,100.00	130,782,000.00	0.29
ODAKYU ELECTRIC RAILWAY	JPY	30,600.00	62,332,200.00	0.14
OJI PAPER	JPY	82,900.00	50,320,300.00	0.11
OLYMPUS	JPY	113,300.00	265,008,700.00	0.58
OMRON	JPY	19,200.00	157,708,800.00	0.35
ONO PHARMACEUTICAL	JPY	38,400.00	117,734,400.00	0.26
OPEN HOUSE GROUP	JPY	8,200.00	44,444,000.00	0.10
ORACLE CORP JAPAN	JPY	4,200.00	35,700,000.00	0.08
ORIENTAL LAND	JPY	20,400.00	479,604,000.00	1.05
ORIX	JPY	125,200.00	306,427,000.00	0.67
ORIX JREIT	JPY	253.00	41,820,900.00	0.09
OSAKA GAS	JPY	37,500.00	78,450,000.00	0.17
OTSUKA	JPY	11,300.00	49,098,500.00	0.11
OTSUKA HOLDINGS	JPY	40,200.00	170,126,400.00	0.37
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	42,200.00	82,880,800.00	0.18
PANASONIC	JPY	227,000.00	269,789,500.00	0.59
PERSOL HOLDINGS	JPY	17,800.00	49,199,200.00	0.11
POLA ORBIS HOLDINGS	JPY	9,500.00	15,190,500.00	0.03
RAKUTEN	JPY	88,500.00	85,579,500.00	0.19
RECRUIT HOLDINGS	JPY	139,100.00	753,087,400.00	1.65
RENASAS ELECTRONICS	JPY	129,832.00	185,919,424.00	0.41
RESONA HOLDINGS	JPY	210,800.00	110,480,280.00	0.24
RICOH	JPY	70,200.00	74,552,400.00	0.16
RINNAI	JPY	3,500.00	32,095,000.00	0.07
ROHM	JPY	9,200.00	88,228,000.00	0.19
RYOHIN KEIKAKU	JPY	25,800.00	36,919,800.00	0.08
SANTEN PHARMACEUTICAL	JPY	36,200.00	44,417,400.00	0.10
SBI HOLDINGS	JPY	25,780.00	79,918,000.00	0.18
SCSK	JPY	15,000.00	31,515,000.00	0.07
SECOM	JPY	21,600.00	191,548,800.00	0.42
SEIKO EPSON	JPY	27,200.00	50,075,200.00	0.11
SEKISUI CHEMICAL	JPY	39,200.00	68,952,800.00	0.15
SEKISUI HOUSE	JPY	62,400.00	147,950,400.00	0.32
SEVEN & I HOLDINGS	JPY	76,800.00	446,438,400.00	0.98

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

Statement of investments and other net assets as at March 31, 2022 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
SG HOLDINGS	JPY	32,800.00	75,833,600.00	0.17
SHARP	JPY	21,400.00	24,588,600.00	0.05
SHIMADZU	JPY	24,100.00	102,063,500.00	0.22
SHIMANO	JPY	7,600.00	213,978,000.00	0.47
SHIMIZU CORP	JPY	53,200.00	39,102,000.00	0.09
SHIN-ETSU CHEMICAL	JPY	36,400.00	683,956,000.00	1.50
SHIONOGI & CO	JPY	27,000.00	203,310,000.00	0.45
SHISEIDO	JPY	41,200.00	256,181,600.00	0.56
SHIZUOKA BANK	JPY	45,000.00	38,835,000.00	0.09
SMC	JPY	5,900.00	406,156,000.00	0.89
SOFTBANK	JPY	292,600.00	417,832,800.00	0.92
SOFTBANK GROUP	JPY	123,100.00	684,312,900.00	1.50
SOHGO SECURITY SERVICES	JPY	7,200.00	28,800,000.00	0.06
SOMPO HOLDINGS	JPY	32,050.00	172,461,050.00	0.38
SONY	JPY	129,200.00	1,644,716,000.00	3.60
SQUARE ENIX HOLDINGS	JPY	8,900.00	48,327,000.00	0.11
STANLEY ELECTRIC	JPY	14,200.00	33,000,800.00	0.07
SUBARU	JPY	61,900.00	120,581,200.00	0.26
SUMCO	JPY	34,000.00	68,918,000.00	0.15
SUMITOMO CHEMICAL	JPY	152,800.00	85,873,600.00	0.19
SUMITOMO CORP	JPY	115,266.00	244,248,654.00	0.54
SUMITOMO ELECTRIC INDUSTRIES	JPY	77,400.00	113,158,800.00	0.25
SUMITOMO METAL MINING	JPY	24,900.00	153,458,700.00	0.34
SUMITOMO MITSUI FINANCIAL GRP	JPY	133,200.00	520,412,400.00	1.14
SUMITOMO PHARMACEUTICAL CO. LTD	JPY	17,100.00	20,656,800.00	0.05
SUMITOMO REALTY & DEVELOPMENT	JPY	31,700.00	107,431,300.00	0.24
SUNTORY BEVERAGE & FOOD	JPY	14,700.00	68,502,000.00	0.15
SUZUKI MOTOR	JPY	37,300.00	157,144,900.00	0.34
SYSMEX	JPY	17,300.00	154,367,900.00	0.34
T&D HOLDINGS	JPY	53,600.00	89,565,600.00	0.20
TAISEI	JPY	19,000.00	67,165,000.00	0.15
TAISHO PHARMACEUTICALS HOLDINGS	JPY	4,100.00	23,288,000.00	0.05
TAKEDA PHARMACEUTICAL	JPY	162,200.00	567,375,600.00	1.24
TDK	JPY	39,300.00	175,278,000.00	0.38
TERUMO	JPY	66,200.00	246,528,800.00	0.54
TIS	JPY	22,400.00	64,444,800.00	0.14
TOBU RAILWAY	JPY	18,800.00	56,005,200.00	0.12
TOHO	JPY	11,200.00	51,912,000.00	0.11
TOKIO MARINE	JPY	64,000.00	456,192,000.00	1.00
TOKYO CENTURY	JPY	3,500.00	15,802,500.00	0.03
TOKYO ELECTRIC POWER	JPY	151,000.00	60,853,000.00	0.13
TOKYO ELECTRON	JPY	15,300.00	967,725,000.00	2.11
TOKYO GAS CO	JPY	39,100.00	87,271,200.00	0.19
TOKYU CORP	JPY	50,600.00	80,555,200.00	0.18
TOPPAN PRINTING	JPY	26,600.00	57,615,600.00	0.13
TORAY INDUSTRIES	JPY	144,300.00	92,178,840.00	0.20
TOSHIBA	JPY	40,357.00	187,660,050.00	0.41
TOSOH	JPY	27,200.00	49,340,800.00	0.11
TOTO	JPY	14,200.00	70,148,000.00	0.15

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

Statement of investments and other net assets as at March 31, 2022 (expressed in JPY)
Pictet - Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
TOYO SUISAN KAISHA	JPY	9,100.00	39,767,000.00	0.09
TOYOTA INDUSTRIES CORPORATION	JPY	14,900.00	126,203,000.00	0.28
TOYOTA MOTOR	JPY	1,086,600.00	2,414,968,500.00	5.29
TOYOTA TSUSHO CORP	JPY	21,400.00	108,284,000.00	0.24
TREND MICRO	JPY	13,500.00	96,660,000.00	0.21
TSURUHA HOLDINGS	JPY	4,000.00	31,040,000.00	0.07
UNI-CHARM	JPY	41,800.00	182,206,200.00	0.40
USS	JPY	23,400.00	48,180,600.00	0.11
WELCIA HOLDINGS	JPY	9,800.00	29,449,000.00	0.06
WEST JAPAN RAILWAY	JPY	22,400.00	114,038,400.00	0.25
YAKULT HONSHA	JPY	12,900.00	84,108,000.00	0.18
YAMAHA	JPY	13,500.00	72,225,000.00	0.16
YAMAHA MOTOR	JPY	30,900.00	85,160,400.00	0.19
YAMATO HOLDINGS	JPY	30,200.00	69,248,600.00	0.15
YASKAWA ELECTRIC	JPY	24,600.00	118,449,000.00	0.26
YOKOGAWA ELECTRIC	JPY	24,300.00	51,005,700.00	0.11
Z HOLDINGS CORP	JPY	276,000.00	148,046,400.00	0.32
ZOZO	JPY	12,300.00	40,405,500.00	0.09
			44,795,091,212.00	98.26
Total investments			44,795,091,212.00	98.26
Cash at banks			655,842,681.53	1.44
Other net assets			135,321,053.61	0.30
Total net assets			45,586,254,947.14	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.26	Electronics and electrical equipment	19.76
	98.26	Holding and finance companies	12.04
		Automobiles	9.61
		Pharmaceuticals and cosmetics	5.44
		Chemicals	4.95
		Construction of machines and appliances	4.48
		Communications	3.80
		Transport and freight	3.68
		Computer and office equipment	3.36
		Miscellaneous trade	3.16
		Retail and supermarkets	2.96
		Real Estate Shares	2.77
		Utilities	2.54
		Photography and optics	2.36
		Construction and building materials	2.23
		Miscellaneous consumer goods	1.99
		Internet, software and IT services	1.95
		Leisure	1.41
		Food and soft drinks	1.40
		Tobacco and alcohol	1.37
		Public utilities	1.19
		Textiles and clothing	1.13
		Banks and credit institutions	0.86
		Insurance	0.86
		Tyres and rubber	0.78
		Watch-making	0.64
		Stainless steel	0.44
		Mining and steelworks	0.41
		Publishing and graphic arts	0.27
		Oil	0.16
		Paper and forest products	0.11
		Environmental services & recycling	0.10
		Healthcare & social services	0.05
			98.26

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Pacific Ex Japan Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Australia				
AMPOL	AUD	40,302.00	927,313.42	0.26
ANZ BANKING GROUP	AUD	471,994.00	9,782,655.20	2.69
APA GROUP -STAPLED SECURITIES-	AUD	197,701.00	1,584,106.85	0.44
ARISTOCRAT LEISURE	AUD	101,047.00	2,784,842.74	0.77
ASX LIMITED	AUD	32,212.00	1,978,710.15	0.55
AURIZON HOLDINGS	AUD	304,229.00	843,020.55	0.23
BHP GROUP	AUD	846,231.00	32,885,956.01	9.07
BLUESCOPE STEEL	AUD	81,941.00	1,283,591.26	0.35
BRAMBLES	AUD	239,225.00	1,780,292.67	0.49
COCHLEAR	AUD	11,015.00	1,863,866.08	0.51
COLES GROUP	AUD	223,852.00	3,010,701.86	0.83
COMMONWEALTH BANK OF AUSTRALIA	AUD	285,326.00	22,662,876.86	6.24
COMPUTERSHARE	AUD	91,160.00	1,690,878.71	0.47
CROWN RESORTS	AUD	63,140.00	605,015.41	0.17
CSL	AUD	80,127.00	16,134,959.17	4.44
DEXUS PROP TRUST	AUD	181,388.00	1,491,536.41	0.41
DOMINO'S PIZZA ENTERPRISES	AUD	9,802.00	646,647.57	0.18
ENDEAVOUR	AUD	222,181.00	1,216,313.79	0.34
EVOLUTION MINING	AUD	309,835.00	1,023,751.00	0.28
FORTESCUE METALS	AUD	284,119.00	4,408,001.98	1.21
GOODMAN GROUP -STAPLED SECURITIES-	AUD	281,715.00	4,842,470.14	1.33
GPT GROUP -STAPLED SECURITIES-	AUD	317,985.00	1,236,937.00	0.34
IDP EDUCATION	AUD	35,026.00	830,641.94	0.23
INSURANCE AUSTRALIA GROUP	AUD	415,565.00	1,366,860.71	0.38
LENDLEASE GROUP -STAPLED-	AUD	114,179.00	960,318.83	0.26
MACQUARIE GROUP	AUD	56,648.00	8,647,071.60	2.38
MEDIBANK PRIVATE	AUD	453,744.00	1,049,476.69	0.29
MINERAL RESOURCES	AUD	28,653.00	1,134,159.94	0.31
MIRVAC GROUP -STAPLED SECURITIES-	AUD	656,760.00	1,228,053.33	0.34
NATIONAL AUSTRALIA BANK	AUD	546,733.00	13,281,916.93	3.66
NEWCREST MINING	AUD	148,473.00	2,981,398.81	0.82
NORTHERN STAR RESOURCES	AUD	185,030.00	1,492,305.08	0.41
ORICA	AUD	67,739.00	811,354.51	0.22
ORIGIN ENERGY	AUD	292,128.00	1,366,697.56	0.38
QANTAS AIRWAYS	AUD	158,617.00	620,581.24	0.17
QBE INSURANCE GROUP	AUD	246,605.00	2,129,663.09	0.59
RAMSAY HEALTH CARE	AUD	30,404.00	1,487,497.79	0.41
REA GROUP	AUD	9,014.00	917,005.35	0.25
REECE	AUD	49,179.00	703,904.56	0.19
RIO TINTO	AUD	62,206.00	5,564,058.50	1.53
SANTOS	AUD	535,042.00	3,109,854.16	0.86
SCENTRE GROUP -STAPLED SECURITIES-	AUD	870,346.00	1,993,439.06	0.55
SEEK	AUD	55,698.00	1,247,264.11	0.34
SONIC HEALTHCARE	AUD	76,171.00	2,029,478.50	0.56
SOUTH32	AUD	780,855.00	2,943,644.09	0.81
STOCKLAND -STAPLED SECURITIES-	AUD	395,517.00	1,268,248.09	0.35

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Pacific Ex Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Australia (continued)				
SUNCORP METWAY	AUD	211,451.00	1,765,735.78	0.49
TABCORP HOLDINGS	AUD	371,179.00	1,488,455.45	0.41
TELSTRA	AUD	696,296.00	2,070,619.37	0.57
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	513,342.00	5,223,448.05	1.44
TREASURY WINE ESTATES	AUD	120,454.00	1,047,468.50	0.29
VICINITY CENTRES	AUD	657,493.00	920,833.60	0.25
W.H. SOUL PATTINSON	AUD	36,658.00	787,860.96	0.22
WESFARMERS	AUD	189,410.00	7,170,192.05	1.98
WESTPAC BANKING	AUD	612,623.00	11,151,597.86	3.07
WISETECH GLOBAL	AUD	24,212.00	928,736.98	0.26
WOODSIDE PETROLEUM	AUD	162,384.00	3,914,348.19	1.08
WOOLWORTHS GROUP	AUD	202,720.00	5,672,188.23	1.56
			215,990,824.32	59.51
Bermuda				
CK INFRASTRUCTURE HOLDINGS	HKD	109,500.00	733,366.76	0.20
HONGKONG LAND HOLDINGS	USD	196,300.00	961,870.00	0.26
JARDINE MATHESON HOLDINGS	USD	36,100.00	1,985,500.00	0.55
			3,680,736.76	1.01
Cayman Islands				
BUDWEISER BREWING 144A/S	HKD	284,552.00	757,581.41	0.21
CHOW TAI FOOK JEWELLERY GROUP	HKD	337,400.00	614,364.64	0.17
CK ASSET HOLDINGS	HKD	335,408.00	2,299,901.90	0.63
CK HUTCHISON HOLDINGS	HKD	448,908.00	3,298,863.01	0.91
ESR CAYMAN	HKD	329,800.00	1,025,442.29	0.28
FUTU HOLDINGS -ADR SPONS.-	USD	8,800.00	286,528.00	0.08
GRAB HOLDINGS	USD	189,720.00	664,020.00	0.18
MELCO CROWN ENTERTAINMENT ADR -SPONS.-	USD	38,300.00	292,612.00	0.08
SANDS CHINA	HKD	413,600.00	1,002,393.74	0.28
SEA 'A' ADR -SPONS.-	USD	55,900.00	6,696,261.00	1.84
SITC INTERNATIONAL HOLDINGS	HKD	221,000.00	783,099.36	0.22
WH GROUP LTD	HKD	1,389,642.00	878,354.31	0.24
WHARF REIC	HKD	280,987.00	1,393,923.24	0.38
XINYI GLASS HOLDINGS	HKD	308,000.00	747,250.00	0.21
			20,740,594.90	5.71
Hong Kong				
AIA GROUP -S-	HKD	2,022,400.00	21,292,140.59	5.87
BOC HONG KONG HOLDINGS	HKD	620,000.00	2,351,309.22	0.65
CLP HOLDINGS	HKD	276,000.00	2,690,789.55	0.74
GALAXY ENTERTAINMENT GROUP	HKD	364,000.00	2,184,544.27	0.60
HANG LUNG PROPERTIES	HKD	338,000.00	681,923.09	0.19
HANG SENG BANK	HKD	127,400.00	2,459,703.89	0.68
HENDERSON LAND DEVELOPMENT	HKD	242,062.00	1,007,640.99	0.28
HK ELECTRIC INVESTMENTS -STAPLED SECURITY-	HKD	434,500.00	424,436.60	0.12
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	630,844.00	866,754.00	0.24
HONG KONG & CHINA GAS	HKD	1,869,188.00	2,265,065.71	0.62

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Pacific Ex Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong (continued)				
HONG KONG EXCHANGES AND CLEARING	HKD	201,500.00	9,556,053.19	2.63
LINK REIT -UNITS-	HKD	348,400.00	2,980,674.54	0.82
MTR	HKD	262,500.00	1,419,529.20	0.39
NEW WORLD DEVELOPMENT	HKD	250,625.00	1,019,284.54	0.28
POWER ASSETS HOLDING	HKD	235,000.00	1,531,881.66	0.42
SINO LAND	HKD	560,000.00	726,512.92	0.20
SUN HUNG KAI PROPERTIES	HKD	219,000.00	2,617,469.15	0.72
SWIRE PACIFIC 'A'	HKD	82,000.00	501,546.23	0.14
SWIRE PROPERTIES	HKD	192,400.00	478,089.84	0.13
TECHTRONIC INDUSTRIES	HKD	229,500.00	3,718,826.53	1.02
			60,774,175.71	16.74
Ireland				
JAMES HARDIES INDUSTRIES	AUD	74,328.00	2,266,155.29	0.62
			2,266,155.29	0.62
New Zealand				
AUCKLAND INTERNATIONAL AIRPORT	NZD	207,554.00	1,130,371.76	0.31
FISHER & PAYKEL HEALTHCARE	NZD	96,123.00	1,628,001.17	0.45
MERCURY NZ	NZD	114,343.00	473,211.16	0.13
MERIDIAN ENERGY	NZD	214,671.00	754,037.92	0.21
RYMAN HEALTHCARE	NZD	70,585.00	460,514.90	0.13
SPARK NEW ZEALAND	NZD	315,936.00	1,006,451.90	0.28
XERO	NZD	22,525.00	1,738,032.19	0.48
			7,190,621.00	1.99
Singapore				
ASCENDAS REAL ESTATE INVESTMENT	SGD	562,720.00	1,218,287.10	0.34
CAPITALAND INT. COMM. -UNITS-	SGD	806,651.00	1,341,089.83	0.37
CAPITALAND INVESTMENT	SGD	442,100.00	1,303,416.11	0.36
CITY DEVELOPMENTS	SGD	68,300.00	397,177.93	0.11
DBS GROUP HOLDINGS	SGD	303,300.00	8,029,877.00	2.21
GENTING SINGAPORE	SGD	1,035,800.00	623,768.14	0.17
KEPPEL CORP	SGD	241,800.00	1,147,046.43	0.32
MAPLETREE COMMERCIAL TRUST	SGD	357,500.00	499,260.86	0.14
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	517,467.00	707,365.81	0.19
OVERSEA-CHINESE BANKING	SGD	565,449.00	5,172,538.83	1.42
SINGAPORE AIRLINES	SGD	221,342.00	899,531.12	0.25
SINGAPORE EXCHANGE	SGD	133,100.00	980,534.52	0.27
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	265,600.00	808,565.04	0.22
SINGAPORE TELECOMMUNICATIONS	SGD	1,371,850.00	2,676,087.00	0.74
UNITED OVERSEAS BANK	SGD	198,000.00	4,684,639.67	1.29
UOL GROUP	SGD	78,700.00	409,389.85	0.11
VENTURE CORPORATION	SGD	47,000.00	610,181.86	0.17
WILMAR INTERNATIONAL	SGD	318,000.00	1,106,719.86	0.30
			32,615,476.96	8.98
TOTAL I.			343,258,584.94	94.56

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Pacific Ex Japan Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Shares</i>				
Malta				
BGP HOLDINGS 'A'	EUR	1,171,163.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			343,258,584.94	94.56
Cash at banks			20,067,155.35	5.53
Other net liabilities			-312,239.14	-0.09
Total net assets			363,013,501.15	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Pacific Ex Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Australia	59.51	Banks and credit institutions	24.81
Hong Kong	16.74	Mining and steelworks	10.23
Singapore	8.98	Real Estate Shares	8.06
Cayman Islands	5.71	Holding and finance companies	7.49
New Zealand	1.99	Insurance	7.13
Bermuda	1.01	Pharmaceuticals and cosmetics	6.26
Ireland	0.62	Construction and building materials	3.14
Malta	0.00	Utilities	2.83
	94.56	Precious metals and stones	2.72
		Oil	2.64
		Internet, software and IT services	2.58
		Public utilities	2.33
		Electronics and electrical equipment	2.22
		Communications	1.83
		Transport and freight	1.57
		Retail and supermarkets	1.56
		Stainless steel	1.53
		Leisure	1.18
		Gastronomy	1.13
		Healthcare & social services	0.77
		Food and soft drinks	0.63
		Tobacco and alcohol	0.63
		Miscellaneous consumer goods	0.34
		Publishing and graphic arts	0.25
		Chemicals	0.22
		Watch-making	0.17
		Games	0.17
		Conglomerates	0.14
			94.56

Statement of investments and other net assets as at March 31, 2022 (expressed in USD) Pictet - Digital

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	1,900.00	107,142.18	0.00
SHOPIFY 'A' -SUB. VTG-	USD	64,239.00	44,621,051.79	1.17
			44,728,193.97	1.17
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	11,527,940.00	159,282,631.91	4.17
BAIDU 'A'	HKD	3,878,450.00	68,646,804.81	1.80
JD.COM 'A' -S-	HKD	1,560,989.00	44,907,305.81	1.18
NETEASE S	HKD	3,324,480.00	59,112,824.46	1.55
TENCENT HOLDINGS	HKD	2,564,685.00	120,360,340.95	3.15
TRIP COM -SPONS.-	USD	2,118,664.00	48,686,898.72	1.28
			500,996,806.66	13.13
Germany				
DEUTSCHE TELEKOM REG.	EUR	5,733,705.00	108,474,268.06	2.84
ZALANDO	EUR	461,347.00	23,943,404.96	0.63
			132,417,673.02	3.47
Israel				
WIX.COM	USD	261,798.00	27,174,632.40	0.71
			27,174,632.40	0.71
Japan				
KDDI	JPY	2,052,700.00	67,566,660.06	1.77
NINTENDO	JPY	143,400.00	72,546,869.08	1.90
NIPPON TELEGRAPH & TELEPHONE	JPY	1,134,600.00	33,080,230.99	0.87
			173,193,760.13	4.54
Netherlands				
JUST EAT TAKEAWAY.COM	EUR	823,535.00	28,475,445.61	0.75
			28,475,445.61	0.75
South Korea				
NAVER	KRW	111,787.00	31,281,494.78	0.82
SAMSUNG ELECTRONICS	KRW	1,300,767.00	74,702,908.80	1.96
			105,984,403.58	2.78
United Kingdom				
BT GROUP	GBP	15,718,028.00	37,752,232.38	0.99
VODAFONE GROUP	GBP	29,727,274.00	49,148,660.98	1.29
			86,900,893.36	2.28
United States				
ACTIVISION BLIZZARD	USD	324,140.00	26,109,477.00	0.68
ADOBE	USD	243,194.00	111,837,624.78	2.93
AIRBNB 'A'	USD	203,808.00	35,248,593.60	0.92
ALPHABET 'A'	USD	45,858.00	129,480,063.00	3.39
AMAZON.COM	USD	39,187.00	130,071,841.62	3.41

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Digital (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
AT&T	USD	3,887,355.00	92,791,163.85	2.43
BOOKING HOLDINGS	USD	65,584.00	155,073,368.00	4.06
COMCAST 'A'	USD	3,203,388.00	152,481,268.80	4.00
DROPBOX 'A'	USD	888,397.00	21,046,124.93	0.55
ELECTRONIC ARTS	USD	575,773.00	72,748,918.55	1.91
ETSY	USD	212,145.00	28,160,127.30	0.74
EXPEDIA	USD	483,563.00	94,227,086.18	2.47
INTUIT	USD	167,807.00	80,552,394.21	2.11
MATCH GROUP	USD	699,633.00	77,267,468.52	2.02
MERCADOLIBRE	USD	70,485.00	85,196,629.20	2.23
META PLATFORMS 'A'	USD	645,348.00	146,371,379.88	3.84
MICROSOFT	USD	397,008.00	123,822,825.12	3.24
NETFLIX	USD	226,504.00	85,278,756.00	2.23
PAYPAL HOLDINGS	USD	1,354,011.00	159,583,736.46	4.19
PINTEREST 'A'	USD	1,516,863.00	38,680,006.50	1.01
SALESFORCE.COM	USD	689,891.00	147,988,518.41	3.88
SERVICENOW	USD	114,560.00	64,972,704.00	1.70
SNAP 'A'	USD	2,553,253.00	92,504,356.19	2.42
TELADOC	USD	545,980.00	39,851,080.20	1.04
T-MOBILE US	USD	994,492.00	127,692,772.80	3.35
TRIPADVISOR	USD	1,043,806.00	28,829,921.72	0.76
TWILIO 'A'	USD	128,892.00	21,460,518.00	0.56
TWITTER	USD	600,367.00	23,252,213.91	0.61
UBER TECHNOLOGIES	USD	1,677,289.00	60,063,719.09	1.57
VERIZON COMMUNICATIONS	USD	2,739,799.00	140,743,474.63	3.69
WORKDAY 'A'	USD	131,619.00	31,606,986.66	0.83
ZENDESK	USD	290,285.00	34,503,275.10	0.90
			2,659,498,394.21	69.67
TOTAL I.			3,759,370,202.94	98.50
II. Other transferable securities				
<i>Bonds</i>				
Canada				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	338,306.57	50,338,834.15	1.32
			50,338,834.15	1.32
TOTAL III.			50,338,834.15	1.32

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Digital (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	3,809,709,037.09	99.82
Cash at banks	11,128,363.98	0.29
Other net liabilities	-4,219,749.98	-0.11
Total net assets	3,816,617,651.09	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Digital

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	69.67	Internet, software and IT services	33.71
Cayman Islands	13.13	Communications	23.25
Japan	4.54	Computer and office equipment	10.19
Germany	3.47	Holding and finance companies	9.00
South Korea	2.78	Utilities	8.97
United Kingdom	2.28	Retail and supermarkets	4.15
Luxembourg	1.32	Publishing and graphic arts	2.42
Canada	1.17	Electronics and electrical equipment	1.96
Netherlands	0.75	Miscellaneous consumer goods	1.90
Israel	0.71	Units of investment funds	1.32
	99.82	Gastronomy	1.28
		Healthcare & social services	1.04
		Textiles and clothing	0.63
			99.82

Statement of investments and other net assets as at March 31, 2022 (expressed in USD) Pictet - Biotech

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
KINIKSA PHARMACEUTICALS 'A'	USD	1,934,822.00	19,580,398.64	1.20
			19,580,398.64	1.20
British Virgin Islands				
BIOHAVEN PHARMACEUTICAL	USD	270,658.00	32,354,457.32	1.98
			32,354,457.32	1.98
Canada				
XENON PHARMACEUTICALS	USD	712,879.00	21,849,741.35	1.34
			21,849,741.35	1.34
Denmark				
GENMAB	DKK	135,961.00	50,048,860.36	3.06
			50,048,860.36	3.06
Germany				
BIONTECH -ADR SPONS.-	USD	259,158.00	45,129,774.12	2.76
			45,129,774.12	2.76
Ireland				
HORIZON THERAPEUTICS	USD	895,867.00	95,150,034.07	5.82
			95,150,034.07	5.82
Netherlands				
AFFIMED	USD	2,554,686.00	11,087,337.24	0.68
ARGEN-X ADR-SPONS.-	USD	272,043.00	85,307,243.94	5.21
PHARVARIS	USD	358,255.00	6,470,085.30	0.40
			102,864,666.48	6.29
Switzerland				
ADC THERAPEUTIC	USD	723,033.00	10,838,264.67	0.66
			10,838,264.67	0.66
United Kingdom				
EXSCIENTIA ADR -SPONS.-	USD	843,275.00	11,907,043.00	0.73
			11,907,043.00	0.73
United States				
ACADIA PHARMACEUTICALS	USD	203,037.00	4,919,586.51	0.30
AEGLEA BIOTHERAPEUTICS	USD	1,425,961.00	3,265,450.69	0.20
ALNYLAM PHARMACEUTICALS	USD	297,061.00	49,677,511.03	3.04
AMGEN	USD	124,859.00	30,521,782.55	1.87
ANNEXON	USD	1,199,989.00	3,311,969.64	0.20
APELLIS PHARMACEUTICALS	USD	482,654.00	24,214,751.18	1.48
ARCUS BIOSCIENCES	USD	835,760.00	27,580,080.00	1.69
ARVINAS	USD	297,673.00	19,274,326.75	1.18
AXSOME THERAPEUTICS	USD	98,477.00	4,002,105.28	0.24
BIOCRIST PHARMACEUTICALS	USD	2,702,048.00	44,529,751.04	2.72

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Biotech (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
BIOGEN	USD	198,969.00	42,097,861.02	2.57
BIOMARIN PHARMACEUTICALS	USD	137,665.00	10,661,465.93	0.65
BLUEPRINT MEDICINES	USD	209,651.00	13,717,464.93	0.84
C4 THERAPEUTICS	USD	619,608.00	15,279,533.28	0.93
CARIBOU BIOSCIENCES	USD	1,451,388.00	13,483,394.52	0.82
CHEMOCENTRYX	USD	986,435.00	25,154,092.50	1.54
CYTOKINETICS	USD	1,339,273.00	49,459,351.89	3.02
DENALI THERAPEUTICS	USD	545,974.00	17,847,890.06	1.09
FATE THERAPEUTICS	USD	742,331.00	30,858,699.67	1.89
GILEAD SCIENCES	USD	490,877.00	29,369,170.91	1.80
GUARDANT HEALTH	USD	185,347.00	12,557,259.25	0.77
ILLUMINA	USD	26,016.00	9,208,363.20	0.56
INCYTE	USD	729,396.00	58,162,037.04	3.56
INSMED	USD	1,884,388.00	43,774,333.24	2.68
INTELLIA THERAPEUTICS	USD	184,132.00	13,432,429.40	0.82
INTRA-CELLULAR THERAPIES	USD	802,330.00	48,220,033.00	2.95
IOVANCE BIOTHERAPEUTICS	USD	1,320,919.00	22,878,317.08	1.40
KARUNA THERAPEUTICS	USD	64,606.00	8,062,828.80	0.49
KRYSTAL BIOTECH	USD	374,171.00	25,237,833.95	1.54
KYMERA THERAPEUTICS	USD	353,449.00	15,035,720.46	0.92
MIRATI THERAPEUTICS	USD	203,085.00	16,923,073.05	1.03
MOLECULAR TEMPLATES	USD	1,747,366.00	6,150,728.32	0.38
NANOSTRING TECHNOLOGIES	USD	849,944.00	29,340,066.88	1.79
NATERA	USD	770,897.00	31,868,881.98	1.95
NEOLEUKIN THERAPEUTICS	USD	1,409,092.00	2,649,092.96	0.16
NEUROCRINE BIOSCIENCES	USD	367,677.00	34,318,971.18	2.10
NOVAVAX	USD	271,153.00	20,350,032.65	1.24
NURIX THERAPEUTICS	USD	785,812.00	11,158,530.40	0.68
REGENERON PHARMACEUTICALS	USD	108,008.00	76,124,038.40	4.65
SEAGEN	USD	537,799.00	76,431,993.88	4.67
SPRINGWORKS THERAPEUTICS	USD	323,156.00	19,189,003.28	1.17
TG THERAPEUTICS	USD	626,918.00	6,262,910.82	0.38
TURNING POINT THERAPEUTICS	USD	565,019.00	15,758,379.91	0.96
UNITED THERAPEUTICS	USD	295,357.00	51,858,782.06	3.17
VERACYTE	USD	575,134.00	16,310,800.24	1.00
VERTEX PHARMACEUTICALS	USD	335,883.00	86,620,866.87	5.29
			1,217,111,547.68	74.38
TOTAL I.			1,606,834,787.69	98.22

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Biotech (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Shares</i>				
United States				
INTARCIA THERAPEUTICS PFD AA	USD	40,219.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB1	USD	62,497.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB2	USD	387,583.00	0.00	0.00
INTARCIA THERAPEUTICS PFD CC	USD	25,924.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	176,869.78	26,317,603.80	1.61
			26,317,603.80	1.61
TOTAL III.			26,317,603.80	1.61
Total investments			1,633,152,391.49	99.83
Cash at banks			4,595,060.32	0.28
Other net liabilities			-1,753,021.59	-0.11
Total net assets			1,635,994,430.22	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Biotech

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	74.38	Biotechnology	55.96
Netherlands	6.29	Pharmaceuticals and cosmetics	38.92
Ireland	5.82	Holding and finance companies	1.76
Denmark	3.06	Units of investment funds	1.61
Germany	2.76	Miscellaneous	0.92
British Virgin Islands	1.98	Healthcare & social services	0.66
Luxembourg	1.61	Chemicals	0.00
Canada	1.34		
Bermuda	1.20		
United Kingdom	0.73		
Switzerland	0.66		
	99.83		99.83

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Premium Brands

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
British Virgin Islands				
CAPRI HOLDINGS	USD	1,045,206.00	49,849,784.69	2.63
			49,849,784.69	2.63
Canada				
CANADA GOOSE HOLDINGS INC -SUB. VOTING-	CAD	626,809.00	15,470,268.34	0.82
			15,470,268.34	0.82
France				
ESSILORLUXOTTICA	EUR	449,756.00	75,451,066.56	3.99
HERMES INTERNATIONAL	EUR	53,644.00	69,388,514.00	3.67
KERING	EUR	72,641.00	41,746,782.70	2.21
L'OREAL	EUR	204,122.00	74,555,560.50	3.94
LVMH MOET HENNESSY LOUIS VUITTON	EUR	114,949.00	74,785,819.40	3.95
PERNOD-RICARD	EUR	312,481.00	62,808,681.00	3.32
REMY COINTREAU	EUR	129,146.00	24,098,643.60	1.27
SMCP	EUR	340,968.00	2,376,546.96	0.13
			425,211,614.72	22.48
Germany				
ADIDAS	EUR	158,950.00	33,776,875.00	1.79
PUMA	EUR	462,935.00	36,127,447.40	1.91
			69,904,322.40	3.70
Italy				
BRUNELLO CUCINELLI	EUR	297,059.00	15,922,362.40	0.84
MONCLER	EUR	587,918.00	30,113,159.96	1.59
			46,035,522.36	2.43
Japan				
SHIMANO	JPY	37,300.00	7,759,515.21	0.41
SHISEIDO	JPY	795,400.00	36,640,415.69	1.94
			44,399,930.90	2.35
Luxembourg				
L'OCCITANE INTERNATIONAL (HKD)	HKD	6,114,617.00	17,893,239.79	0.95
			17,893,239.79	0.95
Netherlands				
DAVIDE CAMPARI-MILANO	EUR	2,319,715.00	24,751,359.05	1.31
FERRARI	EUR	224,082.00	44,906,032.80	2.37
			69,657,391.85	3.68
Spain				
SOL MELIA INTERNATIONAL	EUR	1,366,637.00	9,325,930.89	0.49
			9,325,930.89	0.49

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Premium Brands (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	522,200.00	60,364,043.21	3.19
GARMIN	USD	418,081.00	45,319,890.73	2.40
LINDT & SPRUENGLI 'C'	CHF	3,744.00	40,388,862.56	2.13
ON HOLDING 'A'	USD	310,004.00	7,243,067.56	0.38
			153,315,864.06	8.10
United Kingdom				
BURBERRY GROUP	GBP	1,454,096.00	29,083,157.25	1.54
DIAGEO	GBP	1,317,845.00	60,690,553.52	3.21
INTERCONTINENTAL HOTELS GROUP	GBP	1,023,800.00	63,568,452.05	3.36
			153,342,162.82	8.11
United States				
ALLBIRDS 'A'	USD	833,951.00	4,692,593.66	0.25
AMERICAN EXPRESS	USD	517,703.00	88,629,665.22	4.68
APPLE	USD	486,655.00	77,341,661.86	4.09
BROWN FORMAN 'B' NON-VOTING	USD	513,809.00	31,140,345.62	1.65
ESTEE LAUDER COMPANIES 'A'	USD	241,419.00	60,363,973.22	3.19
HILTON WORLDWIDE HOLDINGS	USD	574,932.00	79,856,380.67	4.22
LULULEMON ATHLETICA	USD	205,571.00	69,254,008.68	3.66
MARRIOTT INTERNATIONAL 'A'	USD	562,235.00	89,819,653.43	4.74
NIKE 'B'	USD	461,345.00	56,853,219.13	3.00
RALPH LAUREN 'A'	USD	244,703.00	25,694,133.63	1.36
STARBUCKS	USD	386,552.00	32,162,979.28	1.70
TESLA	USD	76,277.00	74,927,439.85	3.96
VF CORPORATION	USD	253,042.00	13,193,454.53	0.70
VISA 'A'	USD	432,217.00	86,669,415.25	4.58
WILLIAMS-SONOMA	USD	99,637.00	12,735,057.11	0.67
			803,333,981.14	42.45
Total shares			1,857,740,013.96	98.19
Warrants				
Switzerland				
CIE FINANCIERE RICHEMONT WTS 22/11/23	CHF	596,802.00	419,874.48	0.02
			419,874.48	0.02
Total warrants			419,874.48	0.02
TOTAL I.			1,858,159,888.44	98.21
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	420,514.20	58,220,821.75	3.08
			58,220,821.75	3.08
TOTAL II.			58,220,821.75	3.08

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Premium Brands (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	1,916,380,710.19	101.29
Bank overdraft	-20,750,916.87	-1.10
Other net liabilities	-3,571,635.65	-0.19
Total net assets	1,892,058,157.67	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Premium Brands

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	42.45	Textiles and clothing	25.08
France	22.48	Tobacco and alcohol	10.76
Switzerland	8.12	Gastronomy	10.29
United Kingdom	8.11	Banks and credit institutions	9.26
Luxembourg	4.03	Pharmaceuticals and cosmetics	9.07
Germany	3.70	Holding and finance companies	6.75
Netherlands	3.68	Automobiles	6.74
British Virgin Islands	2.63	Retail and supermarkets	5.51
Italy	2.43	Computer and office equipment	4.09
Japan	2.35	Photography and optics	3.99
Canada	0.82	Watch-making	3.19
Spain	0.49	Units of investment funds	3.08
	101.29	Food and soft drinks	2.13
		Utilities	0.95
		Miscellaneous	0.38
		Warrants	0.02
			101.29

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Water

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
SABESP	BRL	18,118,273.00	158,003,283.82	1.81
			158,003,283.82	1.81
Canada				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	5,032,905.00	145,547,757.50	1.67
STANTEC	CAD	2,235,278.00	101,794,236.21	1.17
WASTE CONNECTIONS	USD	2,653,716.00	336,479,396.90	3.87
			583,821,390.61	6.71
China				
CHINA LESSO GROUP HLDGS	HKD	36,981,000.00	40,345,096.69	0.46
HAIER SMART HOME 'H'	HKD	34,404,803.00	100,129,320.15	1.15
			140,474,416.84	1.61
Denmark				
NOVOZYMES 'B'	DKK	2,515,462.00	155,534,862.30	1.79
			155,534,862.30	1.79
France				
VEOLIA ENVIRONNEMENT	EUR	15,107,524.00	442,801,528.44	5.09
			442,801,528.44	5.09
Germany				
BRENNTAG	EUR	1,013,649.00	74,422,109.58	0.85
			74,422,109.58	0.85
Hong Kong				
GUANGDONG INVESTMENT	HKD	57,527,369.00	70,955,558.61	0.82
			70,955,558.61	0.82
Ireland				
PENTAIR	USD	3,491,600.00	177,421,493.59	2.04
			177,421,493.59	2.04
Italy				
HERA	EUR	31,139,768.00	104,909,878.39	1.21
			104,909,878.39	1.21
Japan				
KUBOTA	JPY	5,357,900.00	91,340,321.52	1.05
			91,340,321.52	1.05
Jersey				
FERGUSON NEWCO	GBP	2,333,804.00	287,419,706.30	3.30
			287,419,706.30	3.30

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Water (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
AALBERTS	EUR	2,615,616.00	123,797,105.28	1.42
			123,797,105.28	1.42
South Korea				
COWAY CO	KRW	1,544,976.00	78,590,060.11	0.90
			78,590,060.11	0.90
Sweden				
ALFA LAVAL	SEK	3,971,612.00	124,417,442.32	1.43
			124,417,442.32	1.43
Switzerland				
GEBERIT	CHF	453,693.00	253,934,551.57	2.92
			253,934,551.57	2.92
United Kingdom				
HALMA	GBP	2,586,566.00	77,554,336.73	0.89
PENNON GROUP	GBP	10,495,000.00	133,601,006.29	1.53
SEVERN TRENT	GBP	7,869,052.00	285,702,070.55	3.28
UNITED UTILITIES GROUP	GBP	16,419,372.00	217,476,008.24	2.50
			714,333,421.81	8.20
United States				
A.O. SMITH	USD	1,457,501.00	87,637,963.76	1.01
ADVANCED DRAINAGE SYSTEMS	USD	1,166,202.00	129,518,345.46	1.49
AECOM TECHNOLOGY	USD	1,845,483.00	130,637,400.95	1.50
AGILENT TECHNOLOGIES	USD	1,532,597.00	188,867,491.98	2.17
AMERICAN STATES WATER	USD	893,571.00	72,721,713.28	0.84
AMERICAN WATER WORKS	USD	2,919,436.00	438,435,130.04	5.04
CALIFORNIA WATER SERVICE GROUP	USD	1,319,523.00	71,845,223.32	0.83
CORE & MAIN 'A'	USD	4,015,439.00	89,147,446.33	1.02
DANAHER	USD	1,853,015.00	500,787,527.16	5.75
ECOLAB	USD	1,202,599.00	193,736,604.86	2.23
ESSENTIAL UTILITIES	USD	4,999,766.00	234,490,017.15	2.69
EVOQUA WATER TECHNOLOGIES	USD	834,514.00	35,925,586.53	0.41
FORTUNE BRANDS HOME & SECURITY	USD	2,353,998.00	163,492,347.45	1.88
HAYWARD HOLDINGS	USD	610,461.00	9,589,454.44	0.11
IDEX CORP	USD	1,259,671.00	221,525,695.66	2.54
LESLIE'S	USD	4,838,532.00	87,263,261.13	1.00
MASCO	USD	2,942,033.00	140,210,441.61	1.61
MIDDLESEX WATER	USD	638,561.00	61,434,726.82	0.71
PERKINELMER	USD	1,097,738.00	177,021,860.38	2.03
POOL	USD	425,776.00	171,707,877.80	1.97
REPUBLIC SERVICES	USD	2,938,615.00	358,431,625.27	4.12
ROPER TECHNOLOGIES	USD	413,251.00	179,073,483.90	2.06
SITEONE LANDSCAPE SUPPLY	USD	514,399.00	75,966,530.22	0.87
TETRA TECH	USD	638,244.00	96,771,084.82	1.11
THERMO FISHER SCIENTIFIC	USD	670,433.00	362,056,014.69	4.16
TORO	USD	1,270,954.00	98,769,793.96	1.13
TRIMBLE	USD	1,860,689.00	122,502,221.48	1.41

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Water (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
WASTE MANAGEMENT	USD	1,935,715.00	280,682,467.39	3.22
XYLEM	USD	2,268,514.00	179,709,508.09	2.06
ZUM WATER SOLUTIONS	USD	1,564,306.00	51,247,765.57	0.59
			5,011,206,611.50	57.56
TOTAL I.			8,593,383,742.59	98.71
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	765,249.34	105,949,919.50	1.22
			105,949,919.50	1.22
TOTAL II.			105,949,919.50	1.22
Total investments			8,699,333,662.09	99.93
Cash at banks			18,432,446.16	0.21
Other net liabilities			-12,111,761.65	-0.14
Total net assets			8,705,654,346.60	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Water

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	57.56	Public utilities	24.75
United Kingdom	8.20	Construction of machines and appliances	15.41
Canada	6.71	Environmental conservation and waste management	12.43
France	5.09	Construction and building materials	10.88
Jersey	3.30	Electronics and electrical equipment	9.64
Switzerland	2.92	Environmental services & recycling	9.04
Ireland	2.04	Utilities	2.91
Brazil	1.81	Pharmaceuticals and cosmetics	2.23
Denmark	1.79	Communications	2.17
China	1.61	Gastronomy	1.97
Sweden	1.43	Chemicals	1.79
Netherlands	1.42	Computer and office equipment	1.50
Luxembourg	1.22	Units of investment funds	1.22
Italy	1.21	Miscellaneous consumer goods	1.13
Japan	1.05	Automobiles	1.01
South Korea	0.90	Retail and supermarkets	1.00
Germany	0.85	Miscellaneous trade	0.85
Hong Kong	0.82		
	99.93		99.93

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Indian Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
India				
ALKEM LABORATORIES	INR	423,422.00	20,246,682.05	4.83
CENTURY PLYBOARDS -DEMAT.-	INR	1,024,420.00	9,712,024.61	2.32
COFORGE -DEMAT.-	INR	209,682.00	12,353,164.65	2.95
GODREJ CONSUMER PRODUCTS LIMITED	INR	1,888,915.00	18,637,964.79	4.45
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	1,176,238.00	18,066,086.45	4.31
HDFC ASSET MANAGEMENT 144A/S	INR	286,370.00	8,119,023.20	1.94
HDFC BANK	INR	2,026,586.00	39,328,119.58	9.37
HDFC LIFE INSURANCE	INR	2,160,721.00	15,360,413.46	3.66
ICICI BANK	INR	2,644,057.00	25,541,726.97	6.09
INDIAMART INTERMESH 144A S	INR	91,388.00	5,221,662.23	1.25
INFOSYS TECHNOLOGIES -DEMAT.-	INR	1,611,047.00	40,622,995.99	9.68
KOTAK MAHINDRA BANK LTD	INR	700,124.00	16,210,817.84	3.87
MARICO -DEMAT.-	INR	2,414,753.00	16,079,676.80	3.84
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	174,711.00	17,440,191.98	4.16
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	5,154,031.00	9,503,987.79	2.27
MPHASIS -DEMAT.-	INR	448,099.00	20,000,139.14	4.77
SBI CARDS & PAYMENT SERVICES 144A/S	INR	1,541,432.00	17,349,141.90	4.14
SBI LIFE INSURANCE	INR	1,689,507.00	25,008,612.24	5.97
TATA MOTORS	INR	2,399,167.00	13,727,097.35	3.28
THYROCARE TECHNOLOGIES	INR	661,719.00	6,781,366.45	1.62
TORRENT PHARMACEUTICALS -DEMAT.-	INR	648,319.00	23,902,800.86	5.70
UNITED BREWERIES -DEMAT.-	INR	871,463.00	17,135,132.96	4.09
			396,348,829.29	94.56
Mauritius				
MAKEMYTRIP	USD	463,652.00	12,574,242.24	3.00
			12,574,242.24	3.00
United States				
EXLSERVICE HOLDINGS	USD	50,767.00	7,402,336.27	1.77
			7,402,336.27	1.77
TOTAL I.			416,325,407.80	99.33
II. Other transferable securities				
<i>Shares</i>				
India				
MOTHERSON SUMI	INR	4,532,278.00	3,854,903.91	0.92
			3,854,903.91	0.92
TOTAL II.			3,854,903.91	0.92

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Indian Equities (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	420,180,311.71	100.25
Cash at banks	8,472,346.60	2.02
Other net liabilities	-9,540,469.49	-2.27
Total net assets	419,112,188.82	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Indian Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
India	95.48
Mauritius	3.00
United States	1.77
	100.25

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Internet, software and IT services	20.01
Banks and credit institutions	15.46
Pharmaceuticals and cosmetics	12.15
Insurance	9.63
Food and soft drinks	8.29
Holding and finance companies	7.58
Automobiles	7.44
Mortgage and funding institutions	4.14
Tobacco and alcohol	4.09
Electronics and electrical equipment	3.87
Gastronomy	3.00
Construction and building materials	2.32
Miscellaneous trade	2.27
	100.25

Statement of investments and other net assets as at March 31, 2022 (expressed in JPY)
Pictet - Japanese Equity Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Japan				
AGC	JPY	725,700.00	3,554,476,546.00	1.74
AMADA CO	JPY	1,579,000.00	1,711,176,511.00	0.84
AMANO	JPY	521,500.00	1,140,620,915.00	0.56
ASAHI GROUP HOLDINGS	JPY	818,600.00	3,642,238,950.00	1.79
ASICS CORP	JPY	630,000.00	1,491,579,917.00	0.73
BIPROGY INC.	JPY	513,500.00	1,596,879,234.00	0.78
CASIO COMPUTER	JPY	1,407,800.00	1,972,395,445.00	0.97
CHIBA BANK	JPY	2,280,800.00	1,648,993,448.00	0.81
COMSYS HOLDINGS	JPY	387,300.00	1,032,095,545.00	0.51
DAIKIN INDUSTRIES	JPY	118,200.00	2,648,166,077.00	1.30
DAISEKI	JPY	255,200.00	1,179,679,086.00	0.58
DAIWA HOUSE INDUSTRY	JPY	803,000.00	2,564,187,306.00	1.26
DENSO	JPY	559,300.00	4,374,544,787.00	2.15
DISCO	JPY	33,300.00	1,143,751,874.00	0.56
EIZO	JPY	257,800.00	924,180,115.00	0.45
FANUC	JPY	139,400.00	3,011,962,811.00	1.48
FAST RETAILING	JPY	28,200.00	1,772,039,071.00	0.87
FOOD & LIFE COMPANIES	JPY	499,500.00	1,710,742,350.00	0.84
FUJI	JPY	428,300.00	948,409,497.00	0.47
FUJI ELECTRIC HOLDINGS	JPY	473,000.00	2,901,881,502.00	1.42
FUJITSU	JPY	173,800.00	3,148,026,805.00	1.54
FUKUOKA FINANCIAL GROUP	JPY	713,800.00	1,690,300,828.00	0.83
GMO PAYMENT GATEWAY	JPY	148,600.00	1,860,774,991.00	0.91
HITACHI	JPY	1,030,400.00	6,338,582,859.00	3.10
INFORMATION SERVICES INT. DENTSU	JPY	238,400.00	929,361,648.00	0.46
INFRONEER HOLDINGS	JPY	660,700.00	688,073,891.00	0.34
ITOCHU TECHNO-SOLUTIONS	JPY	234,800.00	734,176,270.00	0.36
KADOKAWA CORPORATION	JPY	618,800.00	1,990,916,433.00	0.98
KAKAKU.COM	JPY	340,000.00	932,630,489.00	0.46
KEYENCE	JPY	88,300.00	5,040,801,801.00	2.47
KUBOTA	JPY	964,900.00	2,216,808,019.00	1.09
KURITA WATER INDUSTRIES	JPY	392,300.00	1,778,836,223.00	0.87
M3	JPY	284,100.00	1,264,824,541.00	0.62
MATSUKIYOCOCOKAR & CO	JPY	692,600.00	2,993,855,837.00	1.47
MIMASU SEMICONDUCTOR	JPY	399,000.00	1,021,053,162.00	0.50
MINITUBISHI UFJ FINANCIAL GROUP	JPY	7,328,400.00	5,536,133,152.00	2.72
MINITUBISHI FUDOSAN	JPY	1,254,600.00	3,279,699,417.00	1.61
MURATA MANUFACTURING	JPY	387,400.00	3,133,217,334.00	1.54
NAMCO BANDAI HOLDINGS	JPY	344,900.00	3,194,652,181.00	1.57
NEC	JPY	484,100.00	2,487,319,326.00	1.22
NICHIAS	JPY	305,300.00	769,386,176.00	0.38
NIDEC	JPY	181,000.00	1,760,139,219.00	0.86
NIHON KOHDEN	JPY	766,900.00	2,260,069,040.00	1.11
NINTENDO	JPY	96,400.00	5,926,690,217.00	2.90
NIPPON TELEGRAPH & TELEPHONE	JPY	1,301,200.00	4,610,366,805.00	2.26
NITORI HOLDINGS	JPY	55,900.00	857,547,144.00	0.42

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

Statement of investments and other net assets as at March 31, 2022 (expressed in JPY)
Pictet - Japanese Equity Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
NOMURA RESEARCH INSTITUTE	JPY	597,600.00	2,391,746,919.00	1.17
OLYMPUS	JPY	1,610,700.00	3,756,009,160.00	1.84
OMRON	JPY	231,700.00	1,898,060,204.00	0.93
ORIX	JPY	1,962,700.00	4,792,287,083.00	2.35
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	1,157,200.00	2,267,461,457.00	1.11
PARK24	JPY	1,261,500.00	2,530,747,641.00	1.24
RECRUIT HOLDINGS	JPY	952,800.00	5,139,517,155.00	2.52
RENASAS ELECTRONICS	JPY	2,431,300.00	3,467,260,421.00	1.70
RENGO	JPY	861,400.00	671,719,203.00	0.33
RESONA HOLDINGS	JPY	3,275,700.00	1,717,261,059.00	0.84
RINNAI	JPY	123,900.00	1,135,140,541.00	0.56
SANWA HOLDINGS	JPY	867,900.00	1,077,354,647.00	0.53
SEKISUI CHEMICAL	JPY	1,181,300.00	2,073,498,632.00	1.02
SEVEN & I HOLDINGS	JPY	635,000.00	3,685,475,230.00	1.81
SHIMADZU	JPY	722,400.00	3,058,508,628.00	1.50
SHIN-ETSU CHEMICAL	JPY	272,000.00	5,095,374,975.00	2.50
SHIP HEALTHCARE	JPY	687,100.00	1,362,998,339.00	0.67
SMC	JPY	42,700.00	2,935,532,613.00	1.44
SOMPO HOLDINGS	JPY	554,400.00	2,972,188,041.00	1.46
SONY	JPY	466,000.00	5,859,228,287.00	2.86
SUMCO	JPY	1,067,500.00	2,153,586,339.00	1.06
SUMITOMO METAL MINING	JPY	501,600.00	3,103,200,451.00	1.52
SUMITOMO MITSUI FINANCIAL GRP	JPY	602,700.00	2,345,987,504.00	1.15
SUZUKI MOTOR	JPY	528,700.00	2,221,087,252.00	1.09
TAKUMA	JPY	575,400.00	820,633,242.00	0.40
TDK	JPY	340,000.00	1,508,752,074.00	0.74
TERUMO	JPY	786,100.00	2,924,114,774.00	1.43
TOKIO MARINE	JPY	547,800.00	3,893,184,197.00	1.91
TOYOTA INDUSTRIES CORPORATION	JPY	257,800.00	2,177,980,497.00	1.07
TOYOTA MOTOR	JPY	4,247,900.00	9,391,599,871.00	4.60
TSUGAMI	JPY	767,400.00	1,017,411,077.00	0.50
ULVAC	JPY	501,200.00	3,158,178,220.00	1.55
YAMATO HOLDINGS	JPY	700,800.00	1,606,499,806.00	0.79
			201,623,830,334.00	98.89
Total investments			201,623,830,334.00	98.89
Cash at banks			2,502,296,253.27	1.23
Bank deposits			181,000,000.00	0.09
Other net liabilities			-426,103,376.87	-0.21
Total net assets			203,881,023,210.40	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Japanese Equity Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.89	Electronics and electrical equipment	21.73
	98.89	Holding and finance companies	16.02
		Construction of machines and appliances	8.66
		Automobiles	7.84
		Computer and office equipment	4.90
		Utilities	3.76
		Communications	3.60
		Chemicals	3.52
		Miscellaneous consumer goods	3.46
		Internet, software and IT services	3.23
		Pharmaceuticals and cosmetics	3.21
		Retail and supermarkets	3.00
		Photography and optics	1.84
		Tobacco and alcohol	1.79
		Watch-making	1.74
		Construction and building materials	1.64
		Real Estate Shares	1.61
		Textiles and clothing	1.60
		Stainless steel	1.52
		Environmental services & recycling	1.45
		Gastronomy	0.84
		Banks and credit institutions	0.81
		Transport and freight	0.79
		Packaging	0.33
			98.89

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Asian Equities Ex Japan

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Bermuda				
NINE DRAGONS PAPER	HKD	22,641,000.00	19,741,268.84	1.47
			19,741,268.84	1.47
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	4,251,767.00	58,747,064.79	4.37
JD.COM 'A' -S-	HKD	90,461.00	2,601,759.56	0.19
MEITUAN 'B'	HKD	1,674,500.00	32,657,147.10	2.43
SEA 'A' ADR -SPONS.-	USD	269,710.00	31,580,343.90	2.35
SILERGY	TWD	161,000.00	19,251,596.16	1.43
SUNNY OPTICAL TECHNOLOGY	HKD	1,060,400.00	16,971,755.88	1.26
TENCENT HOLDINGS	HKD	1,533,300.00	71,957,574.04	5.35
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	18,482,000.00	15,460,140.39	1.15
			249,227,381.82	18.53
China				
CHINA LESSO GROUP HLDGS	HKD	17,002,000.00	20,569,526.57	1.53
CHINA MERCHANTS BANK 'H'	HKD	4,691,000.00	36,639,559.22	2.73
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	513,042.00	13,228,693.55	0.98
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	72.00	225.91	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	2,611,766.00	18,279,925.01	1.36
JIANGSU YANGHE BREWERY 'A'	CNY	1,162,393.00	24,744,955.09	1.84
MIDEA GROUP 'A'	CNY	2,555,400.00	22,869,989.42	1.70
MING YANG SMART ENERGY 'A'	CNY	7,421,821.00	25,874,637.27	1.92
PHARMARON BEIJING 144A S 'H'	HKD	1,915,500.00	23,114,213.78	1.72
PING AN BANK 'A'	CNY	8,247,278.00	19,923,423.41	1.48
SUNGROW POWER 'A'	CNY	1,460,756.00	24,608,235.29	1.83
			229,853,384.52	17.09
Hong Kong				
AIA GROUP -S-	HKD	7,037,712.00	73,644,375.60	5.48
HONG KONG EXCHANGES AND CLEARING	HKD	772,000.00	36,362,277.60	2.70
			110,006,653.20	8.18
India				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	1,375,212.00	21,122,169.90	1.57
HDFC BANK	INR	2,545,012.00	49,388,743.57	3.67
ICICI BANK	INR	5,509,262.00	53,219,755.05	3.96
SBI CARDS & PAYMENT SERVICES 144A/S	INR	2,370,998.00	26,686,082.00	1.98
TORRENT PHARMACEUTICALS -DEMAT.-	INR	639,104.00	23,563,054.06	1.75
			173,979,804.58	12.93
Indonesia				
BANK RAKYAT INDONESIA 'B'	IDR	120,181,494.00	38,979,901.30	2.90
			38,979,901.30	2.90

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Asian Equities Ex Japan (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
HYUNDAI MOBIS	KRW	156,413.00	27,710,247.44	2.06
KOREA INVESTMENT HOLDINGS	KRW	334,028.00	21,570,408.12	1.60
SAMSUNG ELECTRONICS	KRW	1,596,401.00	91,681,137.60	6.83
SAMSUNG ELECTRONICS PFD	KRW	501,272.00	26,042,884.06	1.94
			167,004,677.22	12.43
Taiwan				
CHAILEASE HOLDING COMPANY	TWD	4,248,087.00	37,521,151.81	2.79
MEDIA TEK	TWD	970,000.00	30,636,324.67	2.28
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	5,743,156.00	119,157,245.57	8.87
TRIPOD TECHNOLOGY	TWD	4,908,000.00	22,950,807.34	1.71
UNITED MICROELECTRONICS	TWD	12,427,000.00	23,352,847.16	1.74
WIWYNN	TWD	1,044,659.00	37,167,872.21	2.76
			270,786,248.76	20.15
Vietnam				
JOINT STOCK COMMERCIAL BANK	VND	8,626,581.00	31,006,672.21	2.31
			31,006,672.21	2.31
TOTAL I.			1,290,585,992.45	95.99
II. Other transferable securities				
<i>Warrants</i>				
United Kingdom				
2271 (UBS) LEPO 14/12/22	USD	3,793,318.00	26,754,499.45	1.99
			26,754,499.45	1.99
TOTAL II.			26,754,499.45	1.99
Total investments			1,317,340,491.90	97.98
Cash at banks			32,700,604.16	2.43
Other net liabilities			-5,521,569.46	-0.41
Total net assets			1,344,519,526.60	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Asian Equities Ex Japan

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Taiwan	20.15
Cayman Islands	18.53
China	17.09
India	12.93
South Korea	12.43
Hong Kong	8.18
Indonesia	2.90
Vietnam	2.31
United Kingdom	1.99
Bermuda	1.47
	97.98

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	29.26
Banks and credit institutions	21.74
Internet, software and IT services	13.25
Insurance	5.48
Utilities	4.37
Miscellaneous	3.77
Public utilities	3.75
Automobiles	2.06
Mortgage and funding institutions	1.98
Tobacco and alcohol	1.84
Pharmaceuticals and cosmetics	1.75
Biotechnology	1.72
Holding and finance companies	1.60
Construction of machines and appliances	1.53
Paper and forest products	1.47
Photography and optics	1.26
Miscellaneous consumer goods	1.15
Transport and freight	0.00
	97.98

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - China Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	2,291,628.00	31,663,639.75	6.69
BILIBILI ADR -SPONS.-	USD	259,957.00	6,886,260.93	1.46
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	2,005,400.00	9,878,380.81	2.09
COUNTRY GARDEN SERVICES HOLDINGS	HKD	3,084,000.00	13,126,947.30	2.78
GDS HOLDINGS REGISTERED	HKD	1,825,300.00	9,274,266.63	1.96
HUAZHOU GROUP ADR -SPONS.-	USD	374,518.00	12,321,642.20	2.61
JD.COM 'A' -S-	HKD	816,672.00	23,488,400.30	4.97
MEITUAN 'B'	HKD	1,484,000.00	28,941,896.87	6.12
NETEASE S	HKD	893,115.00	15,880,543.79	3.36
SUNNY OPTICAL TECHNOLOGY	HKD	435,500.00	6,970,199.63	1.47
TENCENT HOLDINGS	HKD	812,800.00	38,144,600.65	8.06
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	7,640,000.00	6,390,838.25	1.35
XPENG 'A'	HKD	838,996.00	11,801,645.99	2.50
			214,769,263.10	45.42
China				
CHINA MEIDONG AUTO	HKD	3,602,000.00	13,744,091.02	2.91
CHINA MERCHANTS BANK 'H'	HKD	2,974,000.00	23,228,746.35	4.91
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	389,158.00	10,034,367.41	2.12
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	269,814.00	21,693,309.12	4.59
HUNDSUN TECHNOLOGIES 'A'	CNY	1,393,275.00	9,751,624.96	2.06
JIANGSU HENGRUI PHARMA. 'A'	CNY	1,696,245.00	9,807,342.69	2.07
JIANGSU YANGHE BREWERY 'A'	CNY	490,349.00	10,438,521.21	2.21
KWEICHOW MOUTAI CO LTD 'A'	CNY	61,090.00	16,497,593.09	3.49
MIDEA GROUP 'A'	CNY	1,498,448.00	13,410,616.70	2.84
PHARMARON BEIJING 144A S 'H'	HKD	982,900.00	11,860,590.30	2.51
PING AN BANK 'A'	CNY	5,595,943.00	13,518,441.08	2.86
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	247,549.00	11,975,636.04	2.53
SUNGROW POWER 'A'	CNY	764,982.00	12,887,064.67	2.72
			178,847,944.64	37.82
Hong Kong				
AIA GROUP -S-	HKD	1,298,000.00	13,582,596.10	2.87
HONG KONG EXCHANGES AND CLEARING	HKD	239,900.00	11,299,624.87	2.39
			24,882,220.97	5.26
Taiwan				
CHAILEASE HOLDING COMPANY	TWD	1,046,456.00	9,242,803.75	1.95
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	437,758.00	9,082,469.20	1.92
WIWYNN	TWD	279,721.00	9,952,179.98	2.10
			28,277,452.93	5.97
TOTAL I.			446,776,881.64	94.47

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - China Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Warrants</i>				
United Kingdom				
2271 (UBS) LEPO 14/12/22	USD	1,724,839.00	12,165,392.96	2.57
			12,165,392.96	2.57
TOTAL II.			12,165,392.96	2.57
Total investments			458,942,274.60	97.04
Cash at banks			14,552,728.22	3.08
Other net liabilities			-561,120.12	-0.12
Total net assets			472,933,882.70	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - China Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	45.42	Internet, software and IT services	26.53
China	37.82	Banks and credit institutions	12.73
Taiwan	5.97	Electronics and electrical equipment	6.86
Hong Kong	5.26	Utilities	6.69
United Kingdom	2.57	Tobacco and alcohol	5.70
	97.04	Real Estate Shares	4.87
		Pharmaceuticals and cosmetics	4.60
		Construction of machines and appliances	4.59
		Miscellaneous	4.07
		Retail and supermarkets	2.91
		Insurance	2.87
		Public utilities	2.72
		Gastronomy	2.61
		Biotechnology	2.51
		Automobiles	2.50
		Photography and optics	1.47
		Publishing and graphic arts	1.46
		Miscellaneous consumer goods	1.35
			97.04

Statement of investments and other net assets as at March 31, 2022 (expressed in JPY)
Pictet - Japanese Equity Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Japan				
AGC	JPY	129,800.00	635,760,033.00	2.30
ASAHI GROUP HOLDINGS	JPY	169,900.00	755,944,781.00	2.73
DENSO	JPY	102,900.00	804,828,640.00	2.91
FANUC	JPY	36,400.00	786,480,964.00	2.84
FUJITSU	JPY	42,500.00	769,799,420.00	2.78
FUKUOKA FINANCIAL GROUP	JPY	230,200.00	545,120,833.00	1.97
HITACHI	JPY	151,400.00	931,348,452.00	3.36
M3	JPY	61,600.00	274,245,659.00	0.99
MATSUKIYOCOCOKAR & CO	JPY	140,600.00	607,762,245.00	2.19
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,167,300.00	881,819,801.00	3.18
mitsui FUDOSAN	JPY	271,400.00	709,477,460.00	2.56
MURATA MANUFACTURING	JPY	86,700.00	701,213,069.00	2.53
NAMCO BANDAI HOLDINGS	JPY	92,700.00	858,638,032.00	3.10
NINTENDO	JPY	18,100.00	1,112,791,420.00	4.01
NIPPON TELEGRAPH & TELEPHONE	JPY	216,700.00	767,803,940.00	2.77
NOMURA RESEARCH INSTITUTE	JPY	154,200.00	617,147,548.00	2.23
OLYMPUS	JPY	324,000.00	755,539,187.00	2.73
OMRON	JPY	50,300.00	412,051,913.00	1.49
ORIX	JPY	340,800.00	832,124,847.00	3.00
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	342,000.00	670,127,738.00	2.42
PARK24	JPY	272,400.00	546,472,975.00	1.97
RECRUIT HOLDINGS	JPY	172,800.00	932,103,867.00	3.37
RENASAS ELECTRONICS	JPY	655,500.00	934,804,099.00	3.38
RENGO	JPY	656,900.00	512,250,226.00	1.85
RESONA HOLDINGS	JPY	1,134,500.00	594,753,082.00	2.15
SEKISUI CHEMICAL	JPY	91,000.00	159,729,430.00	0.58
SEVEN & I HOLDINGS	JPY	115,400.00	669,769,829.00	2.42
SHIMADZU	JPY	136,600.00	578,339,256.00	2.09
SHIN-ETSU CHEMICAL	JPY	53,500.00	1,002,215,298.00	3.62
SMC	JPY	9,800.00	673,728,796.00	2.43
SOMPO HOLDINGS	JPY	151,100.00	810,060,629.00	2.92
SONY	JPY	72,200.00	907,803,181.00	3.28
SUMCO	JPY	365,100.00	736,556,789.00	2.66
SUMITOMO METAL MINING	JPY	101,500.00	627,940,283.00	2.27
SUZUKI MOTOR	JPY	122,700.00	515,467,006.00	1.86
TDK	JPY	144,600.00	641,663,382.00	2.32
TERUMO	JPY	168,800.00	627,897,944.00	2.27
TOYOTA MOTOR	JPY	666,200.00	1,472,888,682.00	5.31
			27,374,470,736.00	98.84
Total investments			27,374,470,736.00	98.84
Cash at banks			312,917,320.67	1.13
Bank deposits			209,000,000.00	0.75
Other net liabilities			-199,346,298.95	-0.72
Total net assets			27,697,041,757.72	100.00

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

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Japanese Equity Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.84	Electronics and electrical equipment	23.95
	98.84	Holding and finance companies	18.74
		Automobiles	10.08
		Utilities	5.34
		Computer and office equipment	5.01
		Retail and supermarkets	4.61
		Chemicals	4.20
		Miscellaneous consumer goods	4.01
		Communications	2.77
		Photography and optics	2.73
		Tobacco and alcohol	2.73
		Real Estate Shares	2.56
		Construction of machines and appliances	2.43
		Watch-making	2.30
		Stainless steel	2.27
		Pharmaceuticals and cosmetics	2.27
		Packaging	1.85
		Internet, software and IT services	0.99
			98.84

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Health

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Australia				
MEDIBANK PRIVATE	AUD	4,217,041.00	9,725,206.47	1.45
			9,725,206.47	1.45
Canada				
NOVANTA	USD	59,642.00	8,482,285.24	1.26
			8,482,285.24	1.26
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	143,611.00	10,521,595.74	1.56
COLOPLAST 'B'	DKK	93,021.00	14,326,499.15	2.13
NOVO NORDISK 'B'	DKK	150,814.00	17,032,682.41	2.53
NOVOZYMES 'B'	DKK	101,619.00	6,967,822.50	1.04
			48,848,599.80	7.26
Faroe (Isle)				
BAKKAFROST	NOK	185,856.00	12,654,567.53	1.88
			12,654,567.53	1.88
Germany				
COMPUGROUP MEDICAL	EUR	127,282.00	7,833,797.32	1.17
SIEMENS HEALTHINEERS 144A	EUR	302,860.00	18,794,552.12	2.80
			26,628,349.44	3.97
Ireland				
HORIZON THERAPEUTICS	USD	74,841.00	7,948,862.61	1.18
STERIS	USD	69,023.00	16,988,630.99	2.53
			24,937,493.60	3.71
Italy				
DIASORIN	EUR	37,267.00	5,885,004.23	0.88
			5,885,004.23	0.88
Japan				
SHIMANO	JPY	47,700.00	11,004,145.14	1.64
			11,004,145.14	1.64
Spain				
GRIFOLS 'B' -ADR SPONS.-	USD	757,486.00	9,059,532.56	1.35
			9,059,532.56	1.35
Sweden				
LIFCO 'B'	SEK	332,304.00	8,652,776.01	1.29
			8,652,776.01	1.29

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Health (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
GARMIN	USD	147,788.00	17,765,595.48	2.64
ROCHE HOLDING D. RIGHT	CHF	46,921.00	18,837,547.27	2.80
SOPHIA GENETICS	USD	211,460.00	1,721,284.40	0.26
			38,324,427.15	5.70
United Kingdom				
ASTRAZENECA	GBP	159,736.00	21,488,358.89	3.20
CRODA INTERNATIONAL	GBP	137,711.00	14,214,187.90	2.11
RECKITT BENCKISER GROUP	GBP	315,181.00	24,274,982.17	3.61
			59,977,528.96	8.92
United States				
ABBOTT LABORATORIES	USD	137,175.00	16,463,743.50	2.45
AFLAC	USD	209,929.00	13,802,831.75	2.05
ALIGN TECHNOLOGY	USD	26,758.00	11,955,206.82	1.78
BIO-TECHNE	USD	11,243.00	4,982,560.31	0.74
BOSTON SCIENTIFIC	USD	615,651.00	27,636,573.39	4.11
BRUKER	USD	145,976.00	9,824,184.80	1.46
COLGATE PALMOLIVE	USD	221,396.00	16,770,747.00	2.49
COLUMBIA SPORTSWEAR	USD	137,945.00	12,692,319.45	1.89
CONAGRA BRANDS	USD	252,602.00	8,411,646.60	1.25
COOPER COMPANIES	USD	49,737.00	20,926,345.38	3.11
DEXCOM	USD	34,319.00	17,718,556.51	2.64
EDWARDS LIFESCIENCES	USD	170,601.00	20,441,411.82	3.04
ELI LILLY	USD	72,931.00	21,195,936.53	3.15
HEALTH CATALYST	USD	147,066.00	3,889,895.70	0.58
HUMANA	USD	54,906.00	24,212,447.88	3.60
MAXIMUS	USD	175,369.00	13,506,920.38	2.01
NEVRO	USD	92,090.00	6,623,112.80	0.99
QUEST DIAGNOSTICS	USD	141,540.00	19,674,060.00	2.93
SERVICE CORPORATION INTERNATIONAL	USD	301,331.00	20,150,003.97	3.00
SLEEP NUMBER	USD	140,639.00	7,048,826.68	1.05
STAAR SURGICAL	USD	46,734.00	3,843,871.50	0.57
THERMO FISHER SCIENTIFIC	USD	67,385.00	40,354,854.95	5.99
UNITEDHEALTH GROUP	USD	78,431.00	40,650,787.30	6.04
VAIL RESORTS	USD	24,549.00	6,482,654.43	0.96
ZIMMER HOLDINGS	USD	108,720.00	14,046,624.00	2.09
			403,306,123.45	59.97
TOTAL I.			667,486,039.58	99.28
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	36,328.97	5,405,624.25	0.80
			5,405,624.25	0.80
TOTAL II.			5,405,624.25	0.80

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Health (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	672,891,663.83	100.08
Cash at banks	78,586.63	0.01
Other net liabilities	-619,402.37	-0.09
Total net assets	672,350,848.09	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Health

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	59.97	Pharmaceuticals and cosmetics	47.16
United Kingdom	8.92	Healthcare & social services	10.03
Denmark	7.26	Chemicals	6.30
Switzerland	5.70	Electronics and electrical equipment	5.99
Germany	3.97	Biotechnology	4.54
Ireland	3.71	Miscellaneous trade	3.61
Faroe (Isle)	1.88	Insurance	3.50
Japan	1.64	Internet, software and IT services	3.27
Australia	1.45	Holding and finance companies	2.64
Spain	1.35	Miscellaneous consumer goods	2.30
Sweden	1.29	Utilities	2.01
Canada	1.26	Textiles and clothing	1.89
Italy	0.88	Agriculture and fisheries	1.88
Luxembourg	0.80	Automobiles	1.64
	100.08	Food and soft drinks	1.56
		Gastronomy	0.96
		Units of investment funds	0.80
			100.08

Statement of investments and other net assets as at March 31, 2022 (expressed in USD) Pictet - Emerging Markets Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	356,000.00	237,420.88	0.04
ALIBABA PICTURES GROUP	HKD	1,270,000.00	107,089.30	0.02
BEIJING ENTERPRISES WATER GROUP	HKD	436,000.00	152,628.44	0.02
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	300,000.00	137,215.35	0.02
CHINA GAS HOLDINGS	HKD	270,000.00	353,923.61	0.05
CHINA RESOURCES GAS GROUP	HKD	86,000.00	371,925.14	0.06
CHINA RUYI HOLDINGS	HKD	288,000.00	82,053.25	0.01
COSCO SHIPPING PORTS	HKD	172,000.00	135,585.12	0.02
CREDICORP	USD	5,984.00	1,035,232.00	0.16
GOME RETAIL HOLDING	HKD	1,339,000.00	85,536.01	0.01
HOPSON DEVELOPMENT HOLDINGS	HKD	74,800.00	141,627.70	0.02
HUABAO INTERNATIONAL HOLDINGS	HKD	84,000.00	47,005.84	0.01
KUNLUN ENERGY	HKD	322,000.00	281,802.51	0.04
NINE DRAGONS PAPER	HKD	172,000.00	154,044.03	0.02
SHENZHEN INTERNATIONAL	HKD	127,500.00	130,153.36	0.02
			3,453,242.54	0.52
Brazil				
ALPARGATAS PFD	BRL	14,100.00	77,963.75	0.01
AMBEV	BRL	411,533.00	1,312,027.69	0.20
AMERICANAS	BRL	58,458.00	424,467.81	0.07
AMERICANAS -SUBSCRIPTION RECEIPTS FOR SHS-	BRL	1,504.00	10,873.24	0.00
ATACADAO	BRL	42,600.00	198,753.75	0.03
B3 - BRASIL BOLSA BALCAO	BRL	538,775.00	1,774,308.71	0.27
BANCO BRADESCO	BRL	135,478.00	525,882.14	0.08
BANCO BRADESCO PFD	BRL	418,709.00	1,973,759.91	0.30
BANCO BTG PACTUAL -UNITS-	BRL	106,900.00	591,760.85	0.09
BANCO DO BRASIL	BRL	81,109.00	594,904.46	0.09
BANCO INTER -UNITS- PFD	BRL	32,640.00	147,345.60	0.02
BANCO SANTANDER	BRL	31,000.00	239,621.71	0.04
BB SEGURIDADE PARTICIPACOES	BRL	55,900.00	292,525.62	0.05
BRASKEM 'A' PFD	BRL	17,900.00	171,466.82	0.03
BRF	BRL	54,008.00	206,123.11	0.03
CEMIG MINAS GERAIS PFD	BRL	89,006.00	276,281.96	0.04
CIA DE CONCESSOES RODOVIARIAS	BRL	99,791.00	286,270.62	0.04
COSAN	BRL	97,316.00	495,757.87	0.08
ELETROBRAS	BRL	31,200.00	242,282.36	0.04
ELETROBRAS 'B' PFD	BRL	24,185.00	186,333.66	0.03
ENERGISA (1 SH + 4 PFD) -UNITS-	BRL	13,785.00	140,479.10	0.02
ENGIE BRASIL	BRL	17,426.00	158,210.10	0.02
EQUATORIAL ENERGIA	BRL	92,700.00	532,246.95	0.08
GERDAU PFD	BRL	96,836.00	625,188.25	0.10
HAPVIDA PARTICIPACOES E INVESTIMENTOS	BRL	369,038.00	932,241.23	0.14
HYPERA	BRL	27,200.00	218,537.49	0.03
ITAUSA INVESTIMENTOS ITAU PFD	BRL	385,066.00	877,237.54	0.14

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Brazil (continued)				
ITAUUNIBANCO PFD	BRL	441,029.00	2,579,485.59	0.40
JBS	BRL	65,172.00	504,857.87	0.08
KLABIN	BRL	67,662.00	349,952.58	0.05
LOCALIZA RENT A CAR	BRL	53,787.00	696,323.07	0.11
LOJAS RENNER	BRL	86,887.00	499,236.20	0.08
MAGAZINE LUIZA	BRL	250,800.00	362,107.08	0.06
NATURA & CO HOLDING	BRL	82,694.00	447,858.86	0.07
PETRO RIO	BRL	63,100.00	332,590.35	0.05
PETROBRAS PFD	BRL	422,920.00	2,932,197.99	0.45
PETROLEO BRASILEIRO PETROBRAS	BRL	321,627.00	2,373,209.52	0.37
RAIA DROGASIL NM	BRL	102,600.00	518,579.32	0.08
REDE D'OR SAO LUIZ	BRL	37,900.00	396,503.34	0.06
REDEEMABLE HAPVIDACO -PROV.-	BRL	46,162.00	50,118.74	0.01
RUMO	BRL	115,200.00	445,958.92	0.07
SABESP	BRL	33,155.00	315,227.71	0.05
SIDERURGICA NACIONAL	BRL	63,632.00	356,791.21	0.06
SUZANO	BRL	67,407.00	809,889.83	0.12
TELEFONICA BRASIL	BRL	40,817.00	456,786.70	0.07
TIM	BRL	64,851.00	188,082.56	0.03
TOTVS	BRL	50,400.00	387,036.42	0.06
ULTRAPAR PARTICIPACOES	BRL	65,064.00	198,955.75	0.03
VALE	BRL	360,865.00	7,270,767.25	1.12
VIBRA ENERGIA	BRL	94,793.00	472,147.14	0.07
WEG	BRL	148,444.00	1,065,383.85	0.16
			37,522,900.15	5.78
British Virgin Islands				
VKCO -GDR SPONS.- -S-	USD	9,985.00	0.00	0.00
			0.00	0.00
Cayman Islands				
3SBIO 144A/S	HKD	108,500.00	88,717.26	0.01
51JOB ADR -SPONS.-	USD	2,400.00	140,616.00	0.02
AAC TECHNOLOGIES HOLDINGS	HKD	54,500.00	135,360.26	0.02
AGILE GROUP HOLDINGS	HKD	112,000.00	57,380.03	0.01
AIRTAC INTERNATIONAL GROUP	TWD	12,557.00	416,118.01	0.06
ALIBABA GROUP HOLDING	HKD	1,332,900.00	19,396,336.23	3.00
ANTA SPORTS PRODUCTS	HKD	98,000.00	1,258,318.41	0.19
AUTOHOME 'A' ADR -SPONS.-	USD	6,500.00	206,700.00	0.03
BAIDU 'A' ADR -SPONS.-	USD	24,600.00	3,538,218.00	0.55
BEIGENE ADR-SPONS.-	USD	4,100.00	844,600.00	0.13
BILIBILI ADR -SPONS.-	USD	14,386.00	405,972.92	0.06
BOSIDENG INTERNATIONAL HOLDINGS	HKD	260,000.00	125,563.54	0.02
CHINA CONCH ENVIRONMENT PROTECTION HOLDINGS LIMITED	HKD	146,500.00	182,865.00	0.03
CHINA CONCH VENTURE HOLDINGS	HKD	146,500.00	433,298.35	0.07
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	69,000.00	61,355.96	0.01
CHINA EVERGRANDE GROUP	HKD	197,000.00	41,528.72	0.01
CHINA HONGQIAO GROUP	HKD	188,000.00	247,396.46	0.04
CHINA LITERATURE 144A/S	HKD	29,000.00	123,564.08	0.02

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
CHINA MEDICAL SYSTEM HOLDINGS	HKD	136,000.00	224,143.95	0.03
CHINA MENGNIU DAIRY	HKD	279,000.00	1,564,829.90	0.24
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	145,000.00	176,361.33	0.03
CHINA RESOURCES CEMENT	HKD	220,000.00	184,384.72	0.03
CHINA RESOURCES LAND	HKD	286,000.00	1,353,794.23	0.21
CHINA RESOURCES MICROELECTRONI 'A'	CNY	8,725.00	76,876.04	0.01
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	53,800.00	263,944.07	0.04
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	162,000.00	210,284.44	0.03
CHINASOFT INTERNATIONAL	HKD	252,000.00	225,048.50	0.03
CHINDATA GROUP HOLDINGS -ADR- 'A'	USD	10,200.00	67,422.00	0.01
CIFI EVER SUNSHINE SVCS GROUP	HKD	62,000.00	85,073.52	0.01
CIFI HOLDINGS GROUP	HKD	283,500.00	163,715.54	0.03
COUNTRY GARDEN HOLDINGS	HKD	655,000.00	508,795.53	0.08
COUNTRY GARDEN SERVICES HOLDINGS	HKD	181,000.00	794,335.05	0.12
DADA NEXUS ADR -SPONS.-	USD	3,800.00	36,404.00	0.01
DAQO NEW ENERGY -ADR SPONS.-	USD	5,600.00	241,136.00	0.04
DIDI GLOBAL -ADR-	USD	10,582.00	31,111.08	0.00
DIGITECH 'A' ADR	USD	8,400.00	134,904.00	0.02
DONGYUE GROUP	HKD	114,000.00	159,629.74	0.02
ENN ENERGY HOLDINGS	HKD	70,200.00	1,073,568.29	0.17
GDS HOLDINGS 'A' ADR -SPONS.-	USD	7,600.00	320,720.00	0.05
GEELY AUTOMOBILE HOLDINGS	HKD	520,171.00	841,353.01	0.13
GENSCRIPT BIOTECH 144A/S	HKD	104,000.00	347,458.90	0.05
GREENTOWN CHINA HOLDINGS	HKD	90,500.00	169,735.64	0.03
GREENTOWN SVS	HKD	134,000.00	135,247.83	0.02
H Aidilao INTERNATIONAL HLDG 144A/S	HKD	87,000.00	171,396.54	0.03
HAITIAN INTERNATIONAL HOLDINGS	HKD	52,000.00	133,868.01	0.02
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	114,000.00	222,258.20	0.03
HELLO GROUP ADR -SPONS.-	USD	16,100.00	100,464.00	0.02
HENGAN INTERNATIONAL GROUP	HKD	53,500.00	246,409.51	0.04
HUAZHOU GROUP ADR -SPONS.-	USD	15,428.00	526,711.92	0.08
HUTCHMED (CHINA) ADR -SPONS.-	USD	7,800.00	154,284.00	0.02
HYGEIA HEALTHCARE HOLDINGS S 144	HKD	31,854.00	139,590.71	0.02
I-MAB -ADS SPONS.-	USD	3,700.00	70,115.00	0.01
INNOVENT BIOLOGICS 144A/S	HKD	96,500.00	377,265.55	0.06
IQIYI ADR -SPONS.-	USD	25,100.00	126,504.00	0.02
JD.COM 'A' -S-	HKD	174,602.00	5,309,144.96	0.82
JIUMAOJIU INTERNATIONAL HOLDINGS	HKD	61,236.00	131,592.52	0.02
JOYY 'A' ADR -SPONS.-	USD	5,353.00	204,109.89	0.03
KE HOLDINGS -ADR SPONS.-	USD	30,942.00	405,649.62	0.06
KINGBOARD HOLDINGS	HKD	49,745.00	242,461.28	0.04
KINGBOARD LAMINATES HOLDINGS	HKD	55,000.00	91,630.21	0.01
KINGDEE INTL SOFTWARE GROUP	HKD	229,000.00	499,129.13	0.08
KINGSOFT	HKD	89,000.00	285,405.37	0.04
KINGSOFT CLOUD ADR -SPONS.-	USD	15,600.00	98,280.00	0.02
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	39,652.00	372,856.16	0.06
KWG PROPERTY HOLDING	HKD	123,500.00	55,855.85	0.01
LEE & MAN PAPER MANUFACTURING	HKD	122,000.00	63,906.07	0.01
LEGEND BIOTECH -ADR SPONS. -	USD	4,807.00	177,618.65	0.03

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
LI NING	HKD	209,000.00	1,811,734.48	0.28
LOGAN PROPERTY HOLDINGS	HKD	152,000.00	43,888.47	0.01
LONGFOR GROUP HOLDINGS	HKD	154,500.00	775,745.82	0.12
LUFAX HOLDING -ADS SPONS-	USD	48,400.00	281,204.00	0.04
MEITUAN 'B'	HKD	357,200.00	7,306,362.14	1.14
MICROPORT SCIENTIFIC	HKD	62,000.00	151,611.46	0.02
MING YUAN CLOUD GROUP HOLDING 144A -S-	HKD	66,455.00	91,695.88	0.01
MINTH GROUP	HKD	74,000.00	190,977.19	0.03
NETEASE S	HKD	179,700.00	3,342,780.53	0.52
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	115,100.00	142,724.00	0.02
NIO 'A' ADR -SPONS.-	USD	114,404.00	2,536,336.68	0.39
NOAH HOLDINGS -ADR SPONS.-	USD	3,000.00	76,290.00	0.01
PINDUODUO 'A' ADR -SPONS.-	USD	37,800.00	1,654,128.00	0.26
PING AN HEALTHCARE AND TECHNOLOGY	HKD	42,900.00	114,551.82	0.02
POWERLONG REAL ESTATE HOLDINGS	HKD	156,000.00	44,246.20	0.01
RLX TECHNOLOGY 'A' -ADR SPONS.-	USD	53,300.00	101,803.00	0.02
SANY HEAVY EQUIPMENT INTL.	HKD	71,000.00	75,198.87	0.01
SEAZEN GROUP	HKD	190,666.00	103,041.47	0.02
SHENZHOU INTERNATIONAL GROUP	HKD	72,800.00	1,051,943.46	0.16
SHIMAO PROPERTY HOLDINGS	HKD	107,500.00	62,079.09	0.01
SHIMAO SERVICES HOLDINGS	HKD	64,000.00	35,813.97	0.01
SILERGY	TWD	7,000.00	843,521.12	0.13
SINO BIOPHARMACEUTICAL	HKD	905,000.00	574,649.96	0.09
SMOORE INTERNATIONAL HOLDINGS	HKD	154,180.00	429,420.67	0.07
SUNAC CHINA HOLDINGS	HKD	249,000.00	153,654.36	0.02
SUNAC SERVICES HOLDINGS	HKD	126,000.00	83,065.11	0.01
SUNNY OPTICAL TECHNOLOGY	HKD	62,800.00	1,025,389.60	0.16
TENCENT HOLDINGS	HKD	505,000.00	24,556,053.67	3.80
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	188,000.00	305,042.24	0.05
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	133,366.00	109,901.41	0.02
TRINA SOLAR 'A'	CNY	7,462.00	72,348.35	0.01
TRIP COM -SPONS.-	USD	44,500.00	1,081,795.00	0.17
UNI PRESIDENT CHINA HOLDINGS	HKD	139,000.00	121,114.90	0.02
VINDA INTERNATIONAL HOLDING	HKD	32,000.00	72,200.31	0.01
VIPSHOP HOLDINGS ADR -SPONS.-	USD	35,100.00	323,271.00	0.05
WANT WANT CHINA	HKD	429,000.00	400,109.22	0.06
WEIBO 'A' ADR -SPONS-	USD	5,500.00	135,740.00	0.02
WEIMOB 144A -S-	HKD	175,462.00	119,932.05	0.02
WUXI BIOLOGICS (CAYMAN)	HKD	311,770.00	2,756,378.35	0.43
XIAOMI 'B' 144A/S	HKD	1,259,800.00	2,279,099.41	0.35
XINYI SOLAR HOLDINGS	HKD	438,000.00	791,264.96	0.12
XPENG 'A' -ADR SPONS.-	USD	33,234.00	945,174.96	0.15
YADEA GROUP HOLDINGS 144A/S	HKD	104,000.00	163,963.40	0.03
YIHAI INTERNATIONAL HOLDINGS	HKD	41,000.00	120,478.65	0.02
ZAI LAB -ADR SPONS.-	USD	6,789.00	308,967.39	0.05
ZHEN DING TECHNOLOGY	TWD	52,205.00	200,246.85	0.03
ZHONGSHENG GROUP	HKD	52,000.00	372,372.30	0.06
			105,640,005.46	16.36

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile				
BANCO DE CHILE	CLP	3,860,181.00	399,329.38	0.06
BANCO DE CREDITO E INVERSIONES	CLP	4,993.00	180,432.61	0.03
BANCO SANTANDER CHILE ADR -SPONS.-	USD	15,921.00	355,834.35	0.05
CENCOSUD	CLP	88,307.00	174,858.09	0.03
CERVECERIAS UNIDAS	CLP	14,866.00	109,820.42	0.02
COPEC	CLP	33,166.00	269,762.51	0.04
EMPRESAS CMPC	CLP	87,103.00	157,647.89	0.02
ENEL AMERICAS ADR -SPONS.-	USD	37,922.00	226,773.56	0.03
ENEL CHILE ADR -SPONS.-	USD	64,119.00	101,308.02	0.02
FALABELLA	CLP	64,598.00	206,208.13	0.03
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	11,976.00	1,023,055.74	0.16
			3,205,030.70	0.49
China				
360 SECURITY TECHNOLOGY 'A'	CNY	43,400.00	68,514.64	0.01
ADVANCED MICRO-FABRICATION 'A'	CNY	2,613.00	47,498.13	0.01
AECC AERO-ENGINE CONTROL 'A'	CNY	10,800.00	40,796.95	0.01
AECC AVIATION POWER 'A'	CNY	10,400.00	75,625.46	0.01
AGRICULTURAL BANK OF CHINA 'A'	CNY	428,300.00	205,608.29	0.03
AGRICULTURAL BANK OF CHINA 'H'	HKD	2,341,000.00	894,274.84	0.14
AIER EYE HOSPITAL GROUP 'A'	CNY	29,380.00	146,821.02	0.02
AIR CHINA 'A'	CNY	37,100.00	55,474.09	0.01
AIR CHINA 'H'	HKD	200,000.00	142,325.79	0.02
AKESO	HKD	22,000.00	54,078.69	0.01
A-LIVING SMART CITY SERVICES 'H' 144A/S	HKD	43,500.00	64,912.83	0.01
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	392,000.00	235,887.75	0.04
ALUMINUM CORPORATION 'A'	CNY	89,400.00	84,004.89	0.01
ANHUI CONCH CEMENT 'A'	CNY	16,500.00	100,608.87	0.02
ANHUI CONCH CEMENT 'H'	HKD	116,000.00	596,516.26	0.09
ANHUI GUJING DISTILLERY 'A'	CNY	2,000.00	54,458.89	0.01
ANHUI GUJING DISTILLERY 'B'	HKD	8,500.00	111,833.06	0.02
ANHUI KOUZI DISTILLERY 'A'	CNY	5,400.00	46,406.53	0.01
ANJOY FOODS GRP 'A'	CNY	2,000.00	35,650.11	0.01
ASYMCEM LABORATORIES 'A'	CNY	800.00	47,167.07	0.01
AUTOBIO DIAGNOSTICS 'A'	CNY	3,900.00	30,342.26	0.00
AVARY HOLDING 'A'	CNY	1,900.00	8,807.07	0.00
AVIC ELECTROMECHANICAL SYSTEMS 'A'	CNY	9,100.00	16,099.06	0.00
AVIC INDUSTRY FINANCE 'A'	CNY	86,400.00	56,707.76	0.01
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	183,000.00	104,042.20	0.02
AVICOPTER 'A'	CNY	6,400.00	52,663.32	0.01
BANK OF BEIJING 'A'	CNY	107,900.00	76,593.28	0.01
BANK OF CHENGDU 'A'	CNY	37,800.00	86,625.52	0.01
BANK OF CHINA 'A'	CNY	199,100.00	100,906.66	0.02
BANK OF CHINA 'H'	HKD	6,949,000.00	2,769,971.61	0.43
BANK OF COMMUNICATIONS 'A'	CNY	171,200.00	135,808.51	0.02
BANK OF COMMUNICATIONS 'H'	HKD	818,000.00	573,751.80	0.09
BANK OF HANGZHOU 'A'	CNY	26,300.00	57,000.99	0.01
BANK OF JIANGSU 'A'	CNY	64,840.00	69,499.68	0.01
BANK OF NANJING 'A'	CNY	38,700.00	64,201.37	0.01
BANK OF NINGBO 'A'	CNY	42,890.00	250,383.43	0.04

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
BANK OF SHANGAI 'A'	CNY	68,100.00	70,099.93	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	105,600.00	111,859.19	0.02
BBMG CORP 'A'	CNY	106,400.00	50,575.63	0.01
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	170,000.00	100,777.90	0.02
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	33,200.00	45,409.90	0.01
BEIJING EASPRING MATERIAL TECHNOLOGY 'A'	CNY	4,700.00	58,722.11	0.01
BEIJING ENLIGHT MEDIA 'A'	CNY	28,200.00	35,996.70	0.01
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	1,776.00	51,993.45	0.01
BEIJING NEW BUILDING MATERIALS 'A'	CNY	7,300.00	34,331.77	0.01
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	380.00	34,378.99	0.01
BEIJING SHIJI INFO. TECH. 'A'	CNY	12,460.00	40,380.07	0.01
BEIJING SHUNXIN AGRICULTURE 'A'	CNY	8,400.00	31,440.09	0.00
BEIJING TIAN TAN BIOLOGICAL PROD.'A'	CNY	12,720.00	49,531.28	0.01
BEIJING WANTAI BIOLOGICAL 'A'	CNY	2,000.00	86,252.81	0.01
BEIJING-SHANGHAI HIGH SPEED 'A'	CNY	179,900.00	135,347.97	0.02
BETTA PHARMACEUTICALS 'A'	CNY	4,200.00	37,164.89	0.01
BGI GENOMICS 'A'	CNY	1,300.00	16,942.07	0.00
BJ UNITED INFORMATION TECHNOLOGY 'A'	CNY	4,500.00	80,871.45	0.01
BOE TECHNOLOGY 'A'	CNY	239,100.00	163,704.85	0.03
BYD COMPANY 'A'	CNY	10,300.00	384,250.92	0.06
BYD 'H'	HKD	73,000.00	2,087,283.09	0.32
BY-HEALTH CO 'A'	CNY	4,700.00	15,853.05	0.00
CAITONG SECURITIES 'A'	CNY	32,300.00	43,111.30	0.01
CANSINO BIOLOGICS 'A'	CNY	1,000.00	38,410.83	0.01
CANSINO BIOLOGIGS 'H'	HKD	7,400.00	126,026.04	0.02
CGN POWER 'H'	HKD	1,064,000.00	277,312.99	0.04
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	1,800.00	48,335.89	0.01
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,800.00	59,376.56	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	3,600.00	16,143.13	0.00
CHINA BAOAN GROUP 'A'	CNY	17,000.00	31,573.57	0.00
CHINA BOHAI BANK 'H'	HKD	302,500.00	50,242.03	0.01
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	715,000.00	126,061.81	0.02
CHINA CITIC BANK 'H'	HKD	854,000.00	429,885.21	0.07
CHINA COAL ENERGY 'H'	HKD	154,000.00	115,099.91	0.02
CHINA COMMUNICATIONS SERVICES 'H'	HKD	154,000.00	76,536.52	0.01
CHINA CONSTRUCTION BANK 'A'	CNY	88,600.00	86,321.12	0.01
CHINA CONSTRUCTION BANK 'H'	HKD	8,418,000.00	6,237,855.74	0.96
CHINA CSSC HOLDINGS 'A'	CNY	29,200.00	82,037.76	0.01
CHINA EASTERN AIRLINES 'A'	CNY	5,900.00	4,401.73	0.00
CHINA ENERGY ENGINEERING 'A'	CNY	188,300.00	72,019.37	0.01
CHINA EVERBRIGHT BANK 'A'	CNY	259,900.00	133,357.23	0.02
CHINA EVERBRIGHT BANK 'H'	HKD	367,000.00	136,913.83	0.02
CHINA FEIHE	HKD	318,854.00	310,009.45	0.05
CHINA GALAXY SECS 'H'	HKD	251,500.00	141,380.36	0.02
CHINA GREATWALL 'A'	CNY	27,600.00	50,131.14	0.01
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	1,143,000.00	54,031.42	0.01
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	16,200.00	19,710.03	0.00
CHINA INTERNATIONAL CAPITAL 'A'	CNY	1,600.00	10,569.43	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	124,800.00	281,581.23	0.04
CHINA JUSHI 'A'	CNY	10,318.00	25,042.21	0.00
CHINA LESSO GROUP HLDGS	HKD	91,000.00	113,123.45	0.02
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	636,000.00	979,947.56	0.15
CHINA LIFE INSURANCE 'A'	CNY	16,700.00	68,341.19	0.01
CHINA LONGYUAN POWER GROUP 'H'	HKD	302,000.00	687,563.88	0.11
CHINA MEIDONG AUTO	HKD	56,000.00	216,069.46	0.03
CHINA MERCHANT BANK 'A'	CNY	109,200.00	794,582.93	0.12
CHINA MERCHANTS BANK 'H'	HKD	341,500.00	2,663,635.46	0.41
CHINA MERCHANTS SECURITIES 'A'	CNY	45,510.00	104,867.43	0.02
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	48,700.00	115,284.12	0.02
CHINA MINMETALS RARE EARTH 'A'	CNY	10,500.00	49,579.63	0.01
CHINA MINSENG BANKING 'A'	CNY	150,300.00	90,368.08	0.01
CHINA MINSENG BANKING 'H'	HKD	571,500.00	217,585.98	0.03
CHINA MOLYBDENUM 'A'	CNY	71,600.00	59,728.50	0.01
CHINA MOLYBDENUM CO 'H'	HKD	249,000.00	131,067.49	0.02
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	344,000.00	424,555.02	0.07
CHINA NATIONAL MEDICINES 'A'	CNY	5,700.00	26,519.91	0.00
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	99,700.00	125,538.76	0.02
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	36,500.00	56,185.52	0.01
CHINA NORTHERN RARE EARTH 'A'	CNY	22,700.00	142,379.31	0.02
CHINA OILFIELD SERVICES 'H'	HKD	192,000.00	197,958.05	0.03
CHINA PACIFIC 'A'	CNY	30,800.00	110,917.34	0.02
CHINA PACIFIC INSURANCE 'H'	HKD	234,800.00	575,367.21	0.09
CHINA PETROLEUM & CHEMICAL 'A'	CNY	120,000.00	81,593.90	0.01
CHINA PETROLEUM & CHEMICAL 'H'	HKD	2,144,000.00	1,071,025.84	0.17
CHINA RAILWAY GROUP 'A'	CNY	87,000.00	82,845.20	0.01
CHINA RAILWAY 'H'	HKD	324,000.00	185,861.64	0.03
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	11,300.00	76,656.40	0.01
CHINA SECURITIES 'A'	CNY	28,500.00	105,281.16	0.02
CHINA SHENHUA ENERGY 'A'	CNY	26,700.00	121,997.52	0.02
CHINA SHENHUA ENERGY 'H'	HKD	295,500.00	934,396.28	0.14
CHINA SOUTHERN AIRLINES 'A'	CNY	80,200.00	80,661.80	0.01
CHINA SOUTHERN AIRLINES 'H'	HKD	146,000.00	85,990.84	0.01
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	206,000.00	176,383.85	0.03
CHINA SUNTIEN GREEN ENERGY 'H'	HKD	109,000.00	63,641.60	0.01
CHINA THREE GORGES RENEWABLE 'A'	CNY	146,900.00	144,971.30	0.02
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	9,700.00	255,270.55	0.04
CHINA TOWER 'H' 144A/S	HKD	3,384,000.00	384,785.57	0.06
CHINA TRANSINFO TECHNOLOGY 'A'	CNY	16,400.00	27,723.04	0.00
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	123,600.00	69,062.06	0.01
CHINA VANKE 'A'	CNY	60,200.00	179,839.63	0.03
CHINA VANKE 'H'	HKD	142,900.00	327,166.36	0.05
CHINA YANGTZE POWER 'A'	CNY	112,500.00	387,783.51	0.06
CHINA ZHENHUA SCIENCE&TECHNOLOGY 'A'	CNY	4,688.00	84,987.95	0.01
CHINA ZHESHANG BANK 'A'	CNY	129,700.00	67,775.19	0.01
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	9,500.00	203,355.17	0.03
CHONGQING BREWERY 'A'	CNY	4,100.00	68,029.86	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHONGQING CHANGAN 'A'	CNY	22,960.00	41,378.05	0.01
CHONGQING FULING ZHACAI GROUP 'A'	CNY	5,700.00	29,642.01	0.00
CITIC SECURITIES 'A'	CNY	60,490.00	200,604.57	0.03
CITIC SECURITIES 'H'	HKD	219,075.00	512,763.03	0.08
CNGR ADVANCED MATERIAL 'A'	CNY	4,100.00	79,839.25	0.01
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	12,000.00	980,260.05	0.15
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	24,100.00	23,897.38	0.00
COSCO SHIPPING HOLDINGS 'A'	CNY	65,260.00	165,270.68	0.03
COSCO SHIPPING HOLDINGS 'H'	HKD	299,500.00	535,702.01	0.08
CRRC CORPORATION 'A'	CNY	136,800.00	116,055.99	0.02
CRRC CORPORATION 'H'	HKD	340,000.00	140,307.17	0.02
DAQIN RAILWAY 'A'	CNY	74,900.00	79,928.97	0.01
DASHENLIN PHARMACEUTICAL GROUP 'A'	CNY	7,200.00	34,337.43	0.01
DHC SOFTWARE 'A'	CNY	7,600.00	8,433.26	0.00
DONG-E E-JIAO 'A'	CNY	5,000.00	26,851.70	0.00
DONGFANG ELECTRIC 'A'	CNY	28,700.00	63,828.81	0.01
DONGFENG MOTOR GROUP 'H'	HKD	224,000.00	174,286.49	0.03
DONGXING SECURITIES 'A'	CNY	28,400.00	43,627.55	0.01
EAST MONEY INFORMATION 'A'	CNY	62,228.00	255,438.37	0.04
ECOVACS ROBOTICS 'A'	CNY	2,100.00	36,649.26	0.01
EVE ENERGY 'A'	CNY	11,588.00	151,383.76	0.02
EVERBRIGHT SECURITIES 'A'	CNY	15,000.00	29,558.90	0.00
FIBERHOME TELECOMMUNICATION TECHNOLOGIE 'A'	CNY	11,400.00	27,345.29	0.00
FIRST CAPITAL SECURITIES 'A'	CNY	27,500.00	25,624.01	0.00
FLAT GLASS GROUP 'A'	CNY	8,400.00	62,827.30	0.01
FLAT GLASS GRP 'H'	HKD	33,000.00	133,440.01	0.02
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	84,900.00	81,780.89	0.01
FONGDA CARBON NEW MATERIAL 'A'	CNY	11,260.00	15,241.56	0.00
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	19,894.00	276,111.76	0.04
FOUNDER SECURITIES 'A'	CNY	28,300.00	30,111.05	0.00
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	41,200.00	66,143.94	0.01
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	11,600.00	36,880.95	0.01
FUYAO GLASS INDUSTRIES 'A'	CNY	10,100.00	57,467.51	0.01
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	59,600.00	252,422.58	0.04
GANFENG LITHIUM 'A'	CNY	6,600.00	134,692.26	0.02
G-BITS NETWORK TECHNOLOGY 'A'	CNY	500.00	27,851.95	0.00
GCL SYSTEM INTEGRATION TECHNOLOGY 'A'	CNY	43,600.00	24,567.57	0.00
GEM 'A'	CNY	33,100.00	44,908.44	0.01
GEMDALE 'A'	CNY	7,100.00	16,136.83	0.00
GF SECURITIES 'A'	CNY	25,200.00	71,791.30	0.01
GF SECURITIES 'H'	HKD	108,000.00	159,231.13	0.02
GIANT NETWORK GROUP 'A'	CNY	9,100.00	14,179.77	0.00
GIGADEVICE SEMICONDUCTOR 'A'	CNY	3,332.00	76,877.99	0.01
GINLONG TECHNOLOGIES 'A'	CNY	2,200.00	74,448.14	0.01
GOERTEK 'A'	CNY	18,900.00	108,430.64	0.02
GOTION HIGH 'A'	CNY	13,400.00	75,590.20	0.01
GREAT WALL MOTOR 'A'	CNY	9,300.00	41,776.27	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
GREAT WALL MOTOR 'H'	HKD	276,000.00	474,627.12	0.07
GREE ELECTRICAL APPLIANCES 'A'	CNY	13,700.00	69,153.19	0.01
GRG BANKING EQUIPMENT 'A'	CNY	17,000.00	27,827.55	0.00
GUANGDONG HAID GROUP 'A'	CNY	7,200.00	64,062.54	0.01
GUANGDONG KINLONG HARDWARE PRODUCTS 'A'	CNY	900.00	14,753.48	0.00
GUANGHUI ENERGY 'A'	CNY	48,000.00	60,591.03	0.01
GUANGZ.SHIYUAN ELECTRONIC TECHNOLOGY 'A'	CNY	2,000.00	20,442.55	0.00
GUANGZHOU AUTOMOBILE 'H'	HKD	274,000.00	226,842.27	0.03
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	1,500.00	17,511.05	0.00
GUANGZHOU R&H PROPERTIES 'H'	HKD	187,200.00	67,445.56	0.01
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	6,530.00	101,926.29	0.02
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	18,700.00	30,168.81	0.00
GUOSEN SECURITIES 'A'	CNY	37,200.00	58,785.38	0.01
GUOTAI JUNAN SECURITIES 'A'	CNY	44,900.00	110,740.90	0.02
GUOYUAN SECURITIES 'A'	CNY	47,057.00	52,216.30	0.01
HAIER SMART HOME 'A'	CNY	28,400.00	100,128.81	0.02
HAIER SMART HOME 'H'	HKD	204,400.00	660,693.18	0.10
HAITONG SECURITIES 'A'	CNY	43,500.00	71,479.66	0.01
HAITONG SECURITIES 'H'	HKD	235,600.00	187,827.11	0.03
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	3,740.00	69,873.91	0.01
HANGZHOU GREAT STAR IND. 'A'	CNY	600.00	1,621.49	0.00
HANGZHOU HANGYANG 'A'	CNY	12,500.00	57,724.85	0.01
HANGZHOU ROBAM APPLIANCES 'A'	CNY	11,100.00	50,857.84	0.01
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	9,300.00	75,326.09	0.01
HANGZHOU TIGERMED CONSULTING 'A'	CNY	900.00	15,045.29	0.00
HANGZOU TIGERMED CONSULTING 'H'	HKD	10,000.00	123,481.04	0.02
HBIS COMPANY 'A'	CNY	107,300.00	40,025.87	0.01
HEFEI MEYER OPTOELECTRONIC 'A'	CNY	7,600.00	33,326.32	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	15,100.00	36,244.28	0.01
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	17,197.00	78,305.78	0.01
HENGLI PETROCHEMICAL 'A'	CNY	38,900.00	128,331.59	0.02
HENGYI PETROCHEMICAL 'A'	CNY	31,980.00	43,288.21	0.01
HITHINK ROYALFLUSH 'A'	CNY	4,300.00	65,663.26	0.01
HONGFA TECHNOGY 'A'	CNY	4,800.00	36,135.52	0.01
HOSHINE SILICON INDUSTRY 'A'	CNY	3,400.00	58,469.96	0.01
HUA XIA BANK 'A'	CNY	40,300.00	34,696.45	0.01
HUADIAN POWER INTERNATIONAL 'A'	CNY	55,100.00	31,134.27	0.00
HUADONG MEDICINE 'A'	CNY	14,700.00	77,972.23	0.01
HUAFON CHEMICAL 'A'	CNY	8,200.00	11,757.77	0.00
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	15,990.00	52,071.69	0.01
HUANENG POWER INTERNATIONAL 'A'	CNY	44,400.00	50,875.31	0.01
HUANENG POWER INTERNATIONAL 'H'	HKD	266,000.00	118,605.68	0.02
HUATAI SECURITIES 'A'	CNY	48,500.00	114,276.32	0.02
HUATAI SECURITIES 'H'	HKD	135,000.00	209,042.60	0.03
HUAXI SECURITIES 'A'	CNY	18,600.00	24,650.05	0.00
HUAXIN CEMENT 'A'	CNY	14,000.00	42,528.30	0.01
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	8,800.00	28,477.28	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
HUIZHOU DESAY 'A'	CNY	4,200.00	82,698.82	0.01
HUMANWELL HEALTHCARE 'A'	CNY	16,200.00	44,009.71	0.01
HUNAN VALIN STEEL 'A'	CNY	29,300.00	24,949.26	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	5,768.00	42,351.58	0.01
IFLYTEK 'A'	CNY	9,700.00	72,153.62	0.01
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	721.00	54,344.38	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	324,100.00	240,266.18	0.04
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	4,973,000.00	3,024,292.72	0.47
INDUSTRIAL BANK 'A'	CNY	104,900.00	335,004.19	0.05
INGENIC SEMICONDUCTOR 'A'	CNY	3,400.00	50,571.22	0.01
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	197,500.00	69,942.69	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	21,400.00	15,460.34	0.00
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	30,200.00	175,588.69	0.03
INTCO MEDICAL TECHNOLOGY 'A'	CNY	2,550.00	18,851.83	0.00
JA SOLAR TECHNOLOGY 'A'	CNY	8,500.00	112,313.59	0.02
JAFRON BIOMED 'A'	CNY	6,840.00	48,823.18	0.01
JASON FURNITURE (HANGZHOU) 'A'	CNY	700.00	6,652.48	0.00
JCET GROUP CO LTD 'A'	CNY	12,700.00	50,632.76	0.01
JD HEALTH INTERNATIONAL	HKD	34,650.00	223,338.10	0.03
JIANGSU EASTERN SHENGHONG 'A'	CNY	23,300.00	53,506.18	0.01
JIANGSU EXPRESSWAY 'H'	HKD	108,000.00	113,145.17	0.02
JIANGSU HENGLI HYDRAULIC 'A'	CNY	7,208.00	59,970.08	0.01
JIANGSU HENGRUI PHARMA. 'A'	CNY	37,244.00	219,357.66	0.03
JIANGSU KING'S LUCK BREWERY 'A'	CNY	9,600.00	63,220.16	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	7,100.00	152,841.71	0.02
JIANGSU YANGNON CHEMICAL 'A'	CNY	2,500.00	47,946.65	0.01
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	6,900.00	29,605.18	0.00
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	4,600.00	12,692.07	0.00
JIANGXI COPPER 'A'	CNY	4,400.00	13,677.68	0.00
JIANGXI COPPER 'H'	HKD	87,000.00	148,943.81	0.02
JIANGXI GANFENG LITHIUM 'H' 144A/S	HKD	24,600.00	356,721.58	0.06
JIANGXI ZHENGHANG TECHNOLOGY 'A'	CNY	18,800.00	22,074.42	0.00
JINKE PROPERTIES GROUP 'A'	CNY	56,400.00	42,698.92	0.01
JINXIN FERTILITY GROUP S	HKD	114,000.00	95,836.11	0.01
JIUGUI LIQUOR 'A'	CNY	1,200.00	28,588.09	0.00
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	13,900.00	26,931.81	0.00
JOINN LABORATORIES 'A'	CNY	200.00	3,648.43	0.00
JOINTOWN PHARMACEUTICAL 'A'	CNY	20,100.00	41,823.48	0.01
JONJEE HI-TECH INDUSTIAL & COMMERCIAL HOLDING 'A'	CNY	6,200.00	28,006.98	0.00
KANZHUN -ADR-	USD	7,279.00	197,552.06	0.03
KINGFA SCI & TECH 'A'	CNY	12,800.00	19,663.12	0.00
KUANG-CHI TECHNOLOGIES 'A'	CNY	5,400.00	14,984.38	0.00
KWEICHOW MOUTAI CO LTD 'A'	CNY	6,600.00	1,797,247.31	0.28
LBX PHARMACY CHAIN J.S. 'A'	CNY	2,940.00	16,580.09	0.00
LENS TECHNOLOGY 'A'	CNY	32,800.00	61,176.54	0.01
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	1,900.00	6,121.59	0.00
LEYARD OPTOELEC 'A'	CNY	21,700.00	24,659.80	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
LI AUTO -ADR SPONS.-	USD	49,936.00	1,354,763.68	0.21
LINGYI ITECH (GUANDONG) 'A'	CNY	52,800.00	42,549.71	0.01
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	4,500.00	27,658.35	0.00
LOMON BILLIONS GROUP 'A'	CNY	5,700.00	21,145.95	0.00
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	31,780.00	377,103.30	0.06
LUXSHARE PRECISION INDUSTRY 'A'	CNY	43,898.00	224,001.25	0.03
LUZHOU LAOJIAO 'A'	CNY	6,500.00	192,357.94	0.03
MANGO EXCELLENT 'A'	CNY	10,000.00	50,760.09	0.01
MAXSCEND MICROELECTRONICS 'A'	CNY	2,340.00	81,384.53	0.01
MEINIAN ONEHEALTH 'A'	CNY	36,300.00	33,538.02	0.01
METALLURGICAL 'A'	CNY	148,000.00	88,752.25	0.01
MING YANG SMART ENERGY 'A'	CNY	3,800.00	13,582.93	0.00
MONTAGE TECHNOLOGY 'A'	CNY	7,000.00	76,517.89	0.01
MUYUAN FOODS 'A'	CNY	24,652.00	222,524.73	0.03
NANJING KING-FRIEND 'A'	CNY	368.00	1,842.49	0.00
NANJING SECURITIES 'A'	CNY	36,800.00	47,959.08	0.01
NARI TECHNOLOGY 'A'	CNY	28,200.00	139,681.39	0.02
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	15,459.00	55,062.85	0.01
NAURA TECHNOLOGY 'A'	CNY	2,600.00	119,085.54	0.02
NAVINFO 'A'	CNY	18,400.00	40,892.65	0.01
NEW CHINA LIFE INSURANCE 'A'	CNY	11,700.00	64,324.61	0.01
NEW CHINA LIFE INSURANCE 'H'	HKD	71,200.00	200,124.88	0.03
NEW HOPE LIUHE 'A'	CNY	22,100.00	59,481.39	0.01
NINESTAR 'A'	CNY	10,500.00	71,328.56	0.01
NINGBO JOYSON ELECTRONIC 'A'	CNY	9,800.00	22,443.04	0.00
NINGBO RONBAY NEW ENERGY TECHNOLOGY 'A'	CNY	3,558.00	78,329.12	0.01
NINGBO SHANSHAN 'A'	CNY	17,400.00	79,805.26	0.01
NINGBO TUOPU GROUP 'A'	CNY	2,900.00	26,720.43	0.00
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	34,900.00	82,836.07	0.01
NONGFU SPRING 'H' 144A/S	HKD	153,000.00	834,675.60	0.13
NORTHEAST SECURITIES 'A'	CNY	17,800.00	21,796.78	0.00
OFFSHORE OIL ENGINEERING 'A'	CNY	34,500.00	23,186.74	0.00
OFILM GROUP 'A'	CNY	33,100.00	37,458.43	0.01
OPPEIN HOME GROUP 'A'	CNY	2,800.00	50,787.17	0.01
ORIENT SECURITIES 'A'	CNY	18,100.00	31,593.87	0.00
OVCTEK CHINA 'A'	CNY	7,360.00	43,696.05	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	747,000.00	242,411.23	0.04
PERFECT WORLD 'A'	CNY	16,950.00	34,735.49	0.01
PETROCHINA 'A'	CNY	149,600.00	130,211.53	0.02
PETROCHINA 'H'	HKD	1,906,000.00	1,003,271.61	0.15
PHARMARON BEIJING 144A S 'H'	HKD	13,000.00	164,843.67	0.03
PHARMARON BEIJING 'A'	CNY	2,800.00	52,342.86	0.01
PICC HOLDING 'A'	CNY	58,800.00	42,387.28	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	592,000.00	614,152.39	0.09
PING AN BANK 'A'	CNY	94,800.00	226,950.03	0.03
PING AN INSURANCE 'A'	CNY	59,700.00	457,610.51	0.07
PING AN INSURANCE 'H'	HKD	549,500.00	3,959,544.36	0.61
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	76,200.00	212,525.67	0.03

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
POSTAL SAVINGS BANK 'A'	CNY	104,200.00	88,563.38	0.01
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	671,000.00	535,797.83	0.08
POWER CONSTRUCTION CHINA 'A'	CNY	72,500.00	83,073.42	0.01
PROYA COSMETIC 'A'	CNY	400.00	11,829.86	0.00
RAYTRON TECHNOLOGY 'A'	CNY	4,000.00	28,822.29	0.00
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	35,500.00	24,585.20	0.00
RONGSHENG PETRO CHEMICAL 'A'	CNY	56,250.00	127,224.86	0.02
S.F. HOLDING 'A'	CNY	24,300.00	169,702.56	0.03
SAIC MOTOR 'A'	CNY	48,300.00	128,857.45	0.02
SAILUN GROUP 'A'	CNY	1,400.00	2,203.54	0.00
SANGFOR TECHNOLOGIES 'A'	CNY	1,600.00	27,651.27	0.00
SANY HEAVY INDUSTRY 'A'	CNY	41,200.00	114,325.27	0.02
SDIC CAPITAL 'A'	CNY	53,504.00	59,622.78	0.01
SDIC POWER HOLDINGS 'A'	CNY	57,600.00	84,404.36	0.01
SEALAND SECURITIES 'A'	CNY	39,780.00	23,542.11	0.00
SEAZEN HOLDINGS 'A'	CNY	12,800.00	61,870.34	0.01
SG MICRO 'A'	CNY	500.00	26,088.33	0.00
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	38,500.00	96,592.13	0.01
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	9,000.00	32,340.08	0.00
SHANDONG GOLD MINING 'A'	CNY	15,240.00	51,716.18	0.01
SHANDONG GOLD MINING 'H'	HKD	70,500.00	143,213.73	0.02
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	5,800.00	29,568.66	0.00
SHANDONG LINGLONG TYRE 'A'	CNY	10,200.00	36,780.53	0.01
SHANDONG NANSHAN ALUMINUM 'A'	CNY	32,800.00	20,960.06	0.00
SHANDONG WEIGAO GROUP 'H'	HKD	208,000.00	233,853.79	0.04
SHANGAI BAIRUM INVESTMENT 'A'	CNY	1,680.00	9,744.05	0.00
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	3,160.00	24,525.33	0.00
SHANGHAI BAOSIGHT SOFTWARE 'B'	USD	34,000.00	138,278.00	0.02
SHANGHAI CONSTRUCTION 'A'	CNY	71,600.00	36,400.58	0.01
SHANGHAI ELECTRIC GROUP 'A'	CNY	79,600.00	50,866.49	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	9,100.00	79,020.01	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	38,500.00	194,538.53	0.03
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	3,700.00	29,426.85	0.00
SHANGHAI INTERNATIONAL PORT 'A'	CNY	76,200.00	65,005.03	0.01
SHANGHAI JAHWA UNITED 'A'	CNY	4,600.00	25,311.74	0.00
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	6,000.00	47,426.45	0.01
SHANGHAI JUNSHI BIOSCIENCES 'A'	CNY	6,426.00	86,972.38	0.01
SHANGHAI LUJIAZUI FINANCE 'B'	USD	87,120.00	80,934.48	0.01
SHANGHAI M&G STATIONERY 'A'	CNY	3,300.00	25,331.41	0.00
SHANGHAI PHARMACEUTICALS 'H'	HKD	57,300.00	112,006.82	0.02
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	136,400.00	170,032.62	0.03
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	3,140.00	71,217.44	0.01
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	45,700.00	43,229.81	0.01
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	18,200.00	29,132.99	0.00
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	15,800.00	33,597.36	0.01
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	22,600.00	57,732.41	0.01
SHANXI MEIJIN ENERGY 'A'	CNY	34,400.00	71,470.21	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
SHANXI SECURITIES CO 'A'	CNY	28,990.00	25,780.38	0.00
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	14,500.00	15,108.41	0.00
SHANXI XINGHUACUN FEN WINE 'A'	CNY	7,140.00	286,120.72	0.04
SHENGYI TECHNOLOGY 'A'	CNY	9,200.00	24,022.98	0.00
SHENNAN CIRCUITS 'A'	CNY	4,200.00	61,068.88	0.01
SHENWAN HONGYUAN 'A'	CNY	130,400.00	90,512.57	0.01
SHENZHEN GOODIX TECHNOLOGY 'A'	CNY	3,500.00	39,823.46	0.01
SHENZHEN CAPCHEM TECH. 'A'	CNY	4,300.00	58,076.32	0.01
SHENZHEN CHENGXIN LITHIUM 'A'	CNY	8,777.00	75,054.81	0.01
SHENZHEN ENERGY GROUP 'A'	CNY	35,520.00	36,283.60	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	14,100.00	123,502.85	0.02
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	5,700.00	82,816.39	0.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	6,700.00	323,958.00	0.05
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	65,200.00	74,093.05	0.01
SHENZHEN SALUBRIS PHARMA 'A'	CNY	8,000.00	28,066.79	0.00
SHENZHEN SC NEW ENERGY 'A'	CNY	2,700.00	32,437.83	0.01
SHENZHEN SUNWAY COMMUNICATION 'A'	CNY	11,100.00	31,989.25	0.00
SHENZHEN TRANSSION 'A'	CNY	2,961.00	45,751.98	0.01
SHIJIAZHUANG YILING PHARMA 'A'	CNY	17,080.00	82,504.47	0.01
SICHUAN CHUANTOU ENERGY 'A'	CNY	8,000.00	13,548.62	0.00
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	15,600.00	42,355.17	0.01
SICHUAN ROAD & BRIDGE 'A'	CNY	46,500.00	78,165.82	0.01
SICHUAN SWELLFUN 'A'	CNY	1,100.00	14,406.58	0.00
SINNET TECHNOLOGY 'A'	CNY	15,000.00	31,187.95	0.00
SINOLINK SECURITIES 'A'	CNY	8,700.00	13,241.54	0.00
SINOMA SCIENCE & TECHNOLOGY 'A'	CNY	11,800.00	45,967.40	0.01
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	68,900.00	38,606.63	0.01
SINOPHARM GROUP 'H'	HKD	109,200.00	253,638.36	0.04
SINOTRANS 'A'	CNY	34,300.00	21,324.75	0.00
SKSHU PAINT CO 'A'	CNY	3,080.00	40,527.49	0.01
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	24,120.00	51,365.06	0.01
SOUTHWEST SECURITIES 'A'	CNY	54,500.00	37,400.35	0.01
STARPOWER SEMICONDUCTOR 'A'	CNY	1,100.00	68,386.67	0.01
SUNGROW POWER 'A'	CNY	7,800.00	137,390.34	0.02
SUNING.COM 'A'	CNY	16,200.00	8,873.34	0.00
SUNWODA ELECTRONIC 'A'	CNY	12,500.00	55,993.50	0.01
SUZHOU DONGSHAN PRECISION 'A'	CNY	13,700.00	41,832.61	0.01
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	800.00	64,845.75	0.01
SUZHOU TA&A ULTRA CLEAN TECHNOLOGY 'A'	CNY	5,300.00	63,732.64	0.01
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	40,600.00	129,514.00	0.02
TBEA 'A'	CNY	25,500.00	82,679.93	0.01
TCL TECHNOLOGY GROUP 'A'	CNY	62,100.00	48,480.38	0.01
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	62,800.00	312,744.00	0.05
THUNDER SOFTWARE TECHNOLOGY 'A'	CNY	800.00	12,673.50	0.00
TIANFENG SECURITIES 'A'	CNY	81,800.00	44,418.62	0.01
TIANJIN ZHONGHUAN SEMICONDUCTOR 'A'	CNY	13,700.00	95,223.10	0.01
TIANMA MICROELECTRONICS 'A'	CNY	22,800.00	37,572.86	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
TIANSHAN ALUM 'A'	CNY	51,300.00	62,092.11	0.01
TIANSHUI HUATIAN 'A'	CNY	8,900.00	15,058.83	0.00
TITAN WIND ENERGY 'A'	CNY	500.00	1,082.10	0.00
TOLY BREAD 'A'	CNY	8,400.00	26,561.46	0.00
TONGCHENG TRAVEL HOLDINGS	HKD	89,162.00	165,175.72	0.03
TONGFU MICROELECTRONIC 'A'	CNY	17,700.00	48,001.11	0.01
TONGKUN GROUP CO 'A'	CNY	21,800.00	60,286.62	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	18,800.00	11,273.94	0.00
TONGWEI 'A'	CNY	23,700.00	166,706.07	0.03
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	1,300.00	28,555.98	0.00
TRANSFAR ZHILIAN 'A'	CNY	35,800.00	36,231.53	0.01
TRAVELSKY TECHNOLOGY 'H'	HKD	78,000.00	115,996.80	0.02
TSINGTAO BREWERY 'A'	CNY	6,600.00	82,668.60	0.01
TSINGTAO BREWERY 'H'	HKD	48,000.00	383,283.10	0.06
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	2,800.00	90,869.54	0.01
UNISPLENDOR CORP 'A'	CNY	20,860.00	62,743.35	0.01
USI (SH) 'A'	CNY	18,200.00	34,976.77	0.01
VENUS MEDTECH HANGZHOU 'H'	HKD	18,000.00	37,899.03	0.01
WALVAX BIOTECHNOLOGY 'A'	CNY	4,800.00	40,056.56	0.01
WANHUA CHEMICAL GROUP 'A'	CNY	18,000.00	232,032.65	0.04
WEICHAI POWER 'A'	CNY	49,700.00	107,012.67	0.02
WEICHAI POWER 'H'	HKD	173,000.00	274,957.07	0.04
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	3,700.00	35,320.37	0.01
WENS FOODSTUFF 'A'	CNY	29,800.00	104,267.37	0.02
WESTERN SECURITIES CO 'A'	CNY	37,100.00	42,277.10	0.01
WILL SEMICONDUCTOR 'A'	CNY	4,100.00	127,851.22	0.02
WINGTECH TECHNOLOGY 'A'	CNY	8,100.00	107,946.18	0.02
WINNING HEALTH 'A'	CNY	22,880.00	33,959.43	0.01
WUCHAN ZHONGDA GROUP 'A'	CNY	27,600.00	23,154.16	0.00
WUHAN GUIDE INFRARED 'A'	CNY	17,374.00	47,253.75	0.01
WULIANGYE YIBIN 'A'	CNY	20,800.00	513,827.51	0.08
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	21,450.00	45,341.51	0.01
WUXI APPTTEC 'A'	CNY	14,252.00	254,491.34	0.04
WUXI APPTTEC 'H' 144A/S	HKD	29,800.00	480,478.58	0.07
WUXI LEAD INTELLIGENT 'A'	CNY	4,640.00	42,723.47	0.01
WUXI SHANGJI AUTOMATION 'A'	CNY	2,300.00	52,006.35	0.01
XCMG CONSTRUCTION MACHINERY 'A'	CNY	13,400.00	10,861.87	0.00
XIAMEN C & D 'A'	CNY	20,300.00	41,217.20	0.01
XIAMEN FARATRONIC 'A'	CNY	2,100.00	67,263.03	0.01
XIAMEN TUNGSTEN 'A'	CNY	11,400.00	33,912.46	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	11,400.00	23,989.93	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	63,200.00	95,602.05	0.01
YANKUANG ENERGY GROUP MINING 'A'	CNY	16,500.00	98,583.19	0.02
YANKUANG ENERGY GROUP MINING 'H'	HKD	144,000.00	446,141.52	0.07
YANTAI EDDIE PRECISION MAC. 'A'	CNY	9,800.00	37,636.45	0.01
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,000.00	61,620.39	0.01
YEALINK NETWORK 'A'	CNY	6,300.00	78,177.16	0.01
YIFENG PHARMACY CHAIN 'A'	CNY	5,200.00	32,885.62	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
YIHAI KERRY ARAWANA 'A'	CNY	5,500.00	43,742.61	0.01
YINTAI RESOURCES 'A'	CNY	32,200.00	47,995.28	0.01
YONGHUI SUPERSTORES 'A'	CNY	34,200.00	22,123.85	0.00
YONGXING SPECIAL MATERIALS TECHNOLOGY 'A'	CNY	3,800.00	75,510.56	0.01
YONYOU NETWORK TECHNOLOGY 'A'	CNY	19,040.00	69,885.68	0.01
YUAN LONGPING HIGH-TECH AGRICULTURE 'A'	CNY	11,200.00	34,269.44	0.01
YUNDA HOLDING 'A'	CNY	18,980.00	51,532.12	0.01
YUNNAN ALUMINIUM 'A'	CNY	25,700.00	56,509.60	0.01
YUNNAN BAIYAO GROUP 'A'	CNY	7,900.00	101,488.39	0.02
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	4,400.00	153,993.38	0.02
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A'	CNY	3,300.00	166,163.05	0.03
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	53,160.00	52,796.73	0.01
ZHEJIANG CHINT ELECTRICS 'A'	CNY	11,000.00	71,418.27	0.01
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	24,300.00	63,681.49	0.01
ZHEJIANG DINGLI MACHINERY 'A'	CNY	3,080.00	22,285.27	0.00
ZHEJIANG EXPRESSWAY 'H'	HKD	134,000.00	118,470.25	0.02
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	2,760.00	9,491.90	0.00
ZHEJIANG HUAYOU COBALT 'A'	CNY	6,400.00	100,582.11	0.02
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	3,600.00	34,450.76	0.01
ZHEJIANG JUHUA 'A'	CNY	21,200.00	44,879.79	0.01
ZHEJIANG LONGSHENG GROUP 'A'	CNY	900.00	1,555.38	0.00
ZHEJIANG NHU 'A'	CNY	5,260.00	26,757.76	0.00
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	16,880.00	45,378.80	0.01
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	13,900.00	88,058.93	0.01
ZHEJIANG SEMIR GARMENT 'A'	CNY	15,400.00	16,118.89	0.00
ZHEJIANG SUPOR CO 'A'	CNY	5,700.00	44,525.81	0.01
ZHEJIANG WEIMING ENVIRONMENT PROTECTION 'A'	CNY	15,600.00	72,703.57	0.01
ZHEJIANG WEIXING NBM 'A'	CNY	11,400.00	35,186.43	0.01
ZHEJIANG WOLVO BIO-PHARMACEUTICAL 'A'	CNY	5,600.00	35,045.08	0.01
ZHEJIANG YONGTAI TECHNOLOGY 'A'	CNY	8,600.00	51,667.01	0.01
ZHESHANG SECURITIES 'A'	CNY	33,600.00	55,899.38	0.01
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	52,600.00	182,454.25	0.03
ZHONGJI INNOLIGHT 'A'	CNY	6,600.00	33,356.23	0.01
ZHONGTAI SECURITIES 'A'	CNY	46,100.00	59,716.38	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	47,900.00	200,115.94	0.03
ZHUZHOU KIBING GROUP 'A'	CNY	9,300.00	19,482.90	0.00
ZIJIN MINING GROUP 'A'	CNY	91,500.00	165,043.50	0.03
ZIJIN MINING GROUP 'H'	HKD	510,000.00	788,413.33	0.12
ZOOMLION HEAVY INDUSTRY 'A'	CNY	27,900.00	29,509.79	0.00
ZOOMLION HEAVY INDUSTRY 'H'	HKD	148,200.00	97,889.74	0.02
ZTE 'A'	CNY	17,400.00	66,632.19	0.01
ZTE 'H'	HKD	58,400.00	123,110.53	0.02
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	39,532.00	1,015,181.76	0.16
			80,617,774.47	12.43

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Colombia				
BANCOLOMBIA	COP	20,438.00	228,328.12	0.04
BANCOLOMBIA PFD	COP	39,724.00	416,182.44	0.06
ECOPETROL	COP	458,213.00	430,709.54	0.07
GRUPO DE INVERSIONES SURAMERICANA	COP	5,838.00	55,390.74	0.01
INTERCONEXION ELECTRICA	COP	34,913.00	225,438.88	0.03
			1,356,049.72	0.21
Cyprus				
OZON -ADR SPONS-	USD	4,395.00	0.00	0.00
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	10,256.00	0.00	0.00
			0.00	0.00
Czech Republic				
CESKE ENERGETICKE ZAVODY	CZK	13,723.00	562,148.00	0.09
KOMERCNI BANKA	CZK	6,232.00	244,887.67	0.04
MONETA MONEY BANK	CZK	34,776.00	142,456.16	0.02
			949,491.83	0.15
Egypt				
COMMERCIAL INTERNATIONAL BANK	EGP	159,455.00	403,222.22	0.06
EASTERN COMPANY	EGP	43,086.00	27,828.05	0.00
FAWRY FOR BANKING TECHNOLOGY AND ELECTRONIC PAYMENT	EGP	21,377.00	11,501.77	0.00
			442,552.04	0.06
Greece				
ALPHA SERVICES AND HOLDINGS	EUR	200,157.00	250,281.12	0.04
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	249,756.00	293,897.45	0.05
FOLLI FOLLIE	EUR	6,767.00	0.00	0.00
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	18,061.00	265,764.20	0.04
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	21,884.00	407,287.97	0.06
JUMBO	EUR	9,601.00	145,242.94	0.02
PUBLIC POWER CORP OF GREECE	EUR	22,074.00	192,227.23	0.03
			1,554,700.91	0.24
Hong Kong				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	49,000.00	160,263.44	0.02
BYD ELECTRONIC CO	HKD	61,000.00	127,968.01	0.02
CHINA EVERBRIGHT INTERNATIONAL	HKD	305,000.00	187,042.15	0.03
CHINA JINMAO HOLDINGS GROUP	HKD	438,000.00	131,504.43	0.02
CHINA MERCHANTS HOLDINGS	HKD	130,735.00	226,824.55	0.03
CHINA OVERSEAS LAND & INVESTMENT	HKD	336,500.00	1,027,498.94	0.16
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	519,000.00	282,471.98	0.04
CHINA RESOURCES BEER HOLDINGS	HKD	126,000.00	785,577.03	0.12
CHINA RESOURCES POWER HOLDINGS	HKD	166,000.00	316,428.30	0.05
CHINA TAIPING INSURANCE HOLDINGS	HKD	151,200.00	186,606.74	0.03
CHINA TRADITIONAL CHINESE MEDICINE	HKD	236,000.00	125,430.67	0.02
CITIC PACIFIC	HKD	550,000.00	597,985.51	0.09

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong (continued)				
CSPC PHARMACEUTICAL GROUP	HKD	802,080.00	975,557.89	0.15
DALI FOODS GROUP	HKD	234,500.00	124,933.04	0.02
FAR EAST HORIZON 'H'	HKD	152,000.00	133,218.98	0.02
FOSUN INTERNATIONAL	HKD	213,500.00	234,582.03	0.04
GUANGDONG INVESTMENT	HKD	276,000.00	382,945.81	0.06
HUA HONG SEMICONDUCTOR 144A/S	HKD	45,000.00	194,899.45	0.03
LENOVO GROUP	HKD	648,000.00	702,051.98	0.11
MMG	HKD	272,000.00	110,160.67	0.02
SINOTRUK HONG KONG	HKD	80,000.00	122,446.17	0.02
SUN ART RETAIL GROUP	HKD	234,000.00	86,100.71	0.01
WHARF HOLDINGS	HKD	114,000.00	353,195.37	0.05
YUEXIU PROPERTY	HKD	158,000.00	159,067.60	0.02
			7,734,761.45	1.18
Hungary				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	10,455.00	232,404.75	0.04
MOL 'A'	HUF	37,003.00	331,488.79	0.05
OTP BANK	HUF	19,973.00	766,655.52	0.12
			1,330,549.06	0.21
India				
ACC LIMITED -DEMAT.-	INR	7,359.00	208,420.13	0.03
ADANI ENTERPRISES	INR	35,152.00	923,523.59	0.14
ADANI GAS RG	INR	24,203.00	677,106.89	0.10
ADANI GREEN ENERGY	INR	34,354.00	840,088.29	0.13
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	43,563.00	440,190.04	0.07
ADANI TRANSMISSIONS	INR	24,097.00	754,337.80	0.12
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	57,155.00	228,070.52	0.04
APOLLO HOSPITALS ENTERPRISE	INR	8,942.00	543,360.66	0.08
ASIAN PAINTS	INR	33,092.00	1,342,742.92	0.21
AUROBINDO PHARMA	INR	23,512.00	209,160.58	0.03
AVENUE SUPERMARTS LTD	INR	14,809.00	774,798.30	0.12
AXIS BANK	INR	197,329.00	1,949,904.37	0.30
BAJAJ AUTO	INR	6,844.00	331,101.85	0.05
BAJAJ FINANCE	INR	23,937.00	2,285,699.68	0.35
BAJAJ FINSERV	INR	3,378.00	761,885.58	0.12
BALKRISHNA INDUSTRIES	INR	8,441.00	234,179.44	0.04
BANDHAN BANK	INR	64,760.00	255,987.15	0.04
BERGER PAINTS INDIA	INR	19,524.00	178,298.30	0.03
BHARAT ELECTRONICS	INR	201,035.00	551,790.49	0.09
BHARAT FORGE -DEMAT.-	INR	22,486.00	208,027.62	0.03
BHARAT PETROLEUM -DEMAT.-	INR	73,789.00	349,828.40	0.05
BHARTI AIRTEL -DEMAT.-	INR	216,888.00	2,140,463.36	0.33
BIOCON	INR	42,383.00	190,610.42	0.03
BRITANNIA INDUSTRIES	INR	9,697.00	402,001.74	0.06
CHOLAMAN INVESTMENT FINANCE	INR	42,076.00	406,354.99	0.06
CIPLA -DEMAT.-	INR	41,660.00	564,435.31	0.09
COAL INDIA	INR	122,114.00	294,089.69	0.05
COLGATE-PALMOLIVE (INDIA)	INR	12,300.00	247,878.63	0.04
CONTAINER	INR	25,948.00	222,579.74	0.03

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
DABUR INDIA -DEMAT.-	INR	53,180.00	369,518.40	0.06
DIVI'S LABORATORIES	INR	10,893.00	650,983.60	0.10
DLF	INR	63,133.00	318,262.68	0.05
DR REDDY'S LABORATORIES -DEMAT.-	INR	10,468.00	600,195.41	0.09
EICHER MOTORS	INR	11,686.00	382,616.51	0.06
GAIL INDIA -DEMAT.-	INR	126,353.00	255,301.34	0.04
GODREJ CONSUMER PRODUCTS LIMITED	INR	31,507.00	301,939.37	0.05
GODREJ PROPERTIES	INR	11,436.00	250,810.38	0.04
GRASIM INDUSTRIES	INR	22,934.00	503,614.67	0.08
HAVELLS INDIA	INR	41,242.00	624,997.02	0.10
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	100,899.00	1,548,060.66	0.24
HDFC ASSET MANAGEMENT 144A/S	INR	5,278.00	150,344.23	0.02
HDFC LIFE INSURANCE	INR	82,382.00	588,264.41	0.09
HERO HONDA MOTORS LIMITED	INR	10,042.00	300,373.95	0.05
HINDALCO INDUSTRIES INDIA LIMITED	INR	141,652.00	1,118,741.66	0.17
HINDUSTAN PETROLEUM -DEMAT.-	INR	65,000.00	226,338.05	0.03
HINDUSTAN UNILEVER -DEMAT.-	INR	71,600.00	1,900,564.63	0.29
HOUSING DEVELOPMENT FINANCE	INR	151,794.00	4,767,882.66	0.74
ICICI BANK	INR	452,164.00	4,351,656.24	0.67
ICICI LOMBARD GENERAL INSURANCE	INR	19,236.00	336,848.32	0.05
ICICI PRUDENTIAL LIFE INSURANCE	INR	30,017.00	197,722.01	0.03
INDIA OIL -DEMAT.-	INR	154,582.00	238,554.25	0.04
INDIAN RAILWAY CATERING AND TOURISM CORPORATION	INR	21,834.00	226,993.59	0.04
INDRAPRASTHA GAS	INR	29,561.00	145,284.59	0.02
INDUS TOWERS	INR	56,309.00	163,896.23	0.03
INFO EDGE (INDIA) -DEMAT.-	INR	6,903.00	419,874.38	0.06
INFOSYS TECHNOLOGIES -DEMAT.-	INR	296,916.00	7,443,715.67	1.16
INTERGLOBE AVIATION	INR	7,124.00	186,610.35	0.03
ITC -DEMAT.-	INR	269,625.00	884,726.09	0.14
JSW STEEL	INR	76,629.00	724,012.33	0.11
JUBILANT FOODWORKS	INR	6,154.00	211,935.91	0.03
KOTAK MAHINDRA BANK LTD	INR	49,503.00	1,149,235.67	0.18
LUPIN	INR	22,525.00	222,180.14	0.03
MAHINDRA & MAHINDRA	INR	73,198.00	764,653.49	0.12
MARICO -DEMAT.-	INR	43,316.00	279,476.35	0.04
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	12,083.00	1,208,951.83	0.19
MOTHERSON SUMI SYTEMS -DEMAT.-	INR	103,938.00	188,523.99	0.03
MPHASIS -DEMAT.-	INR	9,781.00	441,622.69	0.07
MRF -DEMATERIALISED-	INR	140.00	120,485.12	0.02
MUTHOOT FINANCE	INR	11,992.00	207,674.92	0.03
NESTLE INDIA -DEMAT.-	INR	3,087.00	703,126.00	0.11
NTPC	INR	439,327.00	782,683.77	0.12
OIL & NATURAL GAS CORP	INR	211,092.00	450,284.94	0.07
PAGE INDUSTRIES	INR	585.00	323,159.13	0.05
PETRONET LNG	INR	75,697.00	195,210.36	0.03
PI INDUSTRIES	INR	8,383.00	314,728.02	0.05
PIDILITE INDUSTRIES -DEMAT.-	INR	12,897.00	414,412.22	0.06
PIRAMAL ENTERPRISES	INR	9,752.00	286,742.97	0.04
POWER GRID INDIA	INR	286,154.00	818,013.14	0.13

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
RELIANCE INDUSTRIES -DEMAT.-	INR	250,291.00	8,809,204.75	1.37
SBI CARDS & PAYMENT SERVICES 144A/S	INR	18,861.00	215,791.91	0.03
SBI LIFE INSURANCE	INR	40,415.00	596,978.45	0.09
SHREE CEMENT -DEMAT.-	INR	924.00	293,085.34	0.05
SHRIRAM TRANSPORT FINANCE	INR	15,753.00	233,240.55	0.04
SIEMENS INDIA -DEMAT.-	INR	13,372.00	412,622.29	0.06
SRF	INR	11,883.00	423,380.12	0.07
STATE BANK OF INDIA	INR	152,902.00	995,186.36	0.15
SUN PHARMACEUTICAL INDUSTRIES	INR	76,519.00	927,557.60	0.14
TATA CONSULTANCY SERVICES -DEMAT.-	INR	82,313.00	4,044,439.39	0.62
TATA CONSUMER PRODUCTS LTD	INR	52,353.00	527,941.65	0.08
TATA MOTORS	INR	153,984.00	883,311.64	0.14
TATA POWER	INR	131,735.00	419,255.21	0.06
TATA STEEL -DEMAT.-	INR	64,093.00	1,103,914.87	0.17
TECH MAHINDRA	INR	61,322.00	1,208,191.08	0.19
TITAN COMPANY	INR	30,119.00	1,000,654.74	0.15
TORRENT PHARMACEUTICALS -DEMAT.-	INR	3,741.00	139,322.57	0.02
TRENT	INR	18,251.00	302,104.45	0.05
ULTRA TECH CEMENT	INR	8,581.00	750,556.14	0.12
UNITED SPIRITS	INR	24,180.00	280,261.19	0.04
UPL	INR	41,986.00	429,092.38	0.07
VEDANTA	INR	95,321.00	500,420.93	0.08
WIPRO -DEMAT.-	INR	133,424.00	1,055,515.26	0.16
YES BANK	INR	1,096,057.00	176,794.95	0.03
ZOMATO -IPO- 144A REG S	INR	121,293.00	135,834.69	0.02
			83,643,379.33	12.94
Indonesia				
ANEKA TAMBANG	IDR	774,600.00	135,568.10	0.02
ASTRA INTERNATIONAL	IDR	1,728,500.00	801,488.56	0.12
BANK CENTRAL ASIA	IDR	4,871,500.00	2,674,974.03	0.41
BANK NEGARA INDONESIA 'B'	IDR	610,632.00	357,655.70	0.06
BANK RAKYAT INDONESIA 'B'	IDR	6,035,581.00	1,982,194.61	0.31
BARITO PACIFIC	IDR	2,337,200.00	147,485.99	0.02
CHAROEN POKPHAND INDONESIA	IDR	756,600.00	299,390.84	0.05
GUDANG GARAM PERUSAHAAN ROKOK	IDR	48,685.00	106,254.13	0.02
INDAH KIAT PULP & PAPER CORPORATION	IDR	188,400.00	103,123.31	0.02
INDOFOOD CBP SUKSES MAKMUR	IDR	158,300.00	81,404.66	0.01
KALBE FARMA	IDR	1,784,000.00	206,494.86	0.03
MERDEKA COPPER GOLD	IDR	905,052.00	285,245.15	0.04
PT ADARO ENERGY	IDR	1,240,200.00	231,756.98	0.04
PT BANK JAGO	IDR	359,600.00	362,321.27	0.06
PT BANK MANDIRI	IDR	1,637,686.00	899,264.60	0.14
PT INDOCEMENT TUNGGAL PRAKARSA	IDR	113,700.00	86,614.02	0.01
PT INDOFOOD SUKSES MAKMUR	IDR	359,900.00	148,688.20	0.02
SARANA MENARA NUSANTARA	IDR	2,180,693.00	161,938.62	0.02
SEMEN INDONESIA (PERSERO)	IDR	245,700.00	115,641.90	0.02
TELEKOMUNIKASI INDONESIA 'B'	IDR	4,416,800.00	1,410,520.86	0.22

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)				
TOWER BERSAMA INFRASTRUCTURE	IDR	581,600.00	116,794.71	0.02
UNILEVER INDONESIA	IDR	648,700.00	168,264.75	0.03
UNITED TRACTORS	IDR	138,069.00	249,105.23	0.04
			11,132,191.08	1.73
Jersey				
POLYMETAL INTERNATIONAL	GBP	30,573.00	0.00	0.00
			0.00	0.00
Kuwait				
AGILITY PUBLIC WAREHOUSING	KWD	101,610.00	365,903.00	0.06
BOUBYAN BANK	KWD	90,036.00	280,658.60	0.04
KUWAIT FINANCE HOUSE	KWD	415,222.00	1,461,067.44	0.23
MABANEE COMPANY	KWD	46,783.00	141,673.33	0.02
MOBILE TELECOMMUNICATIONS	KWD	196,835.00	402,999.87	0.06
NATIONAL BANK OF KUWEIT	KWD	601,394.00	2,169,610.84	0.33
			4,821,913.08	0.74
Luxembourg				
REINET INVEST	EUR	11,732.00	267,142.98	0.04
			267,142.98	0.04
Malaysia				
AMMB HOLDINGS	MYR	160,750.00	139,549.89	0.02
AXIATA GROUP	MYR	216,950.00	195,046.02	0.03
CIMB GROUP HOLDINGS BHD	MYR	558,800.00	708,384.83	0.11
DIALOG GROUP	MYR	344,850.00	222,272.21	0.03
DIGI.COM	MYR	280,400.00	259,425.85	0.04
FRASER & NEAVE HOLDINGS	MYR	13,800.00	68,532.29	0.01
GENTING	MYR	218,500.00	242,691.17	0.04
GENTING MALAYSIA	MYR	231,000.00	163,175.17	0.03
HAP SENG CONSOLIDATED	MYR	65,600.00	114,365.09	0.02
HARTALEGA HOLDINGS	MYR	154,600.00	176,128.91	0.03
HONG LEONG BANK	MYR	58,120.00	278,677.42	0.04
HONG LEONG FINANCIAL GROUP	MYR	22,133.00	103,071.50	0.02
IHH HEALTHCARE	MYR	151,500.00	221,962.18	0.03
INARI AMERTRON	MYR	244,200.00	180,630.75	0.03
IOI CORPORATION	MYR	231,100.00	226,455.47	0.03
KUALA LUMPUR KEPONG REG.	MYR	30,900.00	185,054.59	0.03
MALAYAN BANKING BHD	MYR	416,312.00	879,260.45	0.14
MALAYSIA AIRPORTS HOLDINGS	MYR	79,640.00	131,644.19	0.02
MAXIS	MYR	202,400.00	190,630.04	0.03
MISC BHD	MYR	140,200.00	243,420.15	0.04
NESTLE (MALAYSIA)	MYR	6,900.00	220,727.79	0.03
PETRONAS CHEMICALS GROUP	MYR	210,700.00	479,080.03	0.07
PETRONAS DAGANGAN	MYR	22,600.00	110,191.46	0.02
PETRONAS GAS	MYR	63,900.00	251,374.96	0.04
PPB GROUP	MYR	63,380.00	257,167.99	0.04
PRESS METAL ALUMINIUM HOLDINGS	MYR	268,300.00	396,914.26	0.06
PUBLIC BANK	MYR	1,304,490.00	1,442,711.03	0.22

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Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia (continued)				
QL RESOURCES	MYR	111,050.00	131,268.52	0.02
RHB BANK BERHAD	MYR	143,264.00	202,399.37	0.03
SIME DARBY BERHAD	MYR	306,420.00	175,638.53	0.03
SIME DARBY PLANTATION	MYR	128,220.00	152,479.49	0.02
TELEKOM MALAYSIA	MYR	121,200.00	136,924.72	0.02
TENAGA NASIONAL	MYR	208,675.00	448,171.07	0.07
TOP GLOVE CORPORATION	MYR	412,900.00	188,552.27	0.03
WESTPORT HOLDINGS	MYR	72,900.00	69,007.49	0.01
			9,592,987.15	1.48
Mexico				
ALFA S.A.B. 'A'	MXN	229,700.00	173,277.67	0.03
AMERICA MOVIL 'L'	MXN	2,638,490.00	2,758,883.50	0.43
ARCA CONTINENTAL	MXN	42,417.00	276,396.06	0.04
BECLE	MXN	55,200.00	136,021.56	0.02
CEMEX CPO	MXN	1,350,125.00	721,853.66	0.11
COCA-COLA FEMSA -UNITS-	MXN	45,678.00	243,967.38	0.04
FIBRA UNO ADMINISTRACION	MXN	299,600.00	350,108.26	0.05
FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D)	MXN	167,700.00	1,395,380.17	0.22
GFNORTE FINANCIERO BANORTE 'O'	MXN	226,200.00	1,717,316.60	0.26
GRUMA 'B'	MXN	16,315.00	208,108.83	0.03
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	30,900.00	485,895.05	0.07
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	19,320.00	418,050.71	0.06
GRUPO BIMBO 'A'	MXN	151,600.00	459,280.47	0.07
GRUPO CARSO A1	MXN	43,000.00	159,328.26	0.02
GRUPO FINANCIERO INBURSA 'O'	MXN	180,300.00	376,236.36	0.06
GRUPO MEXICO 'B'	MXN	275,525.00	1,602,097.68	0.25
GRUPO TELEVISIA -CPO-	MXN	220,500.00	516,012.96	0.08
INDUSTRIAS PENOLES	MXN	14,310.00	182,576.97	0.03
KIMBERLY CLARK DE MEXICO 'A'	MXN	152,500.00	211,253.73	0.03
MEGACABLE HOLDINGS CPO	MXN	28,300.00	86,577.79	0.01
OPERADORA SITES 'A-1'	MXN	148,000.00	189,731.14	0.03
ORBIA ADVANCE CORP	MXN	69,159.00	182,302.74	0.03
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	23,930.00	187,959.82	0.03
WAL-MART DE MEXICO	MXN	462,156.00	1,871,027.74	0.29
			14,909,645.11	2.29
Netherlands				
PARADE TECHNOLOGIES	TWD	7,000.00	463,446.20	0.07
			463,446.20	0.07
Peru				
MINAS BUENAVENTURA ADR -SPONS.-	USD	20,908.00	207,198.28	0.03
			207,198.28	0.03
Philippines				
ABOITIZ EQUITY VENTURES	PHP	151,750.00	170,928.44	0.03
AC ENERGY	PHP	677,600.00	111,099.08	0.02
AYALA CORPORATION	PHP	23,913.00	373,691.00	0.06

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Philippines (continued)				
AYALA LAND	PHP	740,000.00	506,372.07	0.08
BANK OF PHILIPPINE ISLANDS	PHP	142,427.00	269,660.04	0.04
BDO UNIBANK	PHP	185,948.00	475,369.35	0.07
GLOBE TELECOM	PHP	2,140.00	106,125.93	0.02
GT CAPITAL HOLDINGS INC	PHP	9,837.00	103,238.89	0.02
INTERNATIONAL CONTAINER TERMINAL	PHP	86,760.00	370,220.57	0.06
JG SUMMIT HOLDINGS	PHP	278,315.00	327,933.00	0.05
JOLLIBEE FOODS	PHP	30,370.00	130,761.78	0.02
MANILA ELECTRIC	PHP	22,150.00	156,763.71	0.02
METRO PACIFIC INVESTMENTS	PHP	1,391,400.00	101,630.40	0.02
METROPOLITAN BANK & TRUST	PHP	141,984.00	151,877.21	0.02
MONDE NISSIN	PHP	451,000.00	120,324.49	0.02
PLDT	PHP	6,875.00	243,152.39	0.04
SM INVESTMENTS	PHP	22,133.00	382,036.31	0.06
SM PRIME HOLDINGS	PHP	840,438.00	612,255.81	0.09
UNIVERSAL ROBINA	PHP	61,320.00	140,261.06	0.02
			4,853,701.53	0.76
Poland				
ALLEGRO.EU	PLN	31,502.00	276,622.01	0.04
BANK PEKAO	PLN	17,224.00	475,698.30	0.07
CD PROJEKT	PLN	5,785.00	252,768.47	0.04
CYFROWY POLSAT	PLN	21,015.00	144,695.34	0.02
DINO POLSKA	PLN	4,287.00	356,334.13	0.05
KGHM POLSKA MIEDZ	PLN	12,186.00	519,787.32	0.08
LPP	PLN	107.00	321,772.95	0.05
MBANK	PLN	1,352.00	118,069.86	0.02
ORANGE POLSKA	PLN	62,188.00	121,782.94	0.02
PGE POLSKA GRUPA ENERGETYCZNA	PLN	66,433.00	149,274.74	0.02
PKN ORLEN	PLN	25,432.00	462,671.72	0.07
PKO BANK POLSKI	PLN	74,452.00	728,998.20	0.11
POLISH OIL AND GAZ COMPANY	PLN	147,297.00	224,879.47	0.03
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	55,404.00	455,851.10	0.07
SANTANDER BANK POLSKA S.A.	PLN	2,950.00	216,956.76	0.03
			4,826,163.31	0.72
Qatar				
BARWA REAL ESTATE	QAR	169,805.00	164,128.00	0.03
INDUSTRIES QATAR	QAR	131,576.00	686,466.79	0.11
MASRAF AL RAYAN	QAR	382,121.00	539,433.29	0.08
MESAIEED PETROCHEMICAL HOLDING	QAR	417,447.00	326,460.44	0.05
OOREDOO	QAR	84,080.00	166,162.73	0.03
QATAR ELECTRICITY AND WATER	QAR	36,688.00	182,747.04	0.03
QATAR FUEL	QAR	36,429.00	181,957.31	0.03
QATAR GAS TRANSPORT COMPANY	QAR	253,252.00	250,835.09	0.04
QATAR INTERNATIONAL ISLAMIC BANK	QAR	57,611.00	173,224.16	0.03
QATAR ISLAMIC BANK	QAR	104,523.00	694,570.85	0.11
QATAR NATIONAL BANK	QAR	392,604.00	2,493,558.87	0.38
THE COMMERCIAL BANK (Q.S.C.)	QAR	160,877.00	324,691.24	0.05
			6,184,235.81	0.97

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Romania				
NEPI ROCKCASTLE	ZAR	37,359.00	252,756.48	0.04
			252,756.48	0.04
Russia				
ALROSA	USD	216,840.00	0.00	0.00
GAZPROM	RUB	1,034,970.00	0.00	0.00
INTER RAO UES	USD	2,984,000.00	0.00	0.00
LUKOIL OIL COMPANY	RUB	36,270.00	0.00	0.00
MAGNIT GDR -SPONS.-	USD	28,264.00	0.00	0.00
MMC NORILSK NICKEL	USD	5,639.00	0.00	0.00
MOBILE TELESYSTEMS ADR -SPONS.-	USD	38,300.00	0.00	0.00
MOSCOW EXCHANGE	RUB	123,300.00	0.00	0.00
NOVATEK GDR -SPONS.- REG.S	USD	8,055.00	0.00	0.00
NOVOLIPETSK STEEL	USD	122,120.00	0.00	0.00
PHOSAGRO GDR -SPONS.-	USD	13,580.00	0.00	0.00
POLYUS PJSC	USD	2,961.00	0.00	0.00
ROSNEFT OIL COMPANY	USD	106,950.00	0.00	0.00
SBERBANK OF RUSSIA	RUB	942,960.00	0.00	0.00
SEVERSTAL	USD	17,618.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC PFD	USD	564,300.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC	USD	622,500.00	0.00	0.00
TATNEFT	USD	128,568.00	0.00	0.00
UNITED COMPANY RUSAL	USD	259,440.00	0.00	0.00
VTB BANK	USD	253,780,000.00	0.00	0.00
X5 RETAIL GROUP GDR -SPONS.-	USD	11,704.00	0.00	0.00
YANDEX 'A'	USD	27,548.00	0.00	0.00
			0.00	0.00
Saudi Arabia				
ABDULLAH AL OTHAIM MARKETS	SAR	2,831.00	87,079.83	0.01
ADVANCED PETROCHEMICAL	SAR	10,063.00	188,562.22	0.03
AL RAJHI BANK	SAR	107,802.00	4,591,720.95	0.71
ALMARAI	SAR	24,471.00	332,002.53	0.05
ARAB NATIONAL BANK	SAR	49,709.00	367,679.92	0.06
BANK ALBILAD	SAR	31,090.00	515,445.80	0.08
BANK ALJAZIRA	SAR	42,448.00	296,435.64	0.05
BANQUE SAUDI FRANSI	SAR	50,087.00	736,946.55	0.11
BUPA ARABIA COOPERATIVE INSURANCE	SAR	4,888.00	234,517.68	0.04
COMPANY FOR COOPERATIVE INSURANCE	SAR	6,271.00	123,357.36	0.02
DAR AL ARKAN REAL ESTATE DEVELOPPEMENT	SAR	34,079.00	101,191.48	0.02
DR. SULAIMAN AL-HABIB MEDICAL SERVICES	SAR	5,106.00	259,675.56	0.04
EMAAR THE ECONOMIC CITY	SAR	34,352.00	107,679.06	0.02
ETIHAD ETISALAT	SAR	30,866.00	340,194.87	0.05
JARIR MARKETING	SAR	4,725.00	247,603.75	0.04
MOBILE TELECOMMUNICATIONS CO SAUDI	SAR	39,483.00	142,074.39	0.02
MOUWASAT MEDICAL SERVICES	SAR	4,506.00	256,065.04	0.04
NATIONAL INDUSTRIALIZATION COMPANY	SAR	32,330.00	199,751.95	0.03
NATIONAL PETROCHEMICAL COMPANY	SAR	12,398.00	157,300.64	0.02
RABIGH REFINING & PETROCHEMICAL	SAR	17,422.00	136,062.21	0.02

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Saudi Arabia (continued)				
RIYAD BANK	SAR	115,619.00	1,164,911.42	0.18
SABIC AGRI-NUTRIENTS	SAR	19,334.00	952,347.78	0.15
SAHARA INTERNATIONAL PETROLEUM COMPANY	SAR	29,867.00	427,501.64	0.07
SAUDI ARABIAN MINING	SAR	38,516.00	1,373,628.16	0.21
SAUDI ARABIAN OIL	SAR	193,600.00	2,151,856.48	0.33
SAUDI BASIC INDUSTRIES	SAR	79,036.00	2,738,673.12	0.42
SAUDI BRITISH BANK	SAR	69,967.00	735,719.31	0.11
SAUDI ELECTRICITY	SAR	72,135.00	509,523.01	0.08
SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	17,565.00	163,631.62	0.03
SAUDI KAYAN PETROCHEMICAL	SAR	70,018.00	431,115.44	0.07
SAUDI RESEARCH AND MEDIA GROUP	SAR	2,608.00	176,012.37	0.03
SAUDI TELECOM	SAR	53,420.00	1,537,798.86	0.24
SAVOLA	SAR	24,479.00	238,154.30	0.04
THE SAUDI NATIONAL BANK	SAR	191,470.00	3,664,351.07	0.57
YANBU NATIONAL PETROCHEMICAL	SAR	19,782.00	353,805.53	0.05
			26,040,377.54	4.04
Singapore				
BOC AVIATION 144A/S	HKD	16,800.00	133,719.81	0.02
			133,719.81	0.02
South Africa				
ABSA GROUP	ZAR	60,732.00	792,531.08	0.12
AFRICAN RAINBOW MINERALS	ZAR	10,623.00	210,027.06	0.03
ANGLO AMERICAN PLATINUM	ZAR	4,771.00	679,332.31	0.10
ANGLOGOLD ASHANTI REG.	ZAR	36,038.00	866,981.66	0.13
ASPEN PHARMACARE HOLDINGS	ZAR	34,134.00	472,361.19	0.07
BID CORPORATION	ZAR	28,712.00	630,323.03	0.10
BIDVEST GROUP	ZAR	27,790.00	431,679.99	0.07
CAPITEC BANK HOLDINGS	ZAR	7,401.00	1,192,066.71	0.18
CLICKS GROUP	ZAR	19,346.00	411,991.83	0.06
DISCOVERY	ZAR	39,889.00	504,529.27	0.08
EXXARO RESOURCES	ZAR	23,752.00	352,800.00	0.05
FIRSTRAND	ZAR	446,966.00	2,350,418.03	0.36
GOLD FIELDS	ZAR	78,820.00	1,232,869.71	0.19
GROWTHPOINT PROPERTIES	ZAR	284,928.00	289,807.42	0.04
HARMONY GOLD MINING	ZAR	53,933.00	275,626.46	0.04
IMPALA PLATINIUM HOLDINGS	ZAR	68,739.00	1,080,751.65	0.17
KUMBA IRON ORE	ZAR	5,848.00	265,736.52	0.04
MR. PRICE GROUP	ZAR	24,058.00	355,647.24	0.05
MTN GROUP	ZAR	147,050.00	1,951,407.72	0.30
MULTICHOICE GROUP	ZAR	33,866.00	301,952.80	0.05
NASPERS 'N'	ZAR	19,168.00	2,260,464.61	0.35
NEDBANK GROUP	ZAR	38,099.00	621,789.40	0.10
NORTH PLAT HOLDING	ZAR	31,087.00	483,109.52	0.07
OLD MUTUAL	ZAR	413,446.00	401,073.38	0.06
PEPKOR HOLDINGS	ZAR	117,504.00	183,908.70	0.03
RAND MERCHANT INSURANCE HOLDINGS	ZAR	72,600.00	263,726.00	0.04
REMGRO	ZAR	45,680.00	475,053.04	0.07

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa (continued)				
SANLAM	ZAR	151,173.00	756,466.46	0.12
SASOL	ZAR	50,132.00	1,257,453.84	0.19
SHOPRITE HOLDING (SHP)	ZAR	45,325.00	741,100.22	0.11
SIBANYE STILLWATER	ZAR	231,886.00	969,902.02	0.15
SPAR GROUP	ZAR	18,961.00	220,394.98	0.03
STANDARD BANK GROUP	ZAR	116,958.00	1,480,942.01	0.23
TIGER BRANDS	ZAR	14,267.00	156,603.83	0.02
VODACOM GROUP	ZAR	58,595.00	648,204.03	0.10
WOOLWORTHS HOLDINGS	ZAR	85,879.00	339,713.03	0.05
			25,908,746.75	3.95
South Korea				
ALTEOGEN	KRW	2,095.00	98,206.54	0.02
AMOREPACIFIC CORP	KRW	2,976.00	393,664.49	0.06
AMOREPACIFIC GROUP	KRW	2,019.00	74,112.70	0.01
BGF RETAIL	KRW	636.00	91,228.37	0.01
CELLTRION	KRW	8,777.00	1,262,608.42	0.19
CELLTRION	KRW	163.00	23,448.24	0.00
CELLTRION	KRW	38.00	3,113.37	0.00
CELLTRION HEALT	KRW	149.00	8,105.61	0.00
CELLTRION HEALTHCARE	KRW	7,486.00	407,238.71	0.06
CELLTRION PHARM	KRW	1,299.00	106,428.06	0.02
CHEIL WORLDWIDE	KRW	7,129.00	136,738.22	0.02
CJ	KRW	1,532.00	106,392.59	0.02
CJ CHEILJEDANG	KRW	554.00	171,069.94	0.03
CJ ENM	KRW	1,157.00	123,394.67	0.02
CJ LOGISTICS	KRW	985.00	106,679.47	0.02
COWAY CO	KRW	4,515.00	252,708.45	0.04
DB INSURANCE	KRW	4,373.00	247,652.88	0.04
DOOSAN BOBCAT	KRW	3,712.00	119,686.70	0.02
DOOSAN HEAVY INDUSTRIES & CONSTRUCTION	KRW	30,383.00	512,429.54	0.08
ECOPRO BM	KRW	1,012.00	325,046.03	0.05
E-MART	KRW	1,765.00	204,289.52	0.03
F&F	KRW	339.00	204,595.41	0.03
GREEN CROSS	KRW	518.00	86,507.64	0.01
GS ENGINEERING & CONSTRUCTION	KRW	4,935.00	186,456.14	0.03
GS HOLDINGS	KRW	3,493.00	123,021.64	0.02
HANA FINANCIAL GROUP	KRW	26,322.00	1,054,352.91	0.16
HANKOOK TIRE & TECHNOLOGY	KRW	7,320.00	207,576.67	0.03
HANMI PHARM	KRW	639.00	145,280.35	0.02
HANON SYSTEMS	KRW	14,759.00	144,593.45	0.02
HANWHA SOLUTION	KRW	10,612.00	309,702.91	0.05
HLB	KRW	8,686.00	216,152.20	0.03
HOTEL SHILLA	KRW	2,711.00	180,874.10	0.03
HYBE	KRW	1,596.00	408,382.27	0.06
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	6,797.00	265,236.08	0.04
HYUNDAI GLOVIS	KRW	1,667.00	263,234.19	0.04
HYUNDAI HEAVY INDUSTRIES HOLDINGS	KRW	4,942.00	217,772.62	0.03
HYUNDAI MERCHANT MARINE	KRW	22,910.00	554,965.58	0.09

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea (continued)				
HYUNDAI MOBIS	KRW	5,993.00	1,065,261.11	0.16
HYUNDAI MOTOR	KRW	12,232.00	1,830,414.23	0.28
HYUNDAI MOTOR PFD II	KRW	3,513.00	255,584.29	0.04
HYUNDAI MOTOR PFD N-VOTING	KRW	1,924.00	137,592.42	0.02
HYUNDAI STEEL	KRW	6,976.00	234,444.67	0.04
ILJIN MATERIALS	KRW	2,091.00	156,968.76	0.02
INDUSTRIAL BANK OF KOREA	KRW	26,283.00	235,764.28	0.04
KAKAO	KRW	27,143.00	2,389,905.83	0.37
KAKAO GAMES	KRW	2,799.00	182,117.20	0.03
KAKAOBANK	KRW	7,720.00	321,039.61	0.05
KANGWON LAND	KRW	9,848.00	227,156.71	0.04
KB FINANCIAL	KRW	34,056.00	1,689,344.50	0.26
KIA	KRW	22,536.00	1,373,148.97	0.21
KOREA AEROSPACE INDUSTRIES	KRW	5,615.00	196,364.72	0.03
KOREA ELECTRIC POWER	KRW	23,947.00	449,417.84	0.07
KOREA INVESTMENT HOLDINGS	KRW	3,983.00	252,897.69	0.04
KOREA SHIPBUILDING OFF ENGINEERING	KRW	3,547.00	261,576.89	0.04
KOREA ZINC	KRW	743.00	353,821.84	0.05
KOREAN AIR LINES	KRW	13,818.00	344,433.86	0.05
KRAFTON	KRW	1,890.00	425,796.07	0.07
KT & G	KRW	10,370.00	693,586.47	0.11
KUMHO PETRO CHEMICAL	KRW	1,713.00	218,805.98	0.03
L&F CO	KRW	2,050.00	359,982.77	0.06
LG	KRW	7,749.00	479,204.18	0.07
LG CHEM	KRW	4,084.00	1,772,631.13	0.27
LG CHEM PFD	KRW	707.00	156,648.97	0.02
LG DISPLAY	KRW	21,185.00	351,169.01	0.05
LG ELECTRONICS	KRW	8,938.00	894,126.68	0.14
LG ENERGY SOLUTION	KRW	1,800.00	655,528.76	0.10
LG HOUSEHOLD & HEALTHCARE	KRW	829.00	591,478.09	0.09
LG HOUSEHOLD & HEALTHCARE PFD	KRW	215.00	90,475.21	0.01
LG INNOTEK	KRW	1,281.00	409,858.01	0.06
LG UPLUS	KRW	17,153.00	195,700.76	0.03
LOTTE CHEMICAL	KRW	1,507.00	249,181.95	0.04
LOTTE SHOPPING	KRW	985.00	77,933.02	0.01
MERITZ FINANCIAL HOLDINGS	KRW	2,499.00	80,679.02	0.01
MERITZ FIRE & MARINE INSURANCE	KRW	2,707.00	102,165.05	0.02
MERITZ SECURITIES	KRW	25,110.00	132,446.57	0.02
MIRAE ASSET SECURITIES	KRW	24,167.00	170,229.83	0.03
NAVER	KRW	10,791.00	3,024,368.64	0.47
NCSOFT	KRW	1,428.00	548,977.44	0.08
NETMARBLE GAMES	KRW	1,805.00	165,643.17	0.03
ORION	KRW	2,199.00	160,531.13	0.02
PANOCEAN	SGD	25,309.00	142,493.62	0.02
PEARLABYSS	KRW	2,784.00	233,849.41	0.04
POSCO CHEMICAL	KRW	2,400.00	237,111.43	0.04
POSCO HOLDINGS	KRW	6,338.00	1,519,580.00	0.23
S1 CORP	KRW	1,629.00	95,351.53	0.01
SAMSUNG BIOLOGICS	KRW	1,446.00	1,008,983.52	0.16

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea (continued)				
SAMSUNG C&T	KRW	7,785.00	727,294.65	0.11
SAMSUNG ELECTRONICS	KRW	419,005.00	24,214,177.20	3.74
SAMSUNG ELECTRONICS MECHANICS	KRW	4,871.00	670,510.68	0.10
SAMSUNG ELECTRONICS PFD	KRW	72,649.00	3,813,964.98	0.59
SAMSUNG ENGINEERING	KRW	13,950.00	307,358.17	0.05
SAMSUNG FIRE & MARINE INSURANCE	KRW	2,702.00	463,528.86	0.07
SAMSUNG HEAVY INDUSTRIES	KRW	53,907.00	254,034.88	0.04
SAMSUNG LIFE INSURANCE	KRW	5,292.00	283,509.87	0.04
SAMSUNG SDI	KRW	4,767.00	2,210,962.36	0.34
SAMSUNG SDS	KRW	2,931.00	325,920.32	0.05
SAMSUNG SECURITIES	KRW	5,467.00	190,058.99	0.03
SD BIOSENSOR	KRW	3,292.00	157,039.53	0.02
SEEGENE	KRW	3,000.00	128,476.69	0.02
SHINHAN FINANCIAL GROUP	KRW	39,017.00	1,328,998.30	0.20
SK	KRW	3,948.00	789,888.60	0.12
SK BIOPHARMACEUTICALS	KRW	2,560.00	191,329.41	0.03
SK BIOSCIENCE	KRW	2,041.00	263,233.37	0.04
SK CHEMICALS	KRW	772.00	85,844.59	0.01
SK HYNIX	KRW	47,980.00	4,799,753.67	0.74
SK IE TECHNOLOGY	KRW	2,534.00	261,872.54	0.04
SK INNOVATION	KRW	4,475.00	782,486.31	0.12
SK TELECOM	KRW	1,885.00	87,739.08	0.01
SKC CO	KRW	2,049.00	248,172.08	0.04
SKSQUARE	KRW	8,106.00	376,631.16	0.06
S-OIL	KRW	4,115.00	329,320.32	0.05
WOORI FINANCIAL GROUP	KRW	42,152.00	529,706.26	0.08
WOORI INVESTMENT & SECURITIES	KRW	13,244.00	124,823.79	0.02
YUHAN CORP	KRW	4,798.00	234,037.58	0.04
			80,725,393.76	12.41
Taiwan				
ACCTON TECHNOLOGY	TWD	44,000.00	331,383.30	0.05
ACER	TWD	284,170.00	301,122.42	0.05
ASE TECHNOLOGY HOLDINGS	TWD	292,682.00	1,071,400.35	0.17
ASIA CEMENT	TWD	181,901.00	309,041.14	0.05
ASMEDIA TECHNOLOGY	TWD	2,000.00	140,119.79	0.02
ASUSTEK COMPUTER	TWD	64,541.00	848,955.86	0.13
AU OPTRONICS	TWD	715,094.00	500,994.10	0.08
AVANTECH	TWD	34,510.00	437,615.81	0.07
CATCHER TECHNOLOGY	TWD	56,688.00	286,944.87	0.04
CATHAY FINANCIAL HOLDING	TWD	675,547.00	1,523,985.78	0.23
CHAILEASE HOLDING COMPANY	TWD	111,992.00	996,460.75	0.15
CHANG HWA COMMERCIAL BANK	TWD	350,956.00	232,356.03	0.04
CHENG SHIN RUBBER INDUSTRY	TWD	166,471.00	205,850.90	0.03
CHINA DEVELOPMENT FINANCIAL	TWD	1,400,439.00	934,541.64	0.14
CHINA STEEL	TWD	1,045,914.00	1,427,062.25	0.22
CHINATRUST FINANCIAL	TWD	1,626,047.00	1,651,849.86	0.25
CHUNGHWA TELECOM	TWD	337,600.00	1,501,915.98	0.23
COMPAL ELECTRONICS	TWD	403,013.00	379,761.40	0.06
DELTA ELECTRONICS INDUSTRIAL	TWD	166,576.00	1,563,819.78	0.24

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan (continued)				
E INK HOLDINGS	TWD	76,000.00	477,878.54	0.07
E. SUN FINANCIAL HOLDING	TWD	1,030,400.00	1,185,716.06	0.18
ECLAT TEXTILE	TWD	14,653.00	247,150.97	0.04
EMEMORY TECHNOLOGY	TWD	6,000.00	384,628.82	0.06
EVERGREEN MARINE (TAIWAN)	TWD	221,004.00	1,045,137.38	0.16
FAR EASTERN NEW CENTURY	TWD	251,224.00	266,651.01	0.04
FAR EASTONE TELECOMMUNICATION	TWD	128,493.00	331,731.29	0.05
FENG TAY ENTERPRISE	TWD	42,972.00	285,255.65	0.04
FIRST FINANCIAL HOLDING COMPANY	TWD	934,446.00	916,540.62	0.14
FORMOSA CHEMICALS AND FIBER	TWD	299,178.00	827,934.97	0.13
FORMOSA PETROCHEMICAL	TWD	97,220.00	323,873.65	0.05
FORMOSA PLASTICS	TWD	344,893.00	1,286,688.64	0.20
FOXCONN TECHNOLOGY	TWD	75,213.00	164,932.68	0.03
FUBON FINANCIAL HOLDING	TWD	679,121.00	1,810,386.47	0.28
GIANT MANUFACTURE	TWD	24,551.00	226,185.32	0.03
GLOBALWAFERS	TWD	20,000.00	470,802.49	0.07
HIWIN TECHNOLOGIES	TWD	26,191.00	221,110.11	0.03
HON HAI PRECISION INDUSTRY	TWD	1,104,177.00	4,080,662.10	0.63
HOTAI MOTOR	TWD	27,000.00	565,593.52	0.09
HUA NAN FINANCIAL HOLDING	TWD	812,112.00	679,912.94	0.10
INNOLUX	TWD	836,793.00	498,317.84	0.08
INVENTEC	TWD	238,303.00	207,023.99	0.03
LARGAN PRECISION CO LTD	TWD	8,991.00	599,987.85	0.09
LITE-ON TECHNOLOGY	TWD	176,541.00	421,763.93	0.07
MEDIA TEK	TWD	133,916.00	4,292,329.38	0.66
MEGA FINANCIAL HOLDING CO LT	TWD	936,199.00	1,385,588.80	0.21
MICRO-STAR INTERNATIONAL	TWD	60,000.00	277,437.18	0.04
MOMO.COM	TWD	4,000.00	135,075.48	0.02
NAN YA PCB	TWD	18,000.00	338,599.47	0.05
NAN YA PLASTICS	TWD	440,490.00	1,442,736.91	0.22
NANYA TECHNOLOGY	TWD	113,000.00	274,316.01	0.04
NIEN MADE ENTERPRISE	TWD	14,000.00	167,478.18	0.03
NOVATEK MICROELECTRONICS	TWD	49,686.00	738,841.38	0.11
ONENESS BIOTECH	TWD	20,000.00	159,736.56	0.02
PEGATRON	TWD	170,811.00	435,000.47	0.07
POU CHEN	TWD	230,004.00	253,796.38	0.04
PRESIDENT CHAIN STORE	TWD	52,632.00	483,970.24	0.07
QUANTA COMPUTER	TWD	233,197.00	731,931.52	0.11
REALTEK SEMICONDUCTOR	TWD	37,833.00	573,187.05	0.09
RUJENTEX DEVELOPMENT	TWD	111,427.00	308,749.60	0.05
SHANGHAI COMMERCIAL AND SAVINGS BANK	TWD	303,630.00	534,997.98	0.08
SHIN KONG FINANCIAL HOLDING	TWD	1,107,152.00	416,922.36	0.06
SINOPAC HOLDINGS	TWD	852,355.00	547,893.39	0.08
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	121,023.00	317,533.25	0.05
TAISHIN FINANCIAL HOLDINGS	TWD	965,861.00	681,756.30	0.11
TAIWAN CEMENT	TWD	449,945.00	785,713.24	0.12
TAIWAN COOPERATIVE FINANCIAL	TWD	814,697.00	826,198.05	0.13
TAIWAN HIGH SPEED RAIL	TWD	166,000.00	169,215.66	0.03
TAIWAN MOBILE	TWD	145,531.00	537,833.01	0.08

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan (continued)				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,159,658.00	45,391,623.00	7.01
UNIMICRON TECHNOLOGY	TWD	101,000.00	879,199.12	0.14
UNI-PRESIDENT ENTERPRISES	TWD	440,304.00	1,013,345.35	0.16
UNITED MICROELECTRONICS	TWD	1,027,706.00	1,962,026.52	0.30
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	81,000.00	351,840.79	0.05
VOLTRONIC POWER TECHNOLOGY	TWD	6,000.00	297,404.25	0.05
WAN HAI LINES	TWD	55,000.00	308,263.53	0.05
WIN SEMICONDUCTORS	TWD	28,000.00	266,297.66	0.04
WINBOND ELECTRONICS	TWD	238,000.00	263,453.22	0.04
WIWYNN	TWD	7,599.00	267,523.53	0.04
WPG HOLDING	TWD	153,238.00	302,750.63	0.05
YAGEO	TWD	36,934.00	569,270.27	0.09
YANG MING MARINE TRANSPORT	TWD	160,000.00	694,994.15	0.11
YUANTA FINANCIAL HOLDING	TWD	830,860.00	762,550.52	0.12
			102,318,429.24	15.76
Thailand				
ADVANCED INFO SERVICE -FGN-	THB	13,500.00	95,270.28	0.01
ADVANCED INFO SERVICE -NVDR-	THB	95,968.00	677,251.73	0.10
AIRPORTS OF THAILAND -FGN-	THB	382,700.00	758,504.60	0.12
ASSET WORLD -NVDR-	THB	427,645.00	64,853.07	0.01
B.GRIMM POWER -FGN-	THB	55,100.00	58,326.58	0.01
BANGKOK COMMERCIAL ASSET MANAGEMENT - NVDR-	THB	88,048.00	54,732.56	0.01
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	816,600.00	613,063.14	0.09
BANGKOK EXPRESSWAY & METRO -NVDR-	THB	705,413.00	183,237.92	0.03
BERLI JUCKER -FGN-	THB	137,100.00	147,186.95	0.02
BTS GROUP HOLDINGS -NVDR-	THB	645,658.00	177,410.56	0.03
BUMRUNGRAD HOSPITAL -NVDR-	THB	49,670.00	234,925.70	0.04
C.P. ALL -FGN-	THB	485,300.00	958,212.58	0.15
CARABAO GROUP -FGN-	THB	20,500.00	66,486.49	0.01
CENTRAL PATTANA -FGN-	THB	190,600.00	343,423.46	0.05
CENTRAL RETAIL -FGN-	THB	170,734.00	206,367.71	0.03
CHAROEN POKPHAND FOODS -FGN-	THB	284,100.00	209,022.55	0.03
DELTA ELECTRONICS -NVDR-	THB	28,191.00	334,397.79	0.05
ELECTRICITY GENERATING -FGN-	THB	26,000.00	133,513.53	0.02
ENERGY ABSOLUTE -NVDR-	THB	124,433.00	366,199.26	0.06
GLOBAL POWER SYNERGY -FGN-	THB	55,300.00	119,982.75	0.02
GULF ENERGY DEVELOPMENT -NVDR-	THB	255,070.00	392,562.75	0.06
HOME PRODUCT CENTER -FGN-	THB	444,476.00	213,562.07	0.03
INDORAMA VENTURES -FGN-	THB	120,100.00	169,510.53	0.03
INTOUCH HOLDINGS -FGN-	THB	110,100.00	257,891.92	0.04
KRUNG THAI BANK -FGN-	THB	47,000.00	19,195.20	0.00
KRUNG THAI BANK -NVDR-	THB	327,970.00	133,945.72	0.02
KRUNGTHAI CARD -NVDR-	THB	88,601.00	163,632.51	0.03
LAND & HOUSE-FGN-	THB	749,900.00	215,061.44	0.03
MINOR INTERNATIONAL -FGN-	THB	289,478.00	284,696.88	0.04
MUANGTHAI CAPITAL -NVDR-	THB	75,745.00	119,417.82	0.02
OSOTSPA -FGN-	THB	134,800.00	151,801.82	0.02

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand (continued)				
PTT EXPLORATION & PRODUCTION -FGN-	THB	22,500.00	100,000.01	0.02
PTT EXPLORATION & PRODUCTION -NVDR-	THB	99,544.00	442,417.83	0.07
PTT -FGN-	THB	135,000.00	157,094.61	0.02
PTT GLOBAL CHEMICAL -FGN-	THB	204,081.00	311,024.39	0.05
PTT -NVDR-	THB	758,296.00	882,401.61	0.14
PTT OIL & RETAIL BUSINESS -NVDR-	THB	232,500.00	176,295.07	0.03
RATCH GROUP -FGN-	THB	80,352.00	106,774.07	0.02
SCG PACKAGING -FGN-	THB	95,100.00	174,207.23	0.03
SIAM CEMENT -FGN-	THB	45,500.00	521,952.01	0.08
SIAM CEMENT PUBLIC -NVDR-	THB	23,937.00	274,592.65	0.04
SIAM COMMERCIAL BANK -NVDR-	THB	67,524.00	229,135.52	0.04
SRI TRANG GLOVES -FGN-	THB	74,300.00	56,896.40	0.01
SRISAWAD -FGN-	THB	79,500.00	136,677.94	0.02
THAI OIL -FGN-	THB	106,800.00	169,180.20	0.03
THAI UNION GROUP -NVDR-	THB	267,621.00	152,696.68	0.02
TRUE CORPORATION -FGN-	THB	810,250.00	125,308.96	0.02
			11,940,303.05	1.85
Turkey				
AKBANK	TRY	243,422.00	121,495.27	0.02
ASELSAN	TRY	79,981.00	133,138.21	0.02
BIM BIRLESIK MAGAZALAR	TRY	44,167.00	259,345.39	0.04
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	133,983.00	298,411.69	0.05
FORD OTOMOTIV	TRY	6,336.00	130,518.67	0.02
KOC HOLDING	TRY	80,655.00	220,279.19	0.03
TUPRAS TURKIY PETROL RAFINERILERI	TRY	9,776.00	137,769.49	0.02
TURK SISE CAM	TRY	104,988.00	108,457.79	0.02
TURKCELL ILETISIM HIZMET	TRY	91,063.00	139,523.38	0.02
TURKIYE GARANTI BANKASI	TRY	191,979.00	159,786.32	0.02
TURKIYE IS BANKASI 'C'	TRY	162,217.00	99,129.19	0.02
			1,807,854.59	0.28
United Arab Emirates				
ABU DHABI COMMERCIAL BANK	AED	244,951.00	694,886.98	0.11
ABU DHABI ISLAMIC BANK	AED	130,418.00	312,099.92	0.05
ADNOC DISTRIBUTION	AED	232,913.00	268,860.39	0.04
ALDAR PROPERTIES	AED	338,325.00	457,780.95	0.07
DUBAI ISLAMIC BANK	AED	271,440.00	454,481.49	0.07
EMAAR PROPERTIES	AED	345,642.00	569,310.41	0.09
EMIRATES NBD	AED	209,570.00	852,977.44	0.13
EMIRATES TELECOMMUNICATIONS GROUP	AED	307,302.00	3,011,862.40	0.46
FIRST ABU DHABI BANK	AED	389,563.00	2,483,886.99	0.38
			9,106,146.97	1.40
United States				
SOUTHERN COPPER	USD	7,840.00	602,425.60	0.09
YUM CHINA HOLDINGS	USD	36,803.00	1,608,659.13	0.25
			2,211,084.73	0.34
Total shares			645,153,875.11	99.49

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Rights				
South Korea				
SAMSUNG BIOLOGI RIGHT	KRW	95.00	16,100.92	0.00
			16,100.92	0.00
Total rights			16,100.92	0.00
Warrants				
Thailand				
SRISAWAD (100) WTS 30/08/25	THB	3,180.00	768.74	0.00
			768.74	0.00
Total warrants			768.74	0.00
TOTAL I.			645,170,744.77	99.49
II. Other transferable securities				
Shares				
British Virgin Islands				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	1,904,634.00	0.00	0.00
			0.00	0.00
Cayman Islands				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	627,000.00	0.00	0.00
			0.00	0.00
India				
MOTHERSON SUMI	INR	103,938.00	84,373.89	0.01
			84,373.89	0.01
Kuwait				
NATIONAL BANK OF KUWAIT	KWD	30,069.00	108,478.00	0.02
			108,478.00	0.02
South Korea				
SK INNOVATION -PROV.-	KRW	49.00	8,568.01	0.00
			8,568.01	0.00
Taiwan				
CHINA DEVELOPMENT FINANCIAL HOLDING PFD 'B'	TWD	123,093.00	39,497.38	0.01
			39,497.38	0.01
TOTAL II.			240,917.28	0.04

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Units of investment funds				
Saudi Arabia				
ALINMA BANK	SAR	82,986.00	859,345.39	0.13
			859,345.39	0.13
TOTAL III.			859,345.39	0.13
Total investments			646,271,007.44	99.66
Cash at banks			5,269,288.12	0.81
Other net liabilities			-3,033,835.43	-0.47
Total net assets			648,506,460.13	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Emerging Markets Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	16.36	Electronics and electrical equipment	18.34
Taiwan	15.77	Banks and credit institutions	14.40
India	12.95	Internet, software and IT services	11.67
China	12.43	Holding and finance companies	5.97
South Korea	12.41	Chemicals	4.20
Brazil	5.78	Communications	3.87
Saudi Arabia	4.17	Utilities	3.64
South Africa	3.95	Oil	3.34
Mexico	2.29	Pharmaceuticals and cosmetics	3.32
Thailand	1.85	Automobiles	2.87
Indonesia	1.73	Insurance	2.29
Malaysia	1.48	Public utilities	2.23
United Arab Emirates	1.40	Real Estate Shares	2.18
Hong Kong	1.18	Stainless steel	2.14
Qatar	0.97	Mining and steelworks	2.03
Kuwait	0.76	Food and soft drinks	1.87
Philippines	0.76	Retail and supermarkets	1.80
Poland	0.72	Transport and freight	1.31
Bermuda	0.52	Construction of machines and appliances	1.30
Chile	0.49	Construction and building materials	1.27
United States	0.34	Tobacco and alcohol	1.22
Turkey	0.28	Computer and office equipment	1.01
Greece	0.24	Gastronomy	0.94
Hungary	0.21	Precious metals and stones	0.82
Colombia	0.21	Biotechnology	0.81
Czech Republic	0.15	Textiles and clothing	0.76
Netherlands	0.07	Miscellaneous trade	0.67
Egypt	0.06	Miscellaneous	0.49
Luxembourg	0.04	Publishing and graphic arts	0.43
Romania	0.04	Agriculture and fisheries	0.33
Peru	0.03	Paper and forest products	0.33
Singapore	0.02	Miscellaneous consumer goods	0.29
Russia	0.00	Healthcare & social services	0.26
Jersey	0.00	Photography and optics	0.26
British Virgin Islands	0.00	Consumer products	0.18
Cyprus	0.00	Transportation	0.16
	99.66	Aeronautics and astronautics	0.15
		Tyres and rubber	0.14
		Units of investment funds	0.13
		Packaging	0.12
		Environmental services & recycling	0.05
		Conglomerates	0.03
		Mortgage and funding institutions	0.03
		Miscellaneous investment goods	0.01
		Energy equipment & services	0.00
		Warrants	0.00
		Rights	0.00
		Metals and minings	0.00
		Oil and gas	0.00
			99.66

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR) Pictet - Euroland Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Austria				
ERSTE GROUP BANK	EUR	16,966.00	561,404.94	0.24
OMV	EUR	7,209.00	312,798.51	0.13
RAIFFEISEN INTERNATIONAL BANK	EUR	7,556.00	97,850.20	0.04
VERBUND 'A'	EUR	3,300.00	315,150.00	0.14
VOEST-ALPINE	EUR	5,484.00	148,177.68	0.06
			1,435,381.33	0.61
Belgium				
AGEAS REG.	EUR	8,695.00	398,578.80	0.17
ANHEUSER-BUSCH INBEV	EUR	43,617.00	2,366,658.42	1.02
COLRUYT	EUR	2,762.00	103,575.00	0.04
ELIA SYSTEM OPERATOR	EUR	1,619.00	223,745.80	0.10
GROUPE BRUXELLES LAMBERT	EUR	5,350.00	503,542.00	0.22
KBC GROUP	EUR	12,400.00	810,712.00	0.35
PROXIMUS	EUR	7,266.00	122,432.10	0.05
SOFINA	EUR	777.00	256,565.40	0.11
SOLVAY	EUR	3,870.00	346,210.20	0.15
U.C.B.	EUR	6,404.00	694,513.80	0.30
UMICORE	EUR	9,634.00	379,194.24	0.16
			6,205,727.76	2.67
Finland				
ELISA 'A'	EUR	6,978.00	381,138.36	0.16
FORTUM	EUR	21,368.00	353,213.04	0.15
KESKO 'B'	EUR	13,689.00	342,361.89	0.15
KONE OYJ 'B'	EUR	17,219.00	819,452.21	0.35
NESTE	EUR	21,606.00	896,216.88	0.39
NOKIA	EUR	269,392.00	1,343,053.82	0.58
ORION 'B'	EUR	5,692.00	234,225.80	0.10
SAMPO 'A'	EUR	24,912.00	1,105,594.56	0.48
STORA ENSO 'R' EUR	EUR	29,773.00	530,406.00	0.23
UPM-KYMMENE	EUR	26,348.00	781,481.68	0.34
WARTSILA CORPORATION 'B'	EUR	21,861.00	181,577.47	0.08
			6,968,721.71	3.01
France				
ACCOR	EUR	7,962.00	232,729.26	0.10
AEROPORTS DE PARIS	EUR	1,479.00	201,144.00	0.09
AIR LIQUIDE	EUR	23,845.00	3,789,447.40	1.63
ALSTOM	EUR	15,953.00	339,320.31	0.15
AMUNDI	EUR	2,736.00	170,179.20	0.07
ARKEMA	EUR	2,946.00	320,377.50	0.14
AXA	EUR	98,469.00	2,615,828.99	1.13
BIOMERIEUX	EUR	2,208.00	213,601.92	0.09
BNP PARIBAS 'A'	EUR	56,582.00	2,938,303.26	1.27
BOLLORE	EUR	42,817.00	203,552.02	0.09

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
BOUYGUES	EUR	11,772.00	372,348.36	0.16
BUREAU VERITAS	EUR	14,808.00	384,119.52	0.17
CAPGEMINI	EUR	8,091.00	1,638,427.50	0.71
CARREFOUR	EUR	30,903.00	607,089.44	0.26
CNP ASSURANCES	EUR	8,026.00	174,966.80	0.08
COMPAGNIE DE SAINT-GOBAIN	EUR	25,270.00	1,371,402.90	0.59
COVIVIO	EUR	2,468.00	178,041.52	0.08
CREDIT AGRICOLE	EUR	61,094.00	665,069.28	0.29
DANONE	EUR	32,777.00	1,639,833.31	0.71
DASSAULT AVIATION	EUR	1,171.00	168,272.70	0.07
DASSAULT SYSTEMES	EUR	33,265.00	1,487,444.48	0.64
EDENRED	EUR	12,374.00	555,840.08	0.24
EIFFAGE	EUR	4,084.00	380,792.16	0.16
ELECTRICITE DE FRANCE	EUR	25,443.00	217,130.56	0.09
ENGIE	EUR	91,097.00	1,087,151.60	0.47
ESSILORLUXOTTICA	EUR	14,435.00	2,400,540.50	1.04
EURAZEO	EUR	2,101.00	160,516.40	0.07
FAURECIA	EUR	5,416.00	128,088.40	0.06
GECINA	EUR	2,399.00	274,205.70	0.12
GETLINK	EUR	21,544.00	352,136.68	0.15
HERMES INTERNATIONAL	EUR	1,599.00	2,065,108.50	0.89
IPSEN	EUR	1,743.00	197,481.90	0.09
KERING	EUR	3,775.00	2,173,267.50	0.94
KLEPIERRE	EUR	9,755.00	235,875.90	0.10
LA FRANCAISE DES JEUX	EUR	5,067.00	182,209.32	0.08
LEGRAND	EUR	13,278.00	1,146,953.64	0.49
L'OREAL	EUR	12,579.00	4,576,869.15	1.97
LVMH MOET HENNESSY LOUIS VUITTON	EUR	13,934.00	9,048,739.60	3.89
MICHELIN 'B'	EUR	8,595.00	1,056,755.25	0.46
ORANGE	EUR	101,069.00	1,081,842.58	0.47
ORPEA	EUR	2,530.00	99,631.40	0.04
PERNOD-RICARD	EUR	10,507.00	2,094,045.10	0.90
PUBLICIS	EUR	11,535.00	637,424.10	0.27
REMY COINTREAU	EUR	1,101.00	205,887.00	0.09
RENAULT S.A.	EUR	9,515.00	227,170.63	0.10
SAFRAN	EUR	17,238.00	1,848,947.88	0.80
SANOFI	EUR	57,200.00	5,291,572.00	2.28
SARTORIUS STEDIM BIOTECH	EUR	1,421.00	529,322.50	0.23
SCHNEIDER ELECTRIC S.A.	EUR	27,180.00	4,135,708.80	1.78
SEB	EUR	1,356.00	171,669.60	0.07
SOCIETE GENERALE	EUR	41,404.00	1,012,741.84	0.44
SODEXO	EUR	4,624.00	341,251.20	0.15
TELEPERFORMANCE	EUR	2,896.00	1,002,884.80	0.43
THALES	EUR	5,432.00	618,976.40	0.27
TOTAL ENERGIES	EUR	125,527.00	5,778,007.81	2.48
UBISOFT ENTERTAINMENT	EUR	5,129.00	204,903.55	0.09
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	6,209.00	423,329.62	0.18
VALEO	EUR	12,010.00	201,227.55	0.09
VEOLIA ENVIRONNEMENT	EUR	32,699.00	951,213.91	0.41

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
VINCI	EUR	27,207.00	2,529,978.93	1.09
VIVENDI	EUR	38,512.00	455,982.08	0.20
WENDEL INVESTISSEMENT	EUR	1,386.00	128,343.60	0.06
WORLDLINE	EUR	12,325.00	486,652.63	0.21
			76,409,878.02	32.96
Germany				
ADIDAS	EUR	9,676.00	2,050,344.40	0.88
ALLIANZ	EUR	20,490.00	4,437,109.50	1.91
B.M.W. PFD -NVTG-	EUR	2,904.00	204,151.20	0.09
BASF REG.	EUR	46,090.00	2,385,618.40	1.03
BAYER REG.	EUR	49,122.00	3,050,476.20	1.32
BECHTLE	EUR	4,306.00	220,467.20	0.10
BEIERSDORF	EUR	4,977.00	473,810.40	0.20
BMW BAYERISCHE MOTOREN WERKE	EUR	16,677.00	1,310,812.20	0.57
BRENTAG	EUR	7,900.00	579,386.00	0.25
CARL ZEISS MEDITEC	EUR	2,060.00	302,717.00	0.13
COMMERZBANK	EUR	48,813.00	338,127.65	0.15
CONTINENTAL	EUR	5,468.00	357,607.20	0.15
COVESTRO	EUR	9,605.00	440,293.20	0.19
DAIMLER TRUCK HOLDING	EUR	21,053.00	531,167.19	0.23
DELIVERY HERO	EUR	8,083.00	322,188.38	0.14
DEUTSCHE BANK REG.	EUR	103,732.00	1,193,955.32	0.51
DEUTSCHE BOERSE	EUR	9,598.00	1,564,474.00	0.67
DEUTSCHE LUFTHANSA	EUR	29,456.00	216,737.25	0.09
DEUTSCHE POST	EUR	50,183.00	2,185,469.65	0.94
DEUTSCHE TELEKOM REG.	EUR	164,123.00	2,778,930.64	1.20
E.ON	EUR	114,573.00	1,207,828.57	0.52
EVONIK INDUSTRIES	EUR	10,412.00	262,174.16	0.11
FRESENIUS	EUR	20,485.00	683,072.33	0.29
FRESENIUS MEDICAL CARE	EUR	10,406.00	632,268.56	0.27
FUCHS PETROLUB PFD	EUR	3,540.00	116,041.20	0.05
GEA GROUP	EUR	7,294.00	272,139.14	0.12
HANNOVER RUECKVERSICHERUNGS REG.	EUR	2,971.00	458,573.85	0.20
HEIDELBERGCEMENT	EUR	7,822.00	404,084.52	0.17
HELLOFRESH	EUR	7,971.00	326,492.16	0.14
HENKEL	EUR	5,130.00	307,543.50	0.13
HENKEL PFD -NVTG-	EUR	9,272.00	562,624.96	0.24
INFINEON TECHNOLOGIES	EUR	65,203.00	2,020,314.96	0.87
KION GROUP	EUR	3,766.00	225,960.00	0.10
KNORR-BREMSE	EUR	3,734.00	260,035.76	0.11
LANXESS	EUR	4,126.00	164,586.14	0.07
LEG IMMOBILIEN AG	EUR	3,700.00	382,025.00	0.16
MERCEDES-BENZ GROUP AG	EUR	42,761.00	2,728,579.41	1.18
MERCK	EUR	6,558.00	1,245,036.30	0.54
MTU AERO ENGINES HOLDINGS	EUR	2,615.00	550,980.50	0.24
MUENCHENER RUECKVERSICHERUNG	EUR	7,066.00	1,717,038.00	0.74
NEMETSCHKE	EUR	2,702.00	237,235.60	0.10
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	7,793.00	685,004.70	0.30
PUMA	EUR	5,181.00	401,216.64	0.17

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
R.W.E.	EUR	32,132.00	1,270,177.96	0.55
RATIONAL	EUR	257.00	161,139.00	0.07
SAP	EUR	52,651.00	5,324,069.12	2.29
SARTORIUS PFD -NVTG-	EUR	1,337.00	537,072.90	0.23
SCOUT24	EUR	3,962.00	206,024.00	0.09
SIEMENS	EUR	38,273.00	4,809,385.18	2.07
SIEMENS ENERGY	EUR	20,190.00	418,336.80	0.18
SIEMENS HEALTHINEERS 144A	EUR	13,959.00	785,054.16	0.34
SYMRISE	EUR	6,726.00	732,125.10	0.32
TELEFONICA DEUTSCHLAND HOLDING	EUR	53,158.00	131,247.10	0.06
UNIPER	EUR	3,508.00	82,087.20	0.04
UNITED INTERNET REG.	EUR	4,550.00	141,869.00	0.06
VOLKSWAGEN	EUR	1,668.00	377,301.60	0.16
VOLKSWAGEN PFD	EUR	9,371.00	1,471,247.00	0.63
VONOVIA	EUR	36,655.00	1,550,873.05	0.67
ZALANDO	EUR	11,408.00	524,768.00	0.23
			59,317,476.11	25.56
Ireland				
CRH	EUR	39,086.00	1,420,776.10	0.61
FLUTTER ENTERTAINMENT	EUR	8,299.00	871,395.00	0.38
KERRY GROUP 'A'	EUR	7,875.00	796,162.50	0.34
KINGSPAN GROUP	EUR	7,948.00	707,689.92	0.31
SMURFIT KAPPA GROUP	EUR	12,112.00	489,930.40	0.21
			4,285,953.92	1.85
Italy				
AMPLIFON	EUR	6,494.00	263,266.76	0.11
ASSICURAZIONI GENERALI	EUR	55,455.00	1,151,800.35	0.50
ATLANTIA	EUR	25,196.00	476,204.40	0.21
DIASORIN	EUR	1,106.00	156,941.40	0.07
ENEL	EUR	407,415.00	2,472,194.22	1.07
ENI	EUR	127,304.00	1,692,379.38	0.73
FINECOBANK	EUR	29,486.00	407,643.95	0.18
INFRASTRUTTURE WIRELESS ITALIANE	EUR	17,279.00	175,641.04	0.08
INTESA SANPAOLO	EUR	831,103.00	1,731,603.10	0.75
MEDIOBANCA	EUR	32,419.00	298,903.18	0.13
MONCLER	EUR	10,229.00	519,019.46	0.22
NEXI	EUR	25,889.00	271,834.50	0.12
POSTE ITALIANE	EUR	25,843.00	266,699.76	0.11
PRYSMIAN	EUR	12,742.00	394,492.32	0.17
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	5,141.00	234,635.24	0.10
SNAM	EUR	101,866.00	532,962.91	0.23
TELECOM ITALIA	EUR	471,422.00	157,219.24	0.07
TERNA RETE ELETTRICA NAZIONALE	EUR	72,788.00	566,727.37	0.24
UNICREDIT	EUR	106,829.00	1,052,799.80	0.45
			12,822,968.38	5.54

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
ARCELORMITTAL	EUR	32,460.00	951,078.00	0.41
AROUNDTOWN	EUR	50,766.00	263,678.60	0.11
EUROFINS SCIENTIFIC	EUR	6,647.00	597,631.77	0.26
INPOST	EUR	9,809.00	56,499.84	0.02
TENARIS	EUR	24,747.00	340,394.99	0.15
			2,209,283.20	0.95
Netherlands				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	20,428.00	237,822.78	0.10
ADYEN	EUR	991.00	1,792,719.00	0.77
AEGON	EUR	88,785.00	426,345.57	0.18
AERCAP HOLDINGS	USD	6,600.00	298,250.17	0.13
AIRBUS	EUR	29,615.00	3,268,311.40	1.41
AKZO NOBEL	EUR	9,159.00	716,416.98	0.31
ARGENX	EUR	2,262.00	639,015.00	0.28
ASM INTERNATIONAL	EUR	2,355.00	782,095.50	0.34
ASML HOLDING	EUR	20,792.00	12,683,120.00	5.46
CNH INDUSTRIAL	EUR	51,016.00	734,375.32	0.32
DAVIDE CAMPARI-MILANO	EUR	27,357.00	288,753.14	0.12
EURONEXT	EUR	4,451.00	368,097.70	0.16
EXOR HOLDING	EUR	5,529.00	384,265.50	0.17
FERRARI	EUR	6,250.00	1,241,875.00	0.54
HEINEKEN	EUR	12,926.00	1,119,133.08	0.48
HEINEKEN HOLDING	EUR	5,697.00	405,056.70	0.17
IMCD	EUR	2,914.00	452,398.50	0.20
ING GROUP	EUR	197,451.00	1,877,956.46	0.81
JDE PEET'S	EUR	5,340.00	138,466.20	0.06
JUST EAT TAKEAWAY.COM	EUR	8,903.00	273,811.77	0.12
KONINKLIJKE AHOLD DELHAIZE	EUR	52,394.00	1,525,451.31	0.66
KONINKLIJKE DSM	EUR	8,831.00	1,435,037.50	0.62
KONINKLIJKE KPN	EUR	167,349.00	525,977.91	0.23
NN GROUP	EUR	13,646.00	625,805.56	0.27
PROSUS	EUR	46,901.00	2,278,216.08	0.98
QIAGEN	EUR	11,346.00	505,237.38	0.22
RANDSTAD	EUR	6,012.00	328,495.68	0.14
ROYAL PHILIPS	EUR	46,775.00	1,297,070.75	0.56
STELLANTIS	EUR	103,043.00	1,525,036.40	0.66
STMICROELECTRONICS	EUR	34,213.00	1,354,492.67	0.58
UNIVERSAL MUSIC GROUP	EUR	36,068.00	872,665.26	0.38
WOLTERS KLUWER	EUR	13,010.00	1,256,505.80	0.54
			41,658,278.07	17.97
Portugal				
EDP - ENERGIAS DE PORTUGAL	EUR	142,806.00	637,628.79	0.27
GALP ENERGIA 'B'	EUR	24,090.00	277,396.35	0.12
JERONIMO MARTINS SGPS	EUR	15,038.00	326,775.74	0.14
			1,241,800.88	0.53

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Euroland Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain				
ACS	EUR	10,973.00	268,838.50	0.12
AENA	EUR	3,764.00	568,552.20	0.25
AMADEUS IT GROUP 'A'	EUR	22,877.00	1,353,860.86	0.58
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	336,737.00	1,754,399.77	0.76
BANCO SANTANDER	EUR	871,249.00	2,700,871.90	1.16
CAIXABANK SA	EUR	217,682.00	669,807.51	0.29
CELLNEX TELECOM	EUR	25,477.00	1,113,599.67	0.48
EDP RENOVAVEIS	EUR	14,431.00	336,819.54	0.15
ENAGAS	EUR	12,842.00	258,766.30	0.11
ENDESA	EUR	16,312.00	322,569.80	0.14
FERROVIAL	EUR	24,871.00	600,137.23	0.26
GRIFOLS 'A'	EUR	14,975.00	246,788.00	0.11
IBERDROLA	EUR	292,241.00	2,899,030.72	1.25
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	55,102.00	1,089,917.56	0.47
NATURGY ENERGY GROUP	EUR	9,806.00	266,330.96	0.11
RED ELECTRICA	EUR	21,026.00	391,293.86	0.17
REPSOL	EUR	72,133.00	860,113.89	0.37
SIEMENS GAMESA RENEWABLE ENERGY	EUR	11,960.00	191,061.00	0.08
TELEFONICA	EUR	269,588.00	1,183,086.94	0.51
			17,075,846.21	7.37
United Kingdom				
COCA-COLA EUROPEAN PARTNERS	USD	10,334.00	451,476.94	0.19
			451,476.94	0.19
Total shares			230,082,792.53	99.21
Rights				
France				
EDF DR 2022	EUR	25,441.00	8,548.18	0.00
			8,548.18	0.00
Total rights			8,548.18	0.00
TOTAL I.			230,091,340.71	99.21
II. Other transferable securities				
Shares				
Portugal				
BANCO ESPIRITO SANTO	EUR	719,450.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			230,091,340.71	99.21
Cash at banks			1,590,505.35	0.69
Other net assets			247,719.00	0.10
Total net assets			231,929,565.06	100.00

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

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Euroland Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	32.96	Electronics and electrical equipment	12.58
Germany	25.56	Banks and credit institutions	8.39
Netherlands	17.97	Pharmaceuticals and cosmetics	7.17
Spain	7.37	Chemicals	6.33
Italy	5.54	Textiles and clothing	6.28
Finland	3.01	Public utilities	5.65
Belgium	2.67	Insurance	5.49
Ireland	1.85	Communications	5.13
Luxembourg	0.95	Internet, software and IT services	4.91
Austria	0.61	Automobiles	4.61
Portugal	0.53	Oil and gas	3.58
United Kingdom	0.19	Construction and building materials	3.21
	99.21	Holding and finance companies	2.93
		Tobacco and alcohol	2.78
		Retail and supermarkets	2.66
		Aeronautics and astronautics	2.02
		Transport and freight	1.93
		Food and soft drinks	1.48
		Real Estate Shares	1.42
		Construction of machines and appliances	1.05
		Photography and optics	1.04
		Miscellaneous	1.00
		Publishing and graphic arts	0.81
		Utilities	0.75
		Computer and office equipment	0.71
		Oil	0.69
		Biotechnology	0.61
		Tyres and rubber	0.61
		Paper and forest products	0.57
		Gastronomy	0.48
		Metals and minings	0.41
		Environmental conservation and waste management	0.41
		Consumer products	0.33
		Stainless steel	0.28
		Mining and steelworks	0.27
		Miscellaneous trade	0.25
		Miscellaneous consumer goods	0.20
		Environmental services & recycling	0.15
		Healthcare & social services	0.04
		Rights	0.00
			99.21

Statement of investments and other net assets as at March 31, 2022 (expressed in USD) Pictet - Security

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Germany				
INFINEON TECHNOLOGIES	EUR	614,616.00	21,156,213.02	0.24
			21,156,213.02	0.24
Ireland				
ALLEGION	USD	2,350,000.00	265,033,000.00	2.99
JOHNSON CONTROLS INTERNATIONAL	USD	5,440,000.00	364,643,200.00	4.11
STERIS	USD	1,205,000.00	296,586,650.00	3.34
			926,262,850.00	10.44
Israel				
CYBER-ARK SOFTWARE	USD	995,000.00	170,662,400.00	1.92
			170,662,400.00	1.92
Japan				
SECOM	JPY	1,090,000.00	79,490,394.54	0.90
			79,490,394.54	0.90
Jersey				
APTIV	USD	2,340,000.00	282,133,800.00	3.18
EXPERIAN	GBP	4,550,000.00	175,786,265.20	1.98
			457,920,065.20	5.16
Netherlands				
ADYEN	EUR	20,200.00	40,626,109.38	0.46
NXP SEMICONDUCTORS	USD	750,000.00	140,437,500.00	1.58
			181,063,609.38	2.04
Sweden				
ASSA ABLOY 'B'	SEK	9,250,000.00	252,157,830.02	2.84
			252,157,830.02	2.84
United Kingdom				
HALMA	GBP	3,159,265.00	105,046,268.93	1.18
RENTOKIL INITIAL	GBP	19,800,000.00	136,559,142.72	1.54
SENSATA TECHNOLOGIES HOLDING	USD	3,325,000.00	172,035,500.00	1.94
			413,640,911.65	4.66
United States				
3M COMPANY	USD	405,000.00	61,001,100.00	0.69
AVANTOR	USD	7,150,000.00	245,745,500.00	2.77
CINTAS	USD	440,000.00	191,400,000.00	2.16
CROWDSTRIKE 'A'	USD	595,000.00	136,409,700.00	1.54
DIGITAL REALTY TRUST	USD	1,750,000.00	253,960,000.00	2.86
ECOLAB	USD	620,000.00	110,763,000.00	1.25
EQUIFAX	USD	1,007,000.00	242,213,710.00	2.73
EQUINIX	USD	228,000.00	172,910,640.00	1.95
EXTRA SPACE STORAGE	USD	1,425,000.00	300,261,750.00	3.39
FIDELITY NATIONAL INFORMATION	USD	1,260,000.00	127,373,400.00	1.44

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Security (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
FISERV	USD	1,885,000.00	192,326,550.00	2.17
FORTINET	USD	752,500.00	262,539,725.00	2.96
FORTUNE BRANDS HOME & SECURITY	USD	655,000.00	50,448,100.00	0.57
GENERAC HOLDINGS	USD	535,000.00	168,086,300.00	1.90
GENTEX	USD	305,000.00	8,942,600.00	0.10
GLOBAL PAYMENTS	USD	1,403,000.00	191,369,200.00	2.16
IRON MOUNTAIN REIT	USD	1,375,000.00	76,491,250.00	0.86
KLA CORPORATION	USD	660,000.00	246,840,000.00	2.78
MSA SAFETY	USD	345,000.00	46,816,500.00	0.53
NORTONLIFELOCK	USD	10,110,000.00	274,587,600.00	3.10
PALO ALTO NETWORKS	USD	714,000.00	449,455,860.00	5.07
PAYPAL HOLDINGS	USD	1,010,674.00	119,118,037.64	1.34
PERKINELMER	USD	1,635,000.00	292,387,050.00	3.30
QUALYS	USD	259,987.00	37,583,720.72	0.42
RAPID7	USD	1,390,000.00	156,347,200.00	1.76
ROPER TECHNOLOGIES	USD	297,000.00	142,720,380.00	1.61
SPLUNK	USD	1,600,000.00	228,416,000.00	2.58
THERMO FISHER SCIENTIFIC	USD	650,000.00	389,265,500.00	4.39
TRANSUNION	USD	2,000,000.00	207,980,000.00	2.34
VARONIS SYSTEMS	USD	2,620,000.00	125,340,800.00	1.41
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	1,455,000.00	143,368,425.00	1.62
ZEBRA TECHNOLOGIES 'A'	USD	601,000.00	258,411,970.00	2.91
ZSCALER	USD	20,000.00	4,810,000.00	0.05
			5,915,691,568.36	66.71
TOTAL I.			8,418,045,842.17	94.91
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	3,099,776.80	461,235,938.16	5.20
			461,235,938.16	5.20
TOTAL II.			461,235,938.16	5.20
Total investments			8,879,281,780.33	100.11
Bank overdraft			-1,009,492.91	-0.01
Other net liabilities			-8,561,682.67	-0.10
Total net assets			8,869,710,604.75	100.00

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

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Security

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	66.71	Internet, software and IT services	24.41
Ireland	10.44	Electronics and electrical equipment	17.04
Luxembourg	5.20	Real Estate Shares	9.06
Jersey	5.16	Holding and finance companies	8.74
United Kingdom	4.66	Construction of machines and appliances	6.07
Sweden	2.84	Units of investment funds	5.20
Netherlands	2.04	Pharmaceuticals and cosmetics	4.59
Israel	1.92	Miscellaneous consumer goods	4.11
Japan	0.90	Automobiles	3.28
Germany	0.24	Miscellaneous	2.99
	100.11	Chemicals	2.77
		Utilities	2.73
		Banks and credit institutions	2.44
		Computer and office equipment	2.17
		Textiles and clothing	2.16
		Miscellaneous trade	1.54
		Construction and building materials	0.57
		Communications	0.24
			100.11

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Clean Energy

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
NEOENERGIA	BRL	8,125,500.00	29,709,762.41	0.55
			29,709,762.41	0.55
Cayman Islands				
XPENG 'A'	HKD	3,772,226.00	53,061,606.80	0.98
			53,061,606.80	0.98
France				
DASSAULT SYSTEMES	EUR	1,290,296.00	64,124,664.90	1.18
SCHNEIDER ELECTRIC S.A.	EUR	509,699.00	86,276,892.77	1.59
			150,401,557.67	2.77
Germany				
INFINEON TECHNOLOGIES	EUR	2,931,970.00	100,923,799.41	1.86
NEMETSCHEK	EUR	339,340.00	33,341,192.91	0.61
R.W.E.	EUR	4,793,844.00	209,987,454.86	3.86
			344,252,447.18	6.33
Ireland				
JOHNSON CONTROLS INTERNATIONAL	USD	2,243,341.00	150,371,147.23	2.77
LINDE RG	USD	83,190.00	26,844,581.10	0.49
TRANE TECHNOLOGIES	USD	135,602.00	21,449,524.36	0.39
			198,665,252.69	3.65
Japan				
DAIKIN INDUSTRIES	JPY	46,900.00	8,646,391.84	0.16
KEYENCE	JPY	255,500.00	120,022,909.92	2.21
NIDEC	JPY	365,400.00	29,239,592.59	0.54
			157,908,894.35	2.91
Jersey				
APTIV	USD	204,811.00	24,694,062.27	0.45
			24,694,062.27	0.45
Netherlands				
ASML HOLDING	EUR	185,878.00	127,017,055.81	2.34
NXP SEMICONDUCTORS	USD	921,551.00	172,560,424.75	3.18
SIGNIFY	EUR	2,562,398.00	120,511,145.90	2.22
STMICROELECTRONICS	EUR	557,273.00	24,676,278.83	0.45
			444,764,905.29	8.19
South Korea				
LG CHEM	KRW	102,908.00	45,082,285.79	0.83
LG ENERGY SOLUTION	KRW	61,875.00	22,583,011.31	0.42
SAMSUNG SDI	KRW	130,172.00	63,904,618.80	1.18
SK IE TECHNOLOGY	KRW	285,834.00	29,716,627.48	0.55
			161,286,543.38	2.98

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Clean Energy (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain				
EDP RENOVAVEIS	EUR	6,074,341.00	159,242,503.88	2.93
IBERDROLA	EUR	8,350,046.00	91,931,213.61	1.69
			251,173,717.49	4.62
Sweden				
NIBE INDUSTRIER 'B'	SEK	6,105,300.00	68,529,041.80	1.26
OX2 AB	SEK	6,054,276.00	46,061,087.03	0.85
			114,590,128.83	2.11
United States				
AES	USD	1,705,358.00	44,117,611.46	0.81
ALBEMARLE	USD	753,787.00	170,627,225.32	3.14
ALTAIR ENGINEERING 'A'	USD	898,962.00	58,828,073.28	1.08
ANALOG DEVICES	USD	1,198,605.00	199,328,011.50	3.67
ANSYS	USD	325,022.00	104,902,475.61	1.93
APPLIED MATERIALS	USD	1,360,479.00	184,059,203.91	3.39
AUTODESK	USD	445,612.00	97,905,412.52	1.80
CADENCE DESIGN SYSTEMS	USD	476,339.00	78,719,783.14	1.45
DIGITAL REALTY TRUST	USD	173,470.00	25,173,966.40	0.46
EATON CORPORATION -NPV-	USD	662,085.00	102,775,454.55	1.89
ENPHASE ENERGY	USD	639,605.00	128,432,684.00	2.36
EQUINIX	USD	125,839.00	95,433,780.82	1.76
EVGO	USD	2,636,191.00	32,715,130.31	0.60
FIRSTENERGY	USD	1,200,942.00	55,123,237.80	1.01
II-VI INCORPORATED	USD	1,934,357.00	141,382,153.13	2.60
MARVELL TECHNOLOGY	USD	2,527,118.00	184,378,529.28	3.39
MATTERPORT 'A'	USD	2,270,025.00	18,750,406.50	0.35
MKS INSTRUMENTS	USD	435,751.00	68,042,518.65	1.25
NEXTERA ENERGY	USD	3,381,088.00	289,691,619.84	5.32
ON SEMICONDUCTOR	USD	4,093,351.00	265,740,346.92	4.88
PTC	USD	812,458.00	88,013,575.14	1.62
RIVIAN AUTO 'A'	USD	113,408.00	5,746,383.36	0.11
SHOALS TECHNOLOGIES GROUP	USD	2,400,921.00	42,496,301.70	0.78
SOLAREEDGE TECHNOLOGIES	USD	453,334.00	144,785,812.92	2.66
SUNNOVA ENERGY INTERNATIONAL	USD	3,190,850.00	76,931,393.50	1.42
SUNRUN	USD	2,213,672.00	69,310,070.32	1.28
SYNOPSYS	USD	576,254.00	193,811,507.82	3.57
TESLA	USD	137,826.00	150,137,996.58	2.76
TOPBUILD	USD	951,852.00	176,958,805.32	3.26
TRIMBLE	USD	991,101.00	72,360,284.01	1.33
VOLTA 'A'	USD	2,161,473.00	6,743,795.76	0.12
WOLFSPEED	USD	759,956.00	88,664,066.52	1.63
			3,462,087,617.89	63.68
TOTAL I.			5,392,596,496.25	99.22

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Clean Energy (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	912,298.28	135,746,790.35	2.50
			135,746,790.35	2.50
TOTAL II.			135,746,790.35	2.50
Total investments			5,528,343,286.60	101.72
Bank overdraft			-88,264,920.94	-1.62
Other net liabilities			-5,327,154.72	-0.10
Total net assets			5,434,751,210.94	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Clean Energy

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	63.68	Electronics and electrical equipment	32.15
Netherlands	8.19	Public utilities	19.38
Germany	6.33	Internet, software and IT services	11.56
Spain	4.62	Holding and finance companies	5.38
Ireland	3.65	Construction of machines and appliances	5.20
South Korea	2.98	Automobiles	4.30
Japan	2.91	Chemicals	3.97
France	2.77	Construction and building materials	3.26
Luxembourg	2.50	Environmental services & recycling	2.93
Sweden	2.11	Miscellaneous consumer goods	2.77
Cayman Islands	0.98	Units of investment funds	2.50
Brazil	0.55	Real Estate Shares	2.22
Jersey	0.45	Miscellaneous	1.89
	101.72	Communications	1.86
		Computer and office equipment	1.80
		Banks and credit institutions	0.55
			101.72

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Russian Equities (note 1)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
British Virgin Islands				
VKCO -GDR SPONS.- -S-	USD	474,528.00	1,793,670.69	0.28
			1,793,670.69	0.28
Cyprus				
CIAN -ADR SPONS.-	USD	323,633.00	1,213,623.75	0.19
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	4,870,581.00	19,197,796.71	3.01
HEADHUNTER GROUP ADR -SPONS.-	USD	270,289.00	4,338,138.45	0.68
OZON -ADR SPONS-	USD	541,217.00	6,418,833.62	1.01
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	980,163.00	34,246,826.83	5.37
			65,415,219.36	10.26
Jersey				
POLYMETAL INTERNATIONAL	GBP	2,366,078.00	24,574,554.43	3.86
			24,574,554.43	3.86
Kazakhstan				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR - SPONS.-S-	USD	1,925,834.00	20,721,973.84	3.25
KASPI GDR -SPONS.- -S-	USD	118,778.00	7,055,413.20	1.11
NAC KAZATOMPROM GDR -SPONS.- -S-	USD	713,817.00	21,521,582.55	3.38
			49,298,969.59	7.74
Russia				
ALROSA	USD	8,874,820.00	8,495,430.82	1.33
GAZPROM	RUB	22,096,902.00	60,103,832.67	9.43
LUKOIL OIL COMPANY	RUB	1,052,694.00	64,275,580.88	10.09
MAGNIT	USD	703,923.00	27,010,603.10	4.24
MAGNITOGORSK IRON & STEEL WORKS	USD	29,797,490.00	17,232,758.36	2.70
MECHEL	RUB	7,861,254.00	8,026,370.84	1.26
MECHEL PFD ADR -SPONS.-	USD	2.00	2.72	0.00
MMC NORILSK NICKEL	USD	111,165.00	26,855,327.44	4.21
NOVATEK	RUB	422,765.00	6,232,978.80	0.98
NOVATEK GDR -SPONS.- REG.S	USD	155,597.00	20,383,207.00	3.20
NOVOLIPETSK STEEL	USD	3,612,700.00	7,793,642.03	1.22
PHOSAGRO	USD	235,582.00	14,496,740.02	2.27
POLYUS PJSC	USD	113,934.00	15,112,277.25	2.37
RASPADSKAYA	USD	1,757,540.00	6,960,885.34	1.09
ROS AGRO GDR -SPONS.-	USD	1,195,941.00	12,225,617.25	1.92
ROSNEFT OIL COMPANY	USD	1,675,859.00	6,053,974.15	0.95
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	6,912,141.00	31,035,513.09	4.87
SBERBANK OF RUSSIA	RUB	12,223,702.00	19,042,935.84	2.99
SISTEMA	RUB	83,966,200.00	12,902,739.81	2.02
SURGUTNEFTEGAS PUBLIC	USD	57,635,540.00	16,296,642.79	2.56
TATNEFT	USD	7,255,920.00	33,128,766.02	5.20

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Russian Equities (note 1) (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia (continued)				
UNITED COMPANY RUSAL	USD	13,973,990.00	10,255,182.85	1.61
X5 RETAIL GROUP GDR -SPONS.-	USD	517,260.00	7,427,855.27	1.17
YANDEX 'A'	USD	901,898.00	21,417,669.37	3.36
			452,766,533.71	71.04
TOTAL I.			593,848,947.78	93.18
II. Other transferable securities				
<i>Shares</i>				
Russia				
RASPADSKAYA -PROV.-	RUB	2,511,086.00	9,945,367.80	1.56
			9,945,367.80	1.56
Slovakia				
CHIRANA PREMA -IN BANKRUPTCY-	SKK	21,076.00	0.00	0.00
			0.00	0.00
TOTAL II.			9,945,367.80	1.56
Total investments			603,794,315.58	94.74
Cash at banks			13,554,292.92	2.13
Bank deposits			18,000,000.00	2.82
Other net assets			1,976,478.81	0.31
Total net assets			637,325,087.31	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Russian Equities (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Russia	72.60
Cyprus	10.26
Kazakhstan	7.74
Jersey	3.86
British Virgin Islands	0.28
Slovakia	0.00
	94.74

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Oil and gas	31.10
Mining and steelworks	7.83
Holding and finance companies	6.35
Banks and credit institutions	6.24
Precious metals and stones	6.23
Internet, software and IT services	5.95
Stainless steel	5.82
Oil	5.20
Food and soft drinks	4.24
Public utilities	3.38
Transport and freight	3.01
Chemicals	2.27
Communications	2.02
Agriculture and fisheries	1.92
Metals and minings	1.33
Retail and supermarkets	1.17
Utilities	0.68
Miscellaneous trade	0.00
	94.74

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Timber

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Austria				
ANDRITZ	EUR	383,589.00	17,959,602.93	1.00
LENZING	EUR	81,163.00	8,298,533.84	0.46
			26,258,136.77	1.46
Belgium				
ONTEX GROUP	EUR	763,202.00	5,602,860.97	0.31
			5,602,860.97	0.31
Bermuda				
NINE DRAGONS PAPER	HKD	9,540,000.00	8,318,170.78	0.46
			8,318,170.78	0.46
Brazil				
DEXCO	BRL	2,376,500.00	7,279,581.75	0.41
KLABIN	BRL	6,420,222.00	33,246,718.79	1.86
SUZANO	BRL	6,714,588.00	80,017,414.16	4.47
			120,543,714.70	6.74
Canada				
ACADIAN TIMBER	CAD	756,684.00	11,518,509.14	0.64
CANFOR	CAD	1,888,392.00	39,383,961.62	2.20
INTERFOR	CAD	1,913,505.00	54,983,961.24	3.07
WEST FRASER TIMBER	CAD	975,759.00	83,272,299.73	4.65
WESTERN FOREST PRODUCTS	CAD	8,698,325.00	14,248,732.45	0.80
			203,407,464.18	11.36
Cayman Islands				
HENGAN INTERNATIONAL GROUP	HKD	1,928,932.00	8,902,725.02	0.50
			8,902,725.02	0.50
Chile				
COPEC	CLP	2,513,795.00	20,664,723.77	1.15
EMPRESAS CMPC	CLP	8,446,867.00	15,467,020.87	0.86
			36,131,744.64	2.01
Finland				
STORA ENSO 'R' EUR	EUR	3,662,387.00	72,272,750.49	4.04
UPM-KYMMENE	EUR	1,473,216.00	48,178,531.27	2.69
VALMET CORPORATION	EUR	529,834.00	16,557,439.23	0.92
			137,008,720.99	7.65
Germany				
DUERR	EUR	307,302.00	9,248,846.83	0.52
			9,248,846.83	0.52
Ireland				
SMURFIT KAPPA GROUP	EUR	860,153.00	38,345,474.69	2.14
			38,345,474.69	2.14

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Timber (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan				
OJI PAPER	JPY	7,423,600.00	37,047,824.62	2.07
SUMITOMO FORESTRY	JPY	994,500.00	17,706,249.57	0.99
UNI-CHARM	JPY	989,700.00	35,488,194.63	1.98
			90,242,268.82	5.04
Norway				
ELOPAK	NOK	2,677,208.00	4,576,120.32	0.26
			4,576,120.32	0.26
South Africa				
SAPPI	ZAR	4,100,875.00	16,027,910.66	0.90
			16,027,910.66	0.90
Sweden				
ESSITY 'B'	SEK	1,367,107.00	32,404,195.85	1.81
HOLMEN 'B'	SEK	655,912.00	37,890,342.15	2.12
SVENSKA CELLULOSA 'B'	SEK	3,796,590.00	73,920,048.90	4.13
			144,214,586.90	8.06
Switzerland				
SIG COMBIBLOC GROUP	CHF	705,534.00	18,042,588.07	1.01
			18,042,588.07	1.01
United Kingdom				
D S SMITH	GBP	5,904,229.00	24,966,055.94	1.39
MONDI GBP	GBP	1,931,204.00	38,028,176.11	2.12
			62,994,232.05	3.51
United States				
BUILDERS FIRSTSOURCE	USD	337,610.00	22,788,675.00	1.27
CATCHMARK TIMBER TRUST 'A'	USD	1,519,716.00	12,476,868.36	0.70
CLEARWATER PAPER	USD	218,756.00	6,258,609.16	0.35
DR HORTON	USD	202,803.00	15,790,241.58	0.88
FORTUNE BRANDS HOME & SECURITY	USD	153,968.00	11,858,615.36	0.66
GRAPHIC PACKAGING HOLDING	USD	1,122,465.00	22,920,735.30	1.28
HOME DEPOT	USD	58,966.00	17,955,736.66	1.00
INGEVITY	USD	247,429.00	16,092,782.16	0.90
INTERNATIONAL PAPER	USD	609,488.00	28,322,907.36	1.58
KIMBERLY CLARK	USD	314,887.00	38,891,693.37	2.17
LENNAR CORP 'A'	USD	190,593.00	15,904,985.85	0.89
LOUISIANA PACIFIC	USD	555,864.00	36,053,339.04	2.01
MERCER INTERNATIONAL	USD	890,464.00	12,546,637.76	0.70
PACKAGING CORP OF AMERICA	USD	320,880.00	50,480,841.60	2.82
POTLATCH DELTIC	USD	1,787,980.00	96,372,122.00	5.38
PULTEGROUP	USD	358,693.00	15,649,775.59	0.87
RAYONIER ADVANCED MATERERIALS	USD	708,678.00	4,620,580.56	0.26
RAYONIER REIT	USD	2,865,026.00	120,445,693.04	6.74
SONOCO PRODUCTS	USD	338,590.00	21,185,576.30	1.18
SYLVAMO	USD	447,093.00	15,299,522.46	0.85
TOLL BROTHERS	USD	322,903.00	15,731,834.16	0.88
TRI POINTE HOMES	USD	357,307.00	7,324,793.50	0.41

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Timber (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
UFP INDUSTRIES	USD	273,324.00	21,816,721.68	1.22
VERITIV	USD	86,587.00	11,800,942.23	0.66
WESTROCK	USD	1,051,138.00	49,960,589.14	2.79
WEYERHAEUSER	USD	2,875,869.00	111,123,578.16	6.22
			799,674,397.38	44.67
TOTAL I.			1,729,539,963.77	96.60
II. Other transferable securities				
<i>Shares</i>				
Cayman Islands				
CHINA FORESTRY HOLDINGS	HKD	1,584,995.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	418,734.42	62,306,215.40	3.48
			62,306,215.40	3.48
TOTAL III.			62,306,215.40	3.48
Total investments			1,791,846,179.17	100.08
Cash at banks			575,157.23	0.03
Other net liabilities			-1,946,018.51	-0.11
Total net assets			1,790,475,317.89	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Timber

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	44.67	Paper and forest products	52.50
Canada	11.36	Packaging	11.61
Sweden	8.06	Holding and finance companies	10.86
Finland	7.65	Construction and building materials	5.98
Brazil	6.74	Miscellaneous	5.96
Japan	5.04	Units of investment funds	3.48
United Kingdom	3.51	Pharmaceuticals and cosmetics	2.48
Luxembourg	3.48	Real Estate Shares	1.57
Ireland	2.14	Construction of machines and appliances	1.52
Chile	2.01	Chemicals	1.36
Austria	1.46	Oil	1.15
Switzerland	1.01	Retail and supermarkets	1.00
South Africa	0.90	Utilities	0.35
Germany	0.52	Miscellaneous trade	0.26
Cayman Islands	0.50		
Bermuda	0.46		
Belgium	0.31		
Norway	0.26		
	100.08		100.08

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR) Pictet - Nutrition

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
British Virgin Islands				
NOMAD FOODS	USD	1,451,486.00	29,371,324.37	1.85
			29,371,324.37	1.85
Canada				
JAMIESON WELLNESS	CAD	323,160.00	8,250,177.98	0.52
WASTE CONNECTIONS	USD	278,669.00	35,333,990.92	2.22
			43,584,168.90	2.74
Cayman Islands				
CHINA MENGNIU DAIRY	HKD	11,098,317.00	53,749,888.58	3.38
			53,749,888.58	3.38
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	232,083.00	15,332,926.73	0.96
			15,332,926.73	0.96
Faroe (Isle)				
BAKKAFROST	NOK	105,084.00	6,452,011.66	0.41
			6,452,011.66	0.41
France				
DANONE	EUR	650,933.00	32,637,780.62	2.05
EDENRED	EUR	745,934.00	33,581,948.68	2.11
			66,219,729.30	4.16
Germany				
HELLOFRESH	EUR	775,803.00	32,661,306.30	2.05
RATIONAL	EUR	21,997.00	13,814,116.00	0.87
SYMRISE	EUR	197,395.00	21,338,399.50	1.34
			67,813,821.80	4.26
Ireland				
GLANBIA	EUR	1,154,822.00	12,056,341.68	0.76
KERRY GROUP 'A'	EUR	608,741.00	61,604,589.20	3.87
			73,660,930.88	4.63
Japan				
KUBOTA	JPY	1,068,900.00	18,222,376.24	1.15
			18,222,376.24	1.15
Luxembourg				
EUROFINS SCIENTIFIC	EUR	259,766.00	23,358,158.72	1.47
			23,358,158.72	1.47
Netherlands				
KONINKLIJKE DSM	EUR	408,172.00	66,348,358.60	4.17
			66,348,358.60	4.17

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Nutrition (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway				
KALERA	NOK	782,482.00	405,738.48	0.03
MOWI	NOK	2,084,476.00	51,077,536.09	3.21
SALMAR	NOK	236,431.00	16,900,210.54	1.06
TOMRA SYSTEMS	NOK	374,344.00	17,469,691.25	1.10
			85,853,176.36	5.40
Sweden				
OATLY GROUP ADR	USD	825,400.00	3,773,638.11	0.24
			3,773,638.11	0.24
Switzerland				
GIVAUDAN	CHF	7,143.00	26,529,876.54	1.67
NESTLE	CHF	424,896.00	50,071,045.49	3.15
S.G.S.	CHF	3,306.00	8,508,937.41	0.53
SIG COMBIBLOC GROUP	CHF	1,044,547.00	24,087,775.69	1.51
			109,197,635.13	6.86
United Kingdom				
COMPASS GROUP	GBP	3,244,869.00	63,478,409.04	3.99
THG	GBP	2,997,654.00	3,322,585.56	0.21
			66,800,994.60	4.20
United States				
AGCO	USD	467,556.00	62,416,661.64	3.92
AGILENT TECHNOLOGIES	USD	236,745.00	29,174,945.79	1.83
AMERICOLD REALTY TRUST -SBI-	USD	651,480.00	16,384,659.77	1.03
BALCHEM	USD	109,639.00	13,567,566.37	0.85
CHEWY 'A'	USD	495,383.00	18,493,932.40	1.16
DARLING INTERNATIONAL	USD	982,742.00	72,073,915.32	4.53
DEERE & CO	USD	214,813.00	81,252,912.77	5.11
ECOLAB	USD	241,164.00	38,851,100.47	2.44
ELANCO ANIMAL HEALTH	USD	525,096.00	12,779,957.82	0.80
IDEXX LABORATORIES	USD	65,120.00	32,443,420.79	2.04
INTERNATIONAL FLAVORS & FRAGRANCES	USD	441,307.00	52,147,383.97	3.28
MCCORMICK -NON-VOTING-	USD	328,243.00	28,939,359.45	1.82
MEDIFAST	USD	118,663.00	18,170,480.48	1.14
MIDDLEBY CORP	USD	178,238.00	26,899,226.59	1.69
PERKINELMER	USD	127,750.00	20,601,038.37	1.30
REPUBLIC SERVICES	USD	266,516.00	32,507,750.43	2.04
SENSIENT TECHNOLOGIES	USD	297,316.00	22,721,961.20	1.43
SYSCO	USD	689,022.00	51,625,520.91	3.25
TRACTOR SUPPLY	USD	101,960.00	22,157,291.65	1.39
US FOODS HOLDING	USD	412,913.00	14,234,777.40	0.89
VITAL FARMS	USD	515,270.00	5,882,424.87	0.37
WASTE MANAGEMENT	USD	271,724.00	39,400,512.35	2.48
ZEBRA TECHNOLOGIES 'A'	USD	44,104.00	17,100,309.08	1.08
ZOETIS 'A'	USD	262,605.00	45,916,484.06	2.89
			775,743,593.95	48.76
TOTAL I.			1,505,482,733.93	94.64

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Nutrition (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	704,842.31	97,586,474.83	6.15
			97,586,474.83	6.15
TOTAL II.			97,586,474.83	6.15
Total investments			1,603,069,208.76	100.79
Bank overdraft			-10,410,934.21	-0.65
Other net liabilities			-2,167,069.14	-0.14
Total net assets			1,590,491,205.41	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Nutrition

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	48.76	Food and soft drinks	18.92
Luxembourg	7.62	Construction of machines and appliances	12.97
Switzerland	6.86	Pharmaceuticals and cosmetics	12.55
Norway	5.40	Chemicals	6.36
Ireland	4.63	Units of investment funds	6.15
Germany	4.26	Retail and supermarkets	5.78
United Kingdom	4.20	Agriculture and fisheries	4.68
Netherlands	4.17	Public utilities	4.53
France	4.16	Environmental conservation and waste management	4.52
Cayman Islands	3.38	Gastronomy	3.99
Canada	2.74	Holding and finance companies	3.57
British Virgin Islands	1.85	Biotechnology	2.56
Japan	1.15	Electronics and electrical equipment	2.38
Denmark	0.96	Environmental services & recycling	2.22
Faroe (Isle)	0.41	Miscellaneous	2.11
Sweden	0.24	Consumer products	2.05
	100.79	Internet, software and IT services	2.03
		Communications	1.83
		Real Estate Shares	1.03
		Utilities	0.53
		Construction and building materials	0.03
			100.79

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Megatrend Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Australia				
MEDIBANK PRIVATE	AUD	7,209,435.00	16,626,170.80	0.12
			16,626,170.80	0.12
Austria				
ANDRITZ	EUR	271,443.00	12,708,937.16	0.09
LENZING	EUR	59,761.00	6,110,280.31	0.04
			18,819,217.47	0.13
Bermuda				
ESSENT GROUP	USD	334,960.00	14,155,409.60	0.10
KINIKSA PHARMACEUTICALS 'A'	USD	1,200,094.00	12,144,951.28	0.09
NINE DRAGONS PAPER	HKD	4,824,000.00	4,206,169.38	0.03
			30,506,530.26	0.22
Brazil				
KLABIN	BRL	2,581,678.00	13,369,058.34	0.10
NEOENERGIA	BRL	1,928,300.00	7,050,561.18	0.05
SABESP	BRL	1,998,059.00	19,322,788.33	0.14
SUZANO	BRL	3,204,754.00	38,190,895.42	0.28
			77,933,303.27	0.57
British Virgin Islands				
BIOHAVEN PHARMACEUTICAL	USD	179,115.00	21,411,407.10	0.16
CAPRI HOLDINGS	USD	541,273.00	28,627,928.97	0.21
NOMAD FOODS	USD	939,322.00	21,078,385.68	0.15
			71,117,721.75	0.52
Canada				
ACADIAN TIMBER	CAD	500,480.00	7,618,482.03	0.06
CANADA GOOSE HOLDINGS INC -SUB. VOTING-	CAD	335,091.00	9,171,440.67	0.07
CANFOR	CAD	1,503,178.00	31,350,008.19	0.23
GFL ENVIRONMENTAL -SUB. VTG.-	USD	1,051,710.00	33,728,339.70	0.25
INTERFOR	CAD	1,384,744.00	39,790,181.07	0.29
JAMIESON WELLNESS	CAD	210,110.00	5,948,460.96	0.04
NOVANTA	USD	101,305.00	14,407,597.10	0.11
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	509.00	28,702.82	0.00
SHOPIFY 'A' -SUB. VTG-	USD	18,687.00	12,980,177.07	0.10
WASTE CONNECTIONS	USD	659,059.00	92,670,285.99	0.68
WEST FRASER TIMBER	CAD	727,372.00	62,074,691.80	0.45
WESTERN FOREST PRODUCTS	CAD	7,685,652.00	12,589,872.08	0.09
XENON PHARMACEUTICALS	USD	471,138.00	14,440,379.70	0.11
			336,798,619.18	2.48

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	3,248,184.00	44,880,464.03	0.33
BAIDU 'A'	HKD	2,174,222.00	38,482,742.66	0.28
CHINA MENGNIU DAIRY	HKD	7,177,286.00	38,547,202.87	0.28
ESR CAYMAN	HKD	4,490,400.00	13,957,112.87	0.10
HENGAN INTERNATIONAL GROUP	HKD	2,310,184.00	10,662,342.11	0.08
JD.COM 'A' -S-	HKD	453,703.00	13,052,002.44	0.10
MEITUAN 'B'	HKD	905,293.00	17,655,590.73	0.13
NETEASE S	HKD	941,190.00	16,735,368.92	0.12
TENCENT HOLDINGS	HKD	716,345.00	33,617,979.77	0.25
TRIP.COM -SPONS.-	USD	609,641.00	14,009,550.18	0.10
XPENG 'A'	HKD	911,310.00	12,818,843.01	0.09
			254,419,199.59	1.86
Chile				
COPEC	CLP	1,118,538.00	9,194,973.66	0.07
EMPRESAS CMPC	CLP	4,484,505.00	8,211,557.30	0.06
			17,406,530.96	0.13
China				
HAIER SMART HOME 'H'	HKD	3,599,153.00	11,615,948.43	0.09
			11,615,948.43	0.09
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	399,184.00	29,246,037.37	0.21
COLOPLAST 'B'	DKK	159,722.00	24,599,360.32	0.18
GENMAB	DKK	89,026.00	32,771,528.91	0.24
NOVO NORDISK 'B'	DKK	256,452.00	28,963,262.49	0.21
NOVOZYMES 'B'	DKK	528,331.00	36,226,656.75	0.27
			151,806,845.84	1.11
Faroe (Isle)				
BAKKAFROST	NOK	384,107.00	26,153,086.11	0.19
			26,153,086.11	0.19
Finland				
KONE OYJ 'B'	EUR	151,706.00	7,997,869.10	0.06
STORA ENSO 'R' EUR	EUR	1,852,911.00	36,564,943.68	0.27
UPM-KYMMENE	EUR	660,079.00	21,586,540.43	0.16
VALMET CORPORATION	EUR	342,467.00	10,702,175.66	0.08
			76,851,528.87	0.57
France				
COMPAGNIE DE SAINT-GOBAIN	EUR	276,233.00	16,740,872.29	0.12
DANONE	EUR	424,247.00	23,589,322.42	0.17
DASSAULT SYSTEMES	EUR	246,909.00	12,270,794.37	0.09
EDENRED	EUR	486,594.00	24,293,192.81	0.18
ESSILORLUXOTTICA	EUR	247,261.00	45,999,847.90	0.34
HERMES INTERNATIONAL	EUR	27,748.00	39,802,511.43	0.29
KERING	EUR	38,415.00	24,482,422.68	0.18
LEGRAND	EUR	159,781.00	15,372,943.64	0.11
L'OREAL	EUR	108,169.00	43,813,242.59	0.32

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	62,881.00	45,367,605.26	0.33
PERNOD-RICARD	EUR	173,029.00	38,568,017.20	0.28
REMY COINTREAU	EUR	68,674.00	14,210,728.44	0.10
SCHNEIDER ELECTRIC S.A.	EUR	389,186.00	65,877,623.44	0.48
SMCP	EUR	327,157.00	2,528,723.54	0.02
VEOLIA ENVIRONNEMENT	EUR	2,151,708.00	69,937,726.42	0.51
			482,855,574.43	3.52
Germany				
ADIDAS	EUR	78,465.00	18,490,441.05	0.14
BIONTECH -ADR SPONS.-	USD	173,911.00	30,284,861.54	0.22
BRENTAG	EUR	118,320.00	9,633,517.66	0.07
COMPUGROUP MEDICAL	EUR	217,350.00	13,377,192.74	0.10
DEUTSCHE TELEKOM REG.	EUR	1,608,378.00	30,428,427.40	0.22
DUERR	EUR	134,969.00	4,062,152.56	0.03
HELLOFRESH	EUR	1,220,675.00	56,989,454.88	0.42
INFINEON TECHNOLOGIES	EUR	1,711,331.00	58,907,160.23	0.43
KNORR-BREMSE	EUR	128,309.00	9,980,107.95	0.07
LEG IMMOBILIEN AG	EUR	180,591.00	21,007,963.20	0.15
NEMETSCHKE	EUR	75,006.00	7,369,568.91	0.05
PUMA	EUR	241,442.00	20,895,002.99	0.15
R.W.E.	EUR	1,067,786.00	46,772,832.92	0.34
RATIONAL	EUR	13,538.00	9,428,150.58	0.07
SIEMENS	EUR	390,084.00	55,016,038.45	0.40
SIEMENS HEALTHINEERS 144A	EUR	519,282.00	32,225,030.09	0.24
SYMRISE	EUR	128,653.00	15,422,613.27	0.11
VONOVIA	EUR	765,361.00	36,165,145.73	0.26
ZALANDO	EUR	132,333.00	6,867,938.03	0.05
			483,323,600.18	3.52
Hong Kong				
GUANGDONG INVESTMENT	HKD	3,290,343.00	4,500,546.56	0.03
			4,500,546.56	0.03
Ireland				
ALLEGION	USD	310,407.00	35,007,701.46	0.26
GLANBIA	EUR	793,918.00	9,191,544.71	0.07
HORIZON THERAPEUTICS	USD	714,361.00	75,872,281.81	0.56
JOHNSON CONTROLS INTERNATIONAL	USD	1,250,434.00	83,816,591.02	0.61
KERRY GROUP 'A'	EUR	392,641.00	44,064,466.51	0.32
LINDE RG	USD	7,198.00	2,322,722.62	0.02
PENTAIR	USD	543,127.00	30,605,206.45	0.22
SMURFIT KAPPA GROUP	EUR	479,453.00	21,373,933.33	0.16
STERIS	USD	279,396.00	68,767,737.48	0.50
TRANE TECHNOLOGIES	USD	32,368.00	5,119,970.24	0.04
			376,142,155.63	2.76

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Israel				
CYBER-ARK SOFTWARE	USD	134,000.00	22,983,680.00	0.17
WIX.COM	USD	77,131.00	8,006,197.80	0.06
			30,989,877.80	0.23
Italy				
BRUNELLO CUCINELLI	EUR	157,733.00	9,375,613.81	0.07
DIASORIN	EUR	64,920.00	10,251,817.29	0.08
HERA	EUR	4,742,303.00	17,717,509.20	0.13
MONCLER	EUR	311,560.00	17,696,754.50	0.13
			55,041,694.80	0.41
Japan				
DAIFUKU	JPY	249,500.00	18,011,988.20	0.13
DAIKIN INDUSTRIES	JPY	106,900.00	19,707,873.95	0.14
FANUC	JPY	190,800.00	33,923,412.33	0.25
KDDI	JPY	593,900.00	19,548,808.59	0.14
KEYENCE	JPY	57,300.00	26,917,075.30	0.20
KUBOTA	JPY	1,601,500.00	30,276,596.27	0.22
MEDLEY	JPY	650,200.00	13,740,639.64	0.10
NIDEC	JPY	349,100.00	27,935,253.90	0.20
NINTENDO	JPY	41,800.00	21,146,855.84	0.15
NIPPON TELEGRAPH & TELEPHONE	JPY	324,400.00	9,458,158.77	0.07
OJI PAPER	JPY	3,396,300.00	16,949,394.74	0.12
PERSOL HOLDINGS	JPY	768,400.00	17,442,700.86	0.13
RECRUIT HOLDINGS	JPY	861,070.00	38,220,235.55	0.28
SECOM	JPY	136,300.00	9,939,945.66	0.07
SHIMANO	JPY	93,200.00	21,500,761.59	0.16
SHISEIDO	JPY	455,700.00	23,279,090.48	0.17
SMC	JPY	51,800.00	29,303,744.80	0.21
SUMITOMO FORESTRY	JPY	544,000.00	9,685,469.85	0.07
UNI-CHARM	JPY	514,300.00	18,441,526.22	0.14
YASKAWA ELECTRIC	JPY	859,400.00	33,966,232.04	0.25
			439,395,764.58	3.20
Jersey				
APTIV	USD	376,908.00	45,443,797.56	0.33
EXPERIAN	GBP	627,000.00	24,223,733.69	0.18
FERGUSON NEWCO	GBP	300,940.00	41,100,218.43	0.30
			110,767,749.68	0.81
Luxembourg				
EUROFINS SCIENTIFIC	EUR	155,721.00	15,528,011.32	0.11
INPOST	EUR	398,330.00	2,681,291.70	0.02
L'OCCITANE INTERNATIONAL (HKD)	HKD	2,905,821.00	9,429,762.50	0.07
			27,639,065.52	0.20
Netherlands				
ADYEN	EUR	2,542.00	5,112,453.96	0.04
AFFIMED	USD	1,696,973.00	7,364,862.82	0.05
ARGEN-X ADR-SPONS.-	USD	182,650.00	57,275,387.00	0.42

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
ASML HOLDING	EUR	66,897.00	45,713,102.05	0.33
BASIC-FIT	EUR	315,702.00	14,150,963.12	0.10
CTP	EUR	562,523.00	9,513,109.26	0.07
DAVIDE CAMPARI-MILANO	EUR	1,321,662.00	15,638,575.09	0.11
EBUSCO HOLDING 144A/S	EUR	110,711.00	2,389,164.02	0.02
FERRARI	EUR	123,732.00	27,497,430.12	0.20
JUST EAT TAKEAWAY.COM	EUR	813,280.00	28,120,857.53	0.21
KONINKLIJKE DSM	EUR	263,234.00	47,450,556.90	0.35
NXP SEMICONDUCTORS	USD	514,159.00	96,276,272.75	0.71
PHARVARIS	USD	177,124.00	3,198,859.44	0.02
RANDSTAD	EUR	439,423.00	27,708,527.93	0.20
SIGNIFY	EUR	501,245.00	23,573,859.07	0.17
STMICROELECTRONICS	EUR	136,891.00	6,061,590.07	0.04
			417,045,571.13	3.04
Norway				
KALERA	NOK	712,732.00	409,836.16	0.00
MOWI	NOK	1,359,762.00	36,949,461.61	0.27
SALMAR	NOK	152,414.00	12,081,607.74	0.09
TOMRA SYSTEMS	NOK	244,195.00	12,637,561.86	0.09
			62,078,467.37	0.45
Singapore				
DBS GROUP HOLDINGS	SGD	1,253,100.00	33,095,686.78	0.24
OVERSEA-CHINESE BANKING	SGD	307,501.00	2,807,257.55	0.02
			35,902,944.33	0.26
South Africa				
SAPPI	ZAR	2,466,041.00	9,638,305.20	0.07
			9,638,305.20	0.07
South Korea				
LG CHEM	KRW	22,623.00	9,910,760.60	0.07
LG ENERGY SOLUTION	KRW	13,582.00	4,957,130.66	0.04
NAVER	KRW	32,474.00	9,087,239.67	0.07
SAMSUNG ELECTRONICS	KRW	374,211.00	21,490,897.45	0.16
SAMSUNG SDI	KRW	29,054.00	14,263,319.26	0.10
SK IE TECHNOLOGY	KRW	62,519.00	6,499,765.01	0.05
			66,209,112.65	0.49
Spain				
CELLNEX TELECOM	EUR	145,257.00	7,048,987.50	0.05
EDP RENOVAVEIS	EUR	1,363,247.00	35,738,340.29	0.26
GRIFOLS 'B' -ADR SPONS.-	USD	1,234,671.00	14,766,665.16	0.11
IBERDROLA	EUR	1,718,351.00	18,918,469.77	0.14
SOL MELIA INTERNATIONAL	EUR	744,483.00	5,633,861.42	0.04
			82,106,324.14	0.60

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
ALFA LAVAL	SEK	581,277.00	20,193,414.89	0.15
ASSA ABLOY 'B'	SEK	1,228,507.00	33,489,476.68	0.25
BILLERUDKORSNAS	SEK	390,590.00	5,836,510.32	0.04
ELEKTA 'B'	SEK	1,117,646.00	8,888,712.04	0.07
ESSITY 'B'	SEK	698,513.00	16,556,679.22	0.12
HOLMEN 'B'	SEK	360,313.00	20,814,351.39	0.15
HUSQVARNA 'B'	SEK	743,537.00	7,851,068.41	0.06
LIFCO 'B'	SEK	568,487.00	14,802,682.70	0.11
NIBE INDUSTRIER 'B'	SEK	1,454,610.00	16,327,294.23	0.12
OATLY GROUP ADR	USD	569,583.00	2,887,785.81	0.02
OX2 AB	SEK	1,363,465.00	10,373,276.68	0.08
SVENSKA CELLULOSA 'B'	SEK	1,991,556.00	38,775,826.97	0.28
			196,797,079.34	1.45
Switzerland				
ADC THERAPEUTIC	USD	434,200.00	6,508,658.00	0.05
ADECCO GROUP REG.	CHF	307,510.00	14,098,442.98	0.10
COMPAGNIE FINANCIERE RICHEMONT	CHF	286,648.00	36,745,363.17	0.27
GARMIN	USD	481,335.00	57,861,280.35	0.42
GEBERIT	CHF	61,414.00	38,118,805.01	0.28
GIVAUDAN	CHF	4,655.00	19,172,839.57	0.14
LINDT & SPRUENGLI 'C'	CHF	2,035.00	24,344,584.71	0.18
NESTLE	CHF	299,208.00	39,101,137.56	0.29
ON HOLDING 'A'	USD	148,772.00	3,854,682.52	0.03
ROCHE HOLDING D. RIGHT	CHF	80,255.00	32,220,271.44	0.24
S.G.S.	CHF	2,231.00	6,367,723.90	0.05
SIG COMBIBLOC GROUP	CHF	986,209.00	25,220,276.75	0.18
SIKA	CHF	103,375.00	34,378,054.40	0.25
SOPHIA GENETICS	USD	354,740.00	2,887,583.60	0.02
			340,879,703.96	2.50
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,364,000.00	28,299,855.16	0.21
			28,299,855.16	0.21
United Kingdom				
ASTRAZENECA	GBP	271,402.00	35,822,742.25	0.26
BT GROUP	GBP	4,097,285.00	9,841,034.48	0.07
BURBERRY GROUP	GBP	805,508.00	17,866,125.55	0.13
COMPASS GROUP	GBP	3,359,749.00	72,886,609.83	0.53
CRODA INTERNATIONAL	GBP	239,288.00	24,698,713.93	0.18
D S SMITH	GBP	3,367,558.00	14,239,732.47	0.10
DIAGEO	GBP	728,516.00	37,205,565.64	0.27
EXSCIENTIA ADR -SPONS.-	USD	541,719.00	7,649,072.28	0.06
INTERCONTINENTAL HOTELS GROUP	GBP	538,800.00	37,099,337.13	0.27
LEARNING TECHNOLOGIES GROUP	GBP	6,681,421.00	14,284,140.47	0.10
MONDI GBP	GBP	924,833.00	18,211,287.99	0.13
PEARSON	GBP	1,831,976.00	18,076,812.13	0.13
PENNON GROUP	GBP	1,730,087.00	24,423,465.17	0.18
RECKITT BENCKISER GROUP	GBP	528,542.00	40,707,871.44	0.30

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
RELX PLC	GBP	1,411,861.00	44,219,232.39	0.32
RENTOKIL INITIAL	GBP	2,370,000.00	16,345,715.57	0.12
SEGRO REIT	GBP	2,745,897.00	48,751,929.43	0.36
SENSATA TECHNOLOGIES HOLDING	USD	520,548.00	26,933,153.52	0.20
THG	GBP	2,155,213.00	2,649,091.27	0.02
UNITED UTILITIES GROUP	GBP	2,197,627.00	32,279,057.45	0.24
VODAFONE GROUP	GBP	8,103,382.00	13,397,473.81	0.10
			557,588,164.20	4.07
United States				
2U	USD	913,498.00	12,030,768.66	0.09
3M COMPANY	USD	56,000.00	8,434,720.00	0.06
A.O. SMITH	USD	181,012.00	12,069,880.16	0.09
ABBOTT LABORATORIES	USD	235,171.00	28,225,223.42	0.21
ACADIA PHARMACEUTICALS	USD	136,300.00	3,302,549.00	0.02
ACTIVISION BLIZZARD	USD	92,712.00	7,467,951.60	0.05
ADOBE	USD	70,800.00	32,558,796.00	0.24
ADVANCED DRAINAGE SYSTEMS	USD	203,451.00	25,057,025.16	0.18
ADVANCED MICRO DEVICES	USD	156,592.00	17,762,230.56	0.13
AECOM TECHNOLOGY	USD	312,437.00	24,526,304.50	0.18
AEGLEA BIOTHERAPEUTICS	USD	843,776.00	1,932,247.04	0.01
AES	USD	377,689.00	9,770,814.43	0.07
AFLAC	USD	357,310.00	23,493,132.50	0.17
AGCO	USD	305,065.00	45,161,822.60	0.33
AGILENT TECHNOLOGIES	USD	360,620.00	49,282,329.20	0.36
AIRBNB 'A'	USD	59,497.00	10,290,006.15	0.08
ALBEMARLE	USD	173,480.00	39,268,932.80	0.29
ALIGN TECHNOLOGY	USD	46,364.00	20,714,971.56	0.15
ALLBIRDS 'A'	USD	391,505.00	2,442,991.20	0.02
ALNYLAM PHARMACEUTICALS	USD	199,418.00	33,348,672.14	0.24
ALPHABET 'A'	USD	13,351.00	37,696,548.50	0.28
ALPHABET 'C' - NON VOTING-	USD	19,782.00	56,062,385.82	0.41
ALTAIR ENGINEERING 'A'	USD	197,354.00	12,914,845.76	0.09
AMAZON.COM	USD	11,449.00	38,002,207.74	0.28
AMEDISYS	USD	230,620.00	40,190,147.40	0.29
AMERICAN EXPRESS	USD	284,964.00	54,100,415.40	0.40
AMERICAN STATES WATER	USD	109,262.00	9,860,895.50	0.07
AMERICAN WATER WORKS	USD	422,489.00	70,361,318.06	0.52
AMERICAN WOODMARK	USD	44,193.00	2,218,046.67	0.02
AMERICOLD REALTY TRUST -SBI-	USD	441,564.00	12,315,219.96	0.09
AMGEN	USD	83,936.00	20,518,155.20	0.15
ANALOG DEVICES	USD	245,707.00	40,861,074.10	0.30
ANNEXON	USD	796,200.00	2,197,512.00	0.02
ANSYS	USD	67,779.00	21,876,011.15	0.16
APELLIS PHARMACEUTICALS	USD	324,008.00	16,255,481.36	0.12
APPLE	USD	260,411.00	45,894,834.64	0.34
APPLIED MATERIALS	USD	264,829.00	35,828,715.41	0.26
ARCUS BIOSCIENCES	USD	546,656.00	18,039,648.00	0.13
ARVINAS	USD	191,284.00	12,385,639.00	0.09
ASGN	USD	245,798.00	28,768,197.92	0.21

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
AT&T	USD	1,094,660.00	26,129,534.20	0.19
AUTODESK	USD	350,555.00	77,020,439.05	0.56
AVANTOR	USD	1,034,448.00	35,553,977.76	0.26
AXSOME THERAPEUTICS	USD	60,646.00	2,464,653.44	0.02
BALCHEM	USD	72,790.00	9,988,971.70	0.07
BIOCRIST PHARMACEUTICALS	USD	1,772,190.00	29,205,691.20	0.21
BIOGEN	USD	123,358.00	26,100,085.64	0.19
BIOMARIN PHARMACEUTICALS	USD	90,778.00	7,030,302.21	0.05
BIO-TECHNE	USD	19,196.00	8,507,091.32	0.06
BLOCK 'A'	USD	50,303.00	6,986,080.64	0.05
BLUEPRINT MEDICINES	USD	140,812.00	9,213,329.16	0.07
BOOKING HOLDINGS	USD	32,800.00	77,555,600.00	0.57
BOSTON SCIENTIFIC	USD	1,049,974.00	47,133,332.86	0.35
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	107,429.00	14,433,086.15	0.11
BROWN FORMAN 'B' NON-VOTING	USD	259,686.00	17,453,496.06	0.13
BRUKER	USD	249,231.00	16,773,246.30	0.12
BUILDERS FIRSTSOURCE	USD	314,226.00	21,210,255.00	0.16
BUMBLE 'A'	USD	369,904.00	10,760,507.36	0.08
C4 THERAPEUTICS	USD	387,038.00	9,544,357.08	0.07
CADENCE DESIGN SYSTEMS	USD	108,124.00	17,868,572.24	0.13
CALIFORNIA WATER SERVICE GROUP	USD	123,750.00	7,472,025.00	0.05
CARIBOU BIOSCIENCES	USD	955,899.00	8,880,301.71	0.07
CARRIER GLOBAL	USD	504,150.00	23,876,544.00	0.17
CATCHMARK TIMBER TRUST 'A'	USD	1,059,781.00	8,700,802.01	0.06
CERIDIAN HCM HOLDING	USD	292,328.00	20,378,184.88	0.15
CHEMED	USD	65,741.00	33,569,326.83	0.25
CHEMOCENTRYX	USD	653,234.00	16,657,467.00	0.12
CHEWY 'A'	USD	323,152.00	13,378,492.80	0.10
CINTAS	USD	54,254.00	23,600,490.00	0.17
CISCO SYSTEMS	USD	753,849.00	42,479,391.15	0.31
CLEARWATER PAPER	USD	68,287.00	1,953,691.07	0.01
COLGATE PALMOLIVE	USD	379,764.00	28,767,123.00	0.21
COLUMBIA SPORTSWEAR	USD	232,888.00	21,428,024.88	0.16
COMCAST 'A'	USD	917,373.00	43,666,954.80	0.32
CONAGRA BRANDS	USD	433,293.00	14,428,656.90	0.11
COOPER COMPANIES	USD	86,322.00	36,319,118.28	0.27
COSTAR GROUP	USD	316,866.00	21,467,671.50	0.16
COUPANG 'A'	USD	231,909.00	4,246,253.79	0.03
CROWDSTRIKE 'A'	USD	76,088.00	17,443,934.88	0.13
CROWN CASTLE INTERNATIONAL	USD	206,539.00	38,579,419.81	0.28
CYTOKINETICS	USD	881,469.00	32,552,650.17	0.24
DANAHER	USD	230,934.00	69,210,919.80	0.51
DARLING INTERNATIONAL	USD	632,203.00	51,417,069.99	0.38
DEERE & CO	USD	138,190.00	57,965,177.40	0.42
DENALI THERAPEUTICS	USD	357,737.00	11,694,422.53	0.09
DEXCOM	USD	59,468.00	30,702,733.72	0.22
DIGITAL REALTY TRUST	USD	269,648.00	39,131,317.76	0.29
DR HORTON	USD	225,705.00	17,573,391.30	0.13
DROPBOX 'A'	USD	1,542,145.00	36,533,415.05	0.27

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
DUOLINGO 'A'	USD	109,484.00	9,954,285.28	0.07
EATON CORPORATION -NPV-	USD	69,858.00	10,844,057.34	0.08
ECOLAB	USD	468,144.00	83,633,925.60	0.61
EDWARDS LIFESCIENCES	USD	290,619.00	34,821,968.58	0.26
ELANCO ANIMAL HEALTH	USD	1,007,754.00	27,199,280.46	0.20
ELECTRONIC ARTS	USD	167,506.00	21,164,383.10	0.16
ELI LILLY	USD	124,779.00	36,264,520.77	0.27
ENPHASE ENERGY	USD	139,908.00	28,093,526.40	0.21
EQUIFAX	USD	133,741.00	32,168,722.73	0.24
EQUINIX	USD	102,368.00	77,633,843.84	0.57
ESSENTIAL UTILITIES	USD	599,967.00	31,204,283.67	0.23
ESTEE LAUDER COMPANIES 'A'	USD	134,390.00	37,263,659.20	0.27
ETSY	USD	61,357.00	8,144,528.18	0.06
EVGO	USD	643,502.00	7,985,859.82	0.06
EVOQUA WATER TECHNOLOGIES	USD	67,027.00	3,199,868.98	0.02
EXPEDIA	USD	141,669.00	27,605,621.34	0.20
EXTRA SPACE STORAGE	USD	265,633.00	55,971,529.43	0.41
FATE THERAPEUTICS	USD	459,412.00	19,097,756.84	0.14
FIDELITY NATIONAL FINANCIAL	USD	565,215.00	28,379,445.15	0.21
FIDELITY NATIONAL INFORMATION	USD	350,078.00	35,389,385.02	0.26
FIRST AMERICAN FINANCIAL	USD	285,002.00	19,137,884.30	0.14
FIRSTENERGY	USD	239,665.00	11,000,623.50	0.08
FISERV	USD	251,263.00	25,636,363.89	0.19
FIVE9	USD	360,398.00	39,881,642.68	0.29
FORTINET	USD	100,366.00	35,016,693.74	0.26
FORTUNE BRANDS HOME & SECURITY	USD	266,155.00	20,499,258.10	0.15
GENERAC HOLDINGS	USD	81,071.00	25,470,886.78	0.19
GENTEX	USD	67,326.00	1,973,998.32	0.01
GILEAD SCIENCES	USD	329,606.00	19,720,326.98	0.14
GLOBAL PAYMENTS	USD	189,000.00	25,779,600.00	0.19
GRAPHIC PACKAGING HOLDING	USD	855,673.00	17,472,842.66	0.13
GREIF 'A'	USD	90,893.00	5,904,409.28	0.04
GUARDANT HEALTH	USD	113,035.00	7,658,121.25	0.06
HAYWARD HOLDINGS	USD	77,434.00	1,348,900.28	0.01
HEALTH CATALYST	USD	246,271.00	6,513,867.95	0.05
HILTON WORLDWIDE HOLDINGS	USD	303,495.00	46,747,334.85	0.34
HOME DEPOT	USD	132,359.00	40,304,639.09	0.30
HUMANA	USD	92,122.00	40,623,959.56	0.30
IDEX CORP	USD	114,943.00	22,416,183.86	0.16
IDEXX LABORATORIES	USD	139,911.00	77,299,428.39	0.57
II-VI INCORPORATED	USD	456,600.00	33,372,894.00	0.24
ILLUMINA	USD	17,490.00	6,190,585.50	0.05
INCYTE	USD	481,683.00	38,409,402.42	0.28
INGEVITY	USD	153,956.00	10,013,298.24	0.07
INSMED	USD	1,243,527.00	28,887,132.21	0.21
INTELLIA THERAPEUTICS	USD	113,545.00	8,283,107.75	0.06
INTERNATIONAL FLAVORS & FRAGRANCES	USD	288,860.00	37,852,214.40	0.28
INTERNATIONAL PAPER	USD	611,150.00	28,400,140.50	0.21
INTRA-CELLULAR THERAPIES	USD	538,608.00	32,370,340.80	0.24

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
INTUIT	USD	48,598.00	23,328,497.94	0.17
INTUITIVE SURGICAL	USD	55,558.00	17,039,638.60	0.12
IOVANCE BIOTHERAPEUTICS	USD	886,739.00	15,358,319.48	0.11
IROBOT	USD	188,787.00	12,263,603.52	0.09
IRON MOUNTAIN REIT	USD	160,777.00	8,944,024.51	0.07
KADANT	USD	23,884.00	4,649,975.96	0.03
KARUNA THERAPEUTICS	USD	40,867.00	5,100,201.60	0.04
KIMBERLY CLARK	USD	188,397.00	23,268,913.47	0.17
KLA CORPORATION	USD	212,695.00	79,547,930.00	0.58
KORN FERRY	USD	338,138.00	22,530,134.94	0.17
KRYSTAL BIOTECH	USD	234,589.00	15,823,028.05	0.12
KYMERA THERAPEUTICS	USD	220,365.00	9,374,327.10	0.07
LAM RESEARCH	USD	97,035.00	53,391,568.05	0.39
LENNAR CORP 'A'	USD	203,233.00	16,959,793.85	0.12
LESLIE'S	USD	778,099.00	15,561,980.00	0.11
LHC GROUP	USD	153,148.00	25,845,256.48	0.19
LOUISIANA PACIFIC	USD	413,697.00	26,832,387.42	0.20
LOWE'S COMPANIES	USD	201,389.00	41,699,606.34	0.31
LULULEMON ATHLETICA	USD	107,796.00	40,271,507.64	0.30
MARRIOTT INTERNATIONAL 'A'	USD	294,936.00	52,250,861.76	0.38
MARVELL TECHNOLOGY	USD	549,556.00	40,095,605.76	0.29
MASCO	USD	440,061.00	23,257,223.85	0.17
MASTERCARD 'A'	USD	113,533.00	40,877,556.65	0.30
MATCH GROUP	USD	665,857.00	73,537,247.08	0.54
MATTERPORT 'A'	USD	364,904.00	3,014,107.04	0.02
MAXIMUS	USD	299,193.00	23,043,844.86	0.17
MCCORMICK -NON-VOTING-	USD	214,546.00	20,976,162.42	0.15
MEDIFAST	USD	78,148.00	13,270,311.88	0.10
MERCADOLIBRE	USD	20,522.00	24,805,351.84	0.18
MERCER INTERNATIONAL	USD	355,558.00	5,009,812.22	0.04
META PLATFORMS 'A'	USD	188,243.00	42,695,394.83	0.31
MICROCHIP TECHNOLOGY	USD	506,286.00	38,680,250.40	0.28
MICRON TECHNOLOGY	USD	480,668.00	37,170,056.44	0.27
MICROSOFT	USD	113,519.00	35,405,440.91	0.26
MIDDLEBY CORP	USD	116,500.00	19,497,440.00	0.14
MIDDLESEX WATER	USD	140,908.00	15,033,474.52	0.11
MIRATI THERAPEUTICS	USD	133,052.00	11,087,223.16	0.08
MKS INSTRUMENTS	USD	98,264.00	15,343,923.60	0.11
MOLECULAR TEMPLATES	USD	1,070,932.00	3,769,680.64	0.03
MSA SAFETY	USD	5,712.00	775,118.40	0.01
NANOSTRING TECHNOLOGIES	USD	559,782.00	19,323,674.64	0.14
NATERA	USD	517,431.00	21,390,597.54	0.16
NEOLEUKIN THERAPEUTICS	USD	815,623.00	1,533,371.24	0.01
NETFLIX	USD	163,623.00	61,604,059.50	0.45
NEUROCRINE BIOSCIENCES	USD	242,995.00	22,681,153.30	0.17
NEVRO	USD	150,851.00	10,849,203.92	0.08
NEXTERA ENERGY	USD	751,243.00	64,366,500.24	0.47
NIKE 'B'	USD	243,254.00	33,243,091.64	0.24
NORTONLIFELOCK	USD	1,334,774.00	36,252,461.84	0.27

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
NOVAVAX	USD	178,585.00	13,402,804.25	0.10
NURIX THERAPEUTICS	USD	495,622.00	7,037,832.40	0.05
NVIDIA	USD	32,721.00	9,081,713.55	0.07
ON SEMICONDUCTOR	USD	941,318.00	61,110,364.56	0.45
OTIS WORLDWIDE	USD	302,225.00	23,552,394.25	0.17
PACKAGING CORP OF AMERICA	USD	170,372.00	26,802,923.04	0.20
PALO ALTO NETWORKS	USD	94,481.00	59,474,844.69	0.44
PAYCOR HCM	USD	509,901.00	15,072,673.56	0.11
PAYPAL HOLDINGS	USD	700,694.00	82,583,794.84	0.61
PERKINELMER	USD	406,736.00	72,736,598.88	0.53
PETCO HEALTH & WELLNESS 'A'	USD	791,497.00	15,552,916.05	0.11
PINTEREST 'A'	USD	431,438.00	11,001,669.00	0.08
POOL	USD	58,861.00	26,323,816.42	0.19
POTLATCH DELTIC	USD	1,026,301.00	55,317,623.90	0.41
PROGYNY	USD	447,301.00	23,027,055.48	0.17
PROLOGIS	USD	333,852.00	55,138,996.32	0.40
PTC	USD	180,423.00	19,545,223.59	0.14
PULTEGROUP	USD	440,682.00	19,226,955.66	0.14
QUALCOMM	USD	230,080.00	35,239,052.80	0.26
QUALYS	USD	36,397.00	5,261,550.32	0.04
QUEST DIAGNOSTICS	USD	242,683.00	33,732,937.00	0.25
RALPH LAUREN 'A'	USD	133,861.00	15,586,942.17	0.11
RAPID7	USD	183,934.00	20,688,896.32	0.15
RAYONIER ADVANCED MATERERIALS	USD	305,891.00	1,994,409.32	0.01
RAYONIER REIT	USD	1,585,067.00	66,636,216.68	0.49
REGENERON PHARMACEUTICALS	USD	72,495.00	51,094,476.00	0.37
REMITLY GLOBAL	USD	123,874.00	1,279,618.42	0.01
REPUBLIC SERVICES	USD	605,711.00	81,929,681.28	0.60
RINGCENTRAL 'A'	USD	187,628.00	22,444,061.36	0.16
RIVIAN AUTO 'A'	USD	27,173.00	1,376,855.91	0.01
ROPER TECHNOLOGIES	USD	94,335.00	45,331,740.90	0.33
SALESFORCE.COM	USD	537,229.00	115,240,992.79	0.84
SBA COMMUNICATIONS 'A'	USD	18,764.00	6,506,979.92	0.05
SEAGEN	USD	362,527.00	51,522,337.24	0.38
SENSIENT TECHNOLOGIES	USD	192,705.00	16,331,748.75	0.12
SERVICE CORPORATION INTERNATIONAL	USD	910,489.00	60,884,399.43	0.45
SERVICENOW	USD	33,660.00	19,090,269.00	0.14
SHOALS TECHNOLOGIES GROUP	USD	565,838.00	10,015,332.60	0.07
SITEONE LANDSCAPE SUPPLY	USD	89,659.00	14,683,454.43	0.11
SKILLSOFT 'A'	USD	1,570,261.00	9,594,294.71	0.07
SLEEP NUMBER	USD	239,365.00	11,996,973.80	0.09
SNAP 'A'	USD	742,153.00	26,888,203.19	0.20
SOLAREEDGE TECHNOLOGIES	USD	98,552.00	31,475,537.76	0.23
SONOCO PRODUCTS	USD	284,831.00	17,821,875.67	0.13
SPLUNK	USD	523,381.00	74,717,871.56	0.55
SPRINGWORKS THERAPEUTICS	USD	231,816.00	13,765,234.08	0.10
STAAR SURGICAL	USD	80,025.00	6,582,056.25	0.05
STARBUCKS	USD	211,490.00	19,514,182.30	0.14
STRIDE	USD	761,484.00	27,299,201.40	0.20

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SUNNOVA ENERGY INTERNATIONAL	USD	726,123.00	17,506,825.53	0.13
SUNRUN	USD	526,683.00	16,490,444.73	0.12
SVB FINANCIAL GROUP	USD	59,449.00	33,655,267.88	0.25
SWITCH 'A'	USD	308,441.00	9,644,950.07	0.07
SYLVAMO	USD	265,629.00	9,089,824.38	0.07
SYNOPSIS	USD	268,398.00	90,270,299.34	0.66
SYSCO	USD	444,174.00	36,905,973.49	0.27
TELADOC	USD	230,770.00	16,843,902.30	0.12
TERADYNE	USD	327,139.00	39,773,559.62	0.29
TESLA	USD	70,924.00	77,259,640.92	0.57
TETRA TECH	USD	122,416.00	20,583,026.24	0.15
TG THERAPEUTICS	USD	401,963.00	4,015,610.37	0.03
THERMO FISHER SCIENTIFIC	USD	294,235.00	176,208,514.45	1.29
T-MOBILE US	USD	276,667.00	35,524,042.80	0.26
TOLL BROTHERS	USD	340,929.00	16,610,060.88	0.12
TOPBUILD	USD	217,860.00	40,502,352.60	0.30
TORO	USD	194,112.00	16,728,572.16	0.12
TRACTOR SUPPLY	USD	66,511.00	16,028,485.89	0.12
TRANSUNION	USD	263,500.00	27,401,365.00	0.20
TRIMBLE	USD	526,080.00	38,409,100.80	0.28
TRIPADVISOR	USD	300,250.00	8,292,905.00	0.06
TRUEBLUE	USD	404,766.00	11,908,215.72	0.09
TURNING POINT THERAPEUTICS	USD	379,300.00	10,578,677.00	0.08
TWILIO 'A'	USD	218,941.00	36,453,676.50	0.27
TWITTER	USD	178,656.00	6,919,346.88	0.05
UBER TECHNOLOGIES	USD	488,773.00	17,502,961.13	0.13
UDR	USD	315,227.00	18,421,865.88	0.13
UFP INDUSTRIES	USD	197,714.00	15,781,531.48	0.12
UNITED THERAPEUTICS	USD	193,746.00	34,017,922.68	0.25
UNITEDHEALTH GROUP	USD	247,774.00	128,421,264.20	0.94
UPSTART HOLDINGS	USD	33,755.00	3,870,010.75	0.03
US FOODS HOLDING	USD	269,355.00	10,297,441.65	0.08
VAIL RESORTS	USD	41,914.00	11,068,229.98	0.08
VARONIS SYSTEMS	USD	346,696.00	16,585,936.64	0.12
VENTAS	USD	635,480.00	40,006,643.40	0.29
VERACYTE	USD	362,724.00	10,286,852.64	0.08
VERIZON COMMUNICATIONS	USD	773,574.00	39,738,496.38	0.29
VERTEX PHARMACEUTICALS	USD	225,480.00	58,149,037.20	0.43
VF CORPORATION	USD	146,453.00	8,467,912.46	0.06
VISA 'A'	USD	458,008.00	101,847,238.96	0.75
VITAL FARMS	USD	277,554.00	3,513,833.64	0.03
VOLTA 'A'	USD	585,760.00	1,827,571.20	0.01
WALT DISNEY	USD	318,295.00	44,624,959.00	0.33
WASTE MANAGEMENT	USD	619,174.00	99,563,179.20	0.73
WELLTOWER	USD	630,587.00	61,633,573.38	0.45
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	172,558.00	17,003,002.53	0.12
WESTROCK	USD	633,758.00	30,122,517.74	0.22
WEYERHAEUSER	USD	1,923,778.00	74,334,781.92	0.54
WILLIAMS-SONOMA	USD	53,368.00	7,564,380.32	0.06

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
WOLFSPEED	USD	183,369.00	21,393,661.23	0.16
WORKDAY 'A'	USD	179,724.00	43,158,921.36	0.32
XYLEM	USD	281,809.00	24,756,920.65	0.18
ZEBRA TECHNOLOGIES 'A'	USD	139,577.00	60,013,922.69	0.44
ZENDESK	USD	400,010.00	47,545,188.60	0.35
ZIMMER HOLDINGS	USD	181,980.00	23,511,816.00	0.17
ZOETIS 'A'	USD	405,740.00	78,672,986.00	0.58
ZOOM VIDEO COMMUNICATIONS 'A'	USD	64,715.00	7,751,562.70	0.06
ZSCALER	USD	2,668.00	641,654.00	0.00
ZUM WATER SOLUTIONS	USD	183,471.00	6,665,501.43	0.05
			8,322,219,183.10	61.02
<i>Total shares</i>			<i>13,219,475,442.29</i>	<i>96.83</i>
Warrants				
Switzerland				
CIE FINANCIERE RICHEMONT WTS 22/11/23	CHF	852,030.00	664,746.82	0.00
			664,746.82	0.00
<i>Total warrants</i>			<i>664,746.82</i>	<i>0.00</i>
TOTAL I.			13,220,140,189.11	96.83
II. Other transferable securities				
Shares				
Cayman Islands				
CHINA FORESTRY HOLDINGS	HKD	2,508,070.00	0.00	0.00
			0.00	0.00
United States				
WORLD.COM-MCI GROUP	USD	220.00	0.00	0.00
			0.00	0.00
<i>Total shares</i>			<i>0.00</i>	<i>0.00</i>
Bonds				
Canada				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			0.00	0.00
<i>Total bonds</i>			<i>0.00</i>	<i>0.00</i>
TOTAL II.			0.00	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	743,468.01	114,149,051.97	0.84
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,842,076.80	274,094,580.20	2.02
			388,243,632.17	2.86
TOTAL III.			388,243,632.17	2.86
Total investments			13,608,383,821.28	99.69
Cash at banks			61,616,949.52	0.45
Other net liabilities			-19,887,426.22	-0.14
Total net assets			13,650,113,344.58	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Global Megatrend Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	61.02	Pharmaceuticals and cosmetics	10.73
United Kingdom	4.07	Internet, software and IT services	10.27
Germany	3.52	Electronics and electrical equipment	9.39
France	3.52	Biotechnology	5.42
Japan	3.20	Holding and finance companies	4.83
Luxembourg	3.06	Real Estate Shares	4.26
Netherlands	3.04	Paper and forest products	4.13
Ireland	2.76	Construction of machines and appliances	4.02
Switzerland	2.50	Public utilities	3.99
Canada	2.48	Communications	3.36
Cayman Islands	1.86	Utilities	3.14
Sweden	1.45	Computer and office equipment	3.04
Denmark	1.11	Units of investment funds	2.86
Jersey	0.81	Chemicals	2.48
Spain	0.60	Banks and credit institutions	2.44
Finland	0.57	Textiles and clothing	2.42
Brazil	0.57	Healthcare & social services	2.31
British Virgin Islands	0.52	Retail and supermarkets	2.03
South Korea	0.49	Construction and building materials	1.94
Norway	0.45	Food and soft drinks	1.92
Italy	0.41	Environmental conservation and waste management	1.84
Singapore	0.26	Gastronomy	1.73
Israel	0.23	Environmental services & recycling	1.52
Bermuda	0.22	Automobiles	1.48
Taiwan	0.21	Miscellaneous	1.25
Faroe (Isle)	0.19	Miscellaneous consumer goods	1.17
Chile	0.13	Packaging	1.01
Austria	0.13	Tobacco and alcohol	0.89
Australia	0.12	Publishing and graphic arts	0.65
China	0.09	Agriculture and fisheries	0.55
South Africa	0.07	Miscellaneous trade	0.49
Hong Kong	0.03	Consumer products	0.42
	99.69	Insurance	0.39
		Photography and optics	0.34
		Leisure	0.33
		Watch-making	0.27
		Aeronautics and astronautics	0.17
		Mortgage and funding institutions	0.14
		Oil	0.07
		Warrants	0.00
			99.69

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Global Environmental Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
WASTE CONNECTIONS	USD	2,165,160.00	274,532,667.02	3.12
WEST FRASER TIMBER	CAD	3,074,591.00	236,610,040.74	2.69
			511,142,707.76	5.81
Cayman Islands				
XPENG 'A'	HKD	3,029,892.00	38,432,414.27	0.44
			38,432,414.27	0.44
Denmark				
ORSTED	DKK	1,964,450.00	224,811,836.21	2.56
VESTAS WIND SYSTEMS	DKK	2,354,245.00	63,683,395.55	0.72
			288,495,231.76	3.28
Finland				
STORA ENSO 'R' EUR	EUR	6,543,681.00	116,444,803.40	1.33
			116,444,803.40	1.33
France				
DASSAULT SYSTEMES	EUR	2,699,557.00	120,980,646.96	1.38
LEGRAND	EUR	2,254,271.00	195,580,551.96	2.23
SCHNEIDER ELECTRIC S.A.	EUR	1,579,241.00	241,055,346.24	2.74
			557,616,545.16	6.35
Germany				
INFINEON TECHNOLOGIES	EUR	6,752,079.00	209,584,532.16	2.39
SYMRISE	EUR	858,746.00	92,830,442.60	1.06
			302,414,974.76	3.45
Ireland				
JOHNSON CONTROLS INTERNATIONAL	USD	4,016,804.00	242,793,852.34	2.76
SMURFIT KAPPA GROUP	EUR	4,460,184.00	179,299,396.80	2.04
			422,093,249.14	4.80
Japan				
KEYENCE	JPY	511,700.00	216,758,676.28	2.47
NIDEC	JPY	1,575,200.00	113,664,881.37	1.29
TOKYO ELECTRON	JPY	387,100.00	181,355,276.58	2.06
			511,778,834.23	5.82
Jersey				
APTIV	USD	808,299.00	87,881,837.35	1.00
			87,881,837.35	1.00
Netherlands				
ASML HOLDING	EUR	314,679.00	193,905,199.80	2.21
SIGNIFY	EUR	3,178,529.00	134,801,414.89	1.53
			328,706,614.69	3.74

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Global Environmental Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
HEXAGON 'B'	SEK	14,166,344.00	181,100,259.32	2.06
			181,100,259.32	2.06
Switzerland				
GIVAUDAN	CHF	37,562.00	139,509,340.97	1.59
SIG COMBIBLOC GROUP	CHF	6,824,758.00	157,382,329.21	1.79
			296,891,670.18	3.38
United States				
A.O. SMITH	USD	2,325,718.00	139,842,915.92	1.59
AECOM TECHNOLOGY	USD	2,122,479.00	150,245,296.29	1.71
AGILENT TECHNOLOGIES	USD	2,466,336.00	303,935,538.62	3.46
AMERICAN WATER WORKS	USD	2,284,604.00	343,097,314.63	3.90
ANSYS	USD	599,475.00	174,474,467.30	1.99
APPLIED MATERIALS	USD	2,074,903.00	253,134,489.18	2.88
AUTODESK	USD	661,244.00	131,008,475.88	1.49
CADENCE DESIGN SYSTEMS	USD	1,888,018.00	281,359,578.45	3.20
DANAHER	USD	1,144,384.00	309,276,089.77	3.52
EATON CORPORATION -NPV-	USD	1,330,434.00	186,233,076.72	2.12
ECOLAB	USD	829,900.00	133,695,444.93	1.52
EQUINIX	USD	283,127.00	193,622,571.74	2.20
INTERNATIONAL PAPER	USD	2,029,387.00	85,040,415.26	0.97
ON SEMICONDUCTOR	USD	3,049,962.00	178,550,374.46	2.03
PTC	USD	828,165.00	80,900,916.43	0.92
REPUBLIC SERVICES	USD	3,138,360.00	382,795,117.93	4.37
SOLAREEDGE TECHNOLOGIES	USD	917,703.00	264,300,322.91	3.01
SYNOPSYS	USD	1,116,466.00	338,609,341.33	3.85
TETRA TECH	USD	1,519,931.00	230,453,199.29	2.62
THERMO FISHER SCIENTIFIC	USD	644,272.00	347,928,208.63	3.96
WASTE MANAGEMENT	USD	1,017,965.00	147,606,919.36	1.68
WESTROCK	USD	5,027,307.00	215,472,101.28	2.45
XYLEM	USD	2,390,991.00	189,412,018.82	2.16
			5,060,994,195.13	57.60
TOTAL I.			8,703,993,337.15	99.06
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	672,514.67	90,236,512.28	1.03
			90,236,512.28	1.03
TOTAL II.			90,236,512.28	1.03
Total investments			8,794,229,849.43	100.09
Cash at banks			6,618,618.14	0.08
Other net liabilities			-14,534,166.65	-0.17
Total net assets			8,786,314,300.92	100.00

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

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Global Environmental Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	57.60	Electronics and electrical equipment	23.53
France	6.35	Internet, software and IT services	11.34
Japan	5.82	Construction of machines and appliances	8.46
Canada	5.81	Paper and forest products	7.44
Ireland	4.80	Public utilities	6.78
Netherlands	3.74	Environmental conservation and waste management	6.05
Germany	3.45	Communications	5.85
Switzerland	3.38	Environmental services & recycling	5.74
Denmark	3.28	Miscellaneous	4.16
Sweden	2.06	Computer and office equipment	3.20
Finland	1.33	Pharmaceuticals and cosmetics	3.11
Luxembourg	1.03	Automobiles	3.03
Jersey	1.00	Miscellaneous consumer goods	2.76
Cayman Islands	0.44	Energy equipment & services	2.56
	100.09	Real Estate Shares	2.20
		Holding and finance companies	1.79
		Chemicals	1.06
		Units of investment funds	1.03
			100.09

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - SmartCity

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
ESSENT GROUP	USD	520,000.00	19,816,213.02	1.21
			19,816,213.02	1.21
Canada				
WASTE CONNECTIONS	USD	250,000.00	31,698,889.11	1.93
			31,698,889.11	1.93
Cayman Islands				
ESR CAYMAN	HKD	7,000,000.00	19,619,883.63	1.19
			19,619,883.63	1.19
Denmark				
HUSCOMPAGNIET	DKK	350,000.00	5,505,547.13	0.33
			5,505,547.13	0.33
Finland				
KONE OYJ 'B'	EUR	246,432.00	11,715,377.28	0.71
			11,715,377.28	0.71
France				
COMPAGNIE DE SAINT-GOBAIN	EUR	433,168.00	23,672,631.20	1.44
LEGRAND	EUR	250,000.00	21,690,000.00	1.32
SCHNEIDER ELECTRIC S.A.	EUR	450,000.00	68,688,000.00	4.18
			114,050,631.20	6.94
Germany				
HELLOFRESH	EUR	210,000.00	8,841,000.00	0.54
KNORR-BREMSE	EUR	198,139.00	13,897,469.46	0.85
LEG IMMOBILIEN AG	EUR	290,000.00	30,421,000.00	1.85
VONOVIA	EUR	1,225,000.00	52,197,250.00	3.17
			105,356,719.46	6.41
Japan				
DAIKIN INDUSTRIES	JPY	150,000.00	24,936,824.89	1.52
			24,936,824.89	1.52
Luxembourg				
INPOST	EUR	450,000.00	2,731,500.00	0.17
			2,731,500.00	0.17
Netherlands				
CTP	EUR	850,000.00	12,962,500.00	0.79
EBUSCO HOLDING 144A/S	EUR	420,884.00	8,190,402.64	0.50
			21,152,902.64	1.29

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - SmartCity (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore				
DBS GROUP HOLDINGS	SGD	2,000,000.00	47,632,512.39	2.90
OVERSEA-CHINESE BANKING	SGD	200,000.00	1,646,468.96	0.10
			49,278,981.35	3.00
Spain				
CELLNEX TELECOM	EUR	234,928.00	10,280,449.28	0.63
			10,280,449.28	0.63
Switzerland				
SIKA	CHF	165,223.00	49,547,768.65	3.01
			49,547,768.65	3.01
United Kingdom				
COMPASS GROUP	GBP	1,253,918.00	24,530,025.62	1.49
SEGRO REIT	GBP	4,400,000.00	70,444,678.30	4.28
			94,974,703.92	5.77
United States				
AUTODESK	USD	240,000.00	47,549,821.56	2.89
BLOCK 'A'	USD	85,000.00	10,645,019.45	0.65
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	168,000.00	20,353,297.39	1.24
CARRIER GLOBAL	USD	800,000.00	34,165,635.75	2.08
CISCO SYSTEMS	USD	1,200,000.00	60,976,570.14	3.71
COSTAR GROUP	USD	500,000.00	30,546,899.05	1.86
COUPANG 'A'	USD	330,000.00	5,448,665.04	0.33
CROWN CASTLE INTERNATIONAL	USD	330,000.00	55,584,715.57	3.38
ECOLAB	USD	138,535.00	22,317,747.27	1.36
EQUINIX	USD	70,000.00	47,871,026.15	2.91
EXTRA SPACE STORAGE	USD	120,000.00	22,801,017.03	1.39
FIDELITY NATIONAL FINANCIAL	USD	900,000.00	40,749,337.89	2.48
FIDELITY NATIONAL INFORMATION	USD	280,000.00	25,524,312.53	1.55
FIRST AMERICAN FINANCIAL	USD	450,000.00	27,248,735.70	1.66
HOME DEPOT	USD	190,000.00	52,172,660.77	3.17
LOWE'S COMPANIES	USD	285,000.00	53,214,366.38	3.24
MASTERCARD 'A'	USD	180,000.00	58,441,741.12	3.55
OTIS WORLDWIDE	USD	480,000.00	33,731,351.28	2.05
PAYPAL HOLDINGS	USD	276,199.00	29,354,613.35	1.79
PROLOGIS	USD	530,000.00	78,934,810.29	4.79
PTC	USD	150,000.00	14,653,043.13	0.89
REMITLY GLOBAL	USD	150,000.00	1,397,267.01	0.08
REPUBLIC SERVICES	USD	330,000.00	40,251,083.02	2.45
SBA COMMUNICATIONS 'A'	USD	31,398.00	9,818,470.81	0.60
SVB FINANCIAL GROUP	USD	95,000.00	48,497,564.47	2.95
SWITCH 'A'	USD	300,000.00	8,459,349.37	0.51
TELADOC	USD	120,854.00	7,954,487.77	0.48
UDR	USD	500,000.00	26,349,236.61	1.60
UPSTART HOLDINGS	USD	50,000.00	5,169,301.81	0.31
VISA 'A'	USD	355,000.00	71,185,636.87	4.33

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - SmartCity (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
WASTE MANAGEMENT	USD	332,979.00	48,282,607.36	2.94
ZEBRA TECHNOLOGIES 'A'	USD	47,050.00	18,242,552.65	1.11
ZOOM VIDEO COMMUNICATIONS 'A'	USD	110,000.00	11,881,323.47	0.72
			1,069,774,268.06	65.05
TOTAL I.			1,630,440,659.62	99.16
II. Units of investment funds				
Guernsey				
CORDIANT DIGITAL INFRASTRUCTURE	GBP	6,230,426.00	8,041,981.36	0.49
			8,041,981.36	0.49
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	18,153.31	2,513,353.19	0.15
			2,513,353.19	0.15
TOTAL II.			10,555,334.55	0.64
Total investments			1,640,995,994.17	99.80
Cash at banks			5,975,485.80	0.36
Other net liabilities			-2,760,031.11	-0.16
Total net assets			1,644,211,448.86	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - SmartCity

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	65.05	Real Estate Shares	27.35
France	6.94	Banks and credit institutions	16.31
Germany	6.41	Electronics and electrical equipment	8.69
United Kingdom	5.77	Retail and supermarkets	6.74
Switzerland	3.01	Computer and office equipment	6.60
Singapore	3.00	Environmental conservation and waste management	5.39
Canada	1.93	Internet, software and IT services	3.26
Japan	1.52	Construction of machines and appliances	3.08
Netherlands	1.29	Chemicals	3.01
Bermuda	1.21	Holding and finance companies	2.69
Cayman Islands	1.19	Aeronautics and astronautics	2.05
Finland	0.71	Environmental services & recycling	1.93
Spain	0.63	Healthcare & social services	1.72
Guernsey	0.49	Mortgage and funding institutions	1.66
Denmark	0.33	Gastronomy	1.49
Luxembourg	0.32	Construction and building materials	1.44
	99.80	Pharmaceuticals and cosmetics	1.36
		Communications	1.35
		Insurance	1.21
		Miscellaneous	0.79
		Units of investment funds	0.64
		Consumer products	0.54
		Automobiles	0.50
			99.80

Statement of investments and other net assets as at March 31, 2022 (expressed in USD) Pictet - China Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	612,000.00	408,150.50	0.12
ALIBABA PICTURES GROUP	HKD	2,030,000.00	171,174.23	0.05
BEIJING ENTERPRISES WATER GROUP	HKD	716,000.00	250,646.70	0.07
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	508,000.00	232,351.32	0.07
CHINA GAS HOLDINGS	HKD	476,600.00	624,740.72	0.18
CHINA RESOURCES GAS GROUP	HKD	140,000.00	605,459.53	0.17
CHINA RUYI HOLDINGS	HKD	440,000.00	125,359.12	0.04
COSCO SHIPPING PORTS	HKD	288,000.00	227,026.24	0.07
GOME RETAIL HOLDING	HKD	1,858,680.00	118,733.44	0.03
HOPSON DEVELOPMENT HOLDINGS	HKD	102,400.00	193,886.05	0.06
HUABAO INTERNATIONAL HOLDINGS	HKD	124,000.00	69,389.57	0.02
KUNLUN ENERGY	HKD	614,000.00	537,350.13	0.15
NINE DRAGONS PAPER	HKD	220,000.00	197,033.06	0.06
SHENZHEN INTERNATIONAL	HKD	195,001.00	199,059.10	0.06
			3,960,359.71	1.15
Cayman Islands				
3SBIO 144A/S	HKD	196,500.00	160,672.27	0.05
51JOB ADR -SPONS.-	USD	4,800.00	281,232.00	0.08
AAC TECHNOLOGIES HOLDINGS	HKD	114,500.00	284,380.73	0.08
AGILE GROUP HOLDINGS	HKD	204,000.00	104,513.63	0.03
ALIBABA GROUP HOLDING	HKD	2,362,500.00	34,379,056.45	9.85
ANTA SPORTS PRODUCTS	HKD	169,000.00	2,169,957.25	0.62
AUTOHOME 'A' ADR -SPONS.-	USD	12,500.00	397,500.00	0.11
BAIDU 'A' ADR -SPONS.-	USD	43,300.00	6,227,839.00	1.79
BEIGENE ADR-SPONS.-	USD	7,300.00	1,503,800.00	0.43
BILIBILI ADR -SPONS.-	USD	25,600.00	722,432.00	0.21
BOSIDENG INTERNATIONAL HOLDINGS	HKD	502,000.00	242,434.22	0.07
CHINA CONCH ENVIRONMENT PROTECTION HOLDINGS LIMITED	HKD	257,500.00	321,418.01	0.09
CHINA CONCH VENTURE HOLDINGS	HKD	257,500.00	761,599.48	0.22
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	138,000.00	122,711.92	0.04
CHINA EVERGRANDE GROUP	HKD	618,000.00	130,277.92	0.04
CHINA HONGQIAO GROUP	HKD	346,000.00	455,314.77	0.13
CHINA LITERATURE 144A/S	HKD	66,600.00	283,771.31	0.08
CHINA MEDICAL SYSTEM HOLDINGS	HKD	206,000.00	339,512.17	0.10
CHINA MENGNIU DAIRY	HKD	492,000.00	2,759,484.98	0.79
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	215,000.00	261,501.28	0.07
CHINA RESOURCES CEMENT	HKD	392,000.00	328,540.05	0.09
CHINA RESOURCES LAND	HKD	498,666.00	2,360,458.57	0.68
CHINA RESOURCES MICROELECTRONI 'A'	CNY	8,726.00	76,884.86	0.02
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	87,000.00	426,824.06	0.12
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	320,750.00	416,350.21	0.12
CHINASOFT INTERNATIONAL	HKD	416,000.00	371,508.64	0.11
CHINDATA GROUP HOLDINGS -ADR- 'A'	USD	18,000.00	118,980.00	0.03

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
CIFI EVER SUNSHINE SVCS GROUP	HKD	124,000.00	170,147.03	0.05
CIFI HOLDINGS GROUP	HKD	563,000.00	325,121.16	0.09
COUNTRY GARDEN HOLDINGS	HKD	1,242,678.00	965,296.21	0.28
COUNTRY GARDEN SERVICES HOLDINGS	HKD	312,000.00	1,369,240.53	0.39
DADA NEXUS ADR -SPONS.-	USD	7,300.00	69,934.00	0.02
DAQO NEW ENERGY -ADR SPONS.-	USD	9,000.00	387,540.00	0.11
DIDI GLOBAL -ADR-	USD	26,652.00	78,356.88	0.02
DIGITECH 'A' ADR	USD	13,900.00	223,234.00	0.06
DONGYUE GROUP	HKD	222,000.00	310,857.92	0.09
ENN ENERGY HOLDINGS	HKD	122,600.00	1,874,921.26	0.54
GDS HOLDINGS 'A' ADR -SPONS.-	USD	13,700.00	578,140.00	0.17
GEELY AUTOMOBILE HOLDINGS	HKD	919,000.00	1,486,440.84	0.43
GENSCRIPT BIOTECH 144A/S	HKD	180,000.00	601,371.18	0.17
GREENTOWN CHINA HOLDINGS	HKD	135,500.00	254,134.58	0.07
GREENTOWN SVS	HKD	226,000.00	228,104.55	0.07
HAIDILAO INTERNATIONAL HLDG 144A/S	HKD	179,000.00	352,643.45	0.10
HAITIAN INTERNATIONAL HOLDINGS	HKD	96,000.00	247,140.94	0.07
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	188,000.00	366,531.07	0.10
HELLO GROUP ADR -SPONS.-	USD	25,400.00	158,496.00	0.05
HENGAN INTERNATIONAL GROUP	HKD	100,000.00	460,578.52	0.13
HUAZHOU GROUP ADR -SPONS.-	USD	27,818.00	949,706.52	0.27
HUTCHMED (CHINA) ADR -SPONS.-	USD	11,700.00	231,426.00	0.07
HYGEIA HEALTHCARE HOLDINGS S 144	HKD	50,087.00	219,491.42	0.06
I-MAB -ADS SPONS.-	USD	6,600.00	125,070.00	0.04
INNOVENT BIOLOGICS 144A/S	HKD	181,000.00	707,617.25	0.20
IQIYI ADR -SPONS.-	USD	46,600.00	234,864.00	0.07
JD.COM 'A' -S-	HKD	310,491.00	9,441,138.85	2.71
JIUMAOJIU INTERNATIONAL HOLDINGS	HKD	120,000.00	257,872.87	0.07
JOYY 'A' ADR -SPONS.-	USD	8,906.00	339,585.78	0.10
KE HOLDINGS -ADR SPONS.-	USD	54,100.00	709,251.00	0.20
KINGBOARD HOLDINGS	HKD	102,255.00	498,399.40	0.14
KINGBOARD LAMINATES HOLDINGS	HKD	145,500.00	242,403.56	0.07
KINGDEE INTL SOFTWARE GROUP	HKD	410,000.00	893,637.32	0.26
KINGSOFT	HKD	146,800.00	470,758.52	0.13
KINGSOFT CLOUD ADR -SPONS.-	USD	14,400.00	90,720.00	0.03
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	73,700.00	693,016.72	0.20
KWG PROPERTY HOLDING	HKD	205,500.00	92,942.32	0.03
LEE & MAN PAPER MANUFACTURING	HKD	216,000.00	113,145.17	0.03
LEGEND BIOTECH -ADR SPONS. -	USD	7,341.00	271,249.95	0.08
LI NING	HKD	367,000.00	3,181,371.07	0.91
LOGAN PROPERTY HOLDINGS	HKD	217,000.00	62,656.57	0.02
LONGFOR GROUP HOLDINGS	HKD	285,500.00	1,433,497.95	0.41
LUFAX HOLDING -ADS SPONS-	USD	93,100.00	540,911.00	0.15
MEITUAN 'B'	HKD	637,900.00	13,047,951.87	3.75
MICROPORT SCIENTIFIC	HKD	100,000.00	244,534.62	0.07
MING YUAN CLOUD GROUP HOLDING 144A -S-	HKD	80,000.00	110,385.53	0.03
MINTH GROUP	HKD	112,000.00	289,046.56	0.08
NETEASE S	HKD	322,462.00	5,998,440.15	1.73
NEW ORIENTAL EDUCATION & TECHNOLOGY ADR - SPONS.-	USD	223,900.00	277,636.00	0.08

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
NIO 'A' ADR -SPONS.-	USD	204,600.00	4,535,982.00	1.31
NOAH HOLDINGS -ADR SPONS.-	USD	5,400.00	137,322.00	0.04
PINDUODUO 'A' ADR -SPONS.-	USD	68,500.00	2,997,560.00	0.86
PING AN HEALTHCARE AND TECHNOLOGY	HKD	68,200.00	182,108.02	0.05
POWERLONG REAL ESTATE HOLDINGS	HKD	245,000.00	69,489.23	0.02
RLX TECHNOLOGY 'A' -ADR SPONS.-	USD	90,288.00	172,450.08	0.05
SANY HEAVY EQUIPMENT INTL.	HKD	168,000.00	177,935.34	0.05
SEAZEN GROUP	HKD	328,666.00	177,620.69	0.05
SHENZHOU INTERNATIONAL GROUP	HKD	128,200.00	1,852,460.87	0.53
SHIMAO PROPERTY HOLDINGS	HKD	208,500.00	120,404.55	0.03
SHIMAO SERVICES HOLDINGS	HKD	152,000.00	85,058.18	0.02
SINO BIOPHARMACEUTICAL	HKD	1,599,250.00	1,015,479.50	0.29
SMOORE INTERNATIONAL HOLDINGS	HKD	279,000.00	777,068.15	0.22
SUNAC CHINA HOLDINGS	HKD	499,000.00	307,925.81	0.09
SUNAC SERVICES HOLDINGS	HKD	175,000.00	115,368.21	0.03
SUNNY OPTICAL TECHNOLOGY	HKD	111,100.00	1,814,025.24	0.52
TENCENT HOLDINGS	HKD	897,100.00	43,622,249.01	12.50
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	306,000.00	496,504.92	0.14
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	246,000.00	202,718.43	0.06
TRINA SOLAR 'A'	CNY	15,971.00	154,847.97	0.04
TRIP COM -SPONS.-	USD	79,740.00	1,938,479.40	0.56
UNI PRESIDENT CHINA HOLDINGS	HKD	208,000.00	181,236.69	0.05
VINDA INTERNATIONAL HOLDING	HKD	49,000.00	110,556.73	0.03
VIPSHOP HOLDINGS ADR -SPONS.-	USD	69,000.00	635,490.00	0.18
WANT WANT CHINA	HKD	737,000.00	687,367.13	0.20
WEIBO 'A' ADR -SPONS-	USD	10,450.00	257,906.00	0.07
WEIMOB 144A -S-	HKD	324,000.00	221,460.97	0.06
WUXI BIOLOGICS (CAYMAN)	HKD	557,446.00	4,928,415.44	1.42
XIAOMI 'B' 144A/S	HKD	2,224,000.00	4,023,429.98	1.15
XINYI SOLAR HOLDINGS	HKD	764,000.00	1,380,197.32	0.40
XPENG 'A' -ADR SPONS.-	USD	60,630.00	1,724,317.20	0.49
YADEA GROUP HOLDINGS 144A/S	HKD	186,000.00	293,242.23	0.08
YIHAI INTERNATIONAL HOLDINGS	HKD	77,000.00	226,264.79	0.06
ZAI LAB -ADR SPONS.-	USD	11,600.00	527,916.00	0.15
ZHONGSHENG GROUP	HKD	96,500.00	691,037.07	0.20
			185,127,809.02	53.05
China				
360 SECURITY TECHNOLOGY 'A'	CNY	64,600.00	101,982.62	0.03
37 INTERACTIVE ENTERT. NW TECH. 'A'	CNY	21,200.00	77,747.15	0.02
ADDSINO CO 'A'	CNY	20,000.00	34,910.35	0.01
ADVANCED MICRO-FABRICATION 'A'	CNY	5,601.00	101,812.86	0.03
AECC AERO-ENGINE CONTROL 'A'	CNY	10,100.00	38,152.70	0.01
AECC AVIATION POWER 'A'	CNY	25,400.00	184,700.64	0.05
AGRICULTURAL BANK OF CHINA 'A'	CNY	711,800.00	341,704.36	0.10
AGRICULTURAL BANK OF CHINA 'H'	HKD	4,081,000.00	1,558,964.39	0.45
AIER EYE HOSPITAL GROUP 'A'	CNY	48,930.00	244,518.46	0.07
AIR CHINA 'A'	CNY	64,600.00	96,593.71	0.03
AIR CHINA 'H'	HKD	292,000.00	207,795.65	0.06

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
AKESO	HKD	47,000.00	115,531.75	0.03
A-LIVING SMART CITY SERVICES 'H' 144A/S	HKD	92,750.00	138,406.08	0.04
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	628,000.00	377,901.80	0.11
ALUMINUM CORPORATION 'A'	CNY	116,000.00	108,999.63	0.03
ANGEL YEAST 'A'	CNY	8,000.00	54,194.47	0.02
ANHUI CONCH CEMENT 'A'	CNY	37,300.00	227,437.02	0.07
ANHUI CONCH CEMENT 'H'	HKD	189,500.00	974,481.30	0.28
ANHUI GUJING DISTILLERY 'A'	CNY	3,500.00	95,303.06	0.03
ANHUI GUJING DISTILLERY 'B'	HKD	16,000.00	210,509.30	0.06
ANHUI HONGLU STEEL CONSTRUCTION 'A'	CNY	6,000.00	41,288.02	0.01
ANHUI KOUZI DISTILLERY 'A'	CNY	5,600.00	48,125.29	0.01
ANHUI YINGJIA DISTILLERY CO 'A'	CNY	7,600.00	65,420.55	0.02
ANJOY FOODS GRP 'A'	CNY	2,000.00	35,650.11	0.01
APELOA PHARMACEUTICAL CO 'A'	CNY	11,100.00	55,732.22	0.02
ASYMCHAM LABORATORIES 'A'	CNY	2,300.00	135,605.32	0.04
AUTEL INTELLIGENT TECHNOLOGY 'A'	CNY	4,286.00	26,801.77	0.01
AUTOBIO DIAGNOSTICS 'A'	CNY	7,090.00	55,160.67	0.02
AVARY HOLDING 'A'	CNY	16,700.00	77,409.54	0.02
AVIC ELECTROMECHANICAL SYSTEMS 'A'	CNY	38,200.00	67,580.65	0.02
AVIC INDUSTRY FINANCE 'A'	CNY	86,500.00	56,773.39	0.02
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	406,000.00	230,825.86	0.07
AVICOPTER 'A'	CNY	5,600.00	46,080.41	0.01
BANK OF BEIJING 'A'	CNY	198,000.00	140,551.16	0.04
BANK OF CHANGSHA 'A'	CNY	40,700.00	48,173.14	0.01
BANK OF CHENGDU 'A'	CNY	18,500.00	42,396.09	0.01
BANK OF CHINA 'A'	CNY	310,300.00	157,264.37	0.05
BANK OF CHINA 'H'	HKD	12,390,200.00	4,938,912.39	1.42
BANK OF COMMUNICATIONS 'A'	CNY	359,300.00	285,023.36	0.08
BANK OF COMMUNICATIONS 'H'	HKD	1,360,280.00	954,111.37	0.27
BANK OF HANGZHOU 'A'	CNY	54,000.00	117,036.25	0.03
BANK OF JIANGSU 'A'	CNY	134,950.00	144,648.09	0.04
BANK OF NANJING 'A'	CNY	91,000.00	150,964.46	0.04
BANK OF NINGBO 'A'	CNY	62,920.00	367,314.65	0.11
BANK OF SHANGAI 'A'	CNY	138,222.00	142,281.23	0.04
BAOSHAN IRON AND STEEL 'A'	CNY	205,900.00	218,104.24	0.06
BBMG CORP 'A'	CNY	91,500.00	43,493.14	0.01
BEIJING BDSTAR NAVIGATION CO 'A'	CNY	5,900.00	31,099.96	0.01
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	288,000.00	170,729.62	0.05
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	39,400.00	53,890.06	0.02
BEIJING EASPRING MATERIAL TECHNOLOGY 'A'	CNY	4,810.00	60,096.46	0.02
BEIJING E-HULA INFORMATION TECHNOLOGY 'A'	CNY	8,600.00	28,885.88	0.01
BEIJING ENLIGHT MEDIA 'A'	CNY	20,300.00	25,912.52	0.01
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	4,045.00	118,419.76	0.03
BEIJING NEW BUILDING MATERIALS 'A'	CNY	18,100.00	85,123.97	0.02
BEIJING ORIGINWATER TECH. 'A'	CNY	45,700.00	42,510.52	0.01
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	544.00	49,216.23	0.01
BEIJING SHIJI INFO. TECH. 'A'	CNY	11,740.00	38,046.71	0.01
BEIJING SHUNXIN AGRICULTURE 'A'	CNY	6,200.00	23,205.78	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
BEIJING TIANTAN BIOLOGICAL PROD.'A'	CNY	16,140.00	62,848.65	0.02
BEIJING WANTAI BIOLOGICAL 'A'	CNY	4,100.00	176,818.26	0.05
BEIJING YUANLIU HONGY. 'A'	CNY	2,600.00	53,453.45	0.02
BEIJING-SHANGHAI HIGH SPEED 'A'	CNY	385,400.00	289,956.14	0.08
BETTA PHARMACEUTICALS 'A'	CNY	4,100.00	36,280.01	0.01
BGI GENOMICS 'A'	CNY	4,100.00	53,432.67	0.02
BJ UNITED INFORMATION TECHNOLOGY 'A'	CNY	3,400.00	61,102.88	0.02
BOC INTERNATIONAL (CHINA) 'A'	CNY	20,000.00	41,993.16	0.01
BOE TECHNOLOGY 'A'	CNY	351,800.00	240,867.27	0.07
BYD COMPANY 'A'	CNY	16,600.00	619,278.19	0.18
BYD 'H'	HKD	128,500.00	3,674,190.09	1.05
BY-HEALTH CO 'A'	CNY	15,400.00	51,944.02	0.01
C&S PAPER 'A'	CNY	15,000.00	28,897.84	0.01
CAITONG SECURITIES 'A'	CNY	38,600.00	51,520.00	0.01
CANSINO BIOLOGICS 'A'	CNY	1,000.00	38,410.83	0.01
CANSINO BIOLOGIGS 'H'	HKD	12,200.00	207,772.66	0.06
CECEP SOLAR ENERGY 'A'	CNY	32,600.00	46,231.19	0.01
CECEP WIND-POWER 'A'	CNY	50,700.00	37,346.21	0.01
CGN POWER 'H'	HKD	1,609,000.00	419,357.70	0.12
CHACHA FOOD 'A'	CNY	5,000.00	41,119.61	0.01
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	3,600.00	96,671.77	0.03
CHANGJIANG SECURITIES 'A'	CNY	61,600.00	60,597.32	0.02
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,800.00	59,376.56	0.02
CHAOZHOU THREE-CIRCLE 'A'	CNY	19,100.00	85,648.25	0.02
CHENGTON MINING GROUP 'A'	CNY	28,400.00	39,783.32	0.01
CHIFENG JILONG GOLD MINING 'A'	CNY	19,400.00	55,237.37	0.02
CHINA BAOAN GROUP 'A'	CNY	24,000.00	44,574.45	0.01
CHINA BOHAI BANK 'H'	HKD	488,500.00	81,134.64	0.02
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	1,317,000.00	232,200.57	0.07
CHINA CITIC BANK 'H'	HKD	1,399,199.00	704,326.65	0.20
CHINA COAL ENERGY 'H'	HKD	300,000.00	224,220.61	0.06
CHINA COMMUNICATIONS SERVICES 'H'	HKD	341,200.00	169,573.13	0.05
CHINA CONSTRUCTION BANK 'A'	CNY	98,700.00	96,161.34	0.03
CHINA CONSTRUCTION BANK 'H'	HKD	14,942,370.00	11,072,505.17	3.18
CHINA CSSC HOLDINGS 'A'	CNY	45,200.00	126,989.95	0.04
CHINA EASTERN AIRLINES 'A'	CNY	70,700.00	52,746.11	0.02
CHINA ENERGY ENGINEERING 'A'	CNY	330,900.00	126,559.79	0.04
CHINA EVERBRIGHT BANK 'A'	CNY	391,300.00	200,779.86	0.06
CHINA EVERBRIGHT BANK 'H'	HKD	497,000.00	185,411.92	0.05
CHINA FEIHE	HKD	550,000.00	534,743.80	0.15
CHINA GALAXY SECS 'H'	HKD	521,000.00	292,879.39	0.08
CHINA GALAXY SECURITIES 'A'	CNY	35,800.00	56,460.33	0.02
CHINA GREAT WALL SECURITIES 'A'	CNY	25,000.00	37,617.56	0.01
CHINA GREATWALL 'A'	CNY	32,200.00	58,486.33	0.02
CHINA HUARONG ASSET MANAGEMENT 'H'	HKD	1,557,000.00	73,601.85	0.02
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	51,400.00	62,536.75	0.02
CHINA INTERNATIONAL CAPITAL 'A'	CNY	10,400.00	68,701.31	0.02
CHINA INTERNATIONAL CAPITAL CORP 'H'	HKD	218,400.00	492,767.15	0.14
CHINA JUSHI 'A'	CNY	41,948.00	101,809.51	0.03

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHINA LESSO GROUP HLDGS	HKD	180,000.00	223,760.67	0.06
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	1,162,000.00	1,790,407.33	0.51
CHINA LIFE INSURANCE 'A'	CNY	25,100.00	102,716.40	0.03
CHINA LONGYUAN POWER GROUP 'H'	HKD	515,000.00	1,172,501.32	0.34
CHINA MEIDONG AUTO	HKD	88,000.00	339,537.72	0.10
CHINA MERCHANT BANK 'A'	CNY	193,200.00	1,405,800.58	0.40
CHINA MERCHANTS BANK 'H'	HKD	608,447.00	4,745,771.61	1.37
CHINA MERCHANTS SECURITIES 'A'	CNY	66,050.00	152,197.18	0.04
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	75,600.00	178,962.62	0.05
CHINA MINMETALS RARE EARTH 'A'	CNY	7,000.00	33,053.08	0.01
CHINA MINSENG BANKING 'A'	CNY	335,561.00	201,756.50	0.06
CHINA MINSENG BANKING 'H'	HKD	915,648.00	348,612.72	0.10
CHINA MOLYBDENUM 'A'	CNY	157,500.00	131,386.01	0.04
CHINA MOLYBDENUM CO 'H'	HKD	519,000.00	273,188.86	0.08
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	646,365.00	797,725.31	0.23
CHINA NATIONAL MEDICINES 'A'	CNY	3,900.00	18,145.20	0.01
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	140,500.00	176,912.70	0.05
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	54,500.00	83,893.45	0.02
CHINA NORTHERN RARE EARTH 'A'	CNY	31,900.00	200,083.70	0.06
CHINA OILFIELD SERVICES 'H'	HKD	272,000.00	280,440.58	0.08
CHINA PACIFIC 'A'	CNY	62,600.00	225,435.89	0.06
CHINA PACIFIC INSURANCE 'H'	HKD	414,800.00	1,016,449.40	0.29
CHINA PETROLEUM & CHEMICAL 'A'	CNY	288,000.00	195,825.36	0.06
CHINA PETROLEUM & CHEMICAL 'H'	HKD	3,773,400.00	1,884,985.50	0.54
CHINA RAILWAY GROUP 'A'	CNY	194,500.00	185,211.39	0.05
CHINA RAILWAY 'H'	HKD	604,000.00	346,482.81	0.10
CHINA RAILWAY SIGNAL & COMM. 'A'	CNY	56,000.00	39,399.28	0.01
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	7,600.00	51,556.52	0.01
CHINA SECURITIES 'A'	CNY	39,600.00	146,285.40	0.04
CHINA SHENHUA ENERGY 'A'	CNY	60,200.00	275,065.57	0.08
CHINA SHENHUA ENERGY 'H'	HKD	527,000.00	1,666,419.08	0.48
CHINA SOUTHERN AIRLINES 'A'	CNY	108,300.00	108,923.61	0.03
CHINA SOUTHERN AIRLINES 'H'	HKD	274,000.00	161,380.07	0.05
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	397,320.00	340,198.21	0.10
CHINA SUNTIEN GREEN ENERGY 'H'	HKD	272,000.00	158,812.07	0.05
CHINA THREE GORGES RENEWABLE 'A'	CNY	281,000.00	277,310.66	0.08
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	17,016.00	447,802.44	0.13
CHINA TOWER 'H' 144A/S	HKD	6,648,000.00	755,926.25	0.22
CHINA TRANSINFO TECHNOLOGY 'A'	CNY	14,400.00	24,342.18	0.01
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	259,700.00	145,108.55	0.04
CHINA VANKE 'A'	CNY	91,000.00	271,850.60	0.08
CHINA VANKE 'H'	HKD	260,800.00	597,095.78	0.17
CHINA YANGTZE POWER 'A'	CNY	215,400.00	742,476.16	0.21
CHINA ZHENHUA SCIENCE&TECHNOLOGY 'A'	CNY	4,795.00	86,927.74	0.02
CHINA ZHESHANG BANK 'A'	CNY	161,800.00	84,549.16	0.02
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	15,200.00	325,368.27	0.09
CHONGQING BREWERY 'A'	CNY	4,900.00	81,303.98	0.02
CHONGQING CHANGAN 'A'	CNY	56,840.00	102,435.92	0.03

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
CHONGQING FULING ZHACAI GROUP 'A'	CNY	9,900.00	51,483.48	0.01
CHONGQING RURAL 'A'	CNY	72,700.00	44,626.39	0.01
CITIC SECURITIES 'A'	CNY	118,920.00	394,377.51	0.11
CITIC SECURITIES 'H'	HKD	407,100.00	952,850.98	0.27
CNGR ADVANCED MATERIAL 'A'	CNY	4,200.00	81,786.55	0.02
CNNC HUA YUAN TITANIUM 'A'	CNY	14,100.00	22,636.64	0.01
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	21,800.00	1,780,805.77	0.51
COSCO SHIPPING DEVELOPMENT 'A'	CNY	103,600.00	49,407.75	0.01
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	42,200.00	41,845.21	0.01
COSCO SHIPPING HOLDINGS 'A'	CNY	115,810.00	293,288.35	0.08
COSCO SHIPPING HOLDINGS 'H'	HKD	517,800.00	926,165.27	0.27
CRRC CORPORATION 'A'	CNY	223,800.00	189,863.53	0.05
CRRC CORPORATION 'H'	HKD	691,000.00	285,153.68	0.08
DAAN GENE CO 'A'	CNY	8,800.00	26,081.09	0.01
DAQIN RAILWAY 'A'	CNY	150,000.00	160,071.37	0.05
DASHENLIN PHARMACEUTICAL GROUP 'A'	CNY	9,620.00	45,878.63	0.01
DHC SOFTWARE 'A'	CNY	25,900.00	28,739.66	0.01
DO-FLUORIDE NEW MATERIALS 'A'	CNY	6,700.00	42,793.67	0.01
DONG-E E-JIAO 'A'	CNY	6,000.00	32,222.04	0.01
DONGFANG ELECTRIC 'A'	CNY	21,400.00	47,593.61	0.01
DONGFENG MOTOR GROUP 'H'	HKD	410,000.00	319,006.52	0.09
DONGXING SECURITIES 'A'	CNY	36,600.00	56,224.24	0.02
EAST MONEY INFORMATION 'A'	CNY	94,856.00	389,372.34	0.11
ECOVACS ROBOTICS 'A'	CNY	4,000.00	69,808.11	0.02
ENN NATURAL GAS 'A'	CNY	17,900.00	50,205.75	0.01
EVE ENERGY 'A'	CNY	16,566.00	216,415.54	0.06
EVERBRIGHT SECURITIES 'A'	CNY	40,200.00	79,217.86	0.02
FAW JIEFANG GROUP 'A'	CNY	25,000.00	32,856.34	0.01
FIBERHOME TELECOMMUNICATION TECHNOLOGIE 'A'	CNY	7,100.00	17,030.84	0.00
FIRST CAPITAL SECURITIES 'A'	CNY	30,400.00	28,326.18	0.01
FLAT GLASS GROUP 'A'	CNY	12,300.00	91,997.12	0.03
FLAT GLASS GRP 'H'	HKD	58,000.00	234,530.93	0.07
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	136,040.00	131,042.07	0.04
FONGDA CARBON NEW MATERIAL 'A'	CNY	28,868.00	39,075.80	0.01
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	31,700.00	439,968.98	0.13
FOUNDER SECURITIES 'A'	CNY	78,000.00	82,991.57	0.02
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	72,800.00	116,875.71	0.03
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	10,100.00	32,111.86	0.01
FUYAO GLASS INDUSTRIES 'A'	CNY	15,500.00	88,192.71	0.03
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	97,600.00	413,363.15	0.12
GANFENG LITHIUM 'A'	CNY	10,000.00	204,079.19	0.06
G-BITS NETWORK TECHNOLOGY 'A'	CNY	800.00	44,563.11	0.01
GCL SYSTEM INTEGRATION TECHNOLOGY 'A'	CNY	62,400.00	35,160.93	0.01
GD POWER DEVELOPMENT 'A'	CNY	201,400.00	79,565.70	0.02
GEM 'A'	CNY	49,900.00	67,701.85	0.02
GEMDALE 'A'	CNY	37,499.00	85,227.47	0.02
GF SECURITIES 'A'	CNY	54,900.00	156,402.47	0.04

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
GF SECURITIES 'H'	HKD	163,800.00	241,500.55	0.07
GIANT NETWORK GROUP 'A'	CNY	10,500.00	16,361.28	0.00
GIGADEVICE SEMICONDUCTOR 'A'	CNY	6,612.00	152,556.21	0.04
GINLONG TECHNOLOGIES 'A'	CNY	2,200.00	74,448.14	0.02
GOERTEK 'A'	CNY	29,300.00	168,096.18	0.05
GOTION HIGH 'A'	CNY	16,100.00	90,821.06	0.03
GREAT WALL MOTOR 'A'	CNY	22,500.00	101,071.61	0.03
GREAT WALL MOTOR 'H'	HKD	489,750.00	842,205.20	0.24
GREE ELECTRICAL APPLIANCES 'A'	CNY	29,300.00	147,896.97	0.04
GREELAND HOLDINGS 'A'	CNY	68,040.00	56,865.85	0.02
GRG BANKING EQUIPMENT 'A'	CNY	29,800.00	48,780.06	0.01
GUANGDONG HAID GROUP 'A'	CNY	15,800.00	140,581.69	0.04
GUANGDONG KINLONG HARDWARE PRODUCTS 'A'	CNY	2,900.00	47,538.99	0.01
GUANGHUI ENERGY 'A'	CNY	57,100.00	72,078.07	0.02
GUANGZ.SHIYUAN ELECTRONIC TECHNOLOGY 'A'	CNY	7,300.00	74,615.29	0.02
GUANGZHOU AUTOMOBILE 'H'	HKD	473,871.00	392,313.77	0.11
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	13,500.00	66,443.78	0.02
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	4,700.00	54,867.96	0.02
GUANGZHOU R&H PROPERTIES 'H'	HKD	261,600.00	94,250.85	0.03
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	8,810.00	137,514.64	0.04
GUANGZHOU YUEXIU FINANCIAL 'A'	CNY	28,080.00	35,268.96	0.01
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	29,800.00	48,076.50	0.01
GUOLIAN SECURITIES 'A'	CNY	18,000.00	38,105.48	0.01
GUOSEN SECURITIES 'A'	CNY	68,800.00	108,721.35	0.03
GUOTAI JUNAN SECURITIES 'A'	CNY	70,700.00	174,373.75	0.05
GUOYUAN SECURITIES 'A'	CNY	41,756.00	46,334.10	0.01
HAIER SMART HOME 'A'	CNY	54,300.00	191,443.47	0.05
HAIER SMART HOME 'H'	HKD	347,600.00	1,123,566.29	0.32
HAITONG SECURITIES 'A'	CNY	88,200.00	144,931.17	0.04
HAITONG SECURITIES 'H'	HKD	440,800.00	351,418.47	0.10
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	8,820.00	164,782.85	0.05
HANGZHOU GREAT STAR IND. 'A'	CNY	8,700.00	23,511.60	0.01
HANGZHOU HANGYANG 'A'	CNY	10,200.00	47,103.48	0.01
HANGZHOU ROBAM APPLIANCES 'A'	CNY	8,900.00	40,777.91	0.01
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	13,000.00	105,294.54	0.03
HANGZHOU TIGERMED CONSULTING 'A'	CNY	3,800.00	63,524.57	0.02
HANGZHOU TIGERMED CONSULTING 'H'	HKD	19,300.00	238,318.40	0.07
HBIS COMPANY 'A'	CNY	131,600.00	49,090.44	0.01
HEFEI MEYER OPTOELECTRONIC 'A'	CNY	6,700.00	29,379.79	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	22,700.00	54,486.44	0.02
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	27,415.00	124,832.99	0.04
HENGLI PETROCHEMICAL 'A'	CNY	53,700.00	177,156.98	0.05
HENGTONG OPTIC ELECTRIC 'A'	CNY	19,500.00	40,667.10	0.01
HENGYI PETROCHEMICAL 'A'	CNY	40,920.00	55,389.41	0.02
HITHINK ROYALFLUSH 'A'	CNY	5,300.00	80,933.78	0.02
HONGFA TECHNOLOGY 'A'	CNY	8,300.00	62,484.34	0.02

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
HOSHINE SILICON INDUSTRY 'A'	CNY	4,200.00	72,227.60	0.02
HUA XIA BANK 'A'	CNY	126,700.00	109,082.89	0.03
HUADIAN POWER INTERNATIONAL 'A'	CNY	65,497.00	37,009.10	0.01
HUADONG MEDICINE 'A'	CNY	16,520.00	87,625.93	0.03
HUAFON CHEMICAL 'A'	CNY	49,100.00	70,403.23	0.02
HUAGONG TECH 'A'	CNY	7,200.00	23,843.55	0.01
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	16,460.00	53,602.25	0.02
HUANENG POWER INTERNATIONAL 'A'	CNY	66,300.00	75,969.21	0.02
HUANENG POWER INTERNATIONAL 'H'	HKD	532,000.00	237,211.35	0.07
HUATAI SECURITIES 'A'	CNY	67,600.00	159,279.98	0.05
HUATAI SECURITIES 'H'	HKD	251,000.00	388,664.39	0.11
HUAXI SECURITIES 'A'	CNY	23,000.00	30,481.24	0.01
HUAXIN CEMENT 'A'	CNY	12,100.00	36,756.60	0.01
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	30,800.00	99,670.48	0.03
HUBEI XINGFA CHEMICALS GROUP 'A'	CNY	8,300.00	45,893.26	0.01
HUIZHOU DESAY 'A'	CNY	4,700.00	92,543.92	0.03
HUMANWELL HEALTHCARE 'A'	CNY	12,500.00	33,958.11	0.01
HUNAN VALIN STEEL 'A'	CNY	55,000.00	46,833.07	0.01
HUNDSUN TECHNOLOGIES 'A'	CNY	14,719.00	108,074.36	0.03
IFLYTEK 'A'	CNY	21,300.00	158,440.43	0.05
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	1,974.00	148,787.54	0.04
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	602,500.00	446,653.42	0.13
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	8,783,815.00	5,341,811.33	1.54
INDUSTRIAL BANK 'A'	CNY	192,200.00	613,801.76	0.18
INGENIC SEMICONDUCTOR 'A'	CNY	3,600.00	53,546.00	0.02
INNER MONGOLIA YX 'A'	CNY	26,500.00	42,210.36	0.01
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	408,100.00	144,524.61	0.04
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	93,600.00	67,620.95	0.02
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	54,200.00	315,129.37	0.09
INSPUR ELECTRONIC INFORMATION INDUSTRY 'A'	CNY	11,016.00	48,184.26	0.01
INTCO MEDICAL TECHNOLOGY 'A'	CNY	6,150.00	45,466.17	0.01
JA SOLAR TECHNOLOGY 'A'	CNY	14,500.00	191,593.78	0.05
JAFRON BIOMED 'A'	CNY	7,080.00	50,536.28	0.01
JASON FURNITURE (HANGZHOU) 'A'	CNY	4,400.00	41,815.61	0.01
JCET GROUP CO LTD 'A'	CNY	15,800.00	62,991.94	0.02
JD HEALTH INTERNATIONAL	HKD	57,450.00	370,296.51	0.11
JIANGSU EASTERN SHENGHONG 'A'	CNY	34,000.00	78,077.68	0.02
JIANGSU EXPRESSWAY 'H'	HKD	192,000.00	201,146.97	0.06
JIANGSU HENGLI HYDRAULIC 'A'	CNY	12,288.00	102,235.34	0.03
JIANGSU HENGRUI PHARMA. 'A'	CNY	61,608.00	362,855.40	0.10
JIANGSU KING'S LUCK BREWERY 'A'	CNY	13,200.00	86,927.72	0.02
JIANGSU YANGHE BREWERY 'A'	CNY	14,700.00	316,446.93	0.09
JIANGSU YANGNON CHEMICAL 'A'	CNY	2,400.00	46,028.78	0.01
JIANGSU YOKE TECHNOLOGY 'A'	CNY	4,900.00	40,729.11	0.01
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	10,000.00	42,906.05	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	30,400.00	83,878.03	0.02
JIANGXI COPPER 'A'	CNY	22,200.00	69,010.12	0.02

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
JIANGXI COPPER 'H'	HKD	163,000.00	279,055.65	0.08
JIANGXI GANFENG LITHIUM 'H' 144A/S	HKD	39,600.00	574,234.74	0.16
JIANGXI ZHENGBANG TECHNOLOGY 'A'	CNY	24,900.00	29,236.87	0.01
JINKE PROPERTIES GROUP 'A'	CNY	38,300.00	28,995.90	0.01
JINXIN FERTILITY GROUP S	HKD	196,000.00	164,770.85	0.05
JIUGUI LIQUOR 'A'	CNY	3,100.00	73,852.55	0.02
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	24,300.00	47,082.23	0.01
JOINN LABORATORIES 'A'	CNY	2,520.00	45,970.23	0.01
JOINTOWN PHARMACEUTICAL 'A'	CNY	23,800.00	49,522.34	0.01
JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A'	CNY	5,900.00	26,651.80	0.01
JUEWEI FOOD 'A'	CNY	5,500.00	37,371.23	0.01
KANZHUN -ADR-	USD	12,805.00	347,527.70	0.10
KINGFA SCI & TECH 'A'	CNY	19,400.00	29,801.92	0.01
KUANG-CHI TECHNOLOGIES 'A'	CNY	22,000.00	61,047.47	0.02
KUNLUN TECHNOLOGY 'A'	CNY	5,500.00	14,569.33	0.00
KWEICHOW MOUTAI CO LTD 'A'	CNY	11,689.00	3,183,033.92	0.91
LAKALA PAYMENT 'A'	CNY	8,200.00	29,671.91	0.01
LBX PHARMACY CHAIN J.S. 'A'	CNY	5,040.00	28,423.01	0.01
LENS TECHNOLOGY 'A'	CNY	45,800.00	85,423.34	0.02
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	19,200.00	61,860.26	0.02
LEYARD OPTOELEC 'A'	CNY	26,000.00	29,546.31	0.01
LI AUTO -ADR SPONS.-	USD	86,400.00	2,344,032.00	0.67
LINGYI ITECH (GUANDONG) 'A'	CNY	80,600.00	64,952.77	0.02
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	7,800.00	47,941.14	0.01
LOMON BILLIONS GROUP 'A'	CNY	21,900.00	81,244.95	0.02
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	50,828.00	603,127.97	0.17
LUXI CHEMICAL 'A'	CNY	20,100.00	57,198.84	0.02
LUXSHARE PRECISION INDUSTRY 'A'	CNY	64,016.00	326,658.71	0.09
LUZHOU LAOJIAO 'A'	CNY	14,000.00	414,309.40	0.12
LY XINQIAN 'A'	CNY	1,600.00	30,685.85	0.01
MANGO EXCELLENT 'A'	CNY	18,100.00	91,875.77	0.03
MAXSCEND MICROELECTRONICS 'A'	CNY	3,140.00	109,208.30	0.03
MEINIAN ONEHEALTH 'A'	CNY	36,462.00	33,687.69	0.01
METALLURGICAL 'A'	CNY	160,900.00	96,488.09	0.03
MIANYANG FULIN 'A'	CNY	9,100.00	32,613.48	0.01
MING YANG SMART ENERGY 'A'	CNY	21,200.00	75,778.45	0.02
MONTAGE TECHNOLOGY 'A'	CNY	11,000.00	120,242.40	0.03
MUYUAN FOODS 'A'	CNY	48,005.00	433,323.85	0.12
NANJING KING-FRIEND 'A'	CNY	10,647.00	53,306.92	0.02
NANJING SECURITIES 'A'	CNY	33,000.00	43,006.79	0.01
NARI TECHNOLOGY 'A'	CNY	49,800.00	246,671.39	0.07
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	22,084.00	78,660.19	0.02
NAURA TECHNOLOGY 'A'	CNY	4,800.00	219,850.23	0.06
NAVINFO 'A'	CNY	21,200.00	47,115.44	0.01
NEW CHINA LIFE INSURANCE 'A'	CNY	21,400.00	117,653.56	0.03
NEW CHINA LIFE INSURANCE 'H'	HKD	141,300.00	397,157.94	0.11
NEW HOPE LIUHE 'A'	CNY	40,000.00	107,658.62	0.03
NINESTAR 'A'	CNY	10,800.00	73,366.52	0.02
NINGBO JOYSON ELECTRONIC 'A'	CNY	10,500.00	24,046.12	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
NINGBO RONBAY NEW ENERGY TECHNOLOGY 'A'	CNY	3,812.00	83,920.91	0.02
NINGBO SHANSHAN 'A'	CNY	19,200.00	88,060.97	0.03
NINGBO TUOPU GROUP 'A'	CNY	10,900.00	100,431.96	0.03
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	55,600.00	131,968.06	0.04
NONGFU SPRING 'H' 144A/S	HKD	276,200.00	1,506,780.40	0.43
NORTH INDUSTRIES GROUP 'A'	CNY	11,000.00	38,799.60	0.01
NORTHEAST SECURITIES 'A'	CNY	26,500.00	32,450.26	0.01
OFFSHORE OIL ENGINEERING 'A'	CNY	45,400.00	30,512.40	0.01
OFILM GROUP 'A'	CNY	29,100.00	32,931.73	0.01
OPPEIN HOME GROUP 'A'	CNY	4,760.00	86,338.18	0.02
ORIENT SECURITIES 'A'	CNY	57,200.00	99,843.61	0.03
OVCTEK CHINA 'A'	CNY	7,000.00	41,558.75	0.01
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	88,800.00	52,971.82	0.02
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,258,000.00	408,237.38	0.12
PERFECT WORLD 'A'	CNY	21,150.00	43,342.51	0.01
PETROCHINA 'A'	CNY	194,300.00	169,118.31	0.05
PETROCHINA 'H'	HKD	3,312,000.00	1,743,355.50	0.50
PHARMABLOCK SCIENCES 'A'	CNY	2,000.00	31,101.38	0.01
PHARMARON BEIJING 144A S 'H'	HKD	21,200.00	268,821.99	0.08
PHARMARON BEIJING 'A'	CNY	6,000.00	112,163.28	0.03
PICC HOLDING 'A'	CNY	83,500.00	60,192.82	0.02
PICC PROPERTY AND CASUALTY 'H'	HKD	1,063,933.00	1,103,744.93	0.32
PING AN BANK 'A'	CNY	180,200.00	431,396.58	0.12
PING AN INSURANCE 'A'	CNY	100,200.00	768,049.81	0.22
PING AN INSURANCE 'H'	HKD	983,500.00	7,086,827.80	2.04
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	114,400.00	319,067.41	0.09
POSTAL SAVINGS BANK 'A'	CNY	244,600.00	207,894.46	0.06
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	1,234,000.00	985,356.96	0.28
POWER CONSTRUCTION CHINA 'A'	CNY	145,800.00	167,063.51	0.05
PROYA COSMETIC 'A'	CNY	600.00	17,744.78	0.01
QINGDAO RURAL COMMERCIAL BANK 'A'	CNY	66,000.00	36,462.27	0.01
RAYTRON TECHNOLOGY 'A'	CNY	4,000.00	28,822.29	0.01
RISESUN REAL ESTATE DEVELOPMENT 'A'	CNY	51,500.00	35,665.85	0.01
RIYUE HEAVY INDUSTRY 'A'	CNY	5,700.00	19,593.87	0.01
RONGSHENG PETRO CHEMICAL 'A'	CNY	94,500.00	213,737.77	0.06
S.F. HOLDING 'A'	CNY	47,900.00	334,516.58	0.10
SAIC MOTOR 'A'	CNY	76,100.00	203,023.85	0.06
SAILUN GROUP 'A'	CNY	30,000.00	47,218.69	0.01
SANGFOR TECHNOLOGIES 'A'	CNY	3,700.00	63,943.55	0.02
SANY HEAVY INDUSTRY 'A'	CNY	84,000.00	233,090.35	0.07
SC NEW ENERGY 'A'	CNY	11,400.00	36,783.36	0.01
SDIC CAPITAL 'A'	CNY	60,204.00	67,089.00	0.02
SDIC POWER HOLDINGS 'A'	CNY	73,400.00	107,556.94	0.03
SEALAND SECURITIES 'A'	CNY	69,550.00	41,160.22	0.01
SEAZEN HOLDINGS 'A'	CNY	21,900.00	105,856.28	0.03
SG MICRO 'A'	CNY	2,200.00	114,788.64	0.03
SH FRIEND 'A'	CNY	789.00	36,881.75	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
SH MEDICILON 'A'	CNY	498.00	35,086.60	0.01
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	88,100.00	221,032.90	0.06
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	10,630.00	38,197.23	0.01
SHANDONG GOLD MINING 'A'	CNY	36,100.00	122,503.55	0.04
SHANDONG GOLD MINING 'H'	HKD	106,250.00	215,836.29	0.06
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	22,360.00	113,992.28	0.03
SHANDONG LINGLONG TYRE 'A'	CNY	11,800.00	42,550.02	0.01
SHANDONG NANSHAN ALUMINUM 'A'	CNY	116,400.00	74,382.66	0.02
SHANDONG SUNPAPER CO 'A'	CNY	28,000.00	50,857.68	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	396,000.00	445,221.65	0.13
SHANGAI BAIRUM INVESTMENT 'A'	CNY	6,440.00	37,352.19	0.01
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	11,180.00	86,769.98	0.02
SHANGHAI BAOSIGHT SOFTWARE 'B'	USD	61,000.00	248,087.00	0.07
SHANGHAI CONSTRUCTION 'A'	CNY	85,100.00	43,263.81	0.01
SHANGHAI ELECTRIC GROUP 'A'	CNY	122,500.00	78,280.72	0.02
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	18,400.00	159,776.72	0.05
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	79,000.00	399,182.96	0.11
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	10,100.00	80,327.34	0.02
SHANGHAI INTERNATIONAL PORT 'A'	CNY	70,800.00	60,398.37	0.02
SHANGHAI JAHWA UNITED 'A'	CNY	7,800.00	42,919.90	0.01
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	9,000.00	71,139.68	0.02
SHANGHAI JUNSHI BIOSCIENCES 'A'	CNY	6,611.00	89,476.26	0.03
SHANGHAI LINGANG 'A'	CNY	18,480.00	40,692.31	0.01
SHANGHAI LUJIAZUI FINANCE 'B'	USD	160,800.00	149,383.20	0.04
SHANGHAI M&G STATIONERY 'A'	CNY	8,500.00	65,247.58	0.02
SHANGHAI PHARMACEUTICAL 'A'	CNY	12,700.00	48,653.83	0.01
SHANGHAI PHARMACEUTICALS 'H'	HKD	114,100.00	223,036.27	0.06
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	281,100.00	350,411.81	0.10
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	5,780.00	131,094.51	0.04
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	59,900.00	56,662.27	0.02
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	31,800.00	50,902.69	0.01
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	19,600.00	41,677.74	0.01
SHANXI COKING COAL ENERGY 'A'	CNY	43,760.00	83,340.36	0.02
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	26,800.00	68,461.44	0.02
SHANXI MEIJIN ENERGY 'A'	CNY	43,700.00	90,792.10	0.03
SHANXI SECURITIES CO 'A'	CNY	34,320.00	30,520.27	0.01
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	62,500.00	65,122.45	0.02
SHANXI XINGHUACUN FEN WINE 'A'	CNY	11,720.00	469,654.74	0.13
SHENGHE RESOURCES HOLDING CO 'A'	CNY	18,800.00	51,457.67	0.01
SHENGYI TECHNOLOGY 'A'	CNY	23,800.00	62,146.41	0.02
SHENNAN CIRCUITS 'A'	CNY	4,460.00	64,849.33	0.02
SHENWAN HONGYUAN 'A'	CNY	190,900.00	132,506.51	0.04
SHENZHEN GOODIX TECHNOLOGY 'A'	CNY	4,800.00	54,615.03	0.02
SHENZHEN CAPCHEM TECH. 'A'	CNY	4,100.00	55,375.09	0.02
SHENZHEN CHENGXIN LITHIUM 'A'	CNY	9,486.00	81,117.68	0.02
SHENZHEN ENERGY GROUP 'A'	CNY	42,120.00	43,025.48	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	23,100.00	202,334.46	0.06

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
SHENZHEN KAIFA TECHNOLOGY 'A'	CNY	13,000.00	23,428.34	0.01
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	7,400.00	107,516.02	0.03
SHENZHEN KEDALI INDUSTRY 'A'	CNY	1,900.00	45,874.53	0.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	11,600.00	560,882.52	0.16
SHENZHEN MTC 'A'	CNY	57,100.00	32,983.36	0.01
SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'	CNY	5,600.00	30,505.79	0.01
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	81,100.00	92,161.76	0.03
SHENZHEN SALUBRIS PHARMA 'A'	CNY	9,500.00	33,329.31	0.01
SHENZHEN SC NEW ENERGY 'A'	CNY	2,900.00	34,840.63	0.01
SHENZHEN SENIOR TECHNOLOGY MATERIAL 'A'	CNY	7,000.00	42,341.00	0.01
SHENZHEN SUNLORD ELECT 'A'	CNY	10,200.00	41,532.62	0.01
SHENZHEN SUNWAY COMMUNICATION 'A'	CNY	5,600.00	16,138.72	0.00
SHENZHEN TRANSSION 'A'	CNY	6,477.00	100,079.56	0.03
SHIJIAZHUANG YILING PHARMA 'A'	CNY	12,920.00	62,409.70	0.02
SICHUAN CHUANTOU ENERGY 'A'	CNY	28,200.00	47,758.87	0.01
SICHUAN HEBANG BIOTECHNOLOGY 'A'	CNY	92,500.00	51,684.79	0.01
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	12,700.00	34,481.45	0.01
SICHUAN ROAD & BRIDGE 'A'	CNY	42,300.00	71,105.68	0.02
SICHUAN SWELLFUN 'A'	CNY	4,400.00	57,626.32	0.02
SICHUAN YAHUA INDUSTRIAL GROUP 'A'	CNY	10,700.00	50,860.83	0.01
SIEYUAN ELECTRIC 'A'	CNY	5,883.00	31,501.11	0.01
SINNET TECHNOLOGY 'A'	CNY	13,100.00	27,237.47	0.01
SINOLINK SECURITIES 'A'	CNY	24,100.00	36,680.58	0.01
SINOMA SCIENCE & TECHNOLOGY 'A'	CNY	16,900.00	65,834.66	0.02
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	39,300.00	22,020.91	0.01
SINOPHARM GROUP 'H'	HKD	208,200.00	483,585.22	0.14
SINOTRANS 'A'	CNY	44,200.00	27,479.71	0.01
SKSHU PAINT CO 'A'	CNY	3,500.00	46,053.96	0.01
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	19,340.00	41,185.75	0.01
SOOCHOW SECURITIES 'A'	CNY	52,415.00	62,121.69	0.02
SOUTHWEST SECURITIES 'A'	CNY	64,700.00	44,400.05	0.01
STARPOWER SEMICONDUCTOR 'A'	CNY	1,643.00	102,144.82	0.03
SUNGROW POWER 'A'	CNY	13,500.00	237,790.97	0.07
SUNING.COM 'A'	CNY	85,200.00	46,667.18	0.01
SUNWODA ELECTRONIC 'A'	CNY	16,100.00	72,119.63	0.02
SUZHOU DONGSHAN PRECISION 'A'	CNY	18,000.00	54,962.56	0.02
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	1,000.00	81,057.18	0.02
SUZHOU TA&A ULTRA CLEAN TECHNOLOGY 'A'	CNY	6,600.00	79,365.18	0.02
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	66,900.00	213,411.00	0.06
TBEA 'A'	CNY	38,200.00	123,857.78	0.04
TCL TECHNOLOGY GROUP 'A'	CNY	137,700.00	107,499.96	0.03
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	101,700.00	506,466.00	0.15
THUNDER SOFTWARE TECHNOLOGY 'A'	CNY	3,500.00	55,446.55	0.02
TIANFENG SECURITIES 'A'	CNY	76,600.00	41,594.95	0.01
TIANJIN 712 COMMUNICATION 'A'	CNY	5,200.00	28,629.64	0.01
TIANJIN ZHONGHUAN SEMICONDUCTOR 'A'	CNY	30,600.00	212,688.10	0.06

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
TIANMA MICROELECTRONICS 'A'	CNY	23,800.00	39,220.79	0.01
TIANSHAN ALUM 'A'	CNY	38,535.00	46,641.70	0.01
TIANSHUI HUATIAN 'A'	CNY	32,706.00	55,338.65	0.02
TIBET SUMMIT RESOURCES 'A'	CNY	8,800.00	38,782.29	0.01
TITAN WIND ENERGY 'A'	CNY	16,600.00	35,925.56	0.01
TOLY BREAD 'A'	CNY	7,280.00	23,019.93	0.01
TONGCHENG TRAVEL HOLDINGS	HKD	159,400.00	295,294.07	0.08
TONGFU MICROELECTRONIC 'A'	CNY	13,000.00	35,255.05	0.01
TONGKUN GROUP CO 'A'	CNY	19,100.00	52,819.93	0.02
TONGLING NONFERROUS METALS GROUP 'A'	CNY	107,600.00	64,525.29	0.02
TONGWEI 'A'	CNY	40,300.00	283,470.65	0.08
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	2,700.00	59,308.57	0.02
TOPSEC TECHNOLOGIES 'A'	CNY	7,600.00	13,816.19	0.00
TRANSFAR ZHILIAN 'A'	CNY	29,300.00	29,653.18	0.01
TRAVELSKY TECHNOLOGY 'H'	HKD	145,000.00	215,635.07	0.06
TSINGTAO BREWERY 'A'	CNY	6,300.00	78,910.93	0.02
TSINGTAO BREWERY 'H'	HKD	88,000.00	702,685.68	0.20
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	5,900.00	191,475.10	0.05
UNISPLENDOR CORP 'A'	CNY	24,048.00	72,332.31	0.02
USI (SH) 'A'	CNY	15,800.00	30,364.45	0.01
VENUS MEDTECH HANGZHOU 'H'	HKD	35,500.00	74,745.31	0.02
WALVAX BIOTECHNOLOGY 'A'	CNY	16,200.00	135,190.89	0.04
WANHUA CHEMICAL GROUP 'A'	CNY	28,500.00	367,385.04	0.11
WEICHAJ POWER 'A'	CNY	64,000.00	137,803.03	0.04
WEICHAJ POWER 'H'	HKD	309,600.00	492,061.91	0.14
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	5,500.00	52,503.25	0.02
WENS FOODSTUFF 'A'	CNY	61,680.00	215,812.47	0.06
WESTERN SECURITIES CO 'A'	CNY	35,900.00	40,909.65	0.01
WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'	CNY	3,595.00	49,171.26	0.01
WESTONE INFORMATION INDUSTRY 'A'	CNY	9,800.00	69,997.62	0.02
WILL SEMICONDUCTOR 'A'	CNY	8,400.00	261,939.09	0.08
WINGTECH TECHNOLOGY 'A'	CNY	11,300.00	150,591.59	0.04
WINNING HEALTH 'A'	CNY	20,020.00	29,714.50	0.01
WUCHAN ZHONGDA GROUP 'A'	CNY	48,300.00	40,519.78	0.01
WUHAN GUIDE INFRARED 'A'	CNY	18,158.00	49,386.07	0.01
WUHU TOKEN SCIENCE 'A'	CNY	29,800.00	39,211.66	0.01
WULIANGYE YIBIN 'A'	CNY	36,800.00	909,079.45	0.26
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	11,710.00	24,752.87	0.01
WUXI APPTec 'A'	CNY	23,448.00	418,700.04	0.12
WUXI APPTec 'H' 144A/S	HKD	55,968.00	902,396.82	0.26
WUXI LEAD INTELLIGENT 'A'	CNY	7,040.00	64,821.82	0.02
WUXI SHANGJI AUTOMATION 'A'	CNY	3,000.00	67,834.37	0.02
XCMG CONSTRUCTION MACHINERY 'A'	CNY	71,900.00	58,281.25	0.02
XIAMEN C & D 'A'	CNY	24,100.00	48,932.73	0.01
XIAMEN FARATRonic 'A'	CNY	2,300.00	73,669.03	0.02
XIAMEN INTERTECH 'A'	CNY	8,860.00	34,863.13	0.01
XIAMEN TUNGSTEN 'A'	CNY	16,700.00	49,678.79	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	33,925.00	71,391.08	0.02

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'H'	HKD	117,874.00	178,306.89	0.05
XINJIANG ZHONGTAI CHEMICAL 'A'	CNY	19,700.00	28,402.36	0.01
YANKUANG ENERGY GROUP MINING 'A'	CNY	25,500.00	152,355.83	0.04
YANKUANG ENERGY GROUP MINING 'H'	HKD	238,800.00	739,851.36	0.21
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,500.00	65,043.75	0.02
YEALINK NETWORK 'A'	CNY	8,500.00	105,477.12	0.03
YIFENG PHARMACY CHAIN 'A'	CNY	7,602.00	48,076.24	0.01
YIHAI KERRY ARAWANA 'A'	CNY	13,300.00	105,777.58	0.03
YINTAI RESOURCES 'A'	CNY	28,140.00	41,943.70	0.01
YONGHUI SUPERSTORES 'A'	CNY	59,400.00	38,425.63	0.01
YONGXING SPECIAL MATERIALS TECHNOLOGY 'A'	CNY	4,100.00	81,471.92	0.02
YONYOU NETWORK TECHNOLOGY 'A'	CNY	34,790.00	127,695.52	0.04
YOUNGOR GROUP 'A'	CNY	46,100.00	48,759.91	0.01
YOUNGY 'A'	CNY	2,600.00	51,071.74	0.01
YTO EXPRESS GROUP 'A'	CNY	27,400.00	73,746.15	0.02
YUAN LONGPING HIGH-TECH AGRICULTURE 'A'	CNY	10,800.00	33,045.53	0.01
YUNDA HOLDING 'A'	CNY	24,220.00	65,759.11	0.02
YUNNAN ALUMINIUM 'A'	CNY	32,500.00	71,461.56	0.02
YUNNAN BAIYAO GROUP 'A'	CNY	11,900.00	152,874.92	0.04
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	8,000.00	279,987.96	0.08
YUNNAN TIN 'A'	CNY	17,000.00	57,849.19	0.02
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A'	CNY	5,700.00	287,008.91	0.08
ZHEFU HOLDING GROUP CO 'A'	CNY	61,900.00	51,539.36	0.01
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	80,080.00	79,532.77	0.02
ZHEJIANG CHINA COMMODITIES CITY 'A'	CNY	61,400.00	48,513.74	0.01
ZHEJIANG CHINT ELECTRICS 'A'	CNY	21,600.00	140,239.52	0.04
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	30,500.00	79,929.44	0.02
ZHEJIANG DINGLI MACHINERY 'A'	CNY	4,000.00	28,941.91	0.01
ZHEJIANG EXPRESSWAY 'H'	HKD	230,000.00	203,344.46	0.06
ZHEJIANG HANGKE TECH. INC. 'A'	CNY	4,000.00	37,397.20	0.01
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	15,070.00	51,827.16	0.01
ZHEJIANG HUAYOU COBALT 'A'	CNY	11,568.00	181,802.17	0.05
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	12,600.00	120,577.65	0.03
ZHEJIANG JIUZHOU PHARMA. 'A'	CNY	6,800.00	51,876.97	0.01
ZHEJIANG JUHUA 'A'	CNY	25,800.00	54,617.86	0.02
ZHEJIANG LONGSHENG GROUP 'A'	CNY	23,600.00	40,785.62	0.01
ZHEJIANG NHU 'A'	CNY	22,600.00	114,966.81	0.03
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	12,300.00	33,066.31	0.01
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	17,160.00	108,711.60	0.03
ZHEJIANG SEMIR GARMENT 'A'	CNY	16,900.00	17,688.91	0.01
ZHEJIANG SUPOR CO 'A'	CNY	6,800.00	53,118.51	0.02
ZHEJIANG WEIMING ENVIRONMENT PROTECTION 'A'	CNY	14,200.00	66,178.89	0.02
ZHEJIANG WEIXING NBM 'A'	CNY	14,600.00	45,063.32	0.01
ZHEJIANG WOLWO BIO-PHARMACEUTICAL 'A'	CNY	4,800.00	30,038.64	0.01
ZHEJIANG YONGTAI TECHNOLOGY 'A'	CNY	10,600.00	63,682.59	0.02

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
ZHESHANG SECURITIES 'A'	CNY	31,900.00	53,071.13	0.02
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	77,200.00	267,784.57	0.08
ZHONGJI INNOLIGHT 'A'	CNY	7,200.00	36,388.61	0.01
ZHONGTAI SECURITIES 'A'	CNY	56,500.00	73,188.19	0.02
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	83,800.00	350,098.45	0.10
ZHUZHOU HONGDA ELECTRONICS 'A'	CNY	3,900.00	41,508.06	0.01
ZHUZHOU KIBING GROUP 'A'	CNY	30,100.00	63,057.57	0.02
ZIBO QIXIANG TENGDA CHEMICAL 'A'	CNY	19,200.00	26,502.91	0.01
ZIJIN MINING GROUP 'A'	CNY	197,300.00	355,880.67	0.10
ZIJIN MINING GROUP 'H'	HKD	895,000.00	1,383,588.10	0.40
ZOOMLION HEAVY INDUSTRY 'A'	CNY	67,400.00	71,288.89	0.02
ZOOMLION HEAVY INDUSTRY 'H'	HKD	223,000.00	147,296.97	0.04
ZTE 'A'	CNY	37,900.00	145,135.62	0.04
ZTE 'H'	HKD	123,016.00	259,324.74	0.07
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	67,400.00	1,730,832.00	0.50
			143,236,182.64	40.95
Hong Kong				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	83,500.00	273,101.98	0.08
BYD ELECTRONIC CO	HKD	105,500.00	221,321.71	0.06
CHINA EVERBRIGHT INTERNATIONAL	HKD	558,518.00	342,512.81	0.10
CHINA JINMAO HOLDINGS GROUP	HKD	940,000.00	282,224.12	0.08
CHINA MERCHANTS HOLDINGS	HKD	238,086.00	413,077.98	0.12
CHINA OVERSEAS LAND & INVESTMENT	HKD	592,440.00	1,809,008.83	0.52
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	830,000.00	451,737.46	0.13
CHINA RESOURCES BEER HOLDINGS	HKD	227,333.00	1,417,361.78	0.41
CHINA RESOURCES POWER HOLDINGS	HKD	294,800.00	561,946.17	0.16
CHINA TAIPING INSURANCE HOLDINGS	HKD	251,360.00	310,221.37	0.09
CHINA TRADITIONAL CHINESE MEDICINE	HKD	430,000.00	228,538.93	0.07
CITIC PACIFIC	HKD	905,000.00	983,957.98	0.28
CSPC PHARMACEUTICAL GROUP	HKD	1,401,520.00	1,704,647.79	0.49
DALI FOODS GROUP	HKD	336,000.00	179,008.54	0.05
FAR EAST HORIZON 'H'	HKD	260,000.00	227,874.58	0.07
FOSUN INTERNATIONAL	HKD	381,850.00	419,555.73	0.12
GUANGDONG INVESTMENT	HKD	450,000.00	624,368.16	0.18
HUA HONG SEMICONDUCTOR 144A/S	HKD	82,000.00	355,150.12	0.10
LENOVO GROUP	HKD	1,110,000.00	1,202,589.04	0.34
MMG	HKD	504,000.00	204,121.25	0.06
SINOTRUK HONG KONG	HKD	115,000.00	176,016.37	0.05
SUN ART RETAIL GROUP	HKD	300,500.00	110,569.51	0.03
WHARF HOLDINGS	HKD	213,000.00	659,917.67	0.19
YUEXIU PROPERTY	HKD	220,800.00	222,291.93	0.06
			13,381,121.81	3.84
Singapore				
BOC AVIATION 144A/S	HKD	32,300.00	257,092.25	0.07
			257,092.25	0.07

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - China Index (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
YUM CHINA HOLDINGS	USD	66,199.00	2,893,558.29	0.83
			2,893,558.29	0.83
TOTAL I.			348,856,123.72	99.89
II. Other transferable securities				
<i>Shares</i>				
British Virgin Islands				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	2,263,366.00	0.00	0.00
			0.00	0.00
Cayman Islands				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	745,000.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			348,856,123.72	99.89
Cash at banks			374,456.19	0.11
Other net assets			1,860.74	0.00
Total net assets			349,232,440.65	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - China Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	53.05	Internet, software and IT services	26.04
China	40.95	Banks and credit institutions	10.53
Hong Kong	3.84	Utilities	10.21
Bermuda	1.15	Real Estate Shares	4.54
United States	0.83	Electronics and electrical equipment	4.07
Singapore	0.07	Pharmaceuticals and cosmetics	4.00
British Virgin Islands	0.00	Insurance	3.92
	99.89	Automobiles	3.54
		Holding and finance companies	2.90
		Construction of machines and appliances	2.80
		Food and soft drinks	2.31
		Public utilities	2.29
		Biotechnology	2.23
		Mining and steelworks	2.08
		Gastronomy	1.79
		Tobacco and alcohol	1.63
		Construction and building materials	1.58
		Oil	1.50
		Textiles and clothing	1.42
		Retail and supermarkets	1.41
		Publishing and graphic arts	1.22
		Transport and freight	1.08
		Stainless steel	0.91
		Miscellaneous consumer goods	0.81
		Miscellaneous	0.77
		Chemicals	0.70
		Computer and office equipment	0.59
		Photography and optics	0.57
		Communications	0.50
		Transportation	0.50
		Consumer products	0.35
		Healthcare & social services	0.28
		Agriculture and fisheries	0.22
		Paper and forest products	0.18
		Precious metals and stones	0.14
		Packaging	0.08
		Miscellaneous trade	0.07
		Tyres and rubber	0.07
		Environmental services & recycling	0.03
		Miscellaneous investment goods	0.02
		Energy equipment & services	0.01
			99.89

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Quest Emerging Sustainable Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Bermuda				
CHINA RESOURCES GAS GROUP	HKD	34,000.00	144,005.77	0.28
			144,005.77	0.28
Brazil				
B3 - BRASIL BOLSA BALCAO	BRL	120,800.00	398,590.65	0.76
BANCO DO BRASIL	BRL	32,400.00	242,746.07	0.46
BANCO SANTANDER	BRL	8,800.00	68,643.32	0.13
BB SEGURIDADE PARTICIPACOES	BRL	100,300.00	536,336.46	1.03
GERDAU PFD	BRL	9,400.00	61,238.56	0.12
SIDERURGICA NACIONAL	BRL	31,200.00	176,979.70	0.34
			1,484,534.76	2.84
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	156,200.00	2,158,230.10	4.12
ANTA SPORTS PRODUCTS	HKD	28,400.00	354,973.54	0.68
BAIDU 'A' ADR -SPONS.-	USD	6,595.00	893,160.85	1.71
CHINA MEDICAL SYSTEM HOLDINGS	HKD	126,000.00	197,830.47	0.38
ENN ENERGY HOLDINGS	HKD	9,200.00	138,177.35	0.26
GEELY AUTOMOBILE HOLDINGS	HKD	91,000.00	141,862.13	0.27
HAITIAN INTERNATIONAL HOLDINGS	HKD	26,000.00	67,171.38	0.13
HELLO GROUP ADR -SPONS.-	USD	24,282.00	145,692.00	0.28
KINGBOARD HOLDINGS	HKD	83,000.00	402,890.61	0.77
KINGBOARD LAMINATES HOLDINGS	HKD	126,500.00	207,604.28	0.40
TENCENT HOLDINGS	HKD	48,000.00	2,252,633.90	4.30
WANT WANT CHINA	HKD	653,000.00	603,345.78	1.15
XIAOMI 'B' 144A/S	HKD	116,600.00	203,438.20	0.39
XINYI SOLAR HOLDINGS	HKD	518,000.00	909,400.11	1.74
			8,676,410.70	16.58
Chile				
CERVECERIAS UNIDAS	CLP	20,876.00	154,923.64	0.30
			154,923.64	0.30
China				
BANK OF CHINA 'H'	HKD	3,218,000.00	1,291,802.56	2.47
CHINA COMMUNICATIONS SERVICES 'H'	HKD	342,000.00	154,541.03	0.30
CHINA CONSTRUCTION BANK 'H'	HKD	914,000.00	685,375.10	1.31
CHINA VANKE 'H'	HKD	44,900.00	101,309.26	0.19
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	2,422,000.00	1,485,075.73	2.84
PICC PROPERTY AND CASUALTY 'H'	HKD	988,000.00	1,006,561.21	1.92
SHANDONG WEIGAO GROUP 'H'	HKD	223,600.00	239,462.10	0.46
SINOPHARM GROUP 'H'	HKD	196,000.00	445,898.59	0.85
ZOOMLION HEAVY INDUSTRY 'H'	HKD	185,000.00	117,191.31	0.22
			5,527,216.89	10.56

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Quest Emerging Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hong Kong				
BYD ELECTRONIC CO	HKD	96,000.00	191,848.87	0.37
CHINA OVERSEAS LAND & INVESTMENT	HKD	347,000.00	1,035,837.45	1.98
CHINA TRADITIONAL CHINESE MEDICINE	HKD	110,000.00	57,440.88	0.11
CSPC PHARMACEUTICAL GROUP	HKD	345,200.00	397,663.74	0.76
DALI FOODS GROUP	HKD	287,500.00	151,003.85	0.29
WHARF HOLDINGS	HKD	17,000.00	51,813.58	0.10
			1,885,608.37	3.61
Hungary				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	20,227.00	446,871.62	0.85
			446,871.62	0.85
India				
ACC LIMITED -DEMAT.-	INR	10,765.00	305,895.75	0.58
BAJAJ AUTO	INR	10,266.00	495,319.08	0.95
CIPLA -DEMAT.-	INR	22,437.00	301,675.91	0.58
COLGATE-PALMOLIVE (INDIA)	INR	17,149.00	349,475.11	0.67
DIVI'S LABORATORIES	INR	1,530.00	88,991.14	0.17
ICICI BANK	INR	17,139.00	165,563.62	0.32
INDRAPRASTHA GAS	INR	37,213.00	183,681.65	0.35
INFOSYS TECHNOLOGIES -DEMAT.-	INR	64,028.00	1,614,483.74	3.09
MARICO -DEMAT.-	INR	50,790.00	338,207.17	0.65
MRF -DEMATERIALISED-	INR	163.00	140,006.02	0.27
NESTLE INDIA -DEMAT.-	INR	3,042.00	697,590.73	1.33
SHRIRAM TRANSPORT FINANCE	INR	23,760.00	356,213.35	0.68
SUN PHARMACEUTICAL INDUSTRIES	INR	26,866.00	324,496.35	0.62
WIPRO -DEMAT.-	INR	97,501.00	762,292.87	1.46
			6,123,892.49	11.72
Indonesia				
TELEKOMUNIKASI INDONESIA 'B'	IDR	2,478,400.00	789,337.26	1.51
			789,337.26	1.51
Kuwait				
MABANEE COMPANY	KWD	83,950.00	253,866.56	0.49
			253,866.56	0.49
Malaysia				
HARTALEGA HOLDINGS	MYR	79,400.00	91,576.78	0.18
HONG LEONG FINANCIAL GROUP	MYR	27,300.00	127,093.24	0.24
MALAYAN BANKING BHD	MYR	607,200.00	1,290,949.29	2.47
NESTLE (MALAYSIA)	MYR	10,500.00	333,205.04	0.64
PETRONAS CHEMICALS GROUP	MYR	177,100.00	404,363.34	0.77
PUBLIC BANK	MYR	287,300.00	318,893.94	0.61
RHB BANK BERHAD	MYR	252,500.00	357,447.16	0.68
SIME DARBY BERHAD	MYR	381,800.00	217,903.17	0.42
WESTPORT HOLDINGS	MYR	154,700.00	147,241.95	0.28
			3,288,673.91	6.29

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Quest Emerging Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
ARCA CONTINENTAL	MXN	63,200.00	415,510.28	0.79
COCA-COLA FEMSA -UNITS-	MXN	74,308.00	399,212.21	0.76
GRUMA 'B'	MXN	30,155.00	387,568.57	0.74
WAL-MART DE MEXICO	MXN	315,100.00	1,271,136.56	2.43
			2,473,427.62	4.72
Russia				
SBERBANK OF RUSSIA	RUB	301,750.00	0.00	0.00
			0.00	0.00
South Africa				
ANGLO AMERICAN PLATINUM	ZAR	1,831.00	252,336.00	0.48
IMPALA PLATINIUM HOLDINGS	ZAR	16,874.00	259,553.68	0.50
KUMBA IRON ORE	ZAR	8,911.00	400,009.96	0.76
MULTICHOICE GROUP	ZAR	23,473.00	211,794.44	0.40
TIGER BRANDS	ZAR	18,602.00	205,555.20	0.39
VODACOM GROUP	ZAR	91,319.00	1,000,757.81	1.91
			2,330,007.09	4.44
South Korea				
LG HOUSEHOLD & HEALTHCARE	KRW	1,286.00	910,881.88	1.74
SAMSUNG ELECTRONICS	KRW	38,676.00	2,221,158.52	4.25
SAMSUNG ELECTRONICS MECHANICS	KRW	359.00	48,865.60	0.09
SAMSUNG FIRE & MARINE INSURANCE	KRW	4,363.00	786,318.25	1.50
SAMSUNG SDS	KRW	4,879.00	556,133.61	1.06
SEEGENE	KRW	4,867.00	205,855.71	0.39
WOORI INVESTMENT & SECURITIES	KRW	5,922.00	55,593.82	0.11
			4,784,807.39	9.14
Taiwan				
ASIA CEMENT	TWD	314,000.00	532,421.93	1.02
ASUSTEK COMPUTER	TWD	101,000.00	1,317,136.54	2.52
AVANTECH	TWD	39,885.00	512,794.35	0.98
CATHAY FINANCIAL HOLDING	TWD	744,000.00	1,674,314.18	3.20
FORMOSA PLASTICS	TWD	152,000.00	563,674.88	1.08
FOXCONN TECHNOLOGY	TWD	105,000.00	230,370.64	0.44
HON HAI PRECISION INDUSTRY	TWD	15,000.00	55,495.05	0.11
MEDIA TEK	TWD	10,000.00	315,838.40	0.60
MICRO-STAR INTERNATIONAL	TWD	97,000.00	439,845.22	0.84
NANYA TECHNOLOGY	TWD	24,000.00	57,948.84	0.11
NOVATEK MICROELECTRONICS	TWD	44,000.00	654,598.25	1.25
QUANTA COMPUTER	TWD	101,000.00	311,021.17	0.59
SHIN KONG FINANCIAL HOLDING	TWD	1,708,489.00	643,265.74	1.23
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	189,000.00	3,921,314.24	7.48
			11,230,039.43	21.45
Thailand				
KRUNG THAI BANK -NVDR-	THB	167,800.00	69,520.94	0.13
			69,520.94	0.13

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Quest Emerging Sustainable Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey				
TURKCELL ILETISIM HIZMET	TRY	176,929.00	271,895.55	0.52
			271,895.55	0.52
United Arab Emirates				
ALDAR PROPERTIES	AED	548,361.00	736,014.95	1.41
EMAAR PROPERTIES	AED	573,222.00	936,369.49	1.79
			1,672,384.44	3.20
United States				
SOUTHERN COPPER	USD	2,138.00	165,887.42	0.32
YUM CHINA HOLDINGS	USD	3,206.00	139,653.36	0.27
			305,540.78	0.59
Total investments			51,912,965.21	99.22
Cash at banks			523,371.00	1.00
Other net liabilities			-114,523.30	-0.22
Total net assets			52,321,812.91	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Quest Emerging Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Taiwan	21.45	Electronics and electrical equipment	15.87
Cayman Islands	16.58	Internet, software and IT services	11.63
India	11.72	Banks and credit institutions	11.53
China	10.56	Pharmaceuticals and cosmetics	7.09
South Korea	9.14	Holding and finance companies	6.11
Malaysia	6.29	Computer and office equipment	5.99
Mexico	4.72	Real Estate Shares	5.96
South Africa	4.44	Food and soft drinks	5.95
Hong Kong	3.61	Insurance	4.45
United Arab Emirates	3.20	Communications	4.24
Brazil	2.84	Utilities	4.12
Indonesia	1.51	Retail and supermarkets	2.43
Hungary	0.85	Chemicals	1.85
United States	0.59	Miscellaneous consumer goods	1.74
Turkey	0.52	Construction and building materials	1.60
Kuwait	0.49	Automobiles	1.22
Chile	0.30	Mining and steelworks	1.22
Bermuda	0.28	Construction of machines and appliances	1.05
Thailand	0.13	Precious metals and stones	0.98
Russia	0.00	Packaging	0.79
	99.22	Textiles and clothing	0.68
		Tyres and rubber	0.45
		Miscellaneous	0.38
		Public utilities	0.37
		Oil	0.35
		Stainless steel	0.32
		Tobacco and alcohol	0.30
		Transport and freight	0.28
		Gastronomy	0.27
			99.22

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Quest Global Sustainable Equities (note 1)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Australia				
FORTESCUE METALS	AUD	501,380.00	7,760,381.82	0.83
MEDIBANK PRIVATE	AUD	761,894.00	1,757,055.83	0.19
SONIC HEALTHCARE	AUD	143,523.00	3,820,740.63	0.41
WESFARMERS	AUD	152,953.00	5,778,538.56	0.62
			19,116,716.84	2.05
Canada				
BANK OF NOVA SCOTIA	USD	222,266.00	16,194,194.91	1.73
METRO	CAD	48,150.00	2,760,224.49	0.30
SUN LIFE FINANCIAL	CAD	177,868.00	10,055,669.85	1.08
THOMSON REUTERS	CAD	52,380.00	5,717,038.80	0.61
WEST FRASER TIMBER	CAD	26,026.00	2,221,086.22	0.24
			36,948,214.27	3.96
Cayman Islands				
CK ASSET HOLDINGS	HKD	263,000.00	1,801,829.29	0.19
WHARF REIC	HKD	324,000.00	1,632,154.72	0.17
			3,433,984.01	0.36
Denmark				
NOVO NORDISK 'B'	DKK	14,307.00	1,615,808.79	0.17
			1,615,808.79	0.17
Finland				
KONE OYJ 'B'	EUR	93,064.00	4,906,290.39	0.53
NORDEA BANK	SEK	383,226.00	4,018,180.25	0.43
			8,924,470.64	0.96
France				
SANOFI	EUR	168,080.00	17,368,051.67	1.86
SCHNEIDER ELECTRIC S.A.	EUR	34,958.00	5,917,350.47	0.63
			23,285,402.14	2.49
Germany				
ALLIANZ	EUR	77,282.00	18,635,889.28	1.99
HENKEL PFD -NVTG-	EUR	53,369.00	3,599,546.91	0.39
			22,235,436.19	2.38
Hong Kong				
SUN HUNG KAI PROPERTIES	HKD	390,796.00	4,656,641.69	0.50
			4,656,641.69	0.50

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

**Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Quest Global Sustainable Equities (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland				
ACCENTURE 'A'	USD	34,321.00	11,720,964.71	1.25
ALLEGION	USD	27,189.00	3,066,375.42	0.33
AON	USD	25,902.00	8,542,220.58	0.91
MEDTRONIC	USD	117,646.00	13,169,293.24	1.41
PENTAIR	USD	36,088.00	2,033,558.80	0.22
			38,532,412.75	4.12
Italy				
ASSICURAZIONI GENERALI	EUR	349,279.00	8,048,785.90	0.86
POSTE ITALIANE	EUR	137,495.00	1,598,702.66	0.17
			9,647,488.56	1.03
Japan				
CHUGAI PHARMACEUTICAL	JPY	196,300.00	6,612,421.24	0.71
FUJIFILM HOLDINGS	JPY	45,200.00	2,784,679.17	0.30
KDDI	JPY	270,500.00	8,903,776.27	0.95
KYOCERA	JPY	35,400.00	2,000,259.68	0.21
MS&AD INSURANCE GROUP HOLDINGS	JPY	42,000.00	1,373,661.27	0.15
MURATA MANUFACTURING	JPY	76,700.00	5,104,586.85	0.55
NINTENDO	JPY	28,600.00	14,468,901.37	1.55
ONO PHARMACEUTICAL	JPY	104,300.00	2,627,782.05	0.28
OTSUKA HOLDINGS	JPY	72,400.00	2,516,942.32	0.27
SEKISUI HOUSE	JPY	200,400.00	3,905,847.65	0.42
SHIN-ETSU CHEMICAL	JPY	22,000.00	3,391,284.74	0.36
TOKYO ELECTRON	JPY	27,400.00	14,235,402.85	1.52
			67,925,545.46	7.27
Jersey				
FERGUSON NEWCO	GBP	24,482.00	3,343,575.29	0.36
			3,343,575.29	0.36
Netherlands				
KONINKLIJKE AHOLD DELHAIZE	EUR	290,561.00	9,416,818.47	1.01
NN GROUP	EUR	45,343.00	2,311,517.10	0.25
RANDSTAD	EUR	32,737.00	2,064,284.49	0.22
			13,792,620.06	1.48
Singapore				
OVERSEA-CHINESE BANKING	SGD	307,300.00	2,805,422.57	0.30
SINGAPORE EXCHANGE	SGD	226,100.00	1,660,958.18	0.18
			4,466,380.75	0.48
Sweden				
KINNEVIK 'B'	SEK	55,187.00	1,470,411.42	0.16
			1,470,411.42	0.16
Switzerland				
ADECCO GROUP REG.	CHF	44,138.00	2,023,599.48	0.22
GARMIN	USD	46,115.00	5,543,484.15	0.59
GEBERIT	CHF	8,889.00	5,517,277.13	0.59
KUEHNE & NAGEL INTERNATIONAL	CHF	16,281.00	4,666,332.02	0.50

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

**Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Quest Global Sustainable Equities (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
LOGITECH INTERNATIONAL	CHF	52,828.00	3,929,256.02	0.42
NESTLE	CHF	17,051.00	2,228,260.93	0.24
NOVARTIS NOMINAL	CHF	176,702.00	15,580,258.70	1.67
ROCHE HOLDING D. RIGHT	CHF	42,641.00	17,119,239.85	1.83
SCHINDLER HOLDING -PART.CERT.-	CHF	11,979.00	2,596,088.21	0.28
TE CONNECTIVITY	USD	70,760.00	9,377,822.80	1.00
UBS GROUP REG.	CHF	141,236.00	2,801,457.42	0.30
ZURICH INSURANCE GROUP NOMINAL	CHF	10,953.00	5,438,223.55	0.58
			76,821,300.26	8.22
United Kingdom				
3I GROUP	GBP	306,532.00	5,619,428.00	0.60
BUNZL	GBP	106,703.00	4,154,628.56	0.44
GLAXOSMITHKLINE	GBP	394,397.00	8,576,790.65	0.92
PERSIMMON	GBP	94,600.00	2,668,432.91	0.29
RELX PLC	GBP	348,768.00	10,923,350.98	1.17
TESCO	GBP	1,233,466.00	4,498,150.03	0.48
			36,440,781.13	3.90
United States				
ABBVIE	USD	48,596.00	7,954,679.24	0.85
AGILENT TECHNOLOGIES	USD	35,478.00	4,848,423.48	0.52
ALLEGHANY CORPORATION	USD	2,851.00	2,420,499.00	0.26
ALLSTATE	USD	91,500.00	12,892,350.00	1.38
AMAZON.COM	USD	5,760.00	19,118,937.60	2.05
AMGEN	USD	78,398.00	19,164,391.10	2.05
APPLE	USD	108,499.00	19,121,863.76	2.05
APPLIED MATERIALS	USD	34,643.00	4,686,851.47	0.50
ARROW ELECTRONICS	USD	19,965.00	2,395,800.00	0.26
AUTOMATIC DATA PROCESSING	USD	86,372.00	20,013,256.12	2.14
AUTOZONE	USD	5,851.00	12,050,193.01	1.29
BLACKROCK 'A'	USD	6,322.00	4,953,097.34	0.53
CISCO SYSTEMS	USD	322,494.00	18,172,536.90	1.95
CITIGROUP	USD	91,025.00	4,943,567.75	0.53
COCA-COLA	USD	284,005.00	17,693,511.50	1.89
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	166,228.00	15,233,133.92	1.63
CUMMINS	USD	18,989.00	3,945,724.31	0.42
DUKE REALTY	USD	114,036.00	6,746,369.76	0.72
EQUITY RESIDENTIAL -SBI-	USD	109,631.00	10,103,592.96	1.08
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	53,678.00	5,611,498.12	0.60
FASTENAL	USD	88,397.00	5,328,571.16	0.57
GRAINGER (W.W.)	USD	10,474.00	5,504,087.00	0.59
HOLOGIC	USD	77,778.00	5,982,683.76	0.64
HOME DEPOT	USD	54,488.00	16,592,140.88	1.78
HP	USD	341,520.00	12,339,117.60	1.32
ILLINOIS TOOL WORKS	USD	18,429.00	3,943,806.00	0.42
INTEL	USD	242,559.00	12,269,847.02	1.31
JP MORGAN CHASE & CO	USD	51,227.00	7,166,145.03	0.77
LABORATORY CORP OF AMERICA HOLDINGS	USD	30,254.00	8,120,778.68	0.87

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Quest Global Sustainable Equities (note 1) (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
LAM RESEARCH	USD	11,955.00	6,577,999.65	0.70
LOWE'S COMPANIES	USD	16,258.00	3,366,381.48	0.36
MASCO	USD	76,274.00	4,031,080.90	0.43
MICROSOFT	USD	74,565.00	23,256,077.85	2.49
MORGAN STANLEY	USD	35,701.00	3,205,592.79	0.34
O REILLY AUTOMOTIVE	USD	20,970.00	14,530,951.80	1.56
ORACLE	USD	79,725.00	6,655,443.00	0.71
PFIZER	USD	344,193.00	18,097,667.94	1.94
PROCTER & GAMBLE	USD	99,661.00	15,270,058.42	1.63
PROLOGIS	USD	19,596.00	3,236,475.36	0.35
PUBLIC STORAGE	USD	49,025.00	19,571,760.50	2.10
PULTEGROUP	USD	78,623.00	3,430,321.49	0.37
QUALCOMM	USD	69,181.00	10,595,761.96	1.13
QUEST DIAGNOSTICS	USD	38,969.00	5,416,691.00	0.58
REGENERON PHARMACEUTICALS	USD	16,244.00	11,448,771.20	1.23
REGIONS FINANCIAL	USD	288,612.00	6,554,378.52	0.70
SIMON PROPERTY GROUP	USD	86,214.00	11,569,918.80	1.24
STEEL DYNAMICS	USD	34,941.00	2,960,201.52	0.32
SYNCHRONY FINANCIAL	USD	57,027.00	2,021,892.29	0.22
TARGET	USD	74,684.00	16,276,630.96	1.74
TEXAS INSTRUMENTS	USD	104,939.00	19,542,789.97	2.09
THERMO FISHER SCIENTIFIC	USD	7,917.00	4,741,253.79	0.51
TRAVELERS COMPANIES	USD	78,531.00	14,583,992.01	1.56
VERISIGN	USD	31,379.00	7,019,482.30	0.75
VERTEX PHARMACEUTICALS	USD	21,518.00	5,549,277.02	0.59
VISA 'A'	USD	17,484.00	3,887,917.08	0.42
WALMART	USD	130,133.00	19,572,003.20	2.10
WATERS	USD	14,051.00	4,516,693.95	0.48
			556,804,921.22	59.61
Total investments			929,462,111.47	99.50
Cash at banks			4,986,242.64	0.53
Other net liabilities			-291,457.47	-0.03
Total net assets			934,156,896.64	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Quest Global Sustainable Equities (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	59.61	Pharmaceuticals and cosmetics	16.63
Switzerland	8.22	Retail and supermarkets	11.11
Japan	7.27	Computer and office equipment	11.08
Ireland	4.12	Electronics and electrical equipment	9.64
Canada	3.96	Insurance	8.15
United Kingdom	3.90	Real Estate Shares	6.22
France	2.49	Holding and finance companies	5.78
Germany	2.38	Banks and credit institutions	5.36
Australia	2.05	Biotechnology	3.28
Netherlands	1.48	Construction and building materials	2.72
Italy	1.03	Communications	2.60
Finland	0.96	Utilities	2.48
Hong Kong	0.50	Internet, software and IT services	2.38
Singapore	0.48	Construction of machines and appliances	2.30
Jersey	0.36	Food and soft drinks	2.13
Cayman Islands	0.36	Publishing and graphic arts	1.78
Denmark	0.17	Miscellaneous consumer goods	1.55
Sweden	0.16	Transport and freight	1.10
	99.50	Precious metals and stones	0.83
		Chemicals	0.75
		Paper and forest products	0.68
		Miscellaneous	0.33
		Mining and steelworks	0.32
		Photography and optics	0.30
			99.50

Statement of investments and other net assets as at March 31, 2022 (expressed in USD) Pictet - Robotics

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
KINAXIS	CAD	1,238,649.00	165,489,814.74	1.96
			165,489,814.74	1.96
Cayman Islands				
BAIDU 'A'	HKD	7,784,972.00	137,790,471.28	1.63
			137,790,471.28	1.63
Germany				
INFINEON TECHNOLOGIES	EUR	7,921,853.00	272,684,748.86	3.22
SIEMENS	EUR	2,644,360.00	372,950,983.45	4.41
			645,635,732.31	7.63
Japan				
DAIFUKU	JPY	1,858,000.00	134,133,363.01	1.59
FANUC	JPY	1,417,700.00	252,060,910.17	2.98
NIDEC	JPY	1,925,100.00	154,048,001.37	1.82
SMC	JPY	386,300.00	218,533,525.44	2.58
YASKAWA ELECTRIC	JPY	5,500,100.00	217,381,513.67	2.57
			976,157,313.66	11.54
Netherlands				
ASML HOLDING	EUR	217,880.00	148,885,161.88	1.76
NXP SEMICONDUCTORS	USD	1,529,134.00	286,330,341.50	3.38
			435,215,503.38	5.14
Sweden				
ELEKTA 'B'	SEK	8,327,215.00	66,226,887.78	0.78
			66,226,887.78	0.78
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	10,133,000.00	210,236,387.33	2.49
			210,236,387.33	2.49
United States				
ADVANCED MICRO DEVICES	USD	1,163,580.00	131,984,879.40	1.56
ALPHABET 'C' - NON VOTING-	USD	147,580.00	418,243,195.80	4.94
ALTAIR ENGINEERING 'A'	USD	2,497,649.00	163,446,150.56	1.93
AUTODESK	USD	585,185.00	128,570,996.35	1.52
DROPBOX 'A'	USD	8,095,149.00	191,774,079.81	2.27
FIVE9	USD	2,328,138.00	257,631,751.08	3.05
INTUITIVE SURGICAL	USD	413,943.00	126,956,318.10	1.50
IROBOT	USD	1,386,166.00	90,045,343.36	1.06
KLA CORPORATION	USD	881,465.00	329,667,910.00	3.90
LAM RESEARCH	USD	657,159.00	361,588,596.57	4.27
MICROCHIP TECHNOLOGY	USD	3,762,034.00	287,419,397.60	3.40
MICRON TECHNOLOGY	USD	3,606,225.00	278,869,379.25	3.30
NVIDIA	USD	252,958.00	70,208,492.90	0.83

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Robotics (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
PTC	USD	2,045,120.00	221,547,849.60	2.62
QUALCOMM	USD	1,728,182.00	264,688,355.12	3.13
RINGCENTRAL 'A'	USD	1,084,116.00	129,681,955.92	1.53
SALESFORCE.COM	USD	2,327,808.00	499,338,094.08	5.91
SPLUNK	USD	2,061,562.00	294,308,591.12	3.48
SYNOPSYS	USD	946,131.00	318,212,239.23	3.76
TERADYNE	USD	2,161,825.00	262,834,683.50	3.11
TWILIO 'A'	USD	1,122,037.00	186,819,160.50	2.21
WORKDAY 'A'	USD	906,303.00	217,639,602.42	2.57
ZENDESK	USD	2,054,111.00	244,151,633.46	2.89
			5,475,628,655.73	64.74
TOTAL I.			8,112,380,766.21	95.91
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	2,191,226.12	326,046,777.72	3.85
			326,046,777.72	3.85
TOTAL II.			326,046,777.72	3.85
Total investments			8,438,427,543.93	99.76
Cash at banks			28,724,019.07	0.34
Other net liabilities			-8,201,763.06	-0.10
Total net assets			8,458,949,799.94	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Robotics

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	64.74	Internet, software and IT services	34.84
Japan	11.54	Electronics and electrical equipment	32.54
Germany	7.63	Computer and office equipment	8.76
Netherlands	5.14	Communications	6.35
Luxembourg	3.85	Utilities	5.91
Taiwan	2.49	Construction of machines and appliances	4.17
Canada	1.96	Units of investment funds	3.85
Cayman Islands	1.63	Pharmaceuticals and cosmetics	2.28
Sweden	0.78	Miscellaneous consumer goods	1.06
	99.76		99.76

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Global Equities Diversified Alpha

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Luxembourg				
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	110,662.64	12,189,489.34	89.28
			12,189,489.34	89.28
Total investments			12,189,489.34	89.28
Cash at banks			1,350,211.09	9.89
Other net assets			113,178.90	0.83
Total net assets			13,652,879.33	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Global Equities Diversified Alpha

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	89.28	Units of investment funds	89.28
	89.28		89.28

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Thematic Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
British Virgin Islands				
CAPRI HOLDINGS	USD	493,931.00	26,124,010.59	1.89
NOMAD FOODS	USD	1,146,039.00	25,717,115.16	1.86
			51,841,125.75	3.75
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	966,644.00	13,356,211.12	0.97
BAIDU 'A'	HKD	698,892.00	12,370,071.22	0.90
NETEASE S	HKD	805,785.00	14,327,722.61	1.04
TENCENT HOLDINGS	HKD	267,100.00	12,534,969.04	0.91
XPENG 'A'	HKD	403,598.00	5,677,167.38	0.41
			58,266,141.37	4.23
France				
ESSILORLUXOTTICA	EUR	74,568.00	13,872,453.23	1.00
KERING	EUR	51,449.00	32,789,175.17	2.38
SCHNEIDER ELECTRIC S.A.	EUR	207,143.00	35,063,153.74	2.54
			81,724,782.14	5.92
Germany				
HELLOFRESH	EUR	220,447.00	10,291,973.18	0.75
SIEMENS	EUR	220,375.00	31,080,894.05	2.25
VONOVIA	EUR	290,292.00	13,716,994.31	0.99
			55,089,861.54	3.99
Ireland				
ALLEGION	USD	241,711.00	27,260,166.58	1.97
			27,260,166.58	1.97
Netherlands				
NXP SEMICONDUCTORS	USD	139,963.00	26,208,071.75	1.90
			26,208,071.75	1.90
South Korea				
SAMSUNG ELECTRONICS PFD	KRW	509,857.00	26,488,905.70	1.92
			26,488,905.70	1.92
Sweden				
HEXAGON 'B'	SEK	2,783,337.00	39,458,380.44	2.86
			39,458,380.44	2.86
Switzerland				
GARMIN	USD	243,650.00	29,289,166.50	2.12
ROCHE HOLDING D. RIGHT	CHF	105,619.00	42,403,250.26	3.06
			71,692,416.76	5.18

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Thematic Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
ALPHABET 'A'	USD	13,471.00	38,035,368.50	2.76
AMEDISYS	USD	64,449.00	11,231,527.23	0.81
APPLIED MATERIALS	USD	301,983.00	40,855,280.07	2.96
ASGN	USD	158,715.00	18,576,003.60	1.35
BLUEPRINT MEDICINES	USD	113,813.00	7,446,784.59	0.54
BOSTON SCIENTIFIC	USD	694,810.00	31,190,020.90	2.26
COMCAST 'A'	USD	584,092.00	27,802,779.20	2.01
DANAHER	USD	114,069.00	34,186,479.30	2.48
FIDELITY NATIONAL FINANCIAL	USD	744,724.00	37,392,592.04	2.71
FIDELITY NATIONAL INFORMATION	USD	256,233.00	25,902,593.97	1.88
FORTUNE BRANDS HOME & SECURITY	USD	270,014.00	20,796,478.28	1.51
GENERAC HOLDINGS	USD	53,658.00	16,858,270.44	1.22
II-VI INCORPORATED	USD	203,708.00	14,889,017.72	1.08
KLA CORPORATION	USD	107,527.00	40,215,098.00	2.91
MATCH GROUP	USD	142,034.00	15,686,234.96	1.14
MAXIMUS	USD	319,932.00	24,641,162.64	1.78
META PLATFORMS 'A'	USD	90,271.00	20,474,365.51	1.48
MICROSOFT	USD	130,384.00	40,665,465.76	2.95
NEXTERA ENERGY	USD	186,670.00	15,993,885.60	1.16
PAYPAL HOLDINGS	USD	157,107.00	18,516,631.02	1.34
POOL	USD	36,084.00	16,137,486.48	1.17
PTC	USD	152,448.00	16,514,691.84	1.20
QUEST DIAGNOSTICS	USD	232,399.00	32,303,461.00	2.34
REPUBLIC SERVICES	USD	103,066.00	13,940,913.29	1.01
SALESFORCE.COM	USD	74,084.00	15,891,758.84	1.15
SEAGEN	USD	47,126.00	6,697,547.12	0.49
SYNOPSYS	USD	115,528.00	38,855,532.24	2.81
TERADYNE	USD	122,801.00	14,930,145.58	1.08
THERMO FISHER SCIENTIFIC	USD	88,963.00	53,277,271.81	3.85
TOPBUILD	USD	96,364.00	17,915,031.24	1.30
TORO	USD	315,750.00	27,211,335.00	1.97
TRANSUNION	USD	160,288.00	16,668,349.12	1.21
TURNING POINT THERAPEUTICS	USD	237,137.00	6,613,750.93	0.48
UNITEDHEALTH GROUP	USD	106,890.00	55,401,087.00	4.00
VISA 'A'	USD	172,733.00	38,410,637.21	2.78
ZEBRA TECHNOLOGIES 'A'	USD	62,458.00	26,855,066.26	1.95
			898,980,104.29	65.12
TOTAL I.			1,337,009,956.32	96.84
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	280,893.68	41,795,996.58	3.03
			41,795,996.58	3.03
TOTAL II.			41,795,996.58	3.03

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Thematic Opportunities (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	1,378,805,952.90	99.87
Cash at banks	2,891,965.27	0.21
Other net liabilities	-1,138,393.80	-0.08
Total net assets	1,380,559,524.37	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Global Thematic Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	65.12	Electronics and electrical equipment	18.40
France	5.92	Internet, software and IT services	12.98
Switzerland	5.18	Pharmaceuticals and cosmetics	8.47
Cayman Islands	4.23	Construction of machines and appliances	8.30
Germany	3.99	Holding and finance companies	7.75
British Virgin Islands	3.75	Banks and credit institutions	5.49
Luxembourg	3.03	Utilities	5.25
Sweden	2.86	Retail and supermarkets	4.27
Ireland	1.97	Computer and office equipment	4.03
South Korea	1.92	Healthcare & social services	4.00
Netherlands	1.90	Communications	3.15
	99.87	Units of investment funds	3.03
		Construction and building materials	2.81
		Miscellaneous	1.97
		Miscellaneous consumer goods	1.97
		Biotechnology	1.51
		Gastronomy	1.17
		Public utilities	1.16
		Environmental conservation and waste management	1.01
		Photography and optics	1.00
		Real Estate Shares	0.99
		Consumer products	0.75
		Automobiles	0.41
			99.87

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Corto Europe Long Short

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Luxembourg				
PICTET TR - CORTO EUROPE M EUR	EUR	1,331,108.59	212,138,775.23	100.16
			212,138,775.23	100.16
Total investments			212,138,775.23	100.16
Bank overdraft			-1,283.18	0.00
Other net liabilities			-344,275.31	-0.16
Total net assets			211,793,216.74	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Corto Europe Long Short

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	100.16	Units of investment funds	100.16
	100.16		100.16

Statement of investments and other net assets as at March 31, 2022 (expressed in USD) Pictet - Human

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Cayman Islands				
MEITUAN 'B'	HKD	274,200.00	5,347,620.03	1.51
			5,347,620.03	1.51
Germany				
HELLOFRESH	EUR	188,158.00	8,784,501.90	2.48
			8,784,501.90	2.48
Japan				
MEDLEY	JPY	213,900.00	4,520,336.54	1.28
PERSOL HOLDINGS	JPY	249,700.00	5,668,196.78	1.60
RECRUIT HOLDINGS	JPY	277,530.00	12,318,698.80	3.48
			22,507,232.12	6.36
Netherlands				
BASIC-FIT	EUR	103,061.00	4,619,585.59	1.31
JUST EAT TAKEAWAY.COM	EUR	193,546.00	6,692,257.88	1.89
RANDSTAD	EUR	141,745.00	8,937,960.22	2.53
			20,249,803.69	5.73
Switzerland				
ADECCO GROUP REG.	CHF	101,469.00	4,652,059.80	1.31
			4,652,059.80	1.31
United Kingdom				
COMPASS GROUP	GBP	209,260.00	4,539,699.83	1.28
LEARNING TECHNOLOGIES GROUP	GBP	2,152,924.00	4,602,713.83	1.30
PEARSON	GBP	591,244.00	5,834,032.06	1.65
RELX PLC	GBP	446,455.00	13,982,890.24	3.95
			28,959,335.96	8.18
United States				
2U	USD	300,955.00	3,963,577.35	1.12
AMEDISYS	USD	77,209.00	13,455,212.43	3.80
ASGN	USD	78,274.00	9,161,188.96	2.59
BOOKING HOLDINGS	USD	4,391.00	10,382,519.50	2.93
BUMBLE 'A'	USD	119,417.00	3,473,840.53	0.98
CERIDIAN HCM HOLDING	USD	95,007.00	6,622,937.97	1.87
CHEMED	USD	20,971.00	10,708,421.73	3.03
DUOLINGO 'A'	USD	34,664.00	3,151,650.88	0.89
ELANCO ANIMAL HEALTH	USD	208,961.00	5,639,857.39	1.59
IDEXX LABORATORIES	USD	31,221.00	17,249,290.29	4.87
KORN FERRY	USD	109,865.00	7,320,304.95	2.07
LHC GROUP	USD	50,669.00	8,550,900.44	2.42
MATCH GROUP	USD	146,071.00	16,132,081.24	4.56
NETFLIX	USD	30,895.00	11,631,967.50	3.29
PAYCOR HCM	USD	163,756.00	4,840,627.36	1.37
PETCO HEALTH & WELLNESS 'A'	USD	225,084.00	4,422,900.60	1.25

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Human (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
PROGYNY	USD	142,759.00	7,349,233.32	2.08
SERVICE CORPORATION INTERNATIONAL	USD	125,176.00	8,370,519.12	2.37
SKILLSOFT 'A'	USD	515,850.00	3,151,843.50	0.89
STRIDE	USD	245,393.00	8,797,339.05	2.49
TRUEBLUE	USD	130,192.00	3,830,248.64	1.08
UNITEDHEALTH GROUP	USD	36,380.00	18,855,754.00	5.33
VENTAS	USD	206,475.00	12,998,633.63	3.67
WALT DISNEY	USD	102,453.00	14,363,910.60	4.06
WELLTOWER	USD	200,760.00	19,622,282.40	5.54
ZOETIS 'A'	USD	75,443.00	14,628,397.70	4.13
			248,675,441.08	70.27
TOTAL I.			339,175,994.58	95.84
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	87,386.28	13,002,772.11	3.67
			13,002,772.11	3.67
TOTAL II.			13,002,772.11	3.67
Total investments			352,178,766.69	99.51
Cash at banks			2,004,153.81	0.57
Other net liabilities			-275,517.27	-0.08
Total net assets			353,907,403.23	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Human

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	70.27	Healthcare & social services	14.69
United Kingdom	8.18	Internet, software and IT services	13.61
Japan	6.36	Utilities	12.73
Netherlands	5.73	Pharmaceuticals and cosmetics	9.52
Luxembourg	3.67	Real Estate Shares	9.21
Germany	2.48	Holding and finance companies	8.95
Cayman Islands	1.51	Publishing and graphic arts	5.60
Switzerland	1.31	Biotechnology	4.87
	99.51	Communications	4.56
		Leisure	4.06
		Units of investment funds	3.67
		Chemicals	3.03
		Consumer products	2.48
		Gastronomy	1.28
		Miscellaneous	1.25
			99.51

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
FORTESCUE METALS	AUD	85,536.00	1,191,174.40	0.01
MEDIBANK PRIVATE	AUD	196,982.00	408,952.96	0.00
QANTAS AIRWAYS	AUD	1,376,856.00	4,835,287.94	0.05
SONIC HEALTHCARE	AUD	24,417.00	583,945.09	0.01
TREASURY WINE ESTATES	AUD	549,453.00	4,288,794.18	0.05
WESFARMERS	AUD	26,133.00	887,977.71	0.01
			12,196,132.28	0.13
Austria				
ANDRITZ	EUR	3,931.00	166,831.64	0.00
BAWAG GROUP	EUR	196,365.00	9,307,701.00	0.10
LENZING	EUR	871.00	82,135.30	0.00
RAIFFEISEN INTERNATIONAL BANK	EUR	397,563.00	5,343,246.72	0.06
			14,899,914.66	0.16
Belgium				
ANHEUSER-BUSCH INBEV	EUR	76,845.00	4,241,844.00	0.05
			4,241,844.00	0.05
Bermuda				
ARCH CAPITAL GROUP	USD	13,359.00	579,613.83	0.01
ESSENT GROUP	USD	4,093.00	153,755.56	0.00
EVEREST REINSURANCE GROUP	USD	2,491.00	679,884.81	0.01
INVESCO	USD	17,429.00	365,611.64	0.00
KINIKSA PHARMACEUTICALS 'A'	USD	15,253.00	136,893.76	0.00
NINE DRAGONS PAPER	HKD	75,000.00	58,705.18	0.00
NORWEGIAN CRUISE LINE	USD	4,782.00	90,889.90	0.00
RENAISSANCERE HOLDINGS	USD	1,754.00	248,713.06	0.00
			2,314,067.74	0.02
Brazil				
AZUL PFD	BRL	1,177,600.00	5,386,634.10	0.06
KLABIN	BRL	37,221.00	172,430.09	0.00
NEOENERGIA	BRL	25,300.00	82,200.55	0.00
SABESP	BRL	25,891.00	220,487.93	0.00
SUZANO	BRL	46,158.00	496,739.37	0.01
			6,358,492.04	0.07
British Virgin Islands				
BIOHAVEN PHARMACEUTICAL	USD	2,660.00	281,212.55	0.00
CAPRI HOLDINGS	USD	6,509.00	317,681.36	0.00
NOMAD FOODS	USD	11,355.00	228,432.32	0.00
			827,326.23	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
ACADIAN TIMBER	CAD	6,361.00	87,251.12	0.00
AIR CANADA 'B' -VOTING AND VARIABLE VOTING-	CAD	273,232.00	4,782,802.34	0.05
BANK OF NOVA SCOTIA	USD	37,780.00	2,484,645.45	0.03
CANADA GOOSE HOLDINGS INC -SUB. VOTING-	CAD	4,259.00	104,410.24	0.00
CANFOR	CAD	21,672.00	414,285.10	0.00
GFL ENVIRONMENTAL -SUB. VTG.-	USD	12,067.00	344,138.31	0.00
INTERFOR	CAD	19,949.00	520,998.55	0.01
JAMIESON WELLNESS	CAD	2,245.00	56,774.12	0.00
METRO	CAD	8,227.00	423,802.27	0.00
NOVANTA	USD	1,482.00	189,170.84	0.00
RESTAURANT BRANDS INTL	CAD	106,886.00	5,589,902.81	0.06
SHOPIFY 'A' -SUB. VTG-	USD	112.00	70,784.35	0.00
SUN LIFE FINANCIAL	CAD	30,396.00	1,538,908.33	0.02
THOMSON REUTERS	CAD	8,975.00	878,564.57	0.01
WASTE CONNECTIONS	USD	8,555.00	1,070,399.71	0.01
WEST FRASER TIMBER	CAD	14,937.00	1,162,032.69	0.01
WESTERN FOREST PRODUCTS	CAD	115,037.00	172,151.04	0.00
XENON PHARMACEUTICALS	USD	2,415.00	65,152.75	0.00
			19,956,174.59	0.20
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	48,600.00	623,449.02	0.01
BAIDU 'A'	HKD	29,850.00	483,347.90	0.01
BUDWEISER BREWING 144A/S	HKD	1,786,900.00	4,263,491.21	0.05
CHINA MENGNIU DAIRY	HKD	84,397.00	407,566.54	0.00
CK ASSET HOLDINGS	HKD	45,000.00	276,532.30	0.00
ESR CAYMAN	HKD	60,548.00	168,716.61	0.00
GLOBALFOUNDRIES	USD	64,584.00	3,876,948.35	0.04
HENGAN INTERNATIONAL GROUP	HKD	33,384.00	138,294.85	0.00
JD.COM 'A' -S-	HKD	6,177.00	165,406.48	0.00
MEITUAN 'B'	HKD	17,300.00	308,045.42	0.00
NETEASE S	HKD	7,800.00	128,354.93	0.00
TENCENT HOLDINGS	HKD	8,970.00	384,109.71	0.00
TRIP COM -SPONS.-	USD	7,412.00	161,391.64	0.00
WHARF REIC	HKD	55,000.00	244,519.09	0.00
XPENG 'A'	HKD	12,500.00	160,924.29	0.00
			11,791,098.34	0.11
Chile				
COPEC	CLP	16,102.00	117,308.36	0.00
EMPRESAS CMPC	CLP	62,596.00	101,475.76	0.00
			218,784.12	0.00
China				
HAIER SMART HOME 'H'	HKD	56,443.00	164,383.01	0.00
			164,383.01	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Curacao				
SCHLUMBERGER LTD	USD	12,269.00	463,858.13	0.01
			463,858.13	0.01
Denmark				
CARLSBERG 'B'	DKK	28,378.00	3,240,808.20	0.04
CHRISTIAN HANSEN HOLDING	DKK	5,664.00	373,983.52	0.00
COLOPLAST 'B'	DKK	2,224.00	301,258.37	0.00
GENMAB	DKK	1,060.00	353,440.92	0.00
NOVO NORDISK 'B'	DKK	5,716.00	580,765.66	0.01
NOVOZYMES 'B'	DKK	6,602.00	406,537.20	0.00
			5,256,793.87	0.05
Faroe (Isle)				
BAKKAFROST	NOK	5,194.00	333,782.19	0.00
			333,782.19	0.00
Finland				
KONE OYJ 'B'	EUR	18,172.00	872,074.28	0.01
NORDEA BANK	SEK	1,077,540.00	10,368,650.37	0.11
STORA ENSO 'R' EUR	EUR	26,748.00	484,941.24	0.01
UPM-KYMMENE	EUR	9,512.00	287,547.76	0.00
VALMET CORPORATION	EUR	4,953.00	140,566.14	0.00
			12,153,779.79	0.13
France				
AIR FRANCE-KLM	EUR	1,026,612.00	4,256,333.35	0.05
BNP PARIBAS 'A'	EUR	164,514.00	8,732,403.12	0.10
COMPAGNIE DE SAINT-GOBAIN	EUR	3,939.00	218,417.55	0.00
DANONE	EUR	6,344.00	322,338.64	0.00
DASSAULT SYSTEMES	EUR	124,453.00	5,679,412.66	0.06
EDENRED	EUR	6,519.00	294,006.90	0.00
ESSILORLUXOTTICA	EUR	3,732.00	637,724.16	0.01
HERMES INTERNATIONAL	EUR	303.00	394,809.00	0.00
KERING	EUR	608.00	356,531.20	0.00
LEGRAND	EUR	1,959.00	169,923.66	0.00
L'OREAL	EUR	1,458.00	534,575.70	0.01
LVMH MOET HENNESSY LOUIS VUITTON	EUR	872.00	575,956.00	0.01
PERNOD-RICARD	EUR	23,471.00	4,623,787.00	0.05
REMY COINTREAU	EUR	22,221.00	4,137,550.20	0.05
SANOFI	EUR	28,729.00	2,688,459.82	0.03
SCHNEIDER ELECTRIC S.A.	EUR	64,897.00	9,908,473.96	0.11
SMCP	EUR	4,984.00	36,183.84	0.00
VEOLIA ENVIRONNEMENT	EUR	27,546.00	801,864.06	0.01
			44,368,750.82	0.49
Germany				
ADIDAS	EUR	1,028.00	222,459.20	0.00
ALLIANZ	EUR	60,420.00	13,068,846.00	0.14
BIONTECH -ADR SPONS.-	USD	2,257.00	353,332.79	0.00
COMPUGROUP MEDICAL	EUR	2,797.00	153,974.85	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
DEUTSCHE LUFTHANSA	EUR	619,771.00	4,603,039.22	0.05
DEUTSCHE TELEKOM REG.	EUR	20,163.00	347,005.23	0.00
DUERR	EUR	1,951.00	54,784.08	0.00
HELLOFRESH	EUR	14,543.00	649,344.95	0.01
HENKEL PFD -NVTG-	EUR	9,465.00	580,772.40	0.01
INFINEON TECHNOLOGIES	EUR	220,109.00	6,952,142.77	0.08
KNORR-BREMSE	EUR	1,770.00	126,838.20	0.00
LEG IMMOBILIEN AG	EUR	2,295.00	242,581.50	0.00
NEMETSCHEK	EUR	21,758.00	1,932,545.56	0.02
PUMA	EUR	3,064.00	240,217.60	0.00
R.W.E.	EUR	274,149.00	10,595,858.85	0.12
RATIONAL	EUR	134.00	85,599.20	0.00
SIEMENS	EUR	4,263.00	554,275.26	0.01
SIEMENS HEALTHINEERS 144A	EUR	6,156.00	349,045.20	0.00
SYMRISE	EUR	1,425.00	155,111.25	0.00
VONOVIA	EUR	11,039.00	477,878.31	0.01
ZALANDO	EUR	1,593.00	78,455.25	0.00
			41,824,107.67	0.45
Hong Kong				
GUANGDONG INVESTMENT	HKD	104,288.00	127,934.65	0.00
SUN HUNG KAI PROPERTIES	HKD	65,704.00	703,763.47	0.01
			831,698.12	0.01
India				
INTERGLOBE AVIATION	INR	183,955.00	4,369,831.55	0.05
			4,369,831.55	0.05
Ireland				
ACCENTURE 'A'	USD	12,909.00	3,913,457.33	0.04
ALLEGION	USD	9,844.00	999,433.22	0.01
AON	USD	14,840.00	4,338,418.04	0.05
GLANBIA	EUR	10,767.00	114,130.20	0.00
HORIZON THERAPEUTICS	USD	8,808.00	834,765.85	0.01
JOHNSON CONTROLS INTERNATIONAL	USD	25,047.00	1,503,111.41	0.02
KERRY GROUP 'A'	EUR	5,378.00	546,673.70	0.01
LINDE RG	USD	5,702.00	1,663,025.61	0.02
MEDTRONIC	USD	35,039.00	3,501,231.77	0.04
PENTAIR	USD	15,199.00	768,084.05	0.01
SEAGATE TECHNOLOGY	USD	2,590.00	211,964.94	0.00
SMURFIT KAPPA GROUP	EUR	6,918.00	280,040.64	0.00
STERIS	USD	4,612.00	1,015,759.32	0.01
TRANE TECHNOLOGIES	USD	2,315.00	328,842.13	0.00
WILLIS TOWERS WATSON	USD	5,831.00	1,253,525.09	0.01
			21,272,463.30	0.23
Israel				
CYBER-ARK SOFTWARE	USD	1,642.00	248,465.61	0.00
WIX.COM	USD	746.00	69,578.55	0.00
			318,044.16	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy				
ASSICURAZIONI GENERALI	EUR	56,457.00	1,135,914.84	0.01
BRUNELLO CUCINELLI	EUR	2,406.00	129,924.00	0.00
DIASORIN	EUR	911.00	129,179.80	0.00
HERA	EUR	87,005.00	292,945.84	0.00
INTESA SANPAOLO	EUR	3,917,594.00	8,360,145.60	0.09
MONCLER	EUR	3,276.00	170,679.60	0.00
POSTE ITALIANE	EUR	23,555.00	249,094.13	0.00
			10,467,883.81	0.10
Japan				
ADVANTEST	JPY	78,300.00	5,558,221.56	0.06
ALL NIPPON AIRWAYS HOLDINGS	JPY	244,000.00	4,596,148.97	0.05
ASAHI GROUP HOLDINGS	JPY	121,500.00	3,978,836.74	0.04
CHUGAI PHARMACEUTICAL	JPY	32,900.00	989,485.60	0.01
DAIFUKU	JPY	2,500.00	161,315.65	0.00
DAIKIN INDUSTRIES	JPY	1,300.00	213,861.61	0.00
FANUC	JPY	2,300.00	365,454.27	0.00
FUJIFILM HOLDINGS	JPY	7,700.00	424,048.37	0.00
ITO EN	JPY	89,500.00	3,948,618.04	0.04
JAPAN AIRLINES	JPY	269,600.00	4,532,136.57	0.05
KDDI	JPY	54,000.00	1,587,610.27	0.02
KEYENCE	JPY	700.00	294,185.42	0.00
KIRIN HOLDINGS	JPY	299,000.00	4,014,509.70	0.04
KUBOTA	JPY	23,800.00	402,363.44	0.00
KYOCERA	JPY	6,100.00	308,171.25	0.00
MEDLEY	JPY	8,200.00	155,544.26	0.00
MS&AD INSURANCE GROUP HOLDINGS	JPY	7,200.00	210,254.30	0.00
MURATA MANUFACTURING	JPY	113,600.00	6,768,952.95	0.07
NIDEC	JPY	4,800.00	343,482.31	0.00
NINTENDO	JPY	5,500.00	2,489,913.48	0.03
NIPPON TELEGRAPH & TELEPHONE	JPY	4,100.00	106,695.90	0.00
OJI PAPER	JPY	49,400.00	220,121.90	0.00
ONO PHARMACEUTICAL	JPY	18,700.00	420,882.99	0.00
OTSUKA HOLDINGS	JPY	12,400.00	385,225.44	0.00
PERSOL HOLDINGS	JPY	8,800.00	178,553.48	0.00
RECRUIT HOLDINGS	JPY	10,700.00	425,255.21	0.00
SEKISUI HOUSE	JPY	34,800.00	605,701.17	0.01
SHIMANO	JPY	900.00	186,014.01	0.00
SHIN-ETSU CHEMICAL	JPY	3,800.00	524,152.90	0.01
SHISEIDO	JPY	7,200.00	328,647.88	0.00
SMC	JPY	500.00	252,672.79	0.00
SUMITOMO FORESTRY	JPY	7,900.00	125,728.57	0.00
SUNTORY BEVERAGE & FOOD	JPY	128,500.00	4,395,787.22	0.05
TOKYO ELECTRON	JPY	26,200.00	12,164,925.10	0.13
UNI-CHARM	JPY	7,500.00	239,991.44	0.00
YASKAWA ELECTRIC	JPY	9,000.00	318,116.66	0.00
			62,221,587.42	0.61

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Jersey				
AMCOR	USD	13,549.00	139,925.61	0.00
APTIV	USD	7,188.00	786,498.22	0.01
EXPERIAN	GBP	9,133.00	320,934.55	0.00
FERGUSON NEWCO	GBP	8,018.00	983,487.56	0.01
			2,230,845.94	0.02
Liberia				
ROYAL CARIBBEAN CRUISES	USD	81,617.00	5,956,515.83	0.07
			5,956,515.83	0.07
Luxembourg				
AKAZOO	USD	370,697.00	0.00	0.00
EUROFINS SCIENTIFIC	EUR	1,902.00	174,736.74	0.00
INPOST	EUR	6,245.00	41,460.56	0.00
L'OCCITANE INTERNATIONAL (HKD)	HKD	40,562.00	118,131.63	0.00
			334,328.93	0.00
Mexico				
VOLARIS 'A'	MXN	2,685,100.00	4,245,423.89	0.05
			4,245,423.89	0.05
Netherlands				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	718,715.00	8,535,459.34	0.09
AFFIMED	USD	19,460.00	74,601.45	0.00
ARGEN-X ADR-SPONS.-	USD	1,679.00	471,434.31	0.01
ASML HOLDING	EUR	26,110.00	16,245,642.00	0.19
BASIC-FIT	EUR	3,912.00	160,548.48	0.00
CTP	EUR	3,141.00	48,057.30	0.00
DAVIDE CAMPARI-MILANO	EUR	374,611.00	3,965,257.44	0.04
EBUSCO HOLDING 144A/S	EUR	715.00	14,300.00	0.00
FERRARI	EUR	1,936.00	388,942.40	0.00
HEINEKEN	EUR	42,755.00	3,739,352.30	0.04
HEINEKEN HOLDING	EUR	52,103.00	3,748,810.85	0.04
JUST EAT TAKEAWAY.COM	EUR	10,179.00	326,236.95	0.00
KONINKLIJKE AHOLD DELHAIZE	EUR	49,681.00	1,448,201.15	0.02
KONINKLIJKE DSM	EUR	3,626.00	590,312.80	0.01
LYONDELLBASELL 'A'	USD	2,791.00	262,538.20	0.00
NN GROUP	EUR	7,747.00	358,608.63	0.00
NXP SEMICONDUCTORS	USD	9,929.00	1,665,994.24	0.02
PHARVARIS	USD	2,251.00	36,412.78	0.00
RANDSTAD	EUR	9,683.00	567,617.46	0.01
SIGNIFY	EUR	39,360.00	1,716,489.60	0.02
STMICROELECTRONICS	EUR	189,293.00	7,713,689.75	0.08
			52,078,507.43	0.57

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway				
KALERA	NOK	9,124.00	4,805.09	0.00
MOWI	NOK	17,769.00	451,185.74	0.00
SALMAR	NOK	2,616.00	193,752.61	0.00
TOMRA SYSTEMS	NOK	2,743.00	129,783.16	0.00
			779,526.60	0.00
Singapore				
DBS GROUP HOLDINGS	SGD	15,500.00	367,764.50	0.00
OVERSEA-CHINESE BANKING	SGD	71,693.00	587,744.67	0.01
SINGAPORE AIRLINES	SGD	1,355,200.00	4,935,798.07	0.05
SINGAPORE EXCHANGE	SGD	38,600.00	254,843.62	0.00
			6,146,150.86	0.06
South Africa				
SAPPI	ZAR	35,410.00	123,157.62	0.00
			123,157.62	0.00
South Korea				
KOREAN AIR LINES	KRW	208,373.00	4,659,962.00	0.05
LG CHEM	KRW	288.00	113,458.78	0.00
NAVER	KRW	398.00	100,353.88	0.00
SAMSUNG ELECTRONICS	KRW	269,509.00	13,890,455.89	0.15
SAMSUNG SDI	KRW	369.00	162,857.07	0.00
SK HYNIX	KRW	46,568.00	4,069,148.89	0.04
SK IE TECHNOLOGY	KRW	795.00	74,471.76	0.00
			23,070,708.27	0.24
Spain				
BANKINTER	EUR	1,852,126.00	10,020,001.66	0.11
EDP RENOVAVEIS	EUR	326,552.00	7,523,758.08	0.08
GRIFOLS 'B' -ADR SPONS.-	USD	15,693.00	166,003.22	0.00
IBERDROLA	EUR	873,806.00	8,683,884.03	0.10
SOL MELIA INTERNATIONAL	EUR	10,694.00	73,596.11	0.00
			26,467,243.10	0.29
Sweden				
ALFA LAVAL	SEK	9,275.00	285,283.91	0.00
ASSA ABLOY 'B'	SEK	17,921.00	445,036.62	0.00
BILLERUDKORSNAS	SEK	5,617.00	76,378.71	0.00
ELEKTA 'B'	SEK	13,674.00	99,845.44	0.00
ESSITY 'B'	SEK	10,070.00	217,507.97	0.00
HOLMEN 'B'	SEK	5,206.00	273,382.04	0.00
HUSQVARNA 'B'	SEK	10,761.00	105,329.48	0.00
KINNEVIK 'B'	SEK	9,475.00	230,157.97	0.00
LIFCO 'B'	SEK	7,911.00	184,967.17	0.00
NIBE INDUSTRIER 'B'	SEK	629,301.00	6,220,571.73	0.07
OATLY GROUP ADR	USD	7,292.00	32,918.33	0.00
OX2 AB	SEK	610,758.00	3,961,777.72	0.04
SVENSKA CELLULOSA 'B'	SEK	28,657.00	503,562.63	0.01
			12,636,719.72	0.12

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
ADC THERAPEUTIC	USD	5,519.00	73,062.66	0.00
ADECCO GROUP REG.	CHF	14,691.00	614,917.81	0.01
CHUBB	USD	20,176.00	3,930,565.00	0.04
COMPAGNIE FINANCIERE RICHEMONT	CHF	4,043.00	475,484.46	0.01
GARMIN	USD	15,999.00	1,723,784.68	0.02
GEBERIT	CHF	2,280.00	1,280,269.44	0.01
GIVAUDAN	CHF	83.00	308,478.57	0.00
JULIUS BAER GROUPE	CHF	197,158.00	10,435,165.71	0.11
KUEHNE & NAGEL INTERNATIONAL	CHF	2,722.00	714,004.83	0.01
LINDT & SPRUENGLI 'C'	CHF	26.00	284,315.27	0.00
LOGITECH INTERNATIONAL	CHF	8,963.00	618,887.11	0.01
NESTLE	CHF	6,091.00	713,267.31	0.01
NOVARTIS NOMINAL	CHF	30,190.00	2,393,909.60	0.03
ON HOLDING 'A'	USD	1,891.00	44,427.36	0.00
ROCHE HOLDING D. RIGHT	CHF	8,250.00	2,970,859.53	0.03
S.G.S.	CHF	49.00	128,674.12	0.00
SCHINDLER HOLDING -PART.CERT.-	CHF	2,165.00	424,294.60	0.00
SIG COMBIBLOC GROUP	CHF	13,941.00	318,163.41	0.00
SIKA	CHF	1,145.00	339,929.90	0.00
SOPHIA GENETICS	USD	4,565.00	34,264.58	0.00
TE CONNECTIVITY	USD	15,060.00	1,802,019.86	0.02
UBS GROUP REG.	CHF	24,131.00	422,414.72	0.00
ZURICH INSURANCE GROUP NOMINAL	CHF	1,871.00	830,382.97	0.01
			30,881,543.50	0.32
Taiwan				
ASE TECHNOLOGY HOLDINGS	TWD	1,912,000.00	6,209,095.92	0.07
CHINA AIRLINES	TWD	5,660,000.00	4,732,752.30	0.05
EVA AIRWAYS	TWD	5,436,000.00	5,500,590.29	0.06
MEDIA TEK	TWD	273,000.00	7,751,957.04	0.09
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,152,000.00	21,578,782.68	0.25
UNITED MICROELECTRONICS	TWD	9,030,000.00	15,299,655.12	0.17
			61,072,833.35	0.69
United Kingdom				
3I GROUP	GBP	52,124.00	849,395.08	0.01
ASTRAZENECA	GBP	3,475.00	416,607.27	0.00
BT GROUP	GBP	77,065.00	170,323.00	0.00
BUNZL	GBP	18,127.00	632,492.80	0.01
BURBERRY GROUP	GBP	10,086.00	203,930.13	0.00
CARNIVAL PLC	GBP	309,462.00	4,882,216.81	0.05
COMPASS GROUP	GBP	45,748.00	903,121.91	0.01
CRODA INTERNATIONAL	GBP	3,707.00	345,826.06	0.00
D S SMITH	GBP	48,631.00	187,531.22	0.00
DIAGEO	GBP	102,967.00	4,738,501.18	0.05
EASYJET	GBP	590,407.00	3,834,495.66	0.04
EXSCIENTIA ADR -SPONS.-	USD	7,363.00	93,253.44	0.00
GLAXOSMITHKLINE	GBP	66,545.00	1,304,100.59	0.01
INTERCONTINENTAL HOTELS GROUP	GBP	6,642.00	411,311.66	0.00
JET2	GBP	300,718.00	3,991,997.62	0.04

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
LEARNING TECHNOLOGIES GROUP	GBP	81,490.00	159,909.73	0.00
MONDI GBP	GBP	13,330.00	241,129.66	0.00
PEARSON	GBP	20,434.00	178,235.28	0.00
PENNON GROUP	GBP	16,749.00	212,656.90	0.00
PERSIMMON	GBP	16,095.00	407,756.93	0.00
RECKITT BENCKISER GROUP	GBP	6,802.00	465,605.20	0.01
RELX PLC	GBP	78,225.00	2,192,237.05	0.02
RENTOKIL INITIAL	GBP	30,123.00	186,254.96	0.00
SEGRO REIT	GBP	36,941.00	593,042.10	0.01
SENSATA TECHNOLOGIES HOLDING	USD	6,520.00	303,735.18	0.00
TESCO	GBP	210,748.00	703,392.89	0.01
THG	GBP	32,393.00	36,713.60	0.00
UNILEVER PLC	GBP	693.00	29,013.17	0.00
UNITED UTILITIES GROUP	GBP	28,559.00	375,916.08	0.00
VODAFONE GROUP	GBP	167,163.00	255,281.81	0.00
			29,305,984.97	0.27
United States				
2U	USD	9,357.00	109,623.84	0.00
3M COMPANY	USD	7,224.00	979,829.05	0.01
A.O. SMITH	USD	2,448.00	145,263.98	0.00
ABBOTT LABORATORIES	USD	22,366.00	2,411,589.10	0.03
ABBVIE	USD	26,897.00	3,944,989.07	0.04
ABIOMED	USD	690.00	203,029.12	0.00
ACTIVISION BLIZZARD	USD	8,508.00	612,389.96	0.01
ADOBE	USD	34,114.00	14,057,489.65	0.15
ADVANCE AUTO PARTS	USD	703.00	133,377.61	0.00
ADVANCED DRAINAGE SYSTEMS	USD	2,840.00	315,733.57	0.00
ADVANCED MICRO DEVICES	USD	102,488.00	10,944,168.93	0.12
AECOM TECHNOLOGY	USD	4,773.00	334,488.30	0.00
AEGLEA BIOTHERAPEUTICS	USD	9,509.00	19,504.33	0.00
AES	USD	13,712.00	312,571.40	0.00
AFLAC	USD	33,077.00	1,940,564.43	0.02
AGCO	USD	3,542.00	460,464.69	0.01
AGILENT TECHNOLOGIES	USD	12,888.00	1,563,713.74	0.02
AGNC INVESTMENT CORP	USD	18,501.00	219,403.65	0.00
AIR PRODUCTS & CHEMICALS	USD	1,934.00	438,543.03	0.00
AIRBNB 'A'	USD	38,971.00	6,060,758.34	0.07
AKAMAI TECHNOLOGIES	USD	1,885.00	204,480.55	0.00
ALASKA AIR GROUP	USD	90,092.00	4,681,119.69	0.05
ALBEMARLE	USD	3,606.00	720,747.70	0.01
ALEXANDRIA REAL ESTATE EQUITIES	USD	1,292.00	233,854.91	0.00
ALIGN TECHNOLOGY	USD	1,342.00	531,498.99	0.01
ALLBIRDS 'A'	USD	4,976.00	28,792.11	0.00
ALLEGHANY CORPORATION	USD	940.00	711,072.48	0.01
ALLIANT ENERGY	USD	4,458.00	251,080.65	0.00
ALLSTATE	USD	29,244.00	3,677,338.44	0.04
ALLY FINANCIAL	USD	11,979.00	478,108.43	0.01
ALNYLAM PHARMACEUTICALS	USD	2,192.00	324,426.55	0.00
ALPHABET 'A'	USD	3,405.00	8,657,808.50	0.10

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
ALPHABET 'C' - NON VOTING-	USD	11,370.00	29,054,014.15	0.33
ALTAIR ENGINEERING 'A'	USD	2,562.00	149,619.22	0.00
AMAZON.COM	USD	11,792.00	35,129,581.76	0.40
AMEDISYS	USD	2,853.00	441,857.81	0.00
AMEREN CORPORATION	USD	3,029.00	254,539.60	0.00
AMERICAN AIRLINES GROUP	USD	267,687.00	4,327,779.64	0.05
AMERICAN ELECTRIC POWER	USD	4,049.00	360,563.85	0.00
AMERICAN EXPRESS	USD	33,994.00	5,777,867.71	0.06
AMERICAN FINANCIAL GROUP	USD	2,505.00	331,442.11	0.00
AMERICAN INTERNATIONAL GROUP	USD	38,485.00	2,188,555.03	0.02
AMERICAN STATES WATER	USD	1,652.00	132,595.01	0.00
AMERICAN TOWER	USD	4,631.00	1,040,600.82	0.01
AMERICAN WATER WORKS	USD	7,233.00	1,074,470.74	0.01
AMERICAN WOODMARK	USD	642.00	28,763.34	0.00
AMERICOLD REALTY TRUST -SBI-	USD	5,903.00	147,568.37	0.00
AMERIPRISE FINANCIAL W-ISSUED	USD	5,746.00	1,598,555.52	0.02
AMERISOURCEBERGEN	USD	2,051.00	285,003.44	0.00
AMETEK	USD	2,539.00	307,991.15	0.00
AMGEN	USD	144,656.00	31,429,262.66	0.35
AMPHENOL 'A'	USD	5,961.00	409,573.41	0.00
ANALOG DEVICES	USD	19,429.00	2,897,164.59	0.03
ANNALY CAPITAL MANAGEMENT	USD	44,798.00	284,489.02	0.00
ANNEXON	USD	9,188.00	22,960.74	0.00
ANSYS	USD	1,880.00	539,372.75	0.01
ANTHEM	USD	2,790.00	1,255,693.47	0.01
APELLIS PHARMACEUTICALS	USD	3,088.00	136,829.54	0.00
APOLLO GLOBAL MANAGEMENT	USD	10,992.00	620,659.74	0.01
APPLE	USD	323,242.00	51,469,139.80	0.57
APPLIED MATERIALS	USD	70,742.00	8,604,740.08	0.09
ARAMARK	USD	173,333.00	5,879,456.90	0.06
ARCHER-DANIELS MIDLAND	USD	6,710.00	536,703.75	0.01
ARCUS BIOSCIENCES	USD	7,002.00	209,473.57	0.00
ARISTA NETWORKS	USD	2,113.00	261,539.19	0.00
ARROW ELECTRONICS	USD	3,396.00	366,656.61	0.00
ARTHUR J. GALLAGHER	USD	8,621.00	1,342,048.06	0.01
ARVINAS	USD	2,431.00	139,051.13	0.00
ASGN	USD	2,745.00	287,322.00	0.00
ASSURANT	USD	1,746.00	284,892.98	0.00
AT&T	USD	102,854.00	2,223,919.71	0.02
ATMOS ENERGY CORP	USD	2,587.00	278,917.23	0.00
AUTODESK	USD	7,525.00	1,489,564.90	0.02
AUTOMATIC DATA PROCESSING	USD	19,272.00	3,931,559.87	0.04
AUTOZONE	USD	1,204.00	2,225,941.08	0.02
AVALONBAY COMMUNITIES	USD	1,879.00	424,035.09	0.00
AVANTOR	USD	12,246.00	376,994.00	0.00
AVERY DENNISON	USD	1,287.00	203,842.69	0.00
AXSOME THERAPEUTICS	USD	1,248.00	44,735.50	0.00
BAKER HUGHES 'A'	USD	9,724.00	325,309.10	0.00
BALCHEM	USD	1,219.00	150,293.63	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
BALL	USD	3,653.00	299,353.23	0.00
BANK OF AMERICA	USD	388,992.00	14,981,999.48	0.16
BANK OF NEW YORK MELLON	USD	37,226.00	1,728,510.48	0.02
BATH & BODY WORKS	USD	1,231.00	55,019.83	0.00
BAXTER INTERNATIONAL	USD	4,255.00	302,532.00	0.00
BECTON DICKINSON & CO	USD	3,380.00	816,170.95	0.01
BERKSHIRE HATHAWAY 'B'	USD	65,964.00	21,128,919.58	0.24
BEST BUY	USD	2,506.00	216,448.15	0.00
BIOCRIST PHARMACEUTICALS	USD	22,871.00	336,781.03	0.00
BIOGEN	USD	3,336.00	630,566.50	0.01
BIOMARIN PHARMACEUTICALS	USD	1,154.00	80,509.69	0.00
BIO-RAD LABORATORIES 'A'	USD	400.00	207,883.88	0.00
BLACKROCK 'A'	USD	7,677.00	5,345,328.28	0.06
BLACKSTONE 'A'	USD	23,132.00	2,636,109.00	0.03
BLOCK 'A'	USD	639.00	80,186.20	0.00
BLUEPRINT MEDICINES	USD	3,832.00	223,305.91	0.00
BOOKING HOLDINGS	USD	3,472.00	7,239,715.16	0.08
BORGWARNER	USD	1,816.00	64,445.26	0.00
BOSTON PROPERTIES	USD	2,227.00	261,028.41	0.00
BOSTON SCIENTIFIC	USD	27,985.00	1,120,452.59	0.01
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	1,310.00	157,605.96	0.00
BRISTOL MYERS SQUIBB CO	USD	24,869.00	1,642,117.77	0.02
BROADCOM	USD	27,950.00	15,799,151.48	0.17
BROADRIDGE FINANCIAL SOLUTIONS	USD	1,596.00	222,778.09	0.00
BROWN & BROWN	USD	8,127.00	529,279.48	0.01
BROWN FORMAN 'B' NON-VOTING	USD	77,908.00	4,697,018.80	0.05
BUILDERS FIRSTSOURCE	USD	4,540.00	276,315.96	0.00
BUMBLE 'A'	USD	8,962.00	234,395.05	0.00
C. H. ROBINSON WORLDWIDE	USD	1,841.00	180,991.65	0.00
C4 THERAPEUTICS	USD	4,919.00	106,050.71	0.00
CADENCE DESIGN SYSTEMS	USD	4,592.00	671,699.94	0.01
CALIFORNIA WATER SERVICE GROUP	USD	528.00	28,366.19	0.00
CAPITAL ONE FINANCIAL	USD	21,149.00	2,547,275.36	0.03
CARDINAL HEALTH	USD	2,703.00	139,526.06	0.00
CARIBOU BIOSCIENCES	USD	9,732.00	80,631.45	0.00
CARMAX	USD	2,060.00	187,336.44	0.00
CARNIVAL CORPORATION & PLC	USD	10,089.00	177,118.88	0.00
CARRIER GLOBAL	USD	15,379.00	655,272.44	0.01
CATALENT	USD	2,306.00	228,916.60	0.00
CATCHMARK TIMBER TRUST 'A'	USD	13,592.00	98,733.58	0.00
CATERPILLAR	USD	6,046.00	1,208,062.58	0.01
CBOE GLOBAL MARKETS INC	USD	4,299.00	441,625.00	0.00
CBRE GROUP 'A'	USD	3,594.00	298,638.83	0.00
CDW	USD	1,402.00	224,556.05	0.00
CELANESE	USD	1,647.00	213,374.57	0.00
CENTENE	USD	5,671.00	438,664.95	0.00
CENTERPOINT ENERGY	USD	9,579.00	264,088.47	0.00
CERIDIAN HCM HOLDING	USD	4,371.00	271,002.35	0.00
CERNER CORP	USD	3,135.00	262,969.86	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
CF INDUSTRIES HOLDINGS	USD	2,832.00	256,223.09	0.00
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	761.00	197,575.73	0.00
CHARLES SCHWAB	USD	66,953.00	5,322,896.08	0.06
CHARTER COMMUNICATIONS 'A'	USD	36,970.00	18,878,886.67	0.22
CHEMED	USD	797.00	362,967.07	0.00
CHEMOCENTRYX	USD	7,340.00	164,360.22	0.00
CHEWY 'A'	USD	4,367.00	167,373.28	0.00
CHIPOTLE MEXICAN GRILL	USD	4,240.00	5,978,002.18	0.07
CHURCH & DWIGHT	USD	2,697.00	239,709.14	0.00
CIGNA	USD	3,334.00	734,109.98	0.01
CINCINNATI FINANCIAL	USD	7,295.00	902,686.27	0.01
CINTAS	USD	1,806.00	698,831.06	0.01
CISCO SYSTEMS	USD	590,231.00	29,631,817.14	0.34
CITIGROUP	USD	105,806.00	5,209,507.71	0.06
CITIZENS FINANCIAL GROUP	USD	20,572.00	862,348.91	0.01
CITRIX SYSTEMS	USD	943.00	85,722.65	0.00
CLEARWATER PAPER	USD	978.00	25,272.33	0.00
CLOROX	USD	1,255.00	156,811.74	0.00
CME GROUP 'A'	USD	15,579.00	3,374,088.94	0.04
CMS ENERGY	USD	4,137.00	259,347.56	0.00
COCA-COLA	USD	170,996.00	9,528,110.94	0.10
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	34,494.00	2,823,598.15	0.03
COLGATE PALMOLIVE	USD	12,690.00	867,936.98	0.01
COLUMBIA SPORTSWEAR	USD	2,976.00	250,005.82	0.00
COMCAST 'A'	USD	495,675.00	21,173,126.39	0.24
COMERICA	USD	2,258.00	187,726.75	0.00
CONAGRA BRANDS	USD	11,574.00	346,250.65	0.00
CONSOLIDATED EDISON	USD	3,215.00	272,790.45	0.00
CONSTELLATION BRANDS 'A'	USD	21,184.00	4,422,558.94	0.05
COOPER COMPANIES	USD	1,670.00	630,335.34	0.01
COPART	USD	2,506.00	286,031.20	0.00
CORNING	USD	9,135.00	307,486.45	0.00
COSTAR GROUP	USD	3,882.00	236,407.49	0.00
COSTCO WHOLESALE	USD	82,901.00	42,805,259.36	0.48
COUPANG 'A'	USD	4,249.00	71,206.75	0.00
CROWDSTRIKE 'A'	USD	724.00	145,882.95	0.00
CROWN CASTLE INTERNATIONAL	USD	7,164.00	1,184,278.41	0.01
CSX	USD	25,038.00	847,719.33	0.01
CUMMINS	USD	4,798.00	900,637.47	0.01
CVS HEALTH	USD	15,363.00	1,424,907.87	0.02
CYTOKINETICS	USD	10,866.00	355,533.09	0.00
DANAHER	USD	10,232.00	2,725,233.58	0.03
DARDEN RESTAURANTS	USD	45,300.00	5,342,108.51	0.06
DARLING INTERNATIONAL	USD	8,793.00	633,927.59	0.01
DEERE & CO	USD	4,740.00	1,764,258.75	0.02
DELTA AIR LINES	USD	122,731.00	4,323,533.93	0.05
DENALI THERAPEUTICS	USD	4,181.00	121,334.93	0.00
DENTSPLY SIRONA	USD	1,567.00	69,546.18	0.00
DEXCOM	USD	1,740.00	808,898.43	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
DIGITAL REALTY TRUST	USD	6,318.00	815,802.53	0.01
DISCOVER FINANCIAL SERVICES	USD	13,558.00	1,375,776.41	0.02
DISH NETWORK 'A'	USD	4,690.00	133,921.96	0.00
DOLLAR GENERAL	USD	2,816.00	573,743.04	0.01
DOLLAR TREE	USD	2,021.00	290,211.53	0.00
DOMINION ENERGY	USD	8,838.00	676,277.68	0.01
DOMINO'S PIZZA	USD	12,980.00	4,723,349.68	0.05
DOVER	USD	1,567.00	225,382.97	0.00
DOW	USD	9,681.00	557,213.45	0.01
DR HORTON	USD	6,904.00	487,846.72	0.01
DROPBOX 'A'	USD	20,351.00	431,828.66	0.00
DTE ENERGY	USD	2,211.00	262,519.69	0.00
DUKE ENERGY	USD	8,056.00	804,409.28	0.01
DUKE REALTY	USD	24,003.00	1,270,829.06	0.01
DUOLINGO 'A'	USD	1,141.00	93,665.31	0.00
DUPONT DE NEMOURS	USD	4,469.00	306,379.33	0.00
DXC TECHNOLOGY	USD	2,638.00	78,210.21	0.00
EASTMAN CHEMICAL	USD	2,206.00	225,845.99	0.00
EATON CORPORATION -NPV-	USD	4,825.00	671,856.67	0.01
EBAY	USD	7,568.00	402,379.33	0.00
ECOLAB	USD	8,634.00	1,395,112.50	0.02
EDISON INTERNATIONAL	USD	4,124.00	256,574.85	0.00
EDWARDS LIFESCIENCES	USD	11,193.00	1,173,888.81	0.01
ELANCO ANIMAL HEALTH	USD	12,350.00	300,439.74	0.00
ELECTRONIC ARTS	USD	4,639.00	530,527.50	0.01
ELI LILLY	USD	10,518.00	2,731,033.66	0.03
EMERSON ELECTRIC	USD	6,528.00	578,746.33	0.01
ENPHASE ENERGY	USD	3,438.00	605,564.59	0.01
ENTERGY	USD	2,629.00	275,604.02	0.00
EQUIFAX	USD	3,167.00	679,467.41	0.01
EQUINIX	USD	2,212.00	1,493,508.40	0.02
EQUITABLE HOLDINGS	USD	12,790.00	363,153.69	0.00
EQUITY RESIDENTIAL -SBI-	USD	22,914.00	1,877,944.08	0.02
ERIE INDEMNITY 'A'	USD	630.00	101,402.64	0.00
ESSENTIAL UTILITIES	USD	9,250.00	430,746.94	0.00
ESSEX PROPERTY TRUST REIT	USD	1,100.00	343,581.83	0.00
ESTEE LAUDER COMPANIES 'A'	USD	4,529.00	1,132,442.51	0.01
ETSY	USD	1,965.00	236,831.35	0.00
EVERSOURCE ENERGY	USD	3,019.00	239,691.99	0.00
EVGO	USD	8,428.00	92,927.28	0.00
EXPEDIA	USD	37,976.00	6,536,653.46	0.07
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	11,250.00	1,059,350.90	0.01
EXTRA SPACE STORAGE	USD	4,768.00	892,358.31	0.01
F5	USD	734.00	139,890.27	0.00
FACTSET RESEARCH SYSTEMS	USD	1,237.00	487,398.64	0.01
FASTENAL	USD	20,807.00	1,112,800.19	0.01
FATE THERAPEUTICS	USD	5,839.00	208,466.57	0.00
FEDEX	USD	2,674.00	563,445.21	0.01
FIDELITY NATIONAL FINANCIAL	USD	17,352.00	773,842.04	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
FIDELITY NATIONAL INFORMATION	USD	12,520.00	1,132,849.83	0.01
FIFTH THIRD BANCORP	USD	31,100.00	1,233,470.18	0.01
FIRST AMERICAN FINANCIAL	USD	3,501.00	210,100.73	0.00
FIRST REPUBLIC BANK	USD	7,921.00	1,177,880.07	0.01
FIRSTENERGY	USD	10,156.00	416,628.35	0.00
FISERV	USD	9,045.00	827,494.43	0.01
FIVE9	USD	4,678.00	463,588.91	0.01
FLEETCOR TECHNOLOGIES	USD	1,147.00	257,066.86	0.00
FORD MOTOR	USD	44,699.00	691,434.10	0.01
FORTINET	USD	3,164.00	969,023.55	0.01
FORTIVE	USD	3,655.00	203,399.27	0.00
FORTUNE BRANDS HOME & SECURITY	USD	4,515.00	314,264.49	0.00
FOX 'A'	USD	6,798.00	244,410.12	0.00
FRANKLIN RESOURCES	USD	11,019.00	280,200.06	0.00
FREEMPORT MCMORAN	USD	17,135.00	779,358.83	0.01
GARTNER	USD	878.00	237,145.29	0.00
GENERAC HOLDINGS	USD	1,825.00	508,472.76	0.01
GENERAL ELECTRIC	USD	11,409.00	966,512.65	0.01
GENERAL MILLS	USD	6,833.00	415,812.57	0.00
GENERAL MOTORS	USD	14,143.00	572,839.23	0.01
GENTEX	USD	2,783.00	73,635.01	0.00
GENUINE PARTS	USD	1,980.00	228,477.19	0.00
GILEAD SCIENCES	USD	18,869.00	1,008,307.01	0.01
GLOBAL PAYMENTS	USD	5,805.00	715,037.37	0.01
GLOBE LIFE	USD	3,284.00	300,323.66	0.00
GOLDMAN SACHS GROUP	USD	15,232.00	4,578,535.59	0.05
GRAINGER (W.W.)	USD	2,384.00	1,111,743.08	0.01
GRAPHIC PACKAGING HOLDING	USD	12,367.00	225,972.29	0.00
GREIF 'A'	USD	1,320.00	76,886.19	0.00
GUARDANT HEALTH	USD	1,302.00	78,123.49	0.00
HALLIBURTON	USD	8,701.00	300,203.74	0.00
HARTFORD FINANCIAL SERVICES GROUP	USD	15,924.00	1,048,620.44	0.01
HASBRO	USD	853.00	64,560.43	0.00
HAYWARD HOLDINGS	USD	2,881.00	44,926.51	0.00
HCA HEALTHCARE	USD	2,520.00	575,483.99	0.01
HEALTH CATALYST	USD	3,169.00	75,559.82	0.00
HEALTHPEAK PROPERTIES	USD	7,620.00	237,721.85	0.00
HENRY SCHEIN	USD	3,426.00	269,581.31	0.00
HILTON WORLDWIDE HOLDINGS	USD	48,391.00	6,638,076.46	0.07
HOLOGIC	USD	16,127.00	1,107,489.71	0.01
HOME DEPOT	USD	22,282.00	6,156,213.55	0.07
HORMEL FOODS	USD	4,183.00	192,954.87	0.00
HOST HOTELS & RESORTS	USD	9,588.00	171,157.52	0.00
HOWMET AEROSPACE	USD	8,133.00	265,454.32	0.00
HP	USD	72,792.00	2,532,348.81	0.03
HP ENTERPRISE	USD	16,929.00	262,020.76	0.00
HUMANA	USD	2,592.00	1,020,107.21	0.01
HUNTINGTON BANCSHARES	USD	65,252.00	870,260.31	0.01
IBM CORP	USD	9,768.00	1,156,026.36	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
IDEX CORP	USD	2,302.00	402,831.89	0.00
IDEX LABORATORIES	USD	2,716.00	1,334,779.56	0.01
II-VI INCORPORATED	USD	6,196.00	407,239.38	0.00
ILLINOIS TOOL WORKS	USD	5,758.00	1,107,091.30	0.01
ILLUMINA	USD	2,059.00	649,245.59	0.01
INCYTE	USD	6,312.00	450,424.97	0.00
INGERSOLL RAND	USD	4,667.00	212,354.84	0.00
INGEVITY	USD	2,223.00	129,483.33	0.00
INSMED	USD	12,194.00	250,334.93	0.00
INTEL	USD	281,605.00	12,972,316.57	0.14
INTELLIA THERAPEUTICS	USD	1,758.00	113,657.06	0.00
INTERCONTINENTAL EXCHANGE GROUP	USD	25,601.00	3,080,741.46	0.03
INTERNATIONAL FLAVORS & FRAGRANCES	USD	6,684.00	785,532.27	0.01
INTERNATIONAL PAPER	USD	10,553.00	438,491.28	0.00
INTERPUBLIC GROUP	USD	4,563.00	149,177.73	0.00
INTRA-CELLULAR THERAPIES	USD	7,476.00	403,916.21	0.00
INTUIT	USD	3,571.00	1,509,546.49	0.02
INTUITIVE SURGICAL	USD	4,816.00	1,313,254.34	0.01
IOVANCE BIOTHERAPEUTICS	USD	9,502.00	142,132.09	0.00
IQVIA HOLDINGS	USD	2,025.00	419,564.62	0.00
IROBOT	USD	2,301.00	136,376.14	0.00
IRON MOUNTAIN REIT	USD	3,486.00	173,168.10	0.00
J.B. HUNT TRANSPORT SERVICES	USD	1,370.00	253,102.38	0.00
JACK HENRY & ASSOCIATES	USD	216.00	38,163.96	0.00
JETBLUE AIRWAYS	USD	331,808.00	4,407,462.81	0.05
JM SMUCKER CO	USD	1,008.00	121,777.97	0.00
JOHNSON & JOHNSON	USD	28,723.00	4,620,325.80	0.05
JP MORGAN CHASE & CO	USD	163,897.00	20,631,538.08	0.24
JUNIPER NETWORKS	USD	6,583.00	221,585.47	0.00
KADANT	USD	347.00	60,703.62	0.00
KARUNA THERAPEUTICS	USD	814.00	89,678.88	0.00
KELLOGG	USD	1,182.00	67,831.72	0.00
KEURIG DR PEPPER	USD	129,001.00	4,408,067.86	0.05
KEYCORP	USD	44,683.00	920,915.10	0.01
KEYSIGHT TECHNOLOGIES	USD	1,935.00	278,711.36	0.00
KIMBERLY CLARK	USD	5,290.00	586,830.04	0.01
KKR & CO 'A'	USD	16,595.00	881,588.33	0.01
KLA CORPORATION	USD	33,875.00	11,342,335.50	0.12
KORN FERRY	USD	3,887.00	231,176.28	0.00
KRAFT HEINZ	USD	7,123.00	251,373.69	0.00
KROGER	USD	7,311.00	369,135.21	0.00
KRYSTAL BIOTECH	USD	2,982.00	178,687.60	0.00
KYMERA THERAPEUTICS	USD	3,170.00	117,861.69	0.00
LABORATORY CORP OF AMERICA HOLDINGS	USD	6,109.00	1,471,916.11	0.02
LAM RESEARCH	USD	17,551.00	8,623,561.30	0.09
LAMB WESTON HOLDINGS	USD	1,316.00	70,394.11	0.00
LENNAR CORP 'A'	USD	6,104.00	460,075.70	0.01
LESLIE'S	USD	10,588.00	191,000.30	0.00
LHC GROUP	USD	1,947.00	292,978.59	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
LINCOLN NATIONAL	USD	9,116.00	546,902.76	0.01
LIVE NATION	USD	2,264.00	238,800.30	0.00
LKQ	USD	4,847.00	203,049.09	0.00
LOEWS	USD	13,266.00	778,647.36	0.01
LOUISIANA PACIFIC	USD	5,970.00	352,761.73	0.00
LOWE'S COMPANIES	USD	13,020.00	2,443,064.50	0.03
LULULEMON ATHLETICA	USD	1,418.00	478,724.95	0.01
LUMEN TECHNOLOGIES	USD	17,842.00	181,863.88	0.00
M & T BANK	USD	5,865.00	904,926.09	0.01
MARKEL	USD	486.00	649,867.37	0.01
MARKETAXESS HOLDING	USD	1,590.00	494,054.20	0.01
MARRIOTT INTERNATIONAL 'A'	USD	43,795.00	6,921,605.55	0.08
MARSH & MC LENNAN	USD	22,724.00	3,497,596.43	0.04
MARTIN MARIETTA MATERIALS	USD	654.00	228,608.54	0.00
MARVELL TECHNOLOGY	USD	100,298.00	6,558,964.40	0.07
MASCO	USD	21,217.00	1,013,862.48	0.01
MASTERCARD 'A'	USD	10,865.00	3,525,224.57	0.04
MATCH GROUP	USD	10,400.00	1,031,383.24	0.01
MATTERPORT 'A'	USD	3,630.00	27,409.10	0.00
MAXIMUS	USD	4,687.00	321,576.55	0.00
MCCORMICK -NON-VOTING-	USD	5,618.00	489,414.30	0.01
MCDONALD'S	USD	31,178.00	6,954,414.52	0.08
MCKESSON	USD	1,734.00	476,844.10	0.01
MEDIFAST	USD	1,075.00	164,689.84	0.00
MERCADOLIBRE	USD	196.00	212,396.94	0.00
MERCER INTERNATIONAL	USD	5,113.00	64,436.29	0.00
MERCK & CO	USD	26,532.00	1,958,203.64	0.02
META PLATFORMS 'A'	USD	76,890.00	15,692,045.05	0.17
METLIFE	USD	31,545.00	2,023,886.41	0.02
METTLER TOLEDO INTERNATIONAL	USD	320.00	402,917.04	0.00
MICROCHIP TECHNOLOGY	USD	76,055.00	5,203,851.96	0.06
MICRON TECHNOLOGY	USD	49,342.00	3,498,510.54	0.04
MICROSOFT	USD	166,576.00	46,828,371.16	0.52
MID-AMERICA APARTMENT COMMUNITIES	USD	1,268.00	241,924.53	0.00
MIDDLEBY CORP	USD	1,487.00	223,452.86	0.00
MIDDLESEX WATER	USD	1,563.00	147,627.14	0.00
MIRATI THERAPEUTICS	USD	1,511.00	112,616.14	0.00
MKS INSTRUMENTS	USD	1,342.00	188,068.69	0.00
MODERNA	USD	3,713.00	581,734.83	0.01
MOHAWK INDUSTRIES	USD	601.00	70,481.36	0.00
MOLECULAR TEMPLATES	USD	13,612.00	41,209.68	0.00
MOLSON COORS 'B'	USD	96,820.00	4,708,966.06	0.05
MONDELEZ INTERNATIONAL 'A'	USD	15,972.00	897,705.08	0.01
MONOLITHIC POWER SYSTEMS	USD	15,698.00	6,867,214.81	0.08
MONSTER BEVERAGE	USD	54,636.00	3,917,916.13	0.04
MOODY'S	USD	7,317.00	2,217,284.29	0.02
MORGAN STANLEY	USD	70,261.00	5,680,916.70	0.06
MOSAIC	USD	5,508.00	323,242.51	0.00
MOTOROLA SOLUTIONS	USD	1,648.00	355,417.06	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
MSA SAFETY	USD	623.00	76,002.14	0.00
MSCI	USD	3,738.00	1,708,474.48	0.02
NANOSTRING TECHNOLOGIES	USD	7,185.00	219,710.57	0.00
NASDAQ	USD	5,523.00	899,747.48	0.01
NATERA	USD	3,421.00	127,010.10	0.00
NEOLEUKIN THERAPEUTICS	USD	10,367.00	17,828.51	0.00
NETAPP INC	USD	2,975.00	230,682.71	0.00
NETFLIX	USD	42,992.00	14,689,556.73	0.16
NEUROCRINE BIOSCIENCES	USD	3,154.00	261,173.59	0.00
NEVRO	USD	1,941.00	125,018.84	0.00
NEWELL BRANDS	USD	3,429.00	68,275.93	0.00
NEWMONT CORP	USD	9,318.00	667,353.81	0.01
NEWS 'A'	USD	11,633.00	237,255.02	0.00
NEXTERA ENERGY	USD	29,877.00	2,288,040.75	0.03
NIKE 'B'	USD	16,603.00	2,060,261.77	0.02
NISOURCE	USD	9,737.00	275,683.21	0.00
NORFOLK SOUTHERN	USD	2,695.00	697,979.42	0.01
NORTHERN TRUST	USD	8,643.00	934,786.23	0.01
NORTONLIFELOCK	USD	15,664.00	381,480.67	0.00
NOVAVAX	USD	1,769.00	118,440.35	0.00
NRG ENERGY	USD	3,463.00	117,930.26	0.00
NUCOR	USD	3,309.00	443,007.88	0.00
NURIX THERAPEUTICS	USD	5,597.00	71,037.20	0.00
NVIDIA	USD	62,416.00	15,480,306.00	0.17
NVR	USD	50.00	209,236.83	0.00
O REILLY AUTOMOTIVE	USD	4,389.00	2,738,205.63	0.03
OLD DOMINION FREIGHT LINES	USD	834.00	232,559.31	0.00
OMNICOM GROUP	USD	2,735.00	211,509.57	0.00
ON SEMICONDUCTOR	USD	70,035.00	4,041,698.53	0.04
ORACLE	USD	31,025.00	2,316,488.50	0.03
OTIS WORLDWIDE	USD	7,948.00	553,501.64	0.01
PACCAR	USD	4,445.00	355,934.38	0.00
PACKAGING CORP OF AMERICA	USD	3,076.00	432,202.11	0.00
PALO ALTO NETWORKS	USD	1,385.00	763,861.90	0.01
PARAMOUNT GLB 'B'	USD	2,628.00	89,683.18	0.00
PARKER HANNIFIN	USD	1,123.00	293,361.01	0.00
PAYCHEX	USD	2,926.00	358,762.22	0.00
PAYCOM SOFTWARE	USD	290.00	90,201.43	0.00
PAYCOR HCM	USD	6,153.00	159,880.43	0.00
PAYPAL HOLDINGS	USD	74,627.00	7,920,239.88	0.09
PEPSICO	USD	42,113.00	6,335,526.31	0.07
PERKINELMER	USD	6,813.00	1,089,213.29	0.01
PETCO HEALTH & WELLNESS 'A'	USD	10,060.00	177,781.15	0.00
PFIZER	USD	119,099.00	5,594,115.78	0.06
PINNACLE WEST CAPITAL	USD	1,924.00	133,884.67	0.00
PINTEREST 'A'	USD	5,769.00	132,747.18	0.00
PNC FINANCIAL SERVICES GROUP	USD	19,420.00	3,317,637.16	0.04
POOL	USD	1,414.00	569,222.14	0.01
POTLATCH DELTIC	USD	14,899.00	714,890.32	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
PPG INDUSTRIES	USD	2,157.00	256,842.25	0.00
PPL	USD	8,998.00	231,306.87	0.00
PRINCIPAL FINANCIAL GROUP	USD	12,925.00	863,171.52	0.01
PROCTER & GAMBLE	USD	42,795.00	5,917,971.24	0.06
PROGRESSIVE	USD	25,802.00	2,707,886.48	0.03
PROGYNY	USD	6,694.00	305,185.67	0.00
PROLOGIS	USD	15,713.00	2,310,118.15	0.03
PRUDENTIAL FINANCIAL	USD	36,661.00	3,950,304.62	0.04
PTC	USD	2,855.00	279,222.00	0.00
PUBLIC SERVICE ENTERPRISE GROUP	USD	5,480.00	343,294.49	0.00
PUBLIC STORAGE	USD	9,936.00	3,525,679.73	0.04
PULTEGROUP	USD	22,287.00	885,131.82	0.01
QORVO	USD	28,422.00	3,244,045.75	0.04
QUALCOMM	USD	79,251.00	10,841,509.51	0.12
QUALYS	USD	463.00	59,510.49	0.00
QUANTA SERVICES	USD	2,342.00	277,234.69	0.00
QUEST DIAGNOSTICS	USD	11,804.00	1,469,195.73	0.02
RALPH LAUREN 'A'	USD	2,158.00	231,408.23	0.00
RAPID7	USD	2,313.00	231,227.45	0.00
RAYMOND JAMES FINANCIAL	USD	9,184.00	921,237.85	0.01
RAYONIER ADVANCED MATERERIALS	USD	4,258.00	24,713.90	0.00
RAYONIER REIT	USD	23,057.00	860,984.53	0.01
REALTY INCOME	USD	3,818.00	240,341.26	0.00
REGENCY CENTERS	USD	3,735.00	242,175.29	0.00
REGENERON PHARMACEUTICALS	USD	4,883.00	3,028,251.15	0.03
REGIONS FINANCIAL	USD	92,434.00	1,875,256.18	0.02
REMITLY GLOBAL	USD	1,218.00	11,051.40	0.00
REPUBLIC SERVICES	USD	8,885.00	1,071,897.94	0.01
RESMED	USD	1,416.00	315,820.77	0.00
RINGCENTRAL 'A'	USD	1,778.00	193,765.26	0.00
RIVIAN AUTO 'A'	USD	345.00	16,071.88	0.00
ROCKWELL AUTOMATION	USD	1,177.00	295,944.63	0.00
ROPER TECHNOLOGIES	USD	2,640.00	1,131,053.43	0.01
ROSS STORES	USD	3,257.00	270,169.49	0.00
S&P GLOBAL	USD	11,794.00	4,425,720.37	0.05
SALESFORCE.COM	USD	16,942.00	3,261,689.19	0.04
SBA COMMUNICATIONS 'A'	USD	1,323.00	406,433.31	0.00
SEAGEN	USD	4,921.00	623,956.87	0.01
SEI INVESTMENTS	USD	4,046.00	222,114.11	0.00
SEMPRA ENERGY	USD	2,685.00	403,116.69	0.00
SENSIENT TECHNOLOGIES	USD	2,019.00	153,100.02	0.00
SERVICE CORPORATION INTERNATIONAL	USD	10,765.00	636,961.61	0.01
SERVICENOW	USD	2,325.00	1,195,330.32	0.01
SHERWIN-WILLIAMS	USD	2,460.00	557,485.33	0.01
SHOALS TECHNOLOGIES GROUP	USD	6,322.00	101,530.24	0.00
SIMON PROPERTY GROUP	USD	17,790.00	2,147,802.15	0.02
SITEONE LANDSCAPE SUPPLY	USD	1,216.00	180,387.74	0.00
SKILLSOFT 'A'	USD	15,580.00	86,939.30	0.00
SKYWORKS SOLUTIONS	USD	27,980.00	3,418,398.84	0.04

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SLEEP NUMBER	USD	2,976.00	139,143.87	0.00
SNAP 'A'	USD	9,332.00	307,932.13	0.00
SNAP-ON	USD	381.00	71,323.38	0.00
SOLAREEDGE TECHNOLOGIES	USD	1,052.00	296,090.20	0.00
SONOCO PRODUCTS	USD	4,112.00	231,004.16	0.00
SOUTHERN COMPANY	USD	10,501.00	681,913.55	0.01
SOUTHWEST AIRLINES	USD	118,760.00	4,847,411.29	0.05
SPLUNK	USD	6,781.00	863,014.14	0.01
SPRINGWORKS THERAPEUTICS	USD	2,946.00	157,399.68	0.00
STAAR SURGICAL	USD	981.00	72,570.00	0.00
STANLEY BLACK & DECKER	USD	1,862.00	238,626.82	0.00
STARBUCKS	USD	74,753.00	6,095,001.57	0.07
STATE STREET	USD	16,114.00	1,329,446.28	0.01
STEEL DYNAMICS	USD	5,970.00	447,248.62	0.00
STRIDE	USD	8,926.00	285,980.54	0.00
STRYKER	USD	3,882.00	935,824.54	0.01
SUNNOVA ENERGY INTERNATIONAL	USD	10,483.00	224,692.69	0.00
SUNRUN	USD	8,549.00	237,070.18	0.00
SVB FINANCIAL GROUP	USD	3,165.00	1,607,489.20	0.02
SWITCH 'A'	USD	4,396.00	122,022.50	0.00
SYLVAMO	USD	3,376.00	104,293.27	0.00
SYNCHRONY FINANCIAL	USD	32,833.00	1,050,761.70	0.01
SYNOPSYS	USD	4,973.00	1,481,454.44	0.02
SYSCO	USD	10,147.00	754,265.21	0.01
T. ROWE PRICE GROUP	USD	10,462.00	1,434,665.18	0.02
TAKE-TWO INTERACTIVE SOFTWARE	USD	1,559.00	217,920.64	0.00
TAPESTRY	USD	5,186.00	181,947.77	0.00
TARGET	USD	17,965.00	3,571,598.16	0.04
TELADOC	USD	2,318.00	151,709.64	0.00
TELEDYNE TECHNOLOGIES	USD	611.00	258,924.51	0.00
TELEFLEX	USD	260.00	81,114.77	0.00
TERADYNE	USD	82,498.00	8,943,285.72	0.10
TESLA	USD	9,794.00	9,596,969.27	0.11
TETRA TECH	USD	2,076.00	310,419.08	0.00
TEXAS INSTRUMENTS	USD	40,636.00	6,822,712.15	0.07
TG THERAPEUTICS	USD	9,788.00	86,092.65	0.00
THE CARLYLE GROUP	USD	5,577.00	233,230.41	0.00
THE HERSHEY	USD	1,372.00	266,240.09	0.00
THERMO FISHER SCIENTIFIC	USD	9,567.00	5,099,914.14	0.06
TJX COS	USD	13,647.00	757,860.96	0.01
T-MOBILE US	USD	170,465.00	19,636,795.32	0.23
TOLL BROTHERS	USD	4,910.00	217,474.55	0.00
TOPBUILD	USD	2,769.00	460,297.04	0.01
TORO	USD	3,042.00	235,332.97	0.00
TRACTOR SUPPLY	USD	2,114.00	440,901.81	0.00
TRADEWEB MARKETS 'A'	USD	2,775.00	218,654.41	0.00
TRANSDIGM GROUP	USD	710.00	427,551.64	0.00
TRANSUNION	USD	3,470.00	322,648.25	0.00
TRAVELERS COMPANIES	USD	23,741.00	3,945,668.72	0.04

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
TRIMBLE	USD	10,589.00	691,516.74	0.01
TRIPADVISOR	USD	3,578.00	86,786.00	0.00
TRUEBLUE	USD	6,363.00	168,357.73	0.00
TRUIST FINANCIAL CORP	USD	60,873.00	3,202,722.42	0.04
TURNING POINT THERAPEUTICS	USD	5,481.00	132,355.00	0.00
TWILIO 'A'	USD	2,827.00	426,993.54	0.00
TWITTER	USD	11,001.00	384,288.53	0.00
TYLER TECHNOLOGIES	USD	570.00	226,682.75	0.00
TYSON FOODS 'A'	USD	3,044.00	241,867.70	0.00
UBER TECHNOLOGIES	USD	3,532.00	115,724.43	0.00
UDR	USD	8,442.00	438,716.25	0.00
UFP INDUSTRIES	USD	2,840.00	202,611.82	0.00
ULTA BEAUTY	USD	720.00	259,089.04	0.00
UNDER ARMOUR 'A'	USD	864.00	13,666.75	0.00
UNION PACIFIC	USD	7,429.00	1,841,130.08	0.02
UNITED CONTINENTAL HOLDINGS	USD	5,835.00	239,682.08	0.00
UNITED PARCEL SERVICE 'B'	USD	7,697.00	1,518,096.76	0.02
UNITED RENTALS	USD	796.00	256,093.15	0.00
UNITED THERAPEUTICS	USD	2,059.00	323,903.54	0.00
UNITEDHEALTH GROUP	USD	13,746.00	6,412,459.65	0.07
UNIVERSAL HEALTH SERVICES 'B'	USD	647.00	84,360.05	0.00
UPSTART HOLDINGS	USD	429.00	43,858.71	0.00
US BANCORP	USD	60,840.00	3,006,987.02	0.03
US FOODS HOLDING	USD	3,882.00	132,372.89	0.00
VAIL RESORTS	USD	20,944.00	4,959,250.26	0.05
VARONIS SYSTEMS	USD	3,216.00	136,423.25	0.00
VENTAS	USD	12,637.00	711,167.17	0.01
VERACYTE	USD	4,333.00	111,619.02	0.00
VERISIGN	USD	6,479.00	1,289,010.03	0.01
VERISK ANALYTICS	USD	1,671.00	324,740.75	0.00
VERIZON COMMUNICATIONS	USD	50,840.00	2,350,174.19	0.03
VERTEX PHARMACEUTICALS	USD	9,523.00	2,188,042.07	0.02
VF CORPORATION	USD	5,988.00	313,277.82	0.00
VIATRIS	USD	14,981.00	147,468.46	0.00
VISA 'A'	USD	27,890.00	5,594,486.54	0.06
VITAL FARMS	USD	3,516.00	39,869.72	0.00
VOLTA 'A'	USD	12,365.00	35,440.90	0.00
VOYA FINANCIAL	USD	3,945.00	238,547.99	0.00
VULCAN MATERIALS	USD	1,354.00	226,933.98	0.00
W.R. BERKLEY	USD	11,745.00	705,678.24	0.01
WALGREENS BOOTS ALLIANCE	USD	8,578.00	364,648.50	0.00
WALMART	USD	37,423.00	5,023,587.36	0.06
WALT DISNEY	USD	23,447.00	2,960,355.22	0.03
WASTE MANAGEMENT	USD	12,131.00	1,732,534.05	0.02
WATERS	USD	3,176.00	915,036.05	0.01
WEC ENERGY GROUP	USD	3,213.00	288,621.72	0.00
WELLTOWER	USD	11,546.00	1,012,039.39	0.01
WEST PHARMACEUTICAL SERVICES	USD	906.00	339,215.37	0.00
WESTERN DIGITAL	USD	1,459.00	66,151.25	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	5,188.00	460,504.92	0.01
WESTROCK	USD	13,657.00	579,087.53	0.01
WEYERHAEUSER	USD	34,965.00	1,206,996.18	0.01
WHIRLPOOL	USD	1,171.00	189,130.45	0.00
WILLIAMS-SONOMA	USD	820.00	106,410.12	0.00
WOLFSPEED	USD	2,678.00	277,286.71	0.00
WORKDAY 'A'	USD	1,917.00	414,770.43	0.00
XCEL ENERGY	USD	5,167.00	334,701.40	0.00
XYLEM	USD	6,664.00	525,861.71	0.01
YUM BRANDS	USD	49,832.00	5,393,611.82	0.06
ZEBRA TECHNOLOGIES 'A'	USD	2,557.00	983,933.53	0.01
ZENDESK	USD	6,109.00	654,920.59	0.01
ZIMMER HOLDINGS	USD	5,075.00	584,980.65	0.01
ZIONS BANCORPORATION	USD	3,071.00	185,313.48	0.00
ZOETIS 'A'	USD	10,702.00	1,833,943.58	0.02
ZOOM VIDEO COMMUNICATIONS 'A'	USD	1,542.00	169,040.57	0.00
ZSCALER	USD	318.00	68,331.04	0.00
ZUM WATER SOLUTIONS	USD	2,614.00	84,218.34	0.00
			1,148,777,966.87	12.16
Total shares			1,680,958,254.72	17.73
Bonds				
Angola				
8.00% ANGOLA 19/29 -SR-S	USD	1,450,000.00	1,308,988.16	0.01
8.25% ANGOLA 18/28 -SR-S	USD	794,000.00	727,252.25	0.01
9.125% ANGOLA 19/49 -SR-S	USD	1,898,000.00	1,656,868.14	0.02
9.375% ANGOLA 18/48 -SR-	USD	742,000.00	653,529.80	0.01
9.50% ANGOLA 15/25 -SR-	USD	1,291,000.00	1,265,408.40	0.01
			5,612,046.75	0.06
Argentina				
0.50% ARGENTINA 20/30 -SR-	USD	7,917,058.00	2,393,083.48	0.03
1.00% ARGENTINA 20/29 -SR-	USD	630,575.00	193,182.63	0.00
1.125% ARGENTINA 20/35 -SR-	USD	3,014,533.00	826,075.33	0.01
1.125% ARGENTINA 20/46 -SR-	USD	384,736.00	107,535.64	0.00
2.00% ARGENTINA 20/38 -SR-	USD	1,589,205.00	535,565.06	0.01
2.50% ARGENTINA 20/41 -SR-	USD	6,341,187.00	1,997,455.70	0.02
3.90% PROVINCE OF BUENOS AIRES 21/37 -S-	USD	2,378,911.00	916,040.29	0.01
6.875% RIO ENERGY 18/25 -S-	USD	580,000.00	410,118.09	0.00
6.95% YPF 17/27 -SR-S	USD	1,470,000.00	976,510.26	0.01
8.50% YPF 15/25	USD	646,000.00	490,126.94	0.01
8.50% YPF 19/29 -SR-S	USD	242,000.00	169,382.39	0.00
			9,015,075.81	0.10
Armenia				
3.95% ARMENIA 19/29 -SR-S	USD	469,000.00	355,973.91	0.00
			355,973.91	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Australia				
0.875% AUSTRALIA BANK 15/22 -SR-S	EUR	15,681,000.00	15,796,231.83	0.17
1.00% OPTUS FINANCE PTY 19/29 -SR-	EUR	2,806,000.00	2,613,567.05	0.03
3.50% TELSTRA 12/22 '40' -SR-S	EUR	18,500,000.00	18,825,128.25	0.22
			37,234,927.13	0.42
Austria				
1.375% UNIQA INSURANCE 20/30 -SR-	EUR	2,300,000.00	2,122,074.07	0.02
1.875% SUB. BAWAG 20/30 S	EUR	3,400,000.00	3,258,113.92	0.04
2.375% SUB. BAWAG GROUP 19/29	EUR	300,000.00	299,467.23	0.00
2.50% SUB. OMV 20/PERP -JR-	EUR	300,000.00	286,096.80	0.00
2.50% SUZANO AUSTRIA 21/28 -SR-	USD	1,740,000.00	1,410,815.68	0.02
2.75% VOLKSBANK WIEN 17/27 -S-	EUR	600,000.00	600,107.10	0.01
5.00% SUB. BAWAG GROUP 18/PERP -S-	EUR	600,000.00	583,707.30	0.01
5.50% SUB. VIENNA INSURANCE 13/43 S	EUR	5,200,000.00	5,432,721.32	0.06
6.50% SUB. ERSTE GROUP 17/PERP -JR-	EUR	400,000.00	420,672.16	0.00
7.00% KLABIN AUSTRIA 19/49 -SR-S	USD	910,000.00	862,865.13	0.01
			15,276,640.71	0.17
Azerbaijan				
3.50% AZERBAIJAN 17/32 -SR-S	USD	1,600,000.00	1,341,554.03	0.01
			1,341,554.03	0.01
Bahrain				
4.25% BAHRAIN 21/28 -SR-	USD	1,083,000.00	934,144.08	0.01
6.00% BAHRAIN 14/44 -SR-S	USD	135,000.00	105,170.82	0.00
6.25% BAHRAIN 20/24 -SR-	USD	855,000.00	809,175.71	0.01
6.25% BAHRAIN 21/51 -SR-S	USD	464,000.00	364,872.22	0.00
6.75% BAHRAIN 17/29 -SR-S	USD	577,000.00	543,786.94	0.01
7.00% BAHRAIN 15/26 -SR-S	USD	643,000.00	622,486.96	0.01
7.00% BAHRAIN 16/28 -SR-S	USD	1,140,000.00	1,105,555.78	0.01
7.375% BAHRAIN 20/30 -SR-S	USD	867,000.00	841,160.09	0.01
			5,326,352.60	0.06
Barbados (Isle)				
6.50% BARBADOS (ISLE) 19/29 -SR-S	USD	232,500.00	201,063.42	0.00
			201,063.42	0.00
Belgium				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	150,000,000.00	145,477,710.00	1.61
0.00% EUROPEAN UNION 21/31	EUR	140,000,000.00	126,294,994.00	1.40
0.40% EUROPEAN UNION 21/37 -SR-	EUR	21,008,061.00	18,530,613.98	0.21
1.25% SUB. BELFIUS BANQUE 21/34	EUR	400,000.00	355,408.48	0.00
2.50% SUB. SOLVAY 20/PERP -JR-S	EUR	600,000.00	563,583.12	0.01
4.25% SUB. SOLVAY 18/PERP -JR-S	EUR	300,000.00	305,467.20	0.00
4.75% SUB. KBC GROEP 19/PERP. -JR-S	EUR	600,000.00	613,641.30	0.01
			292,141,418.08	3.24
Bermuda				
2.00% THE COMMERCIAL BANK 20/25 -SR-	USD	500,000.00	427,829.84	0.00
3.375% BERMUDA 20/50 -SR-S	USD	1,584,000.00	1,255,733.19	0.01
4.85% STAR EN GEOT DARAJ 20/38 -SR-S	USD	1,534,000.00	1,363,154.82	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bermuda (continued)				
4.95% SUB. QATAR REINSURANCE 17/PERP	USD	2,710,000.00	2,387,609.51	0.03
5.50% COSAN 19/29 -SR-S	USD	240,000.00	211,391.03	0.00
5.875% INKIA ENERGY 17/27 -SR-S	USD	1,650,000.00	1,431,110.56	0.02
			7,076,828.95	0.07
Bolivia				
4.50% BOLIVIA 17/28 -SR-S	USD	1,046,000.00	819,635.33	0.01
			819,635.33	0.01
Brazil				
0.00% BRAZIL 20/24 -SR- BRL 1000	BRL	19,000.00	2,923,804.13	0.03
4.75% BRAZIL 19/50 -SR-	USD	1,608,000.00	1,212,918.48	0.01
5.00% BRAZIL 14/45 -SR-	USD	601,000.00	481,217.66	0.01
5.625% BRAZIL 09/41 -SR-	USD	623,000.00	544,229.94	0.01
5.625% BRAZIL 09/47 -SR-	USD	566,000.00	480,355.19	0.01
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	815.00	620,223.57	0.01
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	4,185.00	769,662.86	0.01
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	19,960.00	3,588,190.60	0.04
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	6,753.00	1,189,889.89	0.01
10.00% OI SA 18/25 -SR- -PIK-	USD	562,000.00	383,768.20	0.00
			12,194,260.52	0.14
British Virgin Islands				
1.625% STATE GRID OVS.INV. 20/30 -SR-	USD	3,297,000.00	2,563,273.94	0.03
2.25% SINOCEM OFFSHORE 21/26 -SR-	USD	5,027,000.00	4,182,030.63	0.05
3.25% HUARONG FINANCE 19/24 -SR-	USD	500,000.00	430,891.87	0.00
3.75% HUARONG FINANCE 2019 19/24 -SR-S	USD	780,000.00	683,368.90	0.01
3.95% CHINA GREAT WALL 19/PERP -SR-S	USD	990,000.00	877,296.37	0.01
4.00% SUB. CAS CAPITAL NO. 1 21/PERP	USD	1,051,000.00	887,648.50	0.01
4.375% CHARMING LIGHT 17/27 -SR-S	USD	845,000.00	766,409.47	0.01
4.625% HUARONG FINANCE II 16/26 -SR-S	USD	480,000.00	423,656.03	0.00
4.75% CHINA CINDA FINANCE I 19/29 -SR-S	USD	605,000.00	553,776.90	0.01
5.50% HUARONG FINANCE II 15/25 -SR-S	USD	300,000.00	272,554.06	0.00
5.75% GREENLAND GLOBAL INVESTMENT 19/22 -SR-S	USD	499,000.00	369,144.54	0.00
5.80% SPIC 2018 USD SNR 18/PERP -SR-S	USD	200,000.00	180,308.65	0.00
5.875% EASY TACTIC 17/23 -SR-S	USD	471,000.00	86,233.08	0.00
5.95% SINO OCEAN II 15/27 -SR-S	USD	497,000.00	343,954.61	0.00
7.875% RKPF OVERSEAS 19/23 -SR-S	USD	450,000.00	354,902.24	0.00
8.125% EASY TACTIC 19/24 -SR-S	USD	722,000.00	124,369.32	0.00
			13,099,819.11	0.13
Bulgaria				
1.375% BULGARIA 20/50 -SR-	EUR	980,000.00	770,383.68	0.01
			770,383.68	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
0.25% NOVA SCOTIA 21/28 -SR-	EUR	1,650,000.00	1,495,987.68	0.02
0.375% CPPIB CAPITAL 17/24 -SR-S	EUR	25,000,000.00	24,842,760.00	0.28
0.375% PROVINCE OF ONTARIO 17/24 -SR-	EUR	16,000,000.00	15,892,987.20	0.18
1.20% RBC MTL 21/26 -SR-	USD	1,865,000.00	1,547,908.16	0.02
1.20% TORONTO-DOMINION BANK 21/26 -SR-	USD	1,865,000.00	1,542,859.99	0.02
2.36% BANK OF NOVA SCOTIA 17/22 -SR-	CAD	25,000,000.00	18,075,671.35	0.21
2.36% RBC MONTREAL 17/22 -SR-	CAD	20,000,000.00	14,453,525.19	0.16
3.30% DAIMLER CANADA FINANCE 18/22 -SR-	CAD	26,000,000.00	18,837,049.35	0.22
4.50% SUB. BANK OF NOVA SCOTIA (COCO)15/25	USD	1,664,000.00	1,543,272.75	0.02
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	2,335,000.00	2,065,036.06	0.02
			100,297,057.73	1.15
Cayman Islands				
0.00% SPARC EM 17/22 S1 -SR-S	USD	491,000.00	53,862.31	0.00
2.625% QNB FINANCE 20/25 -SR-	USD	500,000.00	438,489.88	0.00
2.694% SA GLOBAL SUKU 21/31 -SR-	USD	956,000.00	808,084.16	0.01
2.942% SHARJAH SUKUK 20/27 -SR-	USD	773,000.00	671,597.13	0.01
3.24% TENCENT HOLDINGS 20/50 -SR-S	USD	230,000.00	160,710.16	0.00
3.25% ALIBABA GROUP 21/61 -SR-	USD	1,250,000.00	837,201.71	0.01
3.625% HUTCHINSON WHAMPOA 12/22 'B' -SR-S	EUR	4,000,000.00	4,027,588.80	0.04
3.84% TENCENT HOLDINGS 21/51 -SR-S	USD	700,000.00	547,307.68	0.01
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	299,000.00	271,635.02	0.00
4.00% ACEN FINANCE 21/PERP -SR-	USD	2,130,000.00	1,670,142.18	0.02
4.90% SUB. TMB (COCO) 19/PERP -JR-S	USD	1,800,000.00	1,544,244.01	0.02
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	1,009,000.00	899,145.70	0.01
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	322,000.00	297,744.46	0.00
5.875% KWG GROUP HOLDINGS 17/24 -SR-S	USD	270,000.00	92,751.26	0.00
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	1,238,000.00	156,087.44	0.00
6.125% SHIMAO PROPERTY 19/24 S	USD	1,756,000.00	439,701.10	0.00
6.25% ALPHA STAR (SUKUK) 17/22 -SR-S	USD	750,000.00	672,465.83	0.01
6.25% GRAN TIERRA ENERGY 18/25 -SR-S	USD	500,000.00	415,759.13	0.00
6.50% COUNTRY GARDEN 19/24 -SR-S	USD	470,000.00	353,772.01	0.00
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	428,000.00	83,876.37	0.00
6.55% CIFI HOLDINGS GROUP 19/24 -SR-S	USD	442,000.00	360,610.74	0.00
6.625% ALPHA STAR HOLDING V (SUKUK) 18/23 -SR-S	USD	1,080,000.00	984,128.79	0.01
6.75% DAR AL-ARKAN (SUKUK) 19/25 -SR-S	USD	560,000.00	503,910.23	0.01
6.875% DAR AL-ARK (SUKUK) 18/23 -SR-S	USD	580,000.00	524,438.15	0.01
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	1,768,000.00	170,181.35	0.00
7.875% TERMOCANDELARIA 19/29 -SR-S	USD	820,000.00	625,049.30	0.01
			17,610,484.90	0.18

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile				
2.55% CHILE 21/33 -SR-	USD	950,000.00	777,509.00	0.01
2.75% CHILE 22/27 -SR-	USD	1,530,000.00	1,343,757.08	0.01
2.80% BTP CHILE 20/33	CLP	610,000,000.00	515,159.07	0.01
3.05% EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR-	USD	398,000.00	325,437.50	0.00
3.10% CHILE 21/41 -SR-	USD	3,175,000.00	2,520,970.36	0.03
3.10% CHILE 21/61 -SR-	USD	606,000.00	447,043.98	0.00
3.25% CHILE 21/71 -SR-	USD	200,000.00	144,774.47	0.00
3.50% CHILE 19/50 -SR-	USD	1,252,000.00	1,026,950.02	0.01
3.50% CHILE 22/34 -SR-	USD	1,267,000.00	1,127,171.79	0.01
3.537% TELEFONICA 21/31 -SR-	USD	500,000.00	416,947.04	0.00
3.90% CIE ACERO PACIFICO 21/31 -SR-S	USD	1,470,000.00	1,190,889.15	0.01
3.95% EMBOTELLADORA ANDINA 20/50 -SR-S	USD	550,000.00	448,191.48	0.00
4.00% CHILE 22/52 -SR-	USD	439,000.00	388,629.89	0.00
4.34% CHILE 22/42 -SR-	USD	694,000.00	639,966.24	0.01
4.375% CODELCO 19/49 -SR-S	USD	301,000.00	270,616.90	0.00
4.50% CODELCO 17/47 -SR-S	USD	400,000.00	364,621.09	0.00
4.50% ENAP 17/47 -SR-S	USD	300,000.00	228,128.14	0.00
4.50% INTERCHILE 21/56 -SR-S	USD	1,700,000.00	1,462,644.01	0.02
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	1,940,000.00	1,497,498.02	0.02
4.75% INVRSION CMPC 14/24 -SR-S	USD	500,000.00	460,792.35	0.01
5.00% CHILE 15/35 -SR-	CLP	445,000,000.00	457,509.63	0.01
5.00% CHILE 21/28 -SR-	CLP	1,050,000,000.00	1,139,406.47	0.01
5.25% ENAP 18/29 -SR-S	USD	1,168,000.00	1,092,899.66	0.01
			18,287,513.34	0.18
China				
1.99% CHINA 20/25 -SR-	CNH	660,000,000.00	91,612,218.85	1.02
2.68% CHINA 20/30	CNH	8,740,000.00	1,212,668.37	0.01
2.69% CHINA 21/26	CNH	222,570,000.00	31,509,306.19	0.36
2.85% CHINA 20/27	CNH	15,440,000.00	2,195,587.01	0.02
3.02% CHINA 21/31	CNH	89,400,000.00	12,744,809.92	0.14
3.03% CHINA 21/26	CNH	17,430,000.00	2,499,424.90	0.03
3.19% CHINA 19/24 S1904	CNH	12,230,000.00	1,753,894.87	0.02
3.22% CHINA 18/25 S1828	CNH	3,640,000.00	525,848.32	0.01
3.25% CHINA 18/28 S.27	CNH	1,790,000.00	259,595.43	0.00
3.28% CHINA 20/27	CNH	20,360,000.00	2,959,032.45	0.03
3.81% CHINA 20/50	CNH	2,090,000.00	314,973.79	0.00
7.25% SUNAC CHINA HOLDING 19/22 S	USD	1,058,000.00	350,374.26	0.00
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	1,597,000.00	289,076.91	0.00
			148,226,811.27	1.64
Colombia				
3.00% COLOMBIA 20/30 -SR-	USD	1,892,000.00	1,467,160.74	0.02
3.125% COLOMBIA 20/31 -SR-	USD	600,000.00	459,128.29	0.01
3.875% COLOMBIA 17/27 -SR-	USD	700,000.00	606,388.69	0.01
4.00% OLEODUCTO 20/27 -SR-S	USD	750,000.00	632,819.94	0.01
4.125% COLOMBIA 20/51 -SR-	USD	216,000.00	148,728.43	0.00
4.125% COLOMBIA 21/42 -SR-	USD	785,000.00	558,793.84	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Colombia (continued)				
4.50% COLOMBIA 15/26	USD	1,130,000.00	1,017,028.58	0.01
4.50% COLOMBIA 18/29 -SR-	USD	750,000.00	651,382.47	0.01
4.625% ECOPETROL 21/31 -SR-	USD	1,131,000.00	924,239.33	0.01
4.625% SUB. BANCOLOMBIA 19/29	USD	500,000.00	432,055.55	0.00
4.875% SUB. BANCOLOMBIA 17/27	USD	990,000.00	881,839.84	0.01
5.00% COLOMBIA 15/45 -SR-	USD	1,639,000.00	1,255,498.46	0.01
5.20% COLOMBIA 19/49 -SR-	USD	2,598,000.00	2,014,495.79	0.02
5.625% COLOMBIA 14/44 -SR-	USD	301,000.00	246,630.65	0.00
5.75% COLOMBIA 20/27 -SR-	COP	1,694,700,000.00	341,977.46	0.00
6.125% COLOMBIA - GLOBAL - 09/41	USD	1,697,000.00	1,492,489.11	0.02
6.25% COLOMBIA 17/25 'SB' -SR-	COP	644,000,000.00	140,210.76	0.00
6.25% COLOMBIA 21/36 -SR-	COP	1,381,800,000.00	243,280.04	0.00
6.25% SUB. BANCO BOGOTA 16/26 -JR-	USD	1,590,000.00	1,460,698.00	0.02
7.25% COLOMBIA 18/34 'B'	COP	2,235,800,000.00	439,474.24	0.00
7.25% COLOMBIA 20/50	COP	1,918,200,000.00	342,028.51	0.00
7.75% COLOMBIA 15/30 'B'	COP	1,200,000,000.00	256,399.79	0.00
10.00% COLOMBIA 09/24 -SR-	COP	7,920,900,000.00	1,941,772.69	0.02
			17,954,521.20	0.19
Costa Rica				
4.25% COSTA RICA 12/23 -SR-S	USD	422,000.00	383,426.85	0.00
4.375% COSTA RICA 13/25 -SR-S	USD	508,000.00	462,471.04	0.01
5.625% COSTA RICA 13/43 -SR-S	USD	253,000.00	198,081.75	0.00
7.00% COSTA RICA 14/44 -SR-S	USD	714,000.00	630,184.50	0.01
7.158% COSTA RICA 15/45 -SR-S	USD	570,000.00	506,984.35	0.01
			2,181,148.49	0.03
Czech Republic				
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	17,130,000.00	584,390.74	0.01
0.50% CESKA SPORITELNA 21/28 -SR-	EUR	2,800,000.00	2,483,680.92	0.03
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	22,000,000.00	726,578.85	0.01
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	12,030,000.00	431,943.76	0.00
1.20% SUB. CZECH REPUBLIC 20/31	CZK	13,000,000.00	431,820.67	0.00
1.50% CZECH REPUBLIC 20/40 -SR-	CZK	10,260,000.00	292,975.46	0.00
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	8,750,000.00	299,658.81	0.00
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	2,800,000.00	107,430.91	0.00
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	9,500,000.00	363,007.25	0.00
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	5,000,000.00	214,469.77	0.00
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	2,400,000.00	100,357.01	0.00
			6,036,314.15	0.05
Denmark				
FRN NYKREDIT REALKREDIT 17/22 -SR-S	EUR	355,000.00	355,766.73	0.00
0.75% MOLLER-MAERSK 21/31 -SR-	EUR	985,000.00	882,565.42	0.01
1.75% A.P. MOELLER-MAERSK 18/26 -SR-	EUR	2,571,000.00	2,609,811.82	0.03
7.00% SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	1,200,000.00	1,112,361.07	0.01
			4,960,505.04	0.05

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Dominican Republic				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	1,782,000.00	1,464,455.65	0.02
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	1,177,000.00	951,358.37	0.01
5.50% DOMINICAN REPUBLIC 22/29 -SR-	USD	329,000.00	290,923.21	0.00
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	1,454,000.00	1,110,805.81	0.01
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	800,000.00	733,735.13	0.01
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	791,000.00	718,667.15	0.01
6.00% DOMINICAN REPUBLIC 22/33 -SR-	USD	2,395,000.00	2,087,646.38	0.02
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	524,000.00	444,766.08	0.00
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	200,000.00	177,305.88	0.00
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	233,000.00	222,482.79	0.00
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	8,000,000.00	133,489.46	0.00
			8,335,635.91	0.08
Ecuador				
0.00% ECUADOR 20/30 -SR-S	USD	11,160.00	5,623.80	0.00
0.50% ECUADOR 20/30 -SR- 144A	USD	720,000.00	542,695.28	0.01
0.50% ECUADOR 20/30 -SR-S	USD	2,176,360.00	1,640,417.08	0.02
0.50% ECUADOR 20/40 -SR-S	USD	1,340,030.00	697,696.48	0.01
1.00% ECUADOR 20/35 -SR-S	USD	4,594,333.00	2,729,173.28	0.03
			5,615,605.92	0.07
Egypt				
3.798% AFREXIMBANK 21/31 -SR-S	USD	1,480,000.00	1,225,801.04	0.01
3.994% AFREXIMBANK 19/29 -SR-S	USD	700,000.00	595,780.57	0.01
5.25% EGYPT 20/25 -SR-S	USD	1,321,000.00	1,137,152.40	0.01
5.875% EGYPT 21/31 -SR-S	USD	706,000.00	528,636.93	0.01
6.375% EGYPT 19/31 -SR-	EUR	1,461,000.00	1,246,314.67	0.01
6.588% EGYPT 18/28 -SR-	USD	500,000.00	412,232.14	0.00
7.30% EGYPT 21/33 -SR-S	USD	603,000.00	471,075.44	0.01
7.50% EGYPT 17/27 -SR-S	USD	730,000.00	640,560.79	0.01
7.60% EGYPT 19/29 -SR-S	USD	1,507,000.00	1,272,174.92	0.01
7.625% EGYPT 20/32 -SR-S	USD	999,000.00	808,490.86	0.01
7.903% EGYPT 18/48 -SR-	USD	1,063,000.00	769,469.72	0.01
8.15% EGYPT 19/59 -SR-S	USD	200,000.00	147,075.64	0.00
8.50% EGYPT 17/47 -SR-S	USD	1,937,000.00	1,471,418.49	0.02
8.70% EGYPT 19/49 -SR-S	USD	711,000.00	540,224.65	0.01
8.75% EGYPT 21/51 -SR-S	USD	900,000.00	691,265.67	0.01
8.875% EGYPT 20/50 -SR-	USD	1,455,000.00	1,122,103.85	0.01
14.406% EGYPT 20/27 -SR-	EGP	10,000,000.00	470,149.96	0.01
14.605% EGYPT 20/25	EGP	23,000,000.00	1,106,290.81	0.01
			14,656,218.55	0.17
El Salvador				
6.375% EL SALVADOR 14/27 -S-	USD	496,000.00	219,734.08	0.00
7.125% EL SALVADOR 19/50 -SR-S	USD	1,126,000.00	457,094.00	0.01
7.625% EL SALVADOR 11/41 -S-	USD	400,000.00	167,315.66	0.00
7.65% EL SALVADOR 05/35	USD	976,000.00	416,216.88	0.00
8.625% EL SALVADOR 17/29 -SR-S	USD	811,000.00	351,983.46	0.00
			1,612,344.08	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland				
FRN OP CORPORATE BANK 20/22 -SR-	EUR	25,000,000.00	25,080,960.00	0.29
0.25% ELISA 20/27 -SR-	EUR	2,782,000.00	2,583,358.25	0.03
0.295% NORDEA BANK 19/22 -SR-S	SEK	130,000,000.00	12,587,120.92	0.14
0.545% NORDEA BANK 19/22 -SR-S	SEK	50,000,000.00	4,841,928.41	0.05
4.496% SUB. CITYCON 19/PERP S	EUR	400,000.00	371,984.20	0.00
			45,465,351.78	0.51
France				
FRN VILOGIA 21/23 -SR-	EUR	7,000,000.00	6,997,614.40	0.08
0.00% O.A.T. 21/24 -SR-	EUR	4,000,000.00	3,997,081.60	0.04
0.00% O.A.T. 21/27 -SR-	EUR	280,000,000.00	270,641,448.00	2.98
0.01% BFCM 21/25 -SR-	EUR	12,100,000.00	11,738,672.22	0.13
0.01% BFCM 21/26 -SR-	EUR	2,400,000.00	2,268,405.60	0.02
0.125% CREDIT AGRICOLE 20/27 -SR-	EUR	2,800,000.00	2,561,177.08	0.03
0.125% SOCIETE GENERALE 21/26 -SR-	EUR	8,100,000.00	7,717,937.58	0.08
0.202% CREDIT AGRICOLE 17/22 -SR-	JPY	500,000,000.00	3,669,664.93	0.04
0.25% O.A.T. 16/26	EUR	100,000,000.00	98,221,550.00	1.09
0.375% L'OREAL 22/24 -SR-	EUR	1,200,000.00	1,198,279.92	0.01
0.50% BNP PARIBAS 19/25 -SR-	EUR	9,600,000.00	9,468,849.60	0.10
0.50% CREDIT AGRICOLE 21/29 -SR-	EUR	2,100,000.00	1,919,018.43	0.02
0.625% BNP PARIBAS 20/32 -SR-	EUR	1,000,000.00	871,318.20	0.01
0.625% BPCE 20/30 -SR-S	EUR	4,000,000.00	3,677,322.00	0.04
0.625% HOLDING D'INFRASTRUCUTRES 21/28 -SR-	EUR	1,400,000.00	1,278,141.90	0.01
0.625% SOCIETE GENERALE 21/27 -SR-	EUR	2,800,000.00	2,647,760.36	0.03
0.75% BFCM 18/25 -SR-S	EUR	1,100,000.00	1,084,391.88	0.01
0.875% L'OREAL 22/26 -SR-	EUR	2,500,000.00	2,495,284.75	0.03
0.875% SUB. LA BANQUE POSTALE 20/31	EUR	1,800,000.00	1,684,974.42	0.02
1.00% BPCE 19/25 -SR-	EUR	2,300,000.00	2,283,004.84	0.03
1.00% CAPGEMINI 18/24 -SR-	EUR	2,600,000.00	2,605,075.98	0.03
1.00% CREDIT AGRICOLE 20/26 -SR-	EUR	3,300,000.00	3,260,385.48	0.04
1.00% CREDIT AGRICOLE 22/25 -SR-	EUR	12,200,000.00	12,109,990.84	0.13
1.00% O.A.T. 17/27 -SR-	EUR	20,000,000.00	20,311,224.00	0.23
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	2,100,000.00	2,086,967.61	0.02
1.125% COMPAGNIE DE SAINT-GOBAIN 18/26 -SR-	EUR	700,000.00	693,992.95	0.01
1.125% SOCIETE GENERALE 20/26 -SR-	EUR	5,000,000.00	4,945,721.00	0.05
1.25% BNP PARIBAS 18/25 -SR-S	EUR	1,741,000.00	1,740,227.52	0.02
1.35% SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	2,600,000.00	2,583,349.08	0.03
1.50% SUB. BPCE 21/42	EUR	800,000.00	747,417.28	0.01
1.50% SUB. CREDIT AGRICOLE ASSURANCES 21/31	EUR	200,000.00	178,733.60	0.00
1.50% SUB. ENGIE 20/PERP	EUR	600,000.00	537,137.88	0.01
1.625% BFCM 16/26 -SR-S	EUR	3,300,000.00	3,339,238.32	0.04
1.625% SUB. TOTAL 21/PERP -JR-	EUR	3,900,000.00	3,576,865.89	0.04
1.75% MICHELIN 18/30 -SR-	EUR	1,000,000.00	1,008,684.00	0.01
1.75% SUB. TOTAL 19/PERP	EUR	6,312,000.00	6,298,306.75	0.07
1.875% SUB. AXA 22/42	EUR	2,500,000.00	2,292,643.00	0.03
2.00% O.A.T. 17/48	EUR	10,500,000.00	11,831,787.45	0.13
2.00% SUB. CREDIT AGRICOLE 19/29	EUR	700,000.00	687,160.39	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
2.00% SUB. TOTALENERGIES 22/PERP -JR-	EUR	3,015,000.00	2,864,512.61	0.03
2.125% SUB. BPCE 21/46	EUR	400,000.00	344,034.96	0.00
2.125% SUB. TOTAL 21/PERP -JR-	EUR	371,000.00	318,442.54	0.00
2.125% SUB. URW 18/PERP -JR-	EUR	300,000.00	294,746.58	0.00
2.25% HOLDING D'INFRASTR. DE TRANSPORT 14/25 -SR-S	EUR	1,700,000.00	1,751,844.90	0.02
2.50% HOLDING D'INFRASTRUCTURE DE TRANS. 20/27 -SR-	EUR	2,500,000.00	2,574,811.25	0.03
2.50% SUB. CNP ASSURANCES 20/51	EUR	3,500,000.00	3,315,422.25	0.04
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	200,000.00	184,819.60	0.00
2.625% BFCM 14/24 -SR-	EUR	1,400,000.00	1,453,007.64	0.02
2.625% SUB. TOTAL 15/PERP	EUR	2,968,000.00	2,983,925.69	0.03
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	1,200,000.00	1,215,402.48	0.01
2.75% ORANO 20/28 -SR-	EUR	600,000.00	587,463.36	0.01
3.00% SUB. BANQUE POSTALE 16/28 -JR-	EUR	300,000.00	302,979.69	0.00
3.00% SUB. EDF 19/PERP -JR-S	EUR	400,000.00	371,855.00	0.00
3.03% BPCE 12/22 -SR-	EUR	1,053,000.00	1,069,676.15	0.01
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	1,000,000.00	1,019,462.80	0.01
3.375% SUB. E.D.F. 20/PERP	EUR	600,000.00	539,157.24	0.01
3.50% CREDIT AGRICOLE 12/22 -SR-	EUR	4,300,000.00	4,380,697.24	0.05
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	400,000.00	386,389.84	0.00
3.875% SUB. TOTAL 16/PERP '111' -JR-	EUR	10,356,000.00	10,403,809.51	0.11
4.00% SUB. CNP ASSURANCES 14/PERP -JR-	EUR	2,500,000.00	2,619,170.25	0.03
4.00% SUB. ELECTRICITE DE FRANCE 18/PERP -JR-	EUR	700,000.00	700,479.71	0.01
4.25% SUB. CA ASSURANCES 15/PERP S	EUR	3,300,000.00	3,481,975.20	0.04
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	800,000.00	882,706.08	0.01
5.25% SUB. PROMTONTORIA 21/41	EUR	400,000.00	398,284.44	0.00
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	300,000.00	312,463.98	0.00
6.00% SUB. E.D.F 13/PERP. -SR-S	GBP	200,000.00	240,646.41	0.00
7.375% SUB. BNP PARIBAS 15/PERP -JR- 144A	USD	1,500,000.00	1,452,745.57	0.02
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	338,000.00	420,463.00	0.00
			564,128,202.70	6.20
Gabon				
6.375% GABON 13/24 -S-	USD	315,802.00	284,172.48	0.00
6.625% GABON 20/31 -SR-S	USD	996,000.00	843,867.77	0.01
6.95% GABON 15/25 -SR-S	USD	1,085,000.00	985,249.53	0.01
7.00% GABON 21/31 -SR-	USD	257,000.00	220,069.66	0.00
			2,333,359.44	0.02
Georgia				
4.00% GEORGIAN RAILWAY 21/28 -SR-	USD	582,000.00	462,563.90	0.01
			462,563.90	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
0.00% GERMANY 20/30 -SR-S	EUR	6,170,000.00	5,908,103.24	0.06
0.00% GERMANY 21/31 -SR-	EUR	23,820,000.00	22,524,668.40	0.26
0.00% GERMANY 22/27 -SR-	EUR	200,000,000.00	195,055,640.00	2.15
0.00% COMMERZBANK 96/26 -SR-	ITL	9,910,000,000.00	4,621,399.45	0.05
0.00% CV FRESENIUS 17/24 -SR-	EUR	2,100,000.00	2,068,222.17	0.02
0.00% K.F.W. 19/26 -SR-S	EUR	1,275,000.00	1,232,136.54	0.01
0.00% VONOVIA 21/25 -SR-	EUR	3,800,000.00	3,582,231.88	0.04
0.10% COMMERZBANK 21/25 -SR-S	EUR	1,900,000.00	1,827,776.82	0.02
0.25% GERMANY 17/27 -SR-	EUR	13,200,000.00	13,072,231.92	0.14
0.25% BK CHINA FRANKFURT 19/22 -SR-	EUR	11,900,000.00	11,899,781.04	0.13
0.25% VONOVIA 21/28 -SR-	EUR	3,200,000.00	2,845,718.08	0.03
0.50% DEUTSCHE PFANDBRIEFBANK 21/24	USD	3,000,000.00	2,584,857.84	0.03
0.625% INFINEON TECHNOLOGIES 22/25 -SR-	EUR	2,700,000.00	2,668,237.74	0.03
1.00% DEUTSCHE BANK 20/25 -SR-	EUR	2,000,000.00	1,957,617.20	0.02
1.25% SUB. MUNICH RE 20/41	EUR	4,300,000.00	3,806,624.02	0.04
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	1,400,000.00	1,369,255.72	0.02
1.625% SUB. MERCK 20/80	EUR	1,400,000.00	1,367,734.62	0.02
1.625% VONOVIA 21/51 -SR-	EUR	1,000,000.00	766,961.60	0.01
1.75% DEUTSCHE BANK 20/30 -SR-	EUR	1,300,000.00	1,209,819.00	0.01
2.00% SUB. DEUTSCHE BOERSE 22/48	EUR	2,700,000.00	2,673,839.97	0.03
2.125% KFW 17/22 -SR-	USD	100,000,000.00	89,834,380.34	1.00
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	900,000.00	729,337.32	0.01
2.125% SUB. WUSTENROT & WURTTENBERGISCHE 21/41	EUR	4,500,000.00	3,793,721.40	0.04
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	4,700,000.00	4,745,723.95	0.05
2.50% CONTINENTAL 20/26 -SR-	EUR	2,898,000.00	3,006,661.67	0.03
2.60% SUB. ALLIANZ 21/PERP	EUR	2,400,000.00	2,130,060.00	0.02
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	1,300,000.00	1,286,304.24	0.01
2.875% SUB. MERCK KGAA 19/79 -JR-S	EUR	300,000.00	299,733.75	0.00
3.375% SUB. ALLIANZ 14/PERP -JR-S	EUR	2,500,000.00	2,592,442.50	0.03
3.375% VOLKSWAGEN 20/28 -SR-	EUR	2,500,000.00	2,658,156.75	0.03
3.50% SUB. BERTELSMANN 15/75 -JR-S	EUR	700,000.00	689,792.32	0.01
3.50% SUB. RWE 15/75 -JR-S	EUR	1,108,000.00	1,130,989.01	0.01
3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	800,000.00	615,379.08	0.01
4.00% SUB. DEUTSCHE BANK 22/32	EUR	1,500,000.00	1,495,839.75	0.02
4.00% SUB. IKB DEUTSCHE INDUSTRIEBANK 18/28 -S-	EUR	400,000.00	396,958.84	0.00
4.50% SUB. DEUTSCHE BANK 21/PERP -JR-	EUR	1,200,000.00	1,110,453.96	0.01
5.25% SUB. WUERTENBERGISCHE LEB. 14/44 -JR-S	EUR	300,000.00	315,642.84	0.00
5.625% SUB. ALLIANZ FINANCE 12/42	EUR	2,400,000.00	2,470,132.80	0.03
5.625% SUB. DEUTSCHE BANK 20/31	EUR	200,000.00	215,583.44	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
6.00% SUB. GOTHAER ALLGEMEINE VERSICH. 15/45 -JR-	EUR	3,400,000.00	3,626,906.82	0.04
6.00% SUB. OLDENBURGISCHE LANDESBANK 21/PERP -JR-	EUR	400,000.00	378,004.52	0.00
6.75% SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	200,000.00	204,725.98	0.00
			406,769,788.53	4.47
Greece				
2.25% EUROBANK 21/28 -SR-	EUR	400,000.00	351,953.60	0.00
2.50% ALPHA BANK 21/28 -SR-	EUR	400,000.00	351,754.20	0.00
5.50% SUB. ALPHA SERVICES & HOLDINGS 21/31	EUR	800,000.00	741,402.96	0.01
8.75% SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	750,000.00	687,711.75	0.01
			2,132,822.51	0.02
Guatemala				
4.50% GUATEMALA 16/26 -SR-S	USD	350,000.00	319,021.11	0.00
4.875% GUATEMALA 13/28 -SR-S	USD	600,000.00	551,913.06	0.01
4.90% GUATEMALA 19/30 -SR-S	USD	300,000.00	274,476.54	0.00
5.375% GUATEMALA 20/32 -SR-	USD	325,000.00	304,053.61	0.00
6.125% GUATEMALA 19/50 -SR-S	USD	462,000.00	436,129.17	0.00
			1,885,593.49	0.01
Honduras				
5.625% HONDURAS 20/30 -SR-	USD	290,000.00	236,775.50	0.00
7.50% HONDURAS 13/24 -SR-	USD	300,000.00	179,099.17	0.00
			415,874.67	0.00
Hong Kong				
3.00% CNAC (HK) FINBRIDGE 20/30 -SR-S	USD	1,320,000.00	1,085,034.03	0.01
3.343% SUB. KASIKORNBANK 19/31 -S-	USD	1,500,000.00	1,265,639.59	0.01
3.80% SUB. NANYANG COMMERCIAL BANK 19/29 -S-	USD	1,900,000.00	1,682,984.66	0.02
3.875% CNAC (HK) FINBRIDGE 19/29 -SR-S	USD	1,809,000.00	1,593,418.54	0.02
3.875% HUARONG FINANCE 19/29 -SR-	USD	516,000.00	421,701.14	0.00
4.625% SUB. CHINA CITI BANK 19/29 -SR-S	USD	1,520,000.00	1,377,062.06	0.02
			7,425,840.02	0.08
Hungary				
1.00% HUNGARY 19/25 -SR-	HUF	160,000,000.00	359,524.65	0.00
1.50% HUNGARY 20/26 SE -SR-	HUF	150,000,000.00	335,949.08	0.00
1.50% HUNGARY 20/50 -SR-	EUR	1,422,000.00	1,079,537.04	0.01
1.50% HUNGARY 21/26 -SR-	HUF	122,530,000.00	270,230.91	0.00
2.125% HUNGARY 21/31 -SR-	USD	275,000.00	223,097.96	0.00
3.00% HUNGARY 18/38 SA -SR-	HUF	42,650,000.00	78,487.36	0.00
3.00% HUNGARY 20/41 -SR-	HUF	177,080,000.00	311,485.53	0.00
3.125% HUNGARY 21/51 -SR-	USD	2,832,000.00	2,117,730.42	0.02
7.625% HUNGARY 11/41 -SR-	USD	1,832,000.00	2,383,473.71	0.03
			7,159,516.66	0.06

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India				
2.25% EXPORT IMPORT BANK 21/31 -SR-S	USD	1,250,000.00	962,442.41	0.01
2.25% REC 21/26 -SR-	USD	1,820,000.00	1,505,582.43	0.02
3.10% ADANI PORTS & SPECIAL 21/31 -SR-S	USD	500,000.00	385,234.75	0.00
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	2,285,000.00	1,937,387.84	0.02
3.625% RELIANCE INDUSTRIES 22/52 -SR-S	USD	2,000,000.00	1,585,465.82	0.02
3.75% POWER FINANCE 17/27 -SR-S	USD	1,450,000.00	1,262,847.91	0.01
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	1,570,000.00	1,377,362.20	0.02
4.375% ADANI GREEN 21/24 -SR-	USD	1,250,000.00	1,102,187.23	0.01
4.375% BHARTI AIRTEL 15/25	USD	500,000.00	453,689.93	0.00
4.40% SHRIRAM TRANSPORT 21/24 -SR-	USD	650,000.00	573,058.18	0.01
4.50% POWER FINANCE 19/29 -SR-S	USD	500,000.00	445,894.77	0.00
4.50% RENEW WIND ENERGY 21/28 -SR-S	USD	500,000.00	411,158.88	0.00
5.10% SHRIRAM TRANSPORT 20/23 -SR-S	USD	760,000.00	683,662.86	0.01
5.875% RENEW POWER PVT 20/27 -SR-S	USD	1,700,000.00	1,504,031.76	0.02
			14,190,006.97	0.15
Indonesia				
1.30% INDONESIA 21/34 -SR-	EUR	1,430,000.00	1,246,936.26	0.01
1.40% INDONESIA 19/31 -SR-	EUR	561,000.00	510,436.68	0.01
1.45% INDONESIA 19/26 -SR-	EUR	2,200,000.00	2,158,923.14	0.02
2.30% PERTAMINA 21/31 -SR-S	USD	2,299,000.00	1,823,436.69	0.02
3.05% INDONESIA 21/51 -SR-	USD	1,300,000.00	1,055,529.38	0.01
3.10% PERTAMINA 20/30 -SR-S	USD	3,384,000.00	2,876,665.96	0.03
3.10% PT PERTAMINA 20/30 -SR-S	USD	1,170,000.00	990,852.71	0.01
3.55% INDONESIA 22/32 -SR-	USD	905,000.00	836,178.04	0.01
3.75% BANK MANDIRI 19/24 -SR-S	USD	500,000.00	450,559.51	0.00
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	935,000.00	842,274.70	0.01
3.85% INDONESIA 20/30 -SR-	USD	536,000.00	506,828.50	0.01
4.25% TOWER BERSAMA 20/25 -SR-S	USD	500,000.00	458,018.24	0.01
4.30% PERTAMINA 13/23 -SR- REG.S	USD	383,000.00	347,945.90	0.00
4.30% SUB. PT BANK NEGARA 21/PERP -JR-	USD	1,320,000.00	1,087,097.89	0.01
4.625% BANK RAKYAT 18/23 -SR-S	USD	1,500,000.00	1,368,579.52	0.02
5.25% INDONESIA 12/42 -SR-S	USD	2,281,000.00	2,287,039.19	0.03
5.625% PERTAMINA 13/43 -SR-	USD	464,000.00	439,468.55	0.00
6.00% PERTAMINA 12/42 -SR- REG.S	USD	1,914,000.00	1,896,318.28	0.02
6.625% INDONESIA 07/37 -SR-	USD	1,700,000.00	1,923,575.92	0.02
7.125% INDONESIA 21/42	IDR	17,519,000,000.00	1,083,301.54	0.01
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	41,636,000,000.00	2,675,980.99	0.03
7.75% INDONESIA 20/31 -SR-	IDR	6,305,000,000.00	419,124.69	0.00
8.375% INDONESIA 19/39 -SR-	IDR	13,539,000,000.00	935,224.88	0.01
8.50% INDONESIA 05/35 -SR-S	USD	669,000.00	857,356.04	0.01
8.75% INDONESIA 13/44	IDR	5,865,000,000.00	424,479.94	0.00
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	845,000,000.00	62,416.13	0.00
9.50% INDONESIA 11/41 -SR-	IDR	11,253,000,000.00	866,326.79	0.01
			30,430,876.06	0.32

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Irak				
5.80% IRAK 06/28 -SR-	USD	1,100,000.00	717,995.15	0.01
6.752% IRAK 17/23 -SR-S	USD	250,000.00	225,319.68	0.00
			943,314.83	0.01
Ireland				
1.00% LINDE 21/51 -SR-	EUR	2,500,000.00	1,967,606.50	0.02
1.00% LINDE IE 22/27 -SR-	EUR	1,900,000.00	1,881,868.49	0.02
1.375% LINDE IE 22/31 -SR-	EUR	3,100,000.00	3,075,565.18	0.03
1.75% CLOVERIE 14/24 -SR-S	EUR	3,442,000.00	3,514,363.92	0.04
1.875% ZURICH FINANCE IRELAND 20/50	EUR	6,669,000.00	6,225,203.39	0.07
2.125% PERMANT TSB 19/24 -SR-S	EUR	400,000.00	394,230.60	0.00
2.875% SMURFIT KAPPA ACQUISITIONS 18/26 -SR-	EUR	5,219,000.00	5,439,847.73	0.06
3.00% SUB. PERMANENT TSB 21/31	EUR	700,000.00	669,089.82	0.01
6.25% SUB. AIB GROUP 20/PERP	EUR	500,000.00	518,396.35	0.01
7.50% SUB. BANK OF IRELAND 20/PERP -JR-	EUR	400,000.00	435,523.36	0.00
8.45% ARAGVI FINANCE 21/26 -SR-	USD	1,360,000.00	995,729.24	0.01
			25,117,424.58	0.27
Isle of Man				
3.375% ANGLOGOLD ASH 21/28 -SR-	USD	500,000.00	417,188.84	0.00
			417,188.84	0.00
Israel				
4.50% ISRAEL 20/2120	USD	1,271,000.00	1,215,980.06	0.01
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	1,490,000.00	1,321,617.31	0.01
5.375% ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	930,000.00	800,828.45	0.01
6.375% ICL GROUP 18/38 -SR-	USD	454,590.00	447,293.07	0.00
6.50% LEVIATHAN BOND 20/27 -SR-	USD	940,000.00	866,768.77	0.01
			4,652,487.66	0.04
Italy				
FRN ITALY (CCT) 16/23 -SR-	EUR	50,000,000.00	50,541,930.00	0.56
FRN ITALY (CCT) 19/25	EUR	52,150,000.00	54,591,793.38	0.61
0.00% ITALY (BTP) 21/24 -SR-	EUR	3,500,000.00	3,460,314.20	0.04
0.00% ITALY 20/24 -SR-	EUR	250,000,000.00	248,402,750.00	2.74
0.00% ITALY 21/24 -SR-	EUR	200,000,000.00	196,794,900.00	2.17
0.50% ITALY (BTP) (CPI) 15/23	EUR	25,000,000.00	27,043,775.17	0.31
0.60% ITALY (BTP) 21/31 -SR-	EUR	60,000,000.00	52,599,618.00	0.59
0.95% ITALY 21/31 -SR-	EUR	75,000,000.00	67,619,400.00	0.75
1.125% MEDIOBANCA 19/25 -SR-S	EUR	9,100,000.00	8,976,753.24	0.10
1.375% SUB. ENEL 21/PERP	EUR	200,000.00	180,061.78	0.00
1.40% ITALY (BTP) (HICP) 20/25 -SR-S	EUR	42,462,000.00	47,618,041.20	0.53
1.45% ITALY 20/36 -SR-	EUR	50,000,000.00	45,424,240.00	0.51
1.50% CASSA DEPOSITI E PRESTITI 15/25 -SR-	EUR	1,700,000.00	1,721,350.64	0.02
1.60% ITALY (BTP) 16/26	EUR	80,000,000.00	81,278,808.00	0.90
1.625% MEDIOBANCA 19/25 -SR-	EUR	1,723,000.00	1,740,333.72	0.02

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
1.85% ITALY (BTP) 17/24	EUR	80,000,000.00	82,160,224.00	0.91
1.875% SUB. ENEL 21/PERP -JR-	EUR	716,000.00	611,282.71	0.01
2.125% INTESA SANPAOLO 20/25 -SR-	EUR	6,144,000.00	6,275,116.03	0.07
2.35% ITALY (BTP) (HICP) 14/24 -SR- 144A/S	EUR	23,000,000.00	29,133,424.45	0.33
2.375% SUB. TERNA 22/PERP -JR-	EUR	124,000.00	118,588.38	0.00
2.45% ITALY (BTP) 18/23 S5Y	EUR	80,000,000.00	82,837,872.00	0.92
2.625% SUB. POSTE ITALIANE 21/PERP -JR-	EUR	300,000.00	261,930.09	0.00
3.375% SUB. ENEL 18/PERP -JR-S	EUR	400,000.00	406,804.80	0.00
3.45% ITALY (BTP) 17/48	EUR	20,000,000.00	23,800,150.00	0.27
3.875% SUB. BPER BANCA 22/32	EUR	600,000.00	566,896.26	0.01
4.25% SUB. BANCO BPM 19/29 -S-	EUR	500,000.00	502,935.60	0.01
4.25% SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	200,000.00	207,826.02	0.00
4.75% ITALY (BTP) 13/44 -SR-	EUR	20,000,000.00	28,037,188.00	0.32
5.125% BPER BANCA 17/27	EUR	500,000.00	500,406.30	0.01
6.269% SUB. ASSURAZIONI GENERALI 06/PERP -S-	GBP	600,000.00	741,203.10	0.01
6.375% SUB. INTESA SANPAOLO 22/PERP -JR-	EUR	200,000.00	204,010.70	0.00
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	200,000.00	207,374.88	0.00
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	400,000.00	413,657.44	0.00
7.75% SUB. INTESA (COCO) 17/PERP -JR-S	EUR	500,000.00	556,351.75	0.01
			1,145,537,311.84	12.73
Ivory Coast				
4.875% IVORY COAST 20/32 -SR-	EUR	1,250,000.00	1,095,502.50	0.01
5.75% IVORY COAST 09/32 -SR-S	USD	903,000.00	520,466.08	0.01
6.125% IVORY COAST 17/33 -SR-S	USD	407,000.00	351,359.00	0.00
			1,967,327.58	0.02
Jamaica				
6.75% JAMAICA 15/28 -SR-S	USD	342,000.00	336,058.50	0.00
7.875% JAMAICA 15/45 -SR-	USD	605,000.00	699,541.21	0.01
8.00% JAMAICA 07/39 -SR-	USD	581,000.00	676,510.21	0.01
			1,712,109.92	0.02
Japan				
0.01% HITACHI CAPITAL 21/22 -SR-	EUR	15,000,000.00	14,999,946.00	0.16
0.082% NTT FINANCE 21/25 -SR-	EUR	3,339,000.00	3,204,254.66	0.04
0.10% JAPAN 20/22 S415 -SR-	JPY	12,000,000,000.00	88,143,311.51	0.98
0.399% NTT FINANCE 21/28 -SR-	EUR	2,268,000.00	2,107,531.52	0.02
0.43% CENTRAL NIPPON EXPRESS 21/22 -SR-	USD	21,000,000.00	18,790,899.31	0.22
2.125% SOFTBANK GROUP 21/24 -SR-	EUR	5,196,000.00	4,919,368.60	0.05
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	1,905,000.00	1,795,308.20	0.02

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	407,000.00	356,898.35	0.00
5.375% SOFTBANK GROUP 15/22	USD	1,150,000.00	1,031,606.02	0.01
6.00% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	1,200,000.00	1,029,417.65	0.01
			136,378,541.82	1.51
Jersey				
2.125% UBS GROUP FUNDING 16/24 -SR-	EUR	1,040,000.00	1,065,496.02	0.01
2.16% GALAXY PIPELINE 21/34 -SR-	USD	1,300,000.00	1,069,023.79	0.01
2.625% GALAXY PIPELINE 20/36 -SR-	USD	1,900,000.00	1,513,588.82	0.02
9.25% GENEL ENERGY 20/25	USD	970,000.00	865,642.30	0.01
			4,513,750.93	0.05
Jordan				
5.85% JORDAN 20/30 -SR-S	USD	898,000.00	744,821.00	0.01
6.125% JORDAN 15/26 -SR-	USD	730,000.00	660,058.32	0.01
7.375% JORDAN 17/47 -SR-S	USD	408,000.00	330,624.15	0.00
			1,735,503.47	0.02
Kazakhstan				
3.50% KAZMUNAYGAZ NATIONAL 20/33 -SR-S	USD	1,800,000.00	1,326,450.41	0.01
4.75% KAZMUNAYGAZ NATIONAL 17/27 -SR-S	USD	350,000.00	300,157.97	0.00
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	420,000.00	360,432.32	0.00
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	550,000.00	428,634.45	0.00
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	595,000.00	500,599.11	0.01
6.50% KAZAKHSTAN 15/45 '4'	USD	586,000.00	590,558.73	0.01
6.95% KAZAKHSTAN TEMIR 12/42 -SR-S	USD	200,000.00	188,128.97	0.00
			3,694,961.96	0.03
Kenya				
7.00% KENYA 19/27 -SR-S	USD	645,000.00	554,776.63	0.01
8.25% KENYA 18/48 -SR-	USD	449,000.00	356,184.33	0.00
			910,960.96	0.01
Kuwait				
7.25% AL AHLI BK KUWAIT 18/PERP -JR-	USD	2,010,000.00	1,836,640.47	0.02
			1,836,640.47	0.02
Lebanon				
6.10% LEBANON 10/22 '1' '57' -S- -DEF-	USD	6,602,000.00	689,808.80	0.01
6.20% LEBANON 15/25 -SR-S -DEF-	USD	1,142,000.00	119,893.46	0.00
6.25% LEBANON 15/24 -DEF-	USD	300,000.00	31,582.05	0.00
6.25% LEBANON 16/22 '80' -SR- -DEF-	USD	190,000.00	19,901.68	0.00
6.375% LEBANON 10/20 '1' -SR- -DEF-	USD	2,380,000.00	248,353.90	0.00
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	3,249,000.00	342,391.49	0.00
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	1,370,000.00	143,853.97	0.00
6.65% LEBANON 15/30 '74' -SR-S -DEF-	USD	600,000.00	62,610.23	0.00
6.65% LEBANON 16/24 -SR- DEF	USD	2,954,000.00	309,981.96	0.00
6.75% LEBANON 12/27 -SR- -DEF-	USD	749,000.00	78,543.11	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Lebanon (continued)				
6.85% LEBANON 17/27 -SR- -DEF-	USD	1,278,000.00	134,428.59	0.00
7.00% LEBANON 17/32 -SR- -DEF-	USD	450,000.00	47,013.29	0.00
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	300,000.00	31,393.33	0.00
7.25% LEBANON 17/37 -SR- -DEF-	USD	2,242,000.00	238,012.03	0.00
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	2,113,000.00	222,685.88	0.00
			2,720,453.77	0.01
Liechtenstein				
0.50% SWISS LIFE 21/31 -SR-	EUR	1,500,000.00	1,305,124.80	0.01
			1,305,124.80	0.01
Lithuania				
0.50% LITHUANIA 20/50 -SR-	EUR	784,000.00	549,416.07	0.01
			549,416.07	0.01
Luxembourg				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	4,236,000.00	4,054,222.65	0.04
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	2,721,000.00	2,653,509.13	0.03
0.375% AXA LOGISTICS 21/26 -SR-	EUR	6,272,000.00	5,865,915.60	0.06
0.375% NESTLE FINANCE INTERNATIONAL 20/40 -SR-S	EUR	2,000,000.00	1,556,531.00	0.02
0.50% HOLCIM FINANCE LUXEMBOURG 19/26 -SR-	EUR	3,168,000.00	3,001,175.65	0.03
0.625% LOGICOR FINANCING 22/25 -SR-	EUR	1,104,000.00	1,053,310.50	0.01
0.75% LOGICOR FINANCING 19/24 -SR-S	EUR	1,109,000.00	1,092,224.82	0.01
0.875% AXA LOGISTICS 21/29 -SR-	EUR	2,000,000.00	1,796,579.80	0.02
0.875% LOGICOR FINANCING 21/31 -SR-	EUR	1,197,000.00	1,002,573.32	0.01
0.875% NESTLE FINANCE INTERNATIONAL 22/27 -SR-	EUR	5,305,000.00	5,254,697.46	0.06
1.00% MEDTRONIC GLOBAL HOLDINGS 19/31 -SR-	EUR	2,000,000.00	1,891,409.60	0.02
1.125% MEDTRONIC GLOBAL HOLDINGS 19/27 -SR-	EUR	997,000.00	987,417.14	0.01
1.25% NESTLE FINANCE INTERNATIONAL 22/31 -SR-	EUR	1,696,000.00	1,685,851.48	0.02
1.25% SEGRO CAPITAL 22/26 -SR-	EUR	2,660,000.00	2,628,156.87	0.03
1.50% E.I.B. 17/24 -SR-	NOK	290,860,000.00	29,942,048.01	0.34
1.50% SUB. GRAND CITY PROP. 20/PERP	EUR	600,000.00	533,549.04	0.01
1.625% AROUNDTOWN 18/28 -SR-	EUR	700,000.00	664,691.93	0.01
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	412,000.00	382,761.84	0.00
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	6,465,000.00	6,319,971.95	0.07
1.875% SEGRO CAPITAL 22/30 -SR-	EUR	613,000.00	604,866.35	0.01
2.00% BLACKSTONE PP EUR 19/24 -SR-S	EUR	3,477,000.00	3,513,250.16	0.04
2.00% LOGICOR FINANCING 22/34 -SR-	EUR	3,000,000.00	2,624,086.20	0.03
2.20% BLACKSTONE PP 18/25 -SR-S	EUR	1,705,000.00	1,713,874.53	0.02
2.25% LOGICOR FINANCING 18/25 -SR-	EUR	4,529,000.00	4,574,024.60	0.05
2.75% HELVETIA EUROPE 20/41 -SR-	EUR	1,900,000.00	1,814,611.53	0.02
2.875% SUB. SES 21/PERP	EUR	1,388,000.00	1,288,428.63	0.01
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	3,974,000.00	3,996,256.39	0.04

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg (continued)				
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	629,000.00	645,285.12	0.01
3.545% EIG PEARL 22/36 -SR-	USD	2,297,000.00	1,947,759.19	0.02
4.20% RUMO LUX 21/32 -SR-S	USD	600,000.00	465,127.86	0.01
4.387% EIG PEARL 22/46 -SR-	USD	1,155,000.00	959,961.53	0.01
4.50% TUPY OVERSEAS 21/31 -SR-S	USD	1,000,000.00	792,726.10	0.01
4.625% CSN RES 21/31 -SR-S	USD	800,000.00	655,933.76	0.01
4.875% MX REMIT FUND 21/28 -SR-	USD	1,630,000.00	1,155,944.08	0.01
4.875% SUB. CPI PROPERTY GROUP 19/PERP	EUR	350,000.00	324,635.85	0.00
5.25% RUMO LUXEMBOURG 20/28 -SR-	USD	910,000.00	811,979.88	0.01
5.30% RAIZEN FUELS FINANCE -SR-S	USD	1,492,000.00	1,392,169.75	0.02
5.625% SUB SES 16/PERP -JR-S	EUR	7,978,000.00	8,286,067.28	0.09
6.95% MHP LUX 18/26 -SR-S	USD	200,000.00	79,905.44	0.00
7.75% MHP 17/24 -SR-	USD	700,000.00	279,039.41	0.00
			110,292,531.43	1.22
Malaysia				
2.632% MALAYSIA 20/31 S0002	MYR	1,515,000.00	291,510.50	0.00
3.075% MALAYSIA (SUKUK) 21/51 -SR-	USD	1,059,000.00	857,425.34	0.01
3.418% MALAYSIA 12/22 '12/0001' -SR-	MYR	1,780,000.00	381,563.44	0.00
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	1,228,000.00	261,115.99	0.00
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	18,486,000.00	3,604,534.98	0.04
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	2,247,000.00	479,348.44	0.01
3.892% MALAYSIA 12/27 '12/0002'	MYR	7,000,000.00	1,513,382.24	0.02
3.906% MALAYSIA 19/26 S.0119 -SR-	MYR	6,876,000.00	1,490,813.36	0.02
4.08% MALAYSIA SUKUK GLOBAL BHD 16/46 -SR-S	USD	2,020,000.00	1,975,823.66	0.02
4.232% MALAYSIA 11/31 '11'	MYR	1,463,000.00	318,236.61	0.00
4.236% MALAYSIA SOVEREIGN SUKUK BHD 15/45 -SR-S	USD	208,000.00	209,111.38	0.00
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	334,000.00	75,309.41	0.00
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	1,007,000.00	227,287.49	0.00
			11,685,462.84	0.12
Mauritius				
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	1,320,000.00	1,178,696.97	0.01
5.95% GREENKO SOLAR 19/26 S	USD	1,000,000.00	912,695.63	0.01
7.00% HTA 20/25 -SR-	USD	1,820,000.00	1,611,960.43	0.02
7.375% AXIAN TLC 22/27 -SR-	USD	450,000.00	397,528.76	0.00
			4,100,881.79	0.04
Mexico				
2.431% KIMBERLY-CLARK 20/31 -SR-S	USD	1,500,000.00	1,199,164.58	0.01
2.875% MEXICO 19/39 -SR-	EUR	1,550,000.00	1,388,448.15	0.02
3.25% MEXICO 20/30 -SR-	USD	3,610,000.00	3,131,302.08	0.03
3.375% MEXICO 15/31 -SR-	EUR	930,000.00	965,043.98	0.01
3.50% MEXICO 22/34 -SR-	USD	1,689,000.00	1,421,104.21	0.02
3.614% GCC EXCLAIMER 22/32 -SR-	USD	981,000.00	814,582.39	0.01
3.75% MEXICO 21/71 -SR-	USD	2,699,000.00	1,944,808.99	0.02
3.875% COMISION FEDERAL DE ELECTRICIDAD 21/33 -SR-S	USD	889,000.00	701,075.34	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico (continued)				
4.125% BANCO INBURSA 14/24 -SR-S	USD	1,000,000.00	909,514.48	0.01
4.25 % ALPEX 19/29 -SR-S	USD	910,000.00	805,595.98	0.01
4.375% CIBANCO 21/31 -SR-S	USD	1,440,000.00	1,076,187.05	0.01
4.40% MEXICO 22/52 -SR-	USD	1,896,000.00	1,575,594.52	0.02
4.688% COMISION FEDERAL DE ELECTRICIDAD 22/29 -SR-	USD	4,102,000.00	3,632,224.25	0.04
4.75% MEXICO 20/32 -SR-	USD	434,000.00	414,921.81	0.00
4.75% IENOVA 20/51 -SR-S	USD	650,000.00	503,977.65	0.01
4.75% INDUSTRIAS PENOLES 20/50 -SR-S	USD	1,080,000.00	887,093.25	0.01
4.875% IENOVA 17/48 -SR-S	USD	200,000.00	155,706.38	0.00
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	1,021,000.00	853,014.75	0.01
5.125% SUB. CEMEX 21/PERP -SR-S	USD	1,129,000.00	998,654.32	0.01
5.25% ALFA 14/24 -SR-S	USD	500,000.00	460,574.74	0.01
5.25% TRUST F/1401 15/26 -SR-S	USD	600,000.00	556,277.00	0.01
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	200,000.00	157,816.21	0.00
5.75% MEXICO 15/26 MXN100 -SR-	MXN	250,000.00	1,026,807.49	0.01
5.875% SUB. BBVA BANCOMER 19/34 -SR-S	USD	300,000.00	263,764.11	0.00
5.95% SUB. BANCO SANTANDER MX 18/28 -S-	USD	1,000,000.00	914,850.23	0.01
6.264% COMISION FEDERAL DE ELECTRICIDAD 22/52 -SR-	USD	2,182,000.00	1,914,731.91	0.02
6.375% COMETA HOLDING 18/35 -SR-S	USD	319,000.00	256,070.10	0.00
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	490,000.00	430,852.07	0.00
7.50% MEXICO 07/27 MXN100 -SR-	MXN	180,000.00	780,706.47	0.01
7.50% SUB. BANCO MERCANTIL 19/PERP -JR-	USD	310,000.00	273,066.60	0.00
7.50% TOTAL PLAY TELECOM 20/25 -SR-S	USD	500,000.00	434,263.98	0.00
7.625% SUB. BANCO MERCANTIL DEL NORTE 17/PERP -JR-S	USD	500,000.00	444,177.10	0.00
7.75% MEXICO 11/31 MXN100 -SR-	MXN	711,000.00	3,094,567.25	0.03
7.75% MEXICO 11/42 MXN100 -SR-	MXN	197,900.00	835,911.39	0.01
7.75% MEXICO 14/34 MXN100 -SR-	MXN	72,900.00	314,893.02	0.00
8.00% MEXICO 17/47 MXN100 -SR-	MXN	325,100.00	1,402,000.95	0.02
8.00% MEXICO 19/24 MXN100 -SR-	MXN	300,000.00	1,341,048.67	0.01
8.50% MEXICO 09/29 MXN100	MXN	280,600.00	1,275,570.40	0.01
8.50% MEXICO 09/38 MXN100	MXN	85,200.00	391,123.25	0.00
10.00% MEXICO 04/24 MXN100 -SR-	MXN	200,000.00	935,856.02	0.01
10.00% MEXICO 06/36 MXN100 -SR-	MXN	28,300.00	146,078.04	0.00
			41,029,021.16	0.42
Mongolia				
3.50% MONGOLIA 21/27 -SR-	USD	1,179,000.00	964,624.18	0.01
5.125% MONGOLIA 20/26 -SR-S	USD	428,000.00	378,789.54	0.00
			1,343,413.72	0.01

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Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Morocco				
3.00% MOROCCO 20/32 -SR-S	USD	2,290,000.00	1,774,798.02	0.02
4.00% MOROCCO 20/50 -SR-	USD	3,082,000.00	2,201,007.56	0.02
5.50% MOROCCO 12/42 -SR-S	USD	336,000.00	294,372.70	0.00
			4,270,178.28	0.04
Mozambique				
5.00% MOZAMBIQUE 19/31 -SR-S	USD	432,000.00	333,086.32	0.00
			333,086.32	0.00
Namibia				
5.25% NAMIBIA 15/25	USD	200,000.00	180,835.78	0.00
			180,835.78	0.00
Netherlands				
0.00% ALLIANZ FINANCE II 21/26 -SR-	EUR	4,900,000.00	4,666,019.61	0.05
0.125% ADECCO IFS 21/28 -SR-S	EUR	3,887,000.00	3,473,702.29	0.04
0.25% NETHERLANDS 19/29	EUR	26,800,000.00	25,939,572.60	0.29
0.25% WOLTERS KLUWER 21/28 -SR-	EUR	2,786,000.00	2,563,535.95	0.03
0.375% ROYAL SCHIPHOL 20/27 -SR-	EUR	2,751,000.00	2,595,751.17	0.03
0.50% ALLIANZ FINANCE II 21/33 -SR-	EUR	2,000,000.00	1,747,596.20	0.02
0.50% RELX FINANCE 20/28 -SR-S	EUR	4,095,000.00	3,828,169.80	0.04
0.50% UNILEVER FINANCE 18/25 -SR-	EUR	1,791,000.00	1,773,076.21	0.02
0.625% ABB FINANCE 22/24 -SR-	EUR	4,643,000.00	4,636,067.54	0.05
0.625% ASML HOLDING 20/29 -SR-	EUR	2,718,000.00	2,588,716.70	0.03
0.625% DIGITAL DUTCH 20/25 -SR-S	EUR	2,695,000.00	2,599,377.09	0.03
0.625% HEIMST BOSTAD 22/25 -SR-	EUR	5,763,000.00	5,542,493.21	0.06
0.75% LSEG NETHERLAND 21/33 -SR-	EUR	1,000,000.00	882,679.70	0.01
0.75% TENNET HOLDING 17/25 -SR-	EUR	3,539,000.00	3,508,098.87	0.04
0.75% UNILEVER FINANCE 22/26 -SR-	EUR	1,781,000.00	1,761,753.80	0.02
0.80% THERMO FISHER 21/30 -SR-	EUR	2,970,000.00	2,756,394.04	0.03
0.875% KPN 21/33 -SR-	EUR	3,800,000.00	3,291,997.38	0.04
0.875% RELX FINANCE 20/32 -SR-	EUR	2,264,000.00	2,065,072.28	0.02
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	1,575,000.00	1,530,136.13	0.02
0.875% TENNET HOLDING 21/35 -SR-	EUR	2,000,000.00	1,748,384.80	0.02
0.95% WPC EUROBOND 21/30 -SR-	EUR	2,800,000.00	2,424,465.12	0.03
1.00% ADECCO IFS 16/24 '8' -SR-S	EUR	1,951,000.00	1,951,979.99	0.02
1.00% EURONEXT 18/25 -SR-	EUR	3,502,000.00	3,492,740.01	0.04
1.00% JAB HOLDINGS 21/31 -SR-	EUR	2,800,000.00	2,439,827.04	0.03
1.00% RELX FINANCE 17/24 -SR-	EUR	1,054,000.00	1,057,393.67	0.01
1.00% SUB. ADECCO IFS 21/82	EUR	4,237,000.00	3,934,782.42	0.04
1.00% UNILEVER FINANCE 17/27 -SR-	EUR	1,312,000.00	1,301,527.88	0.01
1.00% VONOVIA FINANCE 21/41 -SR-	EUR	2,000,000.00	1,472,436.00	0.02
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	1,800,000.00	1,795,412.52	0.02
1.125% EURONEXT 19/29 -SR-S	EUR	2,625,000.00	2,512,839.26	0.03
1.25% ABN AMRO BANK 20/25 -SR-	EUR	2,100,000.00	2,107,004.97	0.02
1.25% JAB HOLDINGS 17/24 -SR-	EUR	700,000.00	699,821.43	0.01
1.25% UNILEVER FINANCE 22/31 -SR-	EUR	2,627,000.00	2,596,127.23	0.03
1.35% WPC EUROBOND 19/28 -SR-	EUR	4,500,000.00	4,223,987.10	0.05
1.375% HEIMST BOSTAD 22/28 -SR-	EUR	3,960,000.00	3,614,383.08	0.04
1.50% AKZO NOBEL 22/28 -SR-	EUR	2,088,000.00	2,068,793.11	0.02

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
1.50% EURONEXT 21/41 -SR-	EUR	1,355,000.00	1,138,634.55	0.01
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	1,559,000.00	1,521,823.31	0.02
1.625% JAB HOLDINGS 15/25 -SR-	EUR	5,200,000.00	5,205,224.96	0.06
1.75% AKZO NOBEL 14/24 -SR-	EUR	894,000.00	911,954.38	0.01
1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S	EUR	1,000,000.00	997,035.30	0.01
2.00% AKZO NOBEL 22/32 -SR-	EUR	608,000.00	608,299.80	0.01
2.00% ROYAL SCHIPHOL 20/29 -SR-	EUR	1,232,000.00	1,267,974.15	0.01
2.00% SCHLUMBERGER FINANCE 20/32 -SR-	EUR	1,882,000.00	1,892,833.92	0.02
2.124% SUB. FERROVIAL 17/PERP -S-	EUR	300,000.00	293,140.92	0.00
2.125% SUB. ING 20/31	EUR	700,000.00	695,954.35	0.01
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	2,800,000.00	2,387,545.44	0.03
2.25% SUB. ATHORA NL 21/31	EUR	1,000,000.00	945,520.00	0.01
2.25% WPC EUROBOND 17/24 -SR-	EUR	3,610,000.00	3,666,887.46	0.04
2.25% WPC EUROBOND 18/26 -SR-	EUR	2,836,000.00	2,853,204.59	0.03
2.499% SUB. WINTERSHALL FINANCE 21/PERP	EUR	200,000.00	175,703.42	0.00
2.50% JAB HOLDINGS 20/27 -SR-	EUR	3,800,000.00	3,908,787.16	0.04
2.50% MDGH GMTN 20/26 -SR-	USD	941,000.00	821,254.80	0.01
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	644,000.00	610,802.32	0.01
2.625% SUB. ABERTIS FIN. 21/PERP -JR-	EUR	400,000.00	368,235.68	0.00
2.70% SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	4,500,000.00	4,533,044.40	0.05
2.875% MDGH GMTN 19/29 -SR-S	USD	807,000.00	698,282.03	0.01
2.875% MUBADALA DEVELOPMENT CO. GMTN 20/30 -SR-	USD	588,000.00	504,868.16	0.01
3.00% SUB. WINTERSHALL 21/PERP	EUR	200,000.00	169,891.10	0.00
3.25% VOLKSWAGEN INTERNATIONAL FINANCE 18/30 -SR-	EUR	800,000.00	856,388.40	0.01
3.257% PROSUS 22/27 -SR-S	USD	750,000.00	612,310.26	0.01
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	750,000.00	780,799.80	0.01
3.50% SUB. ARGENTUM (ZH INS.) 16/46 -JR-S	EUR	4,264,000.00	4,474,208.80	0.05
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	8,200,000.00	8,274,135.38	0.09
3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	1,000,000.00	997,475.10	0.01
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	8,052,000.00	8,154,152.50	0.09
3.85% GREENKO DUTCH 21/26 -SR-	USD	1,000,000.00	846,891.39	0.01
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	3,600,000.00	3,624,459.84	0.04
3.95% MDGH GMTN 20/50 -SR-	USD	314,000.00	286,278.21	0.00
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	2,100,000.00	2,109,056.67	0.02
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	225,000.00	239,121.38	0.00
4.50% MDC GMTN 18/28 -SR-S	USD	207,000.00	200,373.10	0.00
4.625% SUB. ACHMEA 19/PERP -JR-S	EUR	300,000.00	294,879.60	0.00
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	800,000.00	837,572.16	0.01
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	3,000,000.00	3,135,918.90	0.03

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands (continued)				
5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	1,430,000.00	1,271,647.97	0.01
5.625% SUB. AEGON (COCO) 19/29 -JR-S	EUR	350,000.00	379,328.74	0.00
6.50% SUB. RABOBANK 13/PERP -JR-	EUR	267,650.00	312,682.51	0.00
6.748% MV24 CAP. 19/34 -S-	USD	1,360,000.00	1,073,055.88	0.01
6.75% NGD HOLDINGS 21/26 -SR-S	USD	937,250.00	261,354.82	0.00
			192,391,109.81	2.11
Nigeria				
6.125% NIGERIA 21/28 -SR-	USD	879,000.00	723,018.15	0.01
7.375% NIGERIA 21/33 -SR-	USD	1,126,000.00	915,896.29	0.01
7.625% NIGERIA 17/47 -SR-S	USD	2,367,000.00	1,764,227.04	0.02
7.625% FIDELITY BANK 21/26 -SR-	USD	1,266,000.00	1,083,293.84	0.01
7.75% SEPLAT PETRO 21/26 -SR-	USD	890,000.00	765,599.64	0.01
7.875% NIGERIA 17/32 -SR-S	USD	200,000.00	168,791.09	0.00
8.25% NIGERIA 21/51 -SR-	USD	500,000.00	389,100.97	0.00
8.375% NIGERIA 22/29 -SR-	USD	1,742,000.00	1,574,281.25	0.02
8.747% NIGERIA 18/31 -SR-	USD	1,840,000.00	1,655,040.71	0.02
9.248% NIGERIA 18/49 -SR-S	USD	864,000.00	736,920.57	0.01
			9,776,169.55	0.11
Norway				
0.50% SANTANDER AS 22/25 -SR-	EUR	1,000,000.00	970,871.40	0.01
1.375% NORWAY 20/30 -SR- 144A	NOK	280,092,000.00	26,498,462.69	0.30
1.50% NORWAY 16/26 -SR-	NOK	250,000,000.00	25,065,495.64	0.29
			52,534,829.73	0.60
Oman				
5.375% OMAN 17/27 -SR-S	USD	1,606,000.00	1,474,267.20	0.02
5.625% OMAN 18/28 -SR-S	USD	2,002,000.00	1,847,005.33	0.02
6.00% OMAN 19/29 -SR-S	USD	1,162,000.00	1,083,901.29	0.01
6.25% OMAN 21/31 -SR-S	USD	1,823,000.00	1,724,826.66	0.02
6.50% OMAN 17/47 -SR-S	USD	982,000.00	853,824.78	0.01
6.75% OMAN 18/48 '3' T1 -SR-S	USD	2,059,000.00	1,828,135.73	0.02
6.75% OMAN 20/27 -SR-	USD	338,000.00	327,988.40	0.00
7.00% OMAN 21/51 -SR-S	USD	1,182,000.00	1,076,959.41	0.01
7.375% OMAN 20/32 -SR-S	USD	1,457,000.00	1,484,837.61	0.02
			11,701,746.41	0.13
Pakistan				
7.375% PAKISTAN 21/31 -SR-	USD	2,804,000.00	1,792,757.44	0.02
			1,792,757.44	0.02
Panama				
2.252% PANAMA 20/32 -SR-	USD	4,420,000.00	3,507,239.84	0.04
3.16% PANAMA 19/30 -SR-	USD	410,000.00	359,220.94	0.00
3.87% PANAMA 19/60 -SR-	USD	2,594,000.00	2,030,735.15	0.02
3.875% PANAMA 16/28 -SR-	USD	2,830,000.00	2,595,988.79	0.03
4.50% PANAMA 18/50 -SR-	USD	862,000.00	761,769.23	0.01
4.50% PANAMA 20/56 -SR-	USD	499,000.00	437,472.42	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Panama (continued)				
4.50% PANAMA 22/63 -SR-	USD	463,000.00	397,798.49	0.00
5.125% AEROPUERTO TOCUMEN 21/61 -SR-S	USD	401,000.00	328,893.25	0.00
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	852,000.00	942,014.99	0.01
			11,361,133.10	0.11
Paraguay				
3.849% PARAGUAY 22/33 -SR-S	USD	675,000.00	583,954.32	0.01
5.40% PARAGUAY 19/50 -SR-S	USD	727,000.00	658,785.48	0.01
5.60% PARAGUAY 18/48 -SR-S	USD	738,000.00	677,885.33	0.01
			1,920,625.13	0.03
Peru				
2.392% PERU 20/26 -SR-	USD	2,415,000.00	2,103,385.82	0.02
3.00% PERU 21/34 -SR-	USD	3,348,000.00	2,803,869.85	0.03
3.25% INRETAIL CONSUMER 21/28 -SR-	USD	830,000.00	701,204.51	0.01
3.50% SAN MIGUEL /NG PET 21/28 -SR-S	USD	1,390,000.00	1,124,008.52	0.01
3.60% PERU 21/72 -SR-	USD	3,764,000.00	2,879,555.79	0.03
4.00% SUB. INTERBANK PERU 20/30 -SR-S	USD	1,950,000.00	1,681,354.20	0.02
4.125% KALLPA GENERACION 17/27 -SR-S	USD	750,000.00	672,110.27	0.01
4.50% SUB. SCOTIABANK PERU SAA 12/27	USD	500,000.00	451,452.70	0.00
5.35% PERU 19/40 -SR-S	PEN	667,000.00	131,957.81	0.00
5.625% PETROLEOS DEL PERU 17/47 -SR-S	USD	860,000.00	636,675.97	0.01
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	1,080,000.00	972,355.54	0.01
6.15% PERU 17/32 -SR-	PEN	2,370,000.00	546,875.22	0.01
6.90% PERU 07/37 -SR-S	PEN	2,500.00	590,089.07	0.01
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	2,100.00	515,657.02	0.01
			15,810,552.29	0.18
Philippines				
0.25% PHILIPPINES 21/25 -SR-	EUR	1,622,000.00	1,563,471.10	0.02
2.457% PHILIPPINES 20/30 -SR-	USD	1,353,000.00	1,152,768.18	0.01
2.95% PHILIPPINES 20/45 -SR-	USD	412,000.00	320,397.12	0.00
3.556% PHILIPPINES 22/32 -SR-	USD	903,000.00	829,221.10	0.01
3.70% PHILIPPINES 16/41 -SR-	USD	1,854,000.00	1,611,576.01	0.02
3.75% PHILIPPINES 19/29 -SR-	USD	1,550,000.00	1,446,737.66	0.02
3.95% PHILIPPINES 15/40 -SR-	USD	2,212,000.00	1,968,490.08	0.02
4.20% PHILIPPINES 22/47 -SR-	USD	621,000.00	581,219.08	0.01
4.20% GLOBE TELECOM 21/PERP -SR-	USD	500,000.00	434,818.28	0.00
4.60% PETRON CORPORATION 18/PERP -SR-S	USD	622,000.00	537,986.99	0.01
			10,446,685.60	0.12
Poland				
2.25% POLAND 19/24 SPS1024	PLN	2,522,000.00	502,688.04	0.01
2.50% POLAND 15/26 -SR-	PLN	10,504,000.00	2,001,043.69	0.02
2.50% POLAND 18/24 S.0424 -SR-	PLN	3,050,000.00	619,774.87	0.01
			3,123,506.60	0.04

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Portugal				
0.00% NOVO BANCO (LUXEMBOURG) 14/48 -SR-S	EUR	300,000.00	92,839.26	0.00
0.00% NOVO BANCO 14/49 -SR-S	EUR	250,000.00	75,146.23	0.00
0.00% NOVO BANCO 14/52 -SR-	EUR	33,000.00	8,423.29	0.00
0.375% CAIXA GERAL 21/27 -SR-	EUR	4,300,000.00	4,009,227.55	0.04
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	700,000.00	669,785.90	0.01
1.875% BRISA CONCESSAO RODOVIARA 15/25 -SR-	EUR	4,300,000.00	4,349,420.76	0.05
2.375% BRISA CONCESSAO RODOVIARIA 17/27 -SR-	EUR	1,200,000.00	1,243,487.52	0.01
8.50% SUB. NOVO BANCO 18/28	EUR	800,000.00	777,359.52	0.01
			11,225,690.03	0.12
Qatar				
2.25% QATAR ENERGY 21/31 -SR-S	USD	1,013,000.00	834,738.45	0.01
3.30% QATAR ENERGY 21/51 -SR-	USD	314,000.00	255,788.08	0.00
3.75% QATAR 20/30 -SR-	USD	1,340,000.00	1,266,016.36	0.01
4.00% QATAR 19/29 -SR-S	USD	1,372,000.00	1,310,197.06	0.01
4.40% QATAR 20/50 -SR-	USD	1,403,000.00	1,399,118.07	0.02
4.817% QATAR 19/49 -SR-S	USD	2,402,000.00	2,525,734.49	0.03
5.103% QATAR 18/48 -SR-	USD	487,000.00	529,595.24	0.01
5.75% QATAR 11/42 -SR-S	USD	897,000.00	1,019,577.78	0.01
6.40% QATAR 09/40 -SR-S	USD	700,000.00	834,927.16	0.01
			9,975,692.69	0.11
Republic of Ghana				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	205,000.00	119,541.06	0.00
6.375% REPUBLIC OF GHANA 20/27 -SR-S	USD	800,000.00	530,591.70	0.01
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	2,325,000.00	1,489,277.37	0.02
7.875% REPUBLIC OF GHANA 20/35 -SR-S	USD	500,000.00	307,205.15	0.00
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	500,000.00	376,427.63	0.00
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	477,000.00	304,870.52	0.00
8.625% REPUBLIC OF GHANA 21/34 -SR-	USD	750,000.00	473,329.97	0.01
8.627% REPUBLIC OF GHANA 18/49 -SR-	USD	577,000.00	356,659.59	0.00
8.75% REPUBLIC OF GHANA 20/61 -SR-S	USD	1,303,000.00	803,460.05	0.01
8.875% REPUBLIC OF GHANA 21/42 -SR-	USD	309,000.00	191,628.93	0.00
8.95% REPUBLIC OF GHANA 19/51 -SR-S	USD	881,000.00	545,656.57	0.01
10.75% REPUBLIC OF GHANA 15/30	USD	480,000.00	448,677.63	0.00
			5,947,326.17	0.06
Romania				
2.00% ROMANIA 21/33	EUR	850,000.00	682,572.78	0.01
3.375% ROMANIA 20/50 -SR-	EUR	1,084,000.00	865,728.14	0.01
3.65% ROMANIA 16/31 S.15Y -SR-	RON	1,000,000.00	166,952.64	0.00
3.70% ROMANIA 20/24 -SR-	RON	1,050,000.00	202,306.77	0.00
4.15% ROMANIA 20/28 -SR-	RON	1,285,000.00	235,819.37	0.00
4.75% ROMANIA 14/25	RON	2,000,000.00	394,009.88	0.00

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Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Romania (continued)				
4.85% ROMANIA 18/26 S.7Y -SR-	RON	1,500,000.00	292,387.68	0.00
5.00% ROMANIA 18/29 S10Y -SR-	RON	1,300,000.00	246,732.68	0.00
5.80% ROMANIA 11/27 -SR-	RON	1,500,000.00	300,317.48	0.00
			3,386,827.42	0.02
Russia				
4.375% RUSSIA 18/29 -SR-S	USD	1,200,000.00	196,918.42	0.00
4.50% RUSSIA 20/25 -SR- S6234	RUB	41,584,000.00	0.00	0.00
5.10% RUSSIA 19/35 -SR-	USD	600,000.00	97,215.25	0.00
5.70% RUSSIA 20/28 -SR-	RUB	88,905,000.00	0.00	0.00
6.00% RUSSIA19/27 -SR-	RUB	57,047,000.00	0.00	0.00
7.70% RUSSIA 17/33 S.6221	RUB	17,351,000.00	0.00	0.00
7.75% RUSSIA 16/26 S.6219	RUB	111,568,000.00	0.00	0.00
8.15% RUSSIA 12/27 -SR-	RUB	58,000.00	0.00	0.00
8.50% RUSSIA 15/31 S26218 -SR-	RUB	91,704,000.00	0.00	0.00
			294,133.67	0.00
Saudi Arabia				
2.25% SAUDI ARABIA 21/33 -SR-	USD	5,721,000.00	4,702,172.90	0.05
2.75% SAUDI ARABIA 20/32 -SR-S	USD	1,090,000.00	947,716.02	0.01
3.25% SAUDI ARABIA 20/30 -SR-S	USD	518,000.00	467,630.16	0.01
3.25% SAUDI ARABIAN OIL 20/50 -SR-	USD	500,000.00	381,620.93	0.00
3.45% SAUDI ARABIA 21/61 -SR-	USD	1,359,000.00	1,067,767.88	0.01
3.50% SAUDI ARABIAN OIL 20/50 -SR-	USD	2,000,000.00	1,501,509.01	0.02
3.75% SAUDI ARABIA 20/55 -SR-S	USD	1,385,000.00	1,180,181.33	0.01
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	2,018,000.00	1,894,645.48	0.02
			12,143,243.71	0.13
Senegal				
6.25% SENEGAL 17/33 -S-	USD	393,000.00	331,518.73	0.00
6.75% SENEGAL 18/48 -SR-S	USD	673,000.00	516,081.30	0.01
			847,600.03	0.01
Serbia				
1.00% SERBIA 21/28 -SR-	EUR	1,051,000.00	881,993.63	0.01
2.125% SERBIA 20/30 -SR-	USD	601,000.00	454,655.28	0.00
4.50% SERBIA 19/26 -SR-	RSD	10,900,000.00	90,005.53	0.00
			1,426,654.44	0.01
Singapore				
0.25% ICBC SINGAPORE 19/22 -SR-	EUR	22,741,000.00	22,744,597.63	0.26
3.30% SUB. DBS GROUP 20/PERP -JR-	USD	1,000,000.00	871,294.95	0.01
3.875% SUB. UNITED OVERSEAS BANK 17/PERP -JR-	USD	1,094,000.00	974,794.36	0.01
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	200,000.00	173,803.35	0.00
7.375% MEDCO OAK 19/26 -SR-S	USD	740,000.00	670,672.35	0.01
8.125% THETA CAPITAL 20/25 -SR-	USD	1,460,000.00	1,323,535.92	0.01
			26,758,698.56	0.30

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa				
4.85% SOUTH AFRICA 19/29 -SR-	USD	1,000,000.00	876,801.33	0.01
5.00% SOUTH AFRICA 16/46 -SR-	USD	1,100,000.00	817,609.69	0.01
5.375% SOUTH AFRICA 14/44 -SR-	USD	200,000.00	157,591.30	0.00
5.65% SOUTH AFRICA 17/47 -SR-	USD	2,276,000.00	1,778,959.40	0.02
5.75% SOUTH AFRICA 19/49 -SR-	USD	4,226,000.00	3,306,322.77	0.04
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	10,000,000.00	440,270.76	0.00
6.25% SOUTH AFRICA 11/41 -SR-	USD	350,000.00	311,723.41	0.00
6.30% SOUTH AFRICA 18/48 -SR-	USD	528,000.00	445,979.81	0.00
6.375% SUB. ABSA GROUP 21/PERP -JR-	USD	1,450,000.00	1,265,601.41	0.01
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	5,445,687.00	228,231.46	0.00
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	13,907,207.00	721,017.78	0.01
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	187,902,956.00	10,672,734.56	0.12
8.25% SOUTH AFRICA 14/32 S2032	ZAR	9,348,973.00	519,942.90	0.01
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	12,906,816.00	679,600.77	0.01
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	28,156,403.00	1,485,982.97	0.02
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	16,361,786.00	918,490.29	0.01
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	61,556,771.00	3,362,867.61	0.04
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	122,225,683.00	8,246,505.41	0.09
			36,236,233.63	0.40
South Korea				
0.00% CD KOOKMIN BANK 22/23 -SR-	USD	32,400,000.00	29,020,551.58	0.33
0.81% NONGHYUP BANK 22/23 -SR-	USD	10,000,000.00	8,872,704.92	0.10
1.50% SK HYNIX 21/26 -SR-S	USD	500,000.00	415,014.94	0.00
4.35% SUB. KOOKMIN BANK 19/PERP -JR-S	USD	1,000,000.00	901,141.87	0.01
4.475% SUB. HEUNGKUK LIFE INSURANCE 17/47 -S-	USD	1,000,000.00	893,002.95	0.01
5.875% SUB. SHINHAN FINANCIAL 18/PERP -JR-S	USD	1,000,000.00	914,324.72	0.01
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	20,000,000,000.00	1,316,987.05	0.01
			42,333,728.03	0.47
Spain				
0.00% SPAIN 21/24 -SR-	EUR	4,000,000.00	3,976,248.40	0.04
0.00% SPAIN 21/27 -SR-	EUR	100,000,000.00	95,589,340.00	1.06
0.10% BANCO SANTANDER 22/25 -SR-	EUR	3,400,000.00	3,360,468.20	0.04
0.625% CAIXABANK 19/24 -SR-	EUR	2,200,000.00	2,165,388.28	0.02
0.75% CAIXABANK 20/26 -SR-	EUR	3,600,000.00	3,505,842.36	0.04
0.75% CV CELLNEX TELECOM 20/31 -SR-	EUR	5,400,000.00	4,668,147.72	0.05
0.875% BANCO DE SABADELL 19/25 -SR-S	EUR	3,400,000.00	3,304,607.56	0.04
1.125% CAIXABANK 19/26 -SR-S	EUR	4,700,000.00	4,627,600.26	0.05
1.375% BANCO SANTANDER 15/22 -SR-S	EUR	8,500,000.00	8,594,990.90	0.09
1.45% SPAIN 19/29 -S-	EUR	11,150,000.00	11,385,655.25	0.12
1.625% BANCO DE SABADELL 18/24 -SR-	EUR	2,400,000.00	2,419,947.36	0.03
2.625% BCO SABADELL 22/26 -SR-	EUR	1,700,000.00	1,697,904.07	0.02
3.125% SUB. UNICAJA BANCO 22/32	EUR	600,000.00	547,440.60	0.01
4.375% SUB. MAPFRE 17/47	EUR	800,000.00	851,565.12	0.01
5.625% SUB. BANCO DE SABADELL 16/26 -JR-	EUR	400,000.00	431,172.08	0.00

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
5.75% AL CANDELARIA 21/33 -SR-	USD	1,220,000.00	938,503.90	0.01
5.875% SUB. CAIXABANK 20/PERP	EUR	400,000.00	421,872.60	0.00
6.00% SUB. ABANCA 21/PERP -JR-	EUR	400,000.00	394,811.84	0.00
6.00% SUB. BBVA (COCO) 20/PERP -JR-	EUR	600,000.00	626,873.70	0.01
6.75% SUB. CAIXABK (COCO) 17/PERP -JR-S	EUR	1,200,000.00	1,265,858.04	0.01
7.045% TELEFONICA EMISIONES 06/36	USD	2,169,000.00	2,445,030.97	0.03
7.50% AI CANDELARIA (SPAIN) 18/28 -SR-S	USD	980,000.00	863,086.73	0.01
7.50% SUB. ABANCA 18/PERP -JR-	EUR	600,000.00	617,876.64	0.01
			154,700,232.58	1.70
Sri Lanka				
5.75% SRI LANKA 18/23 -SR-S	USD	1,276,000.00	582,976.87	0.01
6.20% SRI LANKA 17/27 -SR-S	USD	460,000.00	198,297.77	0.00
6.35% SRI LANKA 19/24 -SR-S	USD	897,000.00	403,788.85	0.00
6.75% SRI LANKA 18/28 -SR-S	USD	1,637,000.00	702,852.43	0.01
6.85% SRI LANKA 15/25 -SR-	USD	1,370,000.00	611,243.84	0.01
7.85% SRI LANKA 19/29 -SR-S	USD	430,000.00	185,243.06	0.00
			2,684,402.82	0.03
Sweden				
0.125% TELIA COMPANY 20/30 -SR-	EUR	2,874,000.00	2,502,503.31	0.03
0.375% SWEDISH EXPORT CREDIT 21/24	USD	2,007,000.00	1,727,086.45	0.02
0.75% TELE2 21/31 -SR-	EUR	4,162,000.00	3,678,446.77	0.04
1.375% SUB. TELIA 20/81 S	EUR	4,505,000.00	4,353,275.65	0.05
1.375% SVENSKA HANDELSBANKEN 22/29 -SR-	EUR	3,967,000.00	3,903,558.55	0.04
2.624% SUB. SAMHALLSBYGG 20/PERP S	EUR	200,000.00	170,071.20	0.00
2.625% SUB. HEIMSTADEN 21/PERP -JR-	EUR	400,000.00	337,314.88	0.00
3.00% SUB. HEIMSTADEN 21/PERP -JR-	EUR	700,000.00	586,221.65	0.01
3.00% SUB. TELIA COMPANY 17/78 -S-	EUR	1,700,000.00	1,740,072.40	0.02
3.125% SUB. CASTELLUM 21/PERP	EUR	800,000.00	709,730.08	0.01
3.50% SUB. NORDEA BANK 17/PERP -SR-	EUR	2,050,000.00	2,036,056.52	0.02
5.625% SUB. SWEDBANK (COCO) 19/PERP -JR-S	USD	800,000.00	722,289.43	0.01
6.75% SUB. HEIMSTADEN 21/PERP -JR-	EUR	200,000.00	192,923.58	0.00
			22,659,550.47	0.25
Switzerland				
0.00% BERNER K.B. 21/22 -SR-	CHF	20,000,000.00	19,429,893.31	0.22
0.00% BERNER KANTONALBANK 22/22 -SR-	CHF	13,000,000.00	12,641,171.91	0.14
0.00% CITY LAUSANNE 21/22 -SR-	CHF	14,000,000.00	13,601,333.20	0.15
0.00% LUZERNER K.B. 21/22 -SR-	CHF	20,000,000.00	19,431,058.69	0.22
0.00% LUZERNER KANTONALBANK 22/22 -SR-	CHF	27,000,000.00	26,258,412.63	0.30
0.00% RAIFFEISEN 22/210422 -SR-	CHF	20,000,000.00	19,429,646.64	0.22
0.00% ROCHE KAPITALMARKT 22/22 -SR-	CHF	20,000,000.00	19,477,479.89	0.22
0.25% UBS GROUP 20/26 -SR-S	EUR	8,501,000.00	8,235,438.96	0.09
2.625% SUB. ZUERCHER KANTONALBANK 15/27	EUR	1,740,000.00	1,745,842.57	0.02

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
4.125% UBS GROUP FDG (JERSEY) 15/25	USD	2,289,000.00	2,086,381.81	0.02
7.00% SUB. UBS 15/PERP	USD	400,000.00	379,774.73	0.00
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	1,330,000.00	1,245,852.83	0.01
7.00% SUB. UBS GRP FDG 19/PERP -JR- 144A	USD	1,400,000.00	1,311,424.04	0.01
7.50% SUB. CS GROUP 13/PERP -JR- 144A	USD	900,000.00	835,087.17	0.01
			146,108,798.38	1.63
Thailand				
2.00% THAILAND M.O.F. 21/31 -SR-	THB	44,222,000.00	1,163,270.44	0.01
2.125% THAILAND M.O.F. 16/26 -SR-	THB	160,791,000.00	4,431,659.05	0.05
2.875% THAILAND M.O.F. 18/28	THB	23,362,000.00	659,887.54	0.01
3.40% THAILAND M.O.F. 15/36 -SR-	THB	6,489,000.00	183,147.29	0.00
3.552% SUB. MUANG THAI 21/37	USD	1,489,000.00	1,257,724.34	0.01
4.40% SUB. KRUNG THAI BANK 21/PERP -JR-	USD	610,000.00	506,872.90	0.01
			8,202,561.56	0.09
Togo				
5.00% BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S	USD	500,000.00	452,019.14	0.00
			452,019.14	0.00
Trinidad & Tobago				
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	300,000.00	269,487.02	0.00
4.50% TRINIDAD & TOBAGO 20/30 -SR-	USD	600,000.00	523,153.59	0.01
			792,640.61	0.01
Tunisia				
5.75% TUNISIA 15/25 -SR-S	USD	470,000.00	288,359.66	0.00
			288,359.66	0.00
Turkey				
4.25% TURKEY 20/25 -SR-	USD	300,000.00	250,863.16	0.00
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	850,000.00	727,446.78	0.01
4.75% TURKEY 21/26 -SR-	USD	529,000.00	437,082.95	0.00
4.875% TURKEY 13/43 -SR-	USD	600,000.00	381,892.94	0.00
5.125% AKBANK 15/25 -SR-S	USD	800,000.00	680,616.70	0.01
5.60% TURKEY 19/24 -SR-	USD	900,000.00	783,053.00	0.01
5.75% TURKEY 17/47 -SR-	USD	500,000.00	334,604.85	0.00
5.75% TURKCELL ILETISIM HIZMETLERI 15/25	USD	500,000.00	427,495.70	0.00
5.80% TURKCELL ILETISIM HIZMETLERI 18/28 -SR-S	USD	800,000.00	647,038.78	0.01
5.875% PETKIM PETROKIMYA 18/23 -SR-	USD	1,030,000.00	922,277.70	0.01
6.125% SUB TURKIYE GARANTI BANKASI 17/27 -S-	USD	2,100,000.00	1,864,963.53	0.02
6.35% TURKEY 19/24 -SR-	USD	975,000.00	866,942.84	0.01
6.50% TURKEY 21/33 -SR-	USD	450,000.00	351,926.07	0.00
6.625% TURKEY 14/45	USD	752,000.00	555,987.47	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey (continued)				
6.75% TURKEY 10/40	USD	200,000.00	151,412.15	0.00
6.797% SUB. AKBANK 18/28 -S-	USD	1,120,000.00	981,526.93	0.01
6.875% TURKEY -GLOBAL- 06/36	USD	74,000.00	58,991.09	0.00
7.00% SUB. TURKIYE IS BANKASI 17/28 -S-	USD	1,000,000.00	880,983.33	0.01
7.25% TURKEY 08/38 -SR-	USD	200,000.00	164,325.13	0.00
7.75% AYDEM YENILE 21/27 -SR-	USD	1,380,000.00	986,027.24	0.01
10.60% TURKEY 16/26	TRY	4,000,000.00	161,977.10	0.00
			12,617,435.44	0.12
Ukraine				
6.875% NPC UKRENERGO 21/26 -SR-	USD	813,000.00	276,082.29	0.00
7.304% UKRAINE 20/33 -SR-S	USD	918,000.00	351,925.84	0.00
7.375% UKRAINE 17/32 -SR-S	USD	2,393,000.00	917,163.26	0.01
7.75% UKRAINE 15/24 '6' -SR-	USD	1,129,000.00	449,780.50	0.00
7.75% UKRAINE 15/25 '7' -SR-	USD	2,394,000.00	940,201.24	0.01
7.75% UKRAINE 15/26 '8' -SR-	USD	832,000.00	325,985.66	0.00
7.75% UKRAINE 15/27 '9' -SR-	USD	1,314,000.00	512,092.24	0.01
9.75% UKRAINE 18/28 -SR-	USD	1,300,000.00	503,621.63	0.01
			4,276,852.66	0.04
United Arab Emirates				
1.875% ABU DHABI 21/31 -SR-	USD	4,038,000.00	3,328,677.90	0.04
2.50% ABU DHABI PORTS 21/31 -SR-	USD	200,000.00	165,404.80	0.00
2.625% EMIRATES NBD BANK 20/25 -SR-S	USD	500,000.00	439,275.62	0.00
2.70% ABU DHABI 20/70 -S-	USD	600,000.00	414,999.32	0.00
2.875% UNITED ARAB EMIRATES 21/41 -SR-S	USD	700,000.00	569,088.40	0.01
3.125% ABU DHABI 19/49 -SR-S	USD	1,554,000.00	1,258,016.70	0.01
3.625% UNITED ARAB EMIRATES 21/33 -SR-S	USD	600,000.00	491,626.68	0.01
4.125% ABU DHABI 17/47 -SR-S	USD	500,000.00	478,365.64	0.01
4.50% SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-	USD	500,000.00	435,828.63	0.00
4.60% ABU DHABI CRUDE OIL 17/47 SB -SR-S	USD	1,790,000.00	1,669,008.27	0.02
5.625% DP WORLD 18/48 -SR-S	USD	250,000.00	240,721.36	0.00
6.125% SUB. EMIRATES NBD 19/PERP -JR-S	USD	2,290,000.00	2,054,777.53	0.02
			11,545,790.85	0.12
United Kingdom				
0.125% HITACHI HC 19/22 -SR-	EUR	7,550,000.00	7,563,552.25	0.08
0.125% NATWEST MARKETS 21/25 -SR-	EUR	1,827,000.00	1,736,658.87	0.02
0.50% BRITISH TELECOM 19/25 -SR-S	EUR	2,662,000.00	2,602,016.89	0.03
0.50% LLOYDS BANKING 19/25 -SR-S	EUR	2,302,000.00	2,253,734.66	0.02
0.50% UBS 21/31 -SR-	EUR	2,176,000.00	1,966,331.96	0.02
0.577% BARCLAYS 21/29 -SR-	EUR	4,211,000.00	3,816,439.83	0.04
0.78% NATWEST GROUP 21/30 -SR-	EUR	1,023,000.00	940,420.58	0.01
0.80% OMNICOM FINANCE HOLDINGS 19/27 - SR-	EUR	2,712,000.00	2,590,443.82	0.03
0.83% BP CAPITAL MARKETS 16/24 -SR-S	EUR	1,769,000.00	1,766,893.47	0.02
0.933% BP CAPITAL MARKETS 20/40 -SR-	EUR	3,526,000.00	2,752,943.54	0.03
1.231% BP CAPITAL MARKETS 19/31 -SR-S	EUR	2,731,000.00	2,558,923.79	0.03

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
1.25% GLAXOSMITHKLINE CAPITAL 18/26 -SR-S	EUR	2,557,000.00	2,567,507.22	0.03
1.25% INVESTEC BANK 22/26 -SR-	EUR	1,312,000.00	1,272,469.44	0.01
1.375% BARCLAYS 18/26 -SR-S	EUR	800,000.00	797,511.36	0.01
1.375% GLAXOSMITHKLINE 14/24 '17' -SR-S	EUR	1,737,000.00	1,765,930.08	0.02
1.467% BP CAPITAL MARKETS 21/41 -SR-	EUR	2,987,000.00	2,530,164.04	0.03
1.75% NATWEST GROUP 18/26 -SR-S	EUR	3,000,000.00	3,012,375.60	0.03
2.00% NATWEST GROUP 18/25 -SR-S	EUR	4,350,000.00	4,416,762.06	0.05
2.125% SUB. NGG FINANCE 19/82 -S-	EUR	500,000.00	467,748.55	0.01
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	500,000.00	571,713.36	0.01
2.75% NATWEST MARKETS 20/25 -SR-	EUR	4,000,000.00	4,171,257.20	0.05
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	870,000.00	877,845.49	0.01
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	3,360,000.00	3,373,048.90	0.04
3.25% SUB. VODAFONE 21/81 -SR-	USD	2,860,000.00	2,381,113.25	0.03
3.375% BARCLAYS 20/25 -SR-	EUR	3,328,000.00	3,467,551.36	0.04
3.50% LLOYDS 20/26 -SR-	EUR	3,087,000.00	3,261,585.29	0.04
3.625% SUB. BP CAPITAL MARKETS 20/PERP	EUR	2,540,000.00	2,504,903.04	0.03
4.00% GLAXOSMITHKLINE CAPITAL PLC 05/25 '8' -SR-	EUR	1,566,000.00	1,720,094.40	0.02
4.20% SUB. VODAFONE GROUP 18/78 -JR-S	EUR	300,000.00	306,291.39	0.00
4.375% SUB. BP CAPITAL MARKETS 20/PERP.	USD	1,940,000.00	1,748,496.72	0.02
4.50% CV SUB. NATWEST (COCO) 21/PERP -JR-	GBP	400,000.00	438,908.61	0.00
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	802,000.00	846,392.23	0.01
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	400,000.00	477,542.71	0.01
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	1,948,000.00	2,308,133.13	0.03
6.00% SUB. NATWEST (COCO) 20/PERP -JR-	USD	580,000.00	531,528.24	0.01
6.00% SUB. STANDARD CHARTERED (COCO) 21/PERP -JR- 144A	USD	700,000.00	646,758.33	0.01
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	6,725,000.00	6,212,255.78	0.07
6.375% SUB. BARCLAYS BANK (COCO) 19/PERP -JR-S	GBP	800,000.00	975,756.95	0.01
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	950,000.00	1,184,233.65	0.01
7.00% TULLOW OIL 18/25 -SR-S	USD	220,000.00	164,873.27	0.00
7.125% SUB. BARCLAYS (COCO) 19/PERP -SR-S	GBP	800,000.00	994,339.72	0.01
7.625% NAK NAFTOGAZ -LPN- 19/26 -SR-	USD	375,000.00	105,780.01	0.00
7.875% UKRAINE RAIL - LPN - 21/26 -SR-	USD	1,310,000.00	335,129.27	0.00
8.00% SUB. NATWEST GROUP (COCO) 15/PERP -JR-	USD	550,000.00	536,298.41	0.01
9.25% SUB.VIRGIN (COCO) 19/PERP -JR-S	GBP	550,000.00	688,072.54	0.01
			88,208,731.26	1.00

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
FRN SUB. G.E. NC PFD 16/PERP 'D' -JR-	USD	300,000.00	258,382.57	0.00
0.00% COMCAST 21/26 -SR-	EUR	3,840,000.00	3,632,930.30	0.04
0.125% COCA-COLA 21/29 -SR-	EUR	2,800,000.00	2,562,570.08	0.03
0.125% GENERAL MILLS 21/25 -SR-	EUR	12,564,000.00	12,034,009.02	0.13
0.125% GOLDMAN SACHS GROUP 19/24 -SR-	EUR	1,500,000.00	1,470,026.40	0.02
0.125% THERMO FISHER SCIENTIFIC 19/25 -SR-	EUR	1,813,000.00	1,762,596.42	0.02
0.25% COMCAST 21/29 -SR-	EUR	2,895,000.00	2,629,659.64	0.03
0.25% US TREASURY 20/25	USD	107,400,000.00	89,028,020.24	0.99
0.366% ATHENE GLOBAL 21/26	EUR	9,398,000.00	8,776,142.80	0.10
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	1,783,000.00	1,766,743.14	0.02
0.375% VERIZON COMMUNICATIONS 21/29 -SR-	EUR	3,300,000.00	3,042,105.66	0.03
0.406% MORGAN STANLEY 21/27 -SR-	EUR	2,722,000.00	2,567,646.54	0.03
0.41% NATIONAL GRID NORTH AMERICA 22/26 -SR-	EUR	1,818,000.00	1,750,309.68	0.02
0.497% MORGAN STANLEY 21/31 -SR-	EUR	4,330,000.00	3,874,510.41	0.04
0.529% MORGAN STANLEY 21/24 -SR-	USD	2,000,000.00	1,762,280.70	0.02
0.583% BANK OF AMERICA 21/28 -SR-	EUR	4,419,000.00	4,140,108.07	0.05
0.625% FIDELITY NATIONAL INFO 19/25 -SR-	EUR	2,699,000.00	2,623,168.09	0.03
0.625% MMS USA FINANCING 19/25 -SR-S	EUR	2,700,000.00	2,645,337.96	0.03
0.694% BANK OF AMERICA 21/31 -SR-	EUR	2,800,000.00	2,543,130.24	0.03
0.75% COMCAST 20/32 -SR-	EUR	2,800,000.00	2,548,805.28	0.03
0.75% TOYOTA MOTOR CREDIT 15/22 -SR-S	EUR	7,009,000.00	7,028,768.18	0.08
0.808% BANK OF AMERICA 19/26 -SR-	EUR	6,000,000.00	5,880,630.60	0.06
0.832% ATHENE GLOBAL FUNDING 22/27	EUR	1,743,000.00	1,645,219.44	0.02
0.875% APPLE 17/25 -SR-	EUR	1,758,000.00	1,764,134.54	0.02
0.875% COLGATE-PALMOLIVE 19/39 -SR-	EUR	1,188,000.00	1,015,723.13	0.01
0.875% GOLDMAN SACHS 20/30 -SR-S	EUR	4,000,000.00	3,662,832.00	0.04
0.875% GOLDMAN SACHS GROUP 21/29 -SR-	EUR	3,500,000.00	3,233,488.30	0.04
0.875% THERMO FISHER 19/31 -SR-	EUR	1,394,000.00	1,276,123.08	0.01
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	2,727,000.00	2,662,480.54	0.03
0.875% WORLEY 21/26 -SR-	EUR	8,173,000.00	7,707,209.29	0.08
0.925% GOLDMAN SACHS GROUP 21/24 -SR-	USD	3,305,000.00	2,868,923.96	0.03
0.95% 7ELEVEN 21/26 -SR-S	USD	1,904,000.00	1,552,358.26	0.02
0.95% MOODY'S 19/30 -SR-	EUR	4,836,000.00	4,534,445.42	0.05
1.00% COCA-COLA 21/41 -SR-	EUR	2,900,000.00	2,484,496.99	0.03
1.00% MASTERCARD 22/29 -SR-	EUR	3,982,000.00	3,874,499.14	0.04
1.00% PROLOGIS EURO FINANCE 21/41 -SR-	EUR	2,300,000.00	1,818,466.48	0.02
1.054% NATIONAL GRID NORTH AMERICA 22/31 -SR-	EUR	3,015,000.00	2,772,545.76	0.03
1.10% FIDELITY NATIONAL 17/24 -SR-	EUR	532,000.00	533,517.42	0.01
1.125% UNITED STATES 22/25 -SR-	USD	300,000,000.00	258,747,694.67	2.85
1.125% ELI LILLY 21/51 -SR-	EUR	2,000,000.00	1,606,202.80	0.02
1.125% US TREASURY 20/25 -SR-	USD	102,000,000.00	87,827,892.42	0.97

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
1.125% VERIZON COMMUNICATIONS 21/35 -SR-	EUR	5,242,000.00	4,687,876.04	0.05
1.25% COMCAST 20/40 -SR-	EUR	2,000,000.00	1,792,422.60	0.02
1.25% GSK HEALTH 22/26 -SR-	EUR	3,396,000.00	3,384,450.88	0.04
1.30% AMERICAN TOWER 20/25 -SR-	USD	2,160,000.00	1,804,610.88	0.02
1.30% BERKSHIRE HATHAWAY 16/24 -SR-	EUR	701,000.00	710,736.68	0.01
1.30% RELX CAPITAL 15/25	EUR	3,480,000.00	3,494,538.05	0.04
1.375% ABBVIE 16/24 -SR-	EUR	867,000.00	875,060.76	0.01
1.375% AMERICAN TOWER 17/25 -SR-	EUR	1,678,000.00	1,677,554.16	0.02
1.379% BANK OF AMERICA 17/25 -SR-	EUR	6,101,000.00	6,148,488.35	0.07
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,140,000.00	932,932.22	0.01
1.57% BERRY GLOBAL 21/26 -SR-	USD	1,854,000.00	1,543,278.02	0.02
1.625% WESTLAKE 19/29 -SR-	EUR	398,000.00	381,711.53	0.00
1.70% AT&T 21/26 -SR-	USD	2,500,000.00	2,120,603.14	0.02
1.70% DANAHER 20/24 -SR-	EUR	513,000.00	523,664.65	0.01
1.711% STELLANTIS 21/27 -SR-	USD	1,876,000.00	1,533,122.67	0.02
1.75% GSK HEALTH 22/30 -SR-	EUR	1,800,000.00	1,801,920.60	0.02
1.75% MOODY'S 15/27 -SR-	EUR	739,000.00	747,556.88	0.01
1.80% AT&T 18/26 -SR-	EUR	1,000,000.00	1,019,812.90	0.01
1.875% SUB. SOUTHERN 21/81 -JR-	EUR	674,000.00	601,175.65	0.01
1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	749,000.00	760,525.31	0.01
1.95% AMERICAN TOWER 18/26 -SR-	EUR	1,697,000.00	1,713,874.12	0.02
2.00% APPLE 15/27 -SR-	EUR	2,468,000.00	2,598,925.67	0.03
2.00% BERKSHIRE HF 22/34 -SR-	EUR	2,000,000.00	1,976,958.00	0.02
2.00% THERMO FISHER SCIENTIFIC INC. 14/25 -SR-S	EUR	2,575,000.00	2,639,353.89	0.03
2.05% AT&T 20/32 -SR-	EUR	2,500,000.00	2,522,825.00	0.03
2.10% DANAHER 20/26 -SR-	EUR	843,000.00	870,897.74	0.01
2.25% T-MOBILE USA 21/26 -SR-	USD	1,603,000.00	1,367,037.23	0.02
2.45% AES 21/31	USD	706,000.00	566,849.96	0.01
2.50% DANAHER 20/30 -SR-	EUR	2,830,000.00	2,999,880.37	0.03
2.50% ORACLE 20/25	USD	971,000.00	849,473.92	0.01
2.625% DIGITAL EURO FINCO 16/24 -SR-	EUR	1,240,000.00	1,271,068.57	0.01
2.625% ECOLAB 15/25	EUR	3,655,000.00	3,802,952.94	0.04
2.65% ORACLE 16/26 -SR-	USD	1,784,000.00	1,535,286.71	0.02
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	983,000.00	1,021,316.65	0.01
2.75% WMG ACQUISITION 20/28 -SR-	EUR	1,340,000.00	1,297,704.78	0.01
2.875% T-MOBILE USA 21/31 -SR-	USD	2,164,000.00	1,744,208.34	0.02
2.95% ABBVIE 20/26 -SR-	USD	1,737,000.00	1,542,908.97	0.02
3.00% WMG ACQUISITION 20/31 -SR- 144A	USD	4,289,000.00	3,453,519.38	0.04
3.093% BANK OF AMERICA 17/25 'M' -SR-	USD	423,000.00	377,581.38	0.00
3.10% LOWE'S COMPANIES 17/27 -SR-	USD	881,000.00	784,150.32	0.01
3.125% PVH 17/27 -SR-	EUR	2,800,000.00	2,872,009.84	0.03
3.375% COMCAST 15/25	USD	3,328,000.00	3,023,410.83	0.03
3.375% T-MOBILE USA 21/29 -SR-	USD	2,153,000.00	1,832,984.59	0.02
3.375% US TREASURY 18/48 -SR-	USD	26,920,000.00	28,120,780.12	0.32
3.40% AMERICAN WATER CAPITAL 14/25 -SR-	USD	1,200,000.00	1,084,139.98	0.01
3.50% VERIZON COMMUNICATIONS 14/24 -SR-	USD	1,800,000.00	1,643,002.56	0.02

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
3.625% NETFLIX 18/27 -SR-S	EUR	2,391,000.00	2,557,030.32	0.03
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	269,000.00	244,435.10	0.00
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	791,000.00	965,376.95	0.01
3.75% T-MOBILE USA 21/27 -SR-	USD	1,695,000.00	1,532,747.06	0.02
3.80% ABBVIE 20/25 -SR-	USD	3,519,000.00	3,222,645.44	0.04
3.95% SUB. BANK OF AMERICA 15/25 -JR-	USD	1,683,000.00	1,534,597.88	0.02
4.00% BIMBO BAKERIES 21/51 -SR-S	USD	630,000.00	525,179.92	0.01
4.00% GENERAL MILLS 18/25 -SR-	USD	380,000.00	348,024.23	0.00
4.00% STILLWATER MG 21/26 -SR-	USD	1,275,000.00	1,100,454.61	0.01
4.00% WP CAREY 15/25 -SR-	USD	555,000.00	507,842.59	0.01
4.10% CVS HEALTH 18/25 -SR-	USD	1,220,000.00	1,122,098.33	0.01
4.20% MARS 19/59 -SR- 144A	USD	235,000.00	226,079.71	0.00
4.20% MARS 19/59 -SR-S	USD	295,000.00	283,802.18	0.00
4.20% SUB. CAPITAL ONE FINANCIAL 15/25	USD	1,662,000.00	1,525,710.25	0.02
4.25% MICROCHIP 20/25 -SR-	USD	5,100,000.00	4,629,595.58	0.05
4.25% SUB. GOLDMAN SACHS GROUP 15/25	USD	1,667,000.00	1,533,542.70	0.02
4.35% DPL 20/29 -SR-	USD	594,000.00	521,715.31	0.01
4.40% SUB. CITIGROUP 15/25	USD	1,673,000.00	1,545,656.20	0.02
4.45% STARBUCKS 19/49 -SR-	USD	273,000.00	258,899.67	0.00
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	1,029,000.00	927,125.03	0.01
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	1,062,000.00	929,084.76	0.01
4.50% STILLWATER MG 21/29 -SR-	USD	951,000.00	793,502.88	0.01
4.50% ZOETIS 15/25 -SR-	USD	1,880,000.00	1,760,995.53	0.02
4.60% W.P. CAREY 14/24 -SR-	USD	1,500,000.00	1,378,661.34	0.02
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	634,000.00	570,226.48	0.01
4.75% CSX 18/48 -SR-	USD	1,020,000.00	1,039,734.73	0.01
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	387,000.00	380,063.09	0.00
5.00% SUB. MORGAN STANLEY 13/25 'F'	USD	1,623,000.00	1,533,645.57	0.02
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	1,364,000.00	1,222,235.80	0.01
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	1,546,000.00	1,357,380.44	0.01
5.05% CVS HEALTH 18/48 -SR-	USD	558,000.00	570,974.23	0.01
5.25% HCA 19/49 -SR-	USD	933,000.00	920,876.50	0.01
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	922,000.00	870,428.40	0.01
5.35% SUB. BBVA BANCOMER 14/29 -JR-S	USD	2,050,000.00	1,840,013.02	0.02
5.50% SASOL FINANCING USA 21/31 -SR-	USD	800,000.00	668,335.49	0.01
5.576% FOX 20/49 -SR-	USD	574,000.00	596,267.78	0.01
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	195,000.00	174,889.71	0.00
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	1,171,000.00	1,119,090.89	0.01
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	504,000.00	569,829.37	0.01
5.875% SASOL FINANCING USA 18/24 -SR-	USD	620,000.00	563,738.71	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
6.00% SIERRACOL EN 21/28 -SR-S	USD	670,000.00	543,782.82	0.01
6.02% DELL INTERNATIONAL (FR/RAT)21/26 -SR-	USD	1,572,000.00	1,528,371.67	0.02
6.25% BURFORD CAPITAL 21/28 -SR- 144A	USD	1,311,000.00	1,200,003.57	0.01
6.50% SASOL FINANCING USA 18/28 -SR-	USD	530,000.00	483,865.50	0.01
6.80% GENERAL MOTORS 20/27 -SR-	USD	1,375,000.00	1,391,518.74	0.02
7.375% FIRSTENERGY 01/31 -SR-	USD	1,200,000.00	1,317,730.92	0.01
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	1,500,000.00	1,693,745.13	0.02
			718,102,831.62	8.00
Uruguay				
4.975% URUGUAY 18/55 -SR-	USD	3,076,827.00	3,228,648.86	0.04
5.10% URUGUAY 14/PERP -SR-	USD	2,781,647.00	2,953,620.06	0.03
8.25% URUGUAY 21/31 -SR-	UYU	5,035,974.00	105,011.64	0.00
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,969,000.00	42,411.01	0.00
			6,329,691.57	0.07
Uzbekistan				
3.70% UZBEKISTAN 20/50 -SR-	USD	1,025,000.00	791,022.06	0.01
5.375% UZBEKISTAN 19/29 -S-	USD	1,928,000.00	1,706,484.10	0.02
			2,497,506.16	0.03
Vietnam				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	470,000.00	385,364.87	0.00
			385,364.87	0.00
Zambia				
5.375% ZAMBIA 12/22 -DEF-	USD	1,003,000.00	618,814.12	0.01
8.50% ZAMBIA 14/24 -SR- -DEF-	USD	219,000.00	141,969.75	0.00
8.97% ZAMBIA 15/27 -SR-S -DEF-	USD	1,198,000.00	762,336.70	0.01
			1,523,120.57	0.02
Total bonds			4,979,078,702.42	54.87
Warrants				
Luxembourg				
AKAZOO WTS (11.5) WTS 11/09/24	USD	500,000.00	0.00	0.00
			0.00	0.00
Switzerland				
CIE FINANCIERE RICHEMONT WTS 22/11/23	CHF	10,829.00	8,097.81	0.00
			8,097.81	0.00
United States				
US ECOLOGY WTS 17/10/23	USD	205,800.00	728,120.26	0.01
			728,120.26	0.01
Total warrants			736,218.07	0.01

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Structured products</i>				
Ireland				
PHYSICAL GOLD (INVESCO) -ETC- PERP	USD	685,000.00	114,813,945.51	1.27
			114,813,945.51	1.27
<i>Total structured products</i>			114,813,945.51	1.27
TOTAL I.			6,775,587,120.72	73.88
II. Other transferable securities				
<i>Shares</i>				
Cayman Islands				
CHINA FORESTRY HOLDINGS	HKD	54,935.00	0.00	0.00
			0.00	0.00
<i>Total shares</i>			0.00	0.00
<i>Bonds</i>				
Australia				
3.25% COMMONWEALTH BANK AUSTRALIA 17/22 - SR-	AUD	2,600,000.00	1,752,546.08	0.02
			1,752,546.08	0.02
Bahrain				
5.625% BAHRAIN 21/34 -SR-	USD	1,938,000.00	1,636,242.14	0.02
			1,636,242.14	0.02
Bermuda				
4.375% LI & FUNG 19/24 -SR-S	USD	890,000.00	773,733.96	0.01
			773,733.96	0.01
British Virgin Islands				
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	3,000,000.00	2,631,771.18	0.03
			2,631,771.18	0.03
Canada				
10.00% CV HIGHPOINT TEL. II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
			0.00	0.00
Cayman Islands				
0.57% QNB FINANCE 22/23 -SR-	USD	5,000,000.00	4,417,353.41	0.05
4.50% SKYMILES IP LTD 20/25 -SR- 144A	USD	1,724,000.00	1,560,917.95	0.02
			5,978,271.36	0.07

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile				
3.85% INVERSIONES CMPC 20/30 -SR-S	USD	500,000.00	437,176.29	0.00
4.00% SOCIEDAD DE TRANSMISION AUSTRAL 22/32 -SR-S	USD	1,860,000.00	1,618,759.51	0.02
			2,055,935.80	0.02
Colombia				
7.00% COLOMBIA 21/31	COP	4,550,500,000.00	920,816.29	0.01
			920,816.29	0.01
Czech Republic				
8.50% ENERGO-PRO 22/27 -SR-	USD	770,000.00	659,092.93	0.01
			659,092.93	0.01
Finland				
0.16% NORDEA BANK 19/22 -SR-	SEK	100,000,000.00	9,670,291.96	0.11
			9,670,291.96	0.11
Hungary				
4.50% HUNGARY 22/32	HUF	172,580,000.00	410,872.45	0.00
			410,872.45	0.00
Indonesia				
7.50% INDONESIA 17/38 SFR75 -SR-	IDR	4,324,000,000.00	277,176.02	0.00
			277,176.02	0.00
Philippines				
8.60% CENTRAL BANK OF PHILIPINES 97/27 T.A -SR-	USD	1,588,000.00	1,779,512.70	0.02
			1,779,512.70	0.02
Republic of Ghana				
16.5% REPUBLIC OF GHANA 18/23 '5Y' -SR-	GHS	856,000.00	99,058.66	0.00
			99,058.66	0.00
Romania				
3.25% ROMANIA 20/26 -SR-	RON	715,000.00	130,356.48	0.00
			130,356.48	0.00
Thailand				
1.585% THAILAND M.O.F. 20/35 -SR-	THB	94,074,000.00	2,160,616.23	0.02
			2,160,616.23	0.02
Ukraine				
11.67% UKRAINE 19/23 -S- -GDN-	UAH	23,790,000.00	0.00	0.00
			0.00	0.00
United Kingdom				
4.875% SUB. ROTHESAY LIFE 21/PERP -JR-	USD	3,739,000.00	3,074,035.55	0.03
			3,074,035.55	0.03

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
4.75% PARAMOUNT GL 20/25 -SR-	USD	1,635,000.00	1,524,285.46	0.02
			1,524,285.46	0.02
<i>Total bonds</i>			35,534,615.25	0.39
TOTAL II.			35,534,615.25	0.39
III. Money market instruments				
<i>Money market instruments</i>				
Belgium				
C. PAP. LVMH FINANCE BELGIQUE 16/06/22	EUR	20,000,000.00	20,019,128.00	0.23
			20,019,128.00	0.23
Brazil				
TBI BRAZIL 01/07/24 -SR-	BRL	8,660.00	1,269,317.42	0.01
			1,269,317.42	0.01
Canada				
C. PAP. TORONTO-DOMINION BANK 13/09/22	EUR	20,000,000.00	20,033,388.00	0.23
CD RBC (TORONTO) 14/03/23	EUR	20,000,000.00	20,028,736.00	0.23
CD RBC (TORONTO) 16/09/22	EUR	20,000,000.00	20,024,864.00	0.23
			60,086,988.00	0.69
Finland				
CD NORDEA BANK 16/09/22	EUR	25,000,000.00	25,057,335.00	0.29
			25,057,335.00	0.29
France				
C. PAP. BANK OF CHINA (FR) 11/04/22	EUR	17,500,000.00	17,502,257.50	0.20
C. PAP. BFCM 18/01/23	EUR	22,000,000.00	22,082,539.60	0.25
C. PAP. CREDIT MUTUEL ARKEA 11/05/22	EUR	11,000,000.00	11,006,718.80	0.12
			50,591,515.90	0.57
Germany				
C. PAP. HONDA BANK GMBH 20/04/22	EUR	4,000,000.00	4,000,718.40	0.04
			4,000,718.40	0.04
Hong Kong				
CD KOOKMIN BANK HONG KONG 13/06/22	USD	10,000,000.00	8,948,865.96	0.10
			8,948,865.96	0.10
Japan				
C. PAP. CENTRAL NIPPON EXPRESSWAY 13/04/22	EUR	5,000,000.00	5,000,894.50	0.05
C. PAP. CHINA CONSTRUCTION BANK 11/05/22	EUR	7,000,000.00	7,003,185.00	0.08
CD CHINA CONSTRUCTION BANK (JP) 17/05/22 - SR-	JPY	1,750,000,000.00	12,846,525.01	0.14

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
TBI JAPAN 04/04/22 -SR-	JPY	3,378,300,000.00	24,799,665.97	0.28
TBI JAPAN 04/07/22 -SR-	JPY	3,500,000,000.00	25,699,730.22	0.29
TBI JAPAN 11/07/22 -SR-	JPY	1,443,100,000.00	10,596,154.04	0.12
			85,946,154.74	0.96
Luxembourg				
C. PAP. CHINA CONSTRUCTION BANK (LU) 08/06/22	EUR	6,500,000.00	6,505,129.80	0.07
C. PAP. ICBC (LU) 07/06/22	EUR	7,000,000.00	7,004,711.00	0.08
			13,509,840.80	0.15
Netherlands				
C. PAP. ABB FINANCE 03/05/22	EUR	20,000,000.00	20,007,866.00	0.23
C. PAP. ABB FINANCE 04/05/22	EUR	20,000,000.00	20,007,972.00	0.23
C. PAP. WURTH FINANCE INTERNATIONAL 09/06/22	EUR	20,000,000.00	20,013,112.00	0.23
C. PAP. WURTH FINANCE INTERNATIONAL 13/07/22	EUR	30,000,000.00	30,037,689.00	0.34
C.PAP. TENNET HOLDING 30/05/22	EUR	30,000,000.00	30,019,779.00	0.34
			120,086,418.00	1.37
Norway				
CD DNB BANK 09/09/22 -SR-	EUR	25,000,000.00	25,036,440.00	0.28
CD DNB BANK 10/03/23	EUR	15,000,000.00	15,026,427.00	0.16
			40,062,867.00	0.44
Singapore				
TBI SINGAPORE 24/01/23 -SR-	SGD	20,000,000.00	13,141,224.62	0.14
TBI SINGAPORE 26/07/22 -SR-	SGD	40,000,000.00	26,404,294.65	0.30
			39,545,519.27	0.44
South Korea				
C. PAP. INDUSTRIAL BANK OF KOREA 12/09/22	EUR	20,000,000.00	20,021,800.00	0.23
CD KOOKMIN BANK 22/06/22	USD	18,000,000.00	16,086,228.78	0.19
CD WOORI BANK (UK) 01/06/22	EUR	5,000,000.00	5,003,347.00	0.05
CD WOORI BANK (UK) 25/08/22	EUR	5,000,000.00	5,003,810.50	0.05
CD WOORI BANK LONDON 16/11/22	EUR	20,000,000.00	20,052,900.00	0.23
CD WOORI BANK LONDON 30/11/22	EUR	6,500,000.00	6,517,958.85	0.07
			72,686,045.13	0.82
Sweden				
C.PAP. SEB 20/06/22	EUR	25,000,000.00	25,023,205.00	0.28
			25,023,205.00	0.28
United Arab Emirates				
C. PAP. ABU DHABI COMMERCIAL BANK 18/08/22	USD	12,000,000.00	10,734,485.99	0.12
C. PAP. ADCB 21/11/22	EUR	10,000,000.00	10,026,539.00	0.11
C.PAP. ADCB 22/07/22	EUR	20,000,000.00	20,014,308.00	0.23
CD ADCB 25/01/23	USD	20,000,000.00	17,785,010.36	0.21
			58,560,343.35	0.67

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
C. PAP. BARCLAYS BANK 13/06/22	EUR	30,000,000.00	30,027,294.00	0.34
C. PAP. HONDA FINANCE 11/04/22	GBP	15,000,000.00	17,695,341.85	0.20
C. PAP. MITSUBISHI HC 01/06/22 -SR-	EUR	5,000,000.00	5,004,142.50	0.05
C. PAP. MITSUBISHI HC 07/04/22 -SR-	EUR	4,400,000.00	4,400,311.52	0.05
C. PAP. SHINHAN BANK UK 13/05/22	EUR	7,000,000.00	7,004,102.70	0.08
C. PAP. UBS LONDON 18/11/22	EUR	25,000,000.00	25,078,732.50	0.29
C.PAP. RECKITT BTS 28/09/22	EUR	20,000,000.00	20,021,680.00	0.23
CD AGRICULTURAL BANK LONDON 17/06/22	EUR	17,000,000.00	17,014,975.30	0.20
CD BANK OF EAST ASIA 14/06/22	EUR	20,000,000.00	20,012,026.00	0.23
CD BANK OF EAST ASIA 25/04/22	EUR	20,000,000.00	20,005,678.00	0.23
CD BANK OF EAST ASIA 27/04/22	EUR	18,000,000.00	18,005,758.20	0.21
CD BANK OF MONTREAL 17/03/23	EUR	20,000,000.00	20,000,000.00	0.23
CD BOCOM LONDON 07/06/22	EUR	10,000,000.00	10,006,661.00	0.11
CD EMIRATES LONDON 16/08/22	EUR	10,000,000.00	10,014,835.00	0.11
CD EMIRATES LONDON 18/07/22	EUR	15,000,000.00	15,017,818.50	0.16
CD EMIRATES LONDON 19/04/22	EUR	13,500,000.00	13,503,137.40	0.15
CD GOLDMAN SACHS INTERNATIONAL 19/12/22	USD	20,000,000.00	17,814,317.54	0.21
CD ICBC (UK) 16/09/22	USD	8,000,000.00	7,152,291.21	0.08
CD KEB HANA BANK 03/05/22	EUR	5,000,000.00	5,002,082.50	0.05
CD KOOKMIN BANK LONDON 21/09/22	EUR	12,600,000.00	12,625,827.48	0.14
CD MIZUHO BANK (UK) 07/07/22	EUR	15,000,000.00	15,016,113.00	0.16
CD MIZUHO BANK (UK) 15/06/22	GBP	20,000,000.00	23,542,126.81	0.27
CD QATAR NATIONAL BANK (UK) 15/07/22	EUR	8,000,000.00	8,009,395.20	0.09
CD QATAR NATIONAL BANK 13/01/23	USD	24,000,000.00	21,357,892.05	0.24
CD QATAR NATIONAL BANK 27/07/22	EUR	7,000,000.00	7,010,204.60	0.08
CD RBC (TORONTO) 15/09/22	EUR	18,000,000.00	18,024,719.40	0.21
CD TORONTO-DOMINION BANK (UK) 15/07/22	EUR	25,000,000.00	25,027,512.50	0.28
CD TORONTO-DOMINION BANK (UK) 18/07/22	EUR	20,000,000.00	20,020,292.00	0.23
CD UBS (LONDON) 14/09/22	EUR	25,000,000.00	25,037,555.00	0.28
CD UBS LONDON 09/12/22	USD	25,000,000.00	22,306,989.57	0.25
			480,759,813.33	5.44
United States				
C.PAP. NTT FINANCE UK 22/04/22	USD	19,000,000.00	17,011,563.76	0.20
CD NATIONAL BANK KUWAIT NY 08/09/22	USD	20,000,000.00	17,913,920.73	0.21
			34,925,484.49	0.41
TOTAL III.			1,141,079,559.79	12.91
IV. Units of investment funds				
Ireland				
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	1,190,000.00	114,837,726.24	1.27
			114,837,726.24	1.27

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
PICTET - ABSOLUTE RETURN FIXED INCOME HZX EUR	EUR	110,529.00	12,574,884.33	0.14
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	180,222.77	65,327,010.53	0.73
PICTET - CHINESE LOCAL CURRENCY DEBT Z USD	USD	807,000.00	98,022,528.97	1.09
PICTET - EUR SHORT TERM CORPORATE BONDS Z	EUR	171,895.00	18,387,608.15	0.21
PICTET - EUR SHORT TERM HIGH YIELD - Z EUR	EUR	132,967.00	18,477,094.32	0.21
PICTET - EUROLAND INDEX Z EUR	EUR	8,967.00	1,787,661.12	0.02
PICTET - GLOBAL EMERGING DEBT Z USD	USD	6,645.00	2,902,622.67	0.03
PICTET - GLOBAL THEMATIC OPPORTUNITIES Z EUR	EUR	314,100.00	60,536,493.00	0.67
PICTET - JAPAN INDEX HZ EUR	EUR	2,934.00	576,648.36	0.01
PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR	EUR	232,693.00	18,527,016.66	0.21
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	50,204.00	6,950,879.35	0.08
PICTET - USA INDEX HZ EUR	EUR	9,602.00	3,548,899.20	0.04
PICTET TR - CORTO EUROPE I EUR	EUR	703,719.43	110,505,061.68	1.22
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	1,050,000.00	115,678,500.00	1.28
PICTET TR - MANDARIN I USD	USD	290,000.00	47,786,547.94	0.53
			581,589,456.28	6.47
Switzerland				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,550.00	25,657,155.18	0.29
			25,657,155.18	0.29
TOTAL IV.			722,084,337.70	8.03
Total investments			8,674,285,633.46	95.21
Cash at banks			436,251,425.19	4.79
Other net assets			428,989.04	0.00
Total net assets			9,110,966,047.69	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Multi Asset Global Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	20.60	Uruguay	0.07
Italy	12.83	Ecuador	0.07
Luxembourg	7.84	Czech Republic	0.06
France	7.26	Hungary	0.06
United Kingdom	6.74	Republic of Ghana	0.06
Germany	4.96	Angola	0.06
Netherlands	4.05	Poland	0.04
Belgium	3.52	Israel	0.04
Japan	3.08	Ukraine	0.04
Ireland	3.04	Morocco	0.04
Switzerland	2.24	Mauritius	0.04
Canada	2.04	Kazakhstan	0.03
Spain	1.99	Uzbekistan	0.03
China	1.64	Paraguay	0.03
South Korea	1.53	Sri Lanka	0.03
Finland	1.04	Costa Rica	0.03
Norway	1.04	Romania	0.02
Singapore	0.80	Jordan	0.02
United Arab Emirates	0.79	Ivory Coast	0.02
Taiwan	0.69	Gabon	0.02
Sweden	0.65	Zambia	0.02
Australia	0.57	Jamaica	0.02
Mexico	0.47	Kuwait	0.02
South Africa	0.40	Pakistan	0.02
Cayman Islands	0.36	Greece	0.02
Austria	0.33	Liechtenstein	0.01
Indonesia	0.32	Serbia	0.01
Brazil	0.22	Azerbaijan	0.01
Colombia	0.20	Lebanon	0.01
Chile	0.20	Irak	0.01
India	0.20	Senegal	0.01
Hong Kong	0.19	Kenya	0.01
Peru	0.18	Trinidad & Tobago	0.01
Egypt	0.17	Mongolia	0.01
British Virgin Islands	0.16	El Salvador	0.01
Philippines	0.14	Guatemala	0.01
Saudi Arabia	0.13	Bolivia	0.01
Oman	0.13	Georgia	0.01
Malaysia	0.12	Lithuania	0.01
Portugal	0.12	Curacao	0.01
Turkey	0.12	Bulgaria	0.01
Thailand	0.11	Faroe (Isle)	0.00
Nigeria	0.11	Isle of Man	0.00
Qatar	0.11	Russia	0.00
Panama	0.11	Togo	0.00
Denmark	0.10	Tunisia	0.00
Argentina	0.10	Honduras	0.00
Bermuda	0.10	Namibia	0.00
Bahrain	0.08	Armenia	0.00
Dominican Republic	0.08	Vietnam	0.00
Liberia	0.07	Barbados (Isle)	0.00
Jersey	0.07	Mozambique	0.00
			95.21

Geographical and industrial classification of investments as at March 31, 2022 Pictet - Multi Asset Global Opportunities (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	37.93
Banks and credit institutions	18.95
Holding and finance companies	9.47
Units of investment funds	8.04
Electronics and electrical equipment	2.66
Computer and office equipment	2.29
Communications	2.10
Internet, software and IT services	1.34
Retail and supermarkets	1.27
Insurance	1.15
Transport and freight	1.12
Pharmaceuticals and cosmetics	0.98
Public utilities	0.77
Food and soft drinks	0.75
Oil	0.67
Tobacco and alcohol	0.65
Real Estate Shares	0.58
Gastronomy	0.52
Biotechnology	0.47
Construction of machines and appliances	0.44
Miscellaneous consumer goods	0.41
Construction and building materials	0.39
Chemicals	0.32
Utilities	0.29
Publishing and graphic arts	0.29
Miscellaneous investment goods	0.23
Automobiles	0.16
Paper and forest products	0.12
Textiles and clothing	0.10
Healthcare & social services	0.10
Environmental services & recycling	0.09
Packaging	0.09
Watch-making	0.07
Aeronautics and astronautics	0.06
Precious metals and stones	0.04
Environmental conservation and waste management	0.04
Tyres and rubber	0.04
Financial, investment & other diversified companies	0.04
Miscellaneous	0.03
Miscellaneous trade	0.03
Leisure	0.03
Metals and minings	0.02
Consumer products	0.01
Photography and optics	0.01
Mortgage and funding institutions	0.01
Warrants	0.01
Energy equipment & services	0.01
Food and beverage	0.01
Mining and steelworks	0.01
Agriculture and fisheries	0.00
Stainless steel	0.00

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

Geographical and industrial classification of investments as at March 31, 2022
Pictet - Multi Asset Global Opportunities (continued)

95.21

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Dynamic Allocation

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Australia				
BHP GROUP	AUD	6,550.00	257,488.46	0.67
FORTESCUE METALS	AUD	6,380.00	99,194.24	0.26
			356,682.70	0.93
Canada				
ENBRIDGE	CAD	3,400.00	157,826.43	0.41
SUNCOR ENERGY	CAD	710.00	23,536.45	0.06
TC ENERGY	CAD	1,580.00	90,564.93	0.24
			271,927.81	0.71
Curacao				
SCHLUMBERGER LTD	USD	2,240.00	94,550.40	0.25
			94,550.40	0.25
France				
TOTAL ENERGIES	EUR	1,290.00	67,639.96	0.18
			67,639.96	0.18
Jersey				
GLENCORE	GBP	15,230.00	100,460.46	0.26
			100,460.46	0.26
Netherlands				
ASML HOLDING NY REG.	USD	109.00	74,617.04	0.19
			74,617.04	0.19
Norway				
EQUINOR	NOK	1,490.00	56,779.87	0.15
			56,779.87	0.15
Sweden				
BOLIDEN	SEK	1,380.00	70,614.33	0.18
			70,614.33	0.18
Taiwan				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,374.00	146,647.02	0.38
			146,647.02	0.38
United Kingdom				
ANGLO AMERICAN	GBP	3,580.00	187,519.77	0.49
BP PLC	GBP	9,330.00	47,045.12	0.12
RIO TINTO PLC	GBP	1,760.00	140,879.59	0.37
			375,444.48	0.98
United States				
ADVANCED MICRO DEVICES	USD	594.00	70,816.68	0.18
ANALOG DEVICES	USD	226.00	37,624.48	0.10
APPLIED MATERIALS	USD	327.00	44,406.60	0.12

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Dynamic Allocation (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
BROADCOM	USD	114.00	71,944.26	0.19
CHEVRON	USD	370.00	61,227.60	0.16
EOG RESOURCES	USD	910.00	110,191.90	0.29
EXXON MOBIL	USD	800.00	67,024.00	0.17
FREEMPORT MCMORAN	USD	2,100.00	106,638.00	0.28
INTEL	USD	884.00	45,464.12	0.12
LAM RESEARCH	USD	115.00	63,084.40	0.16
MICRON TECHNOLOGY	USD	563.00	44,567.08	0.12
NUCOR	USD	220.00	32,883.40	0.09
NVIDIA	USD	551.00	152,571.90	0.40
QUALCOMM	USD	239.00	36,502.47	0.09
TEXAS INSTRUMENTS	USD	383.00	71,793.35	0.19
			1,016,740.24	2.66
Total shares			2,632,104.31	6.87
Bonds				
Italy				
0.00% ITALY (BTP) 21/26 -SR-	EUR	768,000.00	811,349.89	2.11
			811,349.89	2.11
Japan				
0.10% JAPAN (CPI) N°18 16/26 -SR-	JPY	86,700,000.00	760,032.58	1.97
0.20% JAPAN (CPI) 20/30 S25 SR	JPY	304,400,000.00	2,691,493.48	6.97
			3,451,526.06	8.94
United States				
0.125% US TREASURY (INFLATION) 21/49	USD	950,000.00	1,053,939.71	2.74
0.125% US TREASURY (INFLATION) 22/32 -SR-	USD	910,000.00	984,064.04	2.55
0.125% US TREASURY 21/26 -SR-	USD	904,600.00	980,769.88	2.55
0.25% US TREASURY (INFLATION) 20/50 -SR-	USD	568,900.00	654,947.31	1.70
1.25% UNITED STATES 21/26 -SR-	USD	2,127,600.00	2,010,582.00	5.21
1.625% UNITED STATES 21/31 -SR-	USD	1,630,000.00	1,531,945.39	3.98
2.25% UNITED STATES 22/52 -SR-	USD	410,000.00	390,204.71	1.01
			7,606,453.04	19.74
Total bonds			11,869,328.99	30.79
Structured products				
Ireland				
PHYSICAL GOLD (INVESCO) -ETC- PERP	USD	17,331.00	3,243,150.03	8.41
			3,243,150.03	8.41
Total structured products			3,243,150.03	8.41
TOTAL I.			17,744,583.33	46.07

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Dynamic Allocation (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Structured products</i>				
Switzerland				
PICTET GLOBAL YIELD (NON US TE)	USD	1,253.00	1,287,111.16	3.34
			1,287,111.16	3.34
TOTAL II.			1,287,111.16	3.34
III. Money market instruments				
<i>Money market instruments</i>				
United States				
TBI UNITED STATES 16/06/22 -SR-	USD	1,280,500.00	1,279,372.52	3.32
			1,279,372.52	3.32
TOTAL III.			1,279,372.52	3.32
IV. Units of investment funds				
Guernsey				
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP	GBP	190,442.00	255,404.29	0.66
TUFTON OCEANIC ASSET LIMITED USD SHARES	USD	538,388.00	724,131.86	1.88
			979,536.15	2.54
Ireland				
ISHARES II - FTSE DEVELOPED MARKETS PROPERTY YIELD	USD	38,233.00	1,124,814.86	2.92
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	17,753.00	1,912,708.22	4.95
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	14,592.00	1,225,144.32	3.18
			4,262,667.40	11.05
Luxembourg				
AXA WF - GLOBAL FLEXIBLE PROPERTY I -ACC-	USD	11,363.59	1,697,378.99	4.39
PICTET - EMERGING MARKETS Z USD	USD	389.74	349,432.59	0.91
PICTET - GLOBAL EMERGING DEBT Z DM USD	USD	475.73	196,190.68	0.51
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES Z USD	USD	508.95	212,174.87	0.55
PICTET - JAPANESE EQUITY SELECTION Z JPY	JPY	3,217.28	706,306.30	1.83
PICTET - PREMIUM BRANDS Z EUR	EUR	2,182.66	855,255.19	2.22
REDWHEEL - GLOBAL CONVERTIBLE FUND B USD -ACC- H	USD	374.10	745,857.25	1.94
STRUCTURED INVESTMENTS - GSQUARTIX MODIFIED STRAT. BBG COMM. IDX TR Z USD	USD	64,095.87	978,275.99	2.54
			5,740,871.86	14.89
TOTAL IV.			10,983,075.41	28.48

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Global Dynamic Allocation (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	31,294,142.42	81.21
Cash at banks	6,495,357.05	16.86
Bank deposits	735,619.17	1.91
Other net assets	9,654.08	0.02
Total net assets	38,534,772.72	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Global Dynamic Allocation

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	25.72	Bonds issued by countries or cities	34.11
Ireland	19.46	Units of investment funds	28.48
Luxembourg	14.89	Holding and finance companies	8.41
Japan	8.94	Banks and credit institutions	3.34
Switzerland	3.34	Oil and gas	1.63
Guernsey	2.54	Metals and minings	1.40
Italy	2.11	Electronics and electrical equipment	1.32
United Kingdom	0.98	Mining and steelworks	0.94
Australia	0.93	Computer and office equipment	0.71
Canada	0.71	Precious metals and stones	0.26
Taiwan	0.38	Energy equipment & services	0.25
Jersey	0.26	Oil	0.15
Curacao	0.25	Construction of machines and appliances	0.12
Netherlands	0.19	Communications	0.09
Sweden	0.18		81.21
France	0.18		
Norway	0.15		
	81.21		

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Multi Asset

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Brazil				
BANCO DO BRASIL	BRL	48,100.00	352,795.68	0.17
CAIXA SEGURIDADE PARTICIPACOES	BRL	259,700.00	484,114.76	0.23
PETROBRAS PFD	BRL	67,100.00	465,219.16	0.23
TIM	BRL	65,700.00	190,544.85	0.09
VALE	BRL	17,500.00	352,592.87	0.17
			1,845,267.32	0.89
Canada				
LUNDIN MINING CORPORATION	CAD	20,543.00	210,388.58	0.10
			210,388.58	0.10
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	42,300.00	615,548.82	0.30
BILIBILI ADR -SPONS.-	USD	1,701.00	48,002.22	0.02
CHINA RESOURCES CEMENT	HKD	234,000.00	196,118.29	0.09
CHINA RESOURCES LAND	HKD	42,000.00	198,808.94	0.10
CIFI HOLDINGS GROUP	HKD	312,000.00	180,173.72	0.09
HUAZHOU GROUP ADR -SPONS.-	USD	8,300.00	283,362.00	0.14
HYGEIA HEALTHCARE HOLDINGS S 144	HKD	26,000.00	113,937.29	0.06
JD.COM 'A' -S-	HKD	690.00	20,980.92	0.01
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	5,800.00	54,538.63	0.03
LONGFOR GROUP HOLDINGS	HKD	35,500.00	178,245.80	0.09
MEITUAN 'B'	HKD	27,900.00	570,681.70	0.28
NETEASE ADR-SPONS.-	USD	8,525.00	784,470.50	0.38
SEA 'A' ADR -SPONS.-	USD	3,718.00	458,949.92	0.22
SINO BIOPHARMACEUTICAL	HKD	337,000.00	213,985.68	0.10
TENCENT HOLDINGS	HKD	14,500.00	705,074.81	0.34
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	239,000.00	196,950.02	0.10
TRIP COM -SPONS.-	USD	11,720.00	284,913.20	0.14
XINYI GLASS HOLDINGS	HKD	130,000.00	326,199.47	0.16
XINYI SOLAR HOLDINGS	HKD	110,000.00	198,719.51	0.10
			5,629,661.44	2.75
China				
ANHUI CONCH CEMENT 'H'	HKD	60,000.00	308,542.89	0.15
BANK OF CHINA 'H'	HKD	817,000.00	325,667.98	0.16
BYD 'H'	HKD	8,500.00	243,039.81	0.12
CHINA CONSTRUCTION BANK 'H'	HKD	649,000.00	480,918.08	0.23
CHINA MERCHANTS BANK 'H'	HKD	39,000.00	304,192.63	0.15
CHINA MERCHANTS SECS 'H' 144A/S	HKD	157,400.00	188,829.02	0.09
CHINA PETROLEUM & CHEMICAL 'H'	HKD	386,000.00	192,824.62	0.09
CHINA VANKE 'H'	HKD	86,400.00	197,810.87	0.10
GREE ELECTRICAL APPLIANCES 'A'	CNY	47,000.00	237,240.88	0.11
HANGZHOU TIGERMED CONSULTING 'A'	CNY	10,600.00	177,200.11	0.09

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Multi Asset (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	508,000.00	308,936.40	0.15
JIANGSU HENGRUI PHARMA. 'A'	CNY	29,500.00	173,747.47	0.08
ZHEJIANG EXPRESSWAY 'H'	HKD	114,000.00	100,788.12	0.05
			3,239,738.88	1.57
Hong Kong				
CHINA OVERSEAS LAND & INVESTMENT	HKD	69,000.00	210,690.72	0.10
HONG KONG EXCHANGES AND CLEARING	HKD	2,900.00	139,384.73	0.07
LENOVO GROUP	HKD	144,000.00	156,011.55	0.08
			506,087.00	0.25
India				
EMBASSY OFFICE PARKS REIT	INR	26,198.00	128,280.28	0.06
HDFC BANK ADR -SPONS.-	USD	4,400.00	269,412.00	0.13
			397,692.28	0.19
Indonesia				
BANK CENTRAL ASIA	IDR	1,687,000.00	926,343.26	0.45
BANK RAKYAT INDONESIA 'B'	IDR	3,027,554.00	994,303.82	0.48
TELEKOMUNIKASI INDONESIA 'B'	IDR	515,700.00	164,690.64	0.08
			2,085,337.72	1.01
Jersey				
POLYMETAL INTERNATIONAL	GBP	9,824.00	0.00	0.00
			0.00	0.00
Mexico				
CORPORACION INMOBILIARIA VESTA	MXN	149,200.00	287,280.18	0.14
GFNORTE FINANCIERO BANORTE 'O'	MXN	52,800.00	400,859.05	0.19
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	11,900.00	86,981.02	0.04
			775,120.25	0.37
Romania				
FONDUL PROPRIETATEA GDR -SPONS.-	USD	5,093.00	116,120.40	0.06
			116,120.40	0.06
Russia				
GAZPROM	RUB	107,810.00	0.00	0.00
TATNEFT PFD	RUB	34,777.00	0.00	0.00
			0.00	0.00
Singapore				
ASCENDAS REAL ESTATE INVESTMENT	SGD	163,700.00	357,027.23	0.17
DBS GROUP HOLDINGS	SGD	36,515.00	975,371.17	0.47
SINGAPORE TELECOMMUNICATIONS	SGD	81,500.00	160,276.52	0.08
UNITED OVERSEAS BANK	SGD	41,782.00	998,060.42	0.48
			2,490,735.34	1.20
Slovenia				
NOVA LJUBLJANSKA BANKA GDR -SPONS.-	EUR	8,902.00	137,650.13	0.07
			137,650.13	0.07

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Multi Asset (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa				
NASPERS 'N'	ZAR	5,817.00	685,993.46	0.33
SIBANYE STILLWATER	ZAR	34,537.00	144,456.79	0.07
			830,450.25	0.40
South Korea				
CHEIL WORLDWIDE	KRW	10,102.00	193,762.03	0.09
HYUNDAI MOTOR PFD II	KRW	2,582.00	187,850.45	0.09
KB FINANCIAL	KRW	8,608.00	426,998.99	0.21
MACQUARIE KOREA INFRASTRUCTURE	KRW	29,614.00	334,197.39	0.16
SAMSUNG ELECTRONICS PFD	KRW	16,663.00	874,782.84	0.42
SHINHAN FINANCIAL GROUP	KRW	13,017.00	443,385.47	0.21
SK TELECOM	KRW	3,541.00	164,819.14	0.08
SKSQUARE	KRW	4,872.00	226,368.99	0.11
			2,852,165.30	1.37
Taiwan				
ACCTON TECHNOLOGY	TWD	22,000.00	165,691.65	0.08
ASE TECHNOLOGY HOLDINGS	TWD	75,000.00	274,547.21	0.13
CATHAY FINANCIAL HOLDING	TWD	177,000.00	399,299.36	0.19
CHICONY ELECTRONICS	TWD	66,000.00	208,540.28	0.10
CHROMA ATE	TWD	24,000.00	152,170.09	0.07
GETAC HGS	TWD	83,000.00	145,228.91	0.07
HU LANE ASSOCIATE	TWD	26,000.00	117,035.05	0.06
MEDIA TEK	TWD	5,000.00	160,262.01	0.08
NANYA TECHNOLOGY	TWD	127,000.00	308,302.07	0.15
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	7,400.00	789,802.00	0.38
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	36,000.00	756,646.85	0.37
TRIPOD TECHNOLOGY	TWD	42,000.00	197,884.17	0.10
			3,675,409.65	1.78
Thailand				
TISCO FINANCIAL GROUP -NVDR-	THB	82,076.00	247,706.88	0.12
			247,706.88	0.12
United Arab Emirates				
ADNOC DRILLING 144A/S	AED	199,944.00	203,585.68	0.10
EMIRATES NBD	AED	49,730.00	202,407.64	0.10
FERTIGLOBE 144A/S	AED	219,567.00	305,460.61	0.15
			711,453.93	0.35
United States				
FREEMPORT MCMORAN	USD	38,453.00	1,952,643.34	0.94
MERCADOLIBRE	USD	267.00	323,029.95	0.16
			2,275,673.29	1.10
Total shares			28,026,658.64	13.58

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Multi Asset (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Bonds				
Brazil				
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	11,000.00	2,258,588.45	1.09
			2,258,588.45	1.09
South Africa				
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	46,000,000.00	2,662,583.49	1.29
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	34,000,000.00	2,156,057.61	1.04
			4,818,641.10	2.33
United States				
1.375% UNITED STATES 21/31 -SR-	USD	6,000,000.00	5,492,343.60	2.66
			5,492,343.60	2.66
			12,569,573.15	6.08
Total bonds				
Structured products				
Ireland				
PHYSICAL GOLD (INVESCO) -ETC- PERP	USD	18,566.00	3,474,255.58	1.68
			3,474,255.58	1.68
			3,474,255.58	1.68
Total structured products				
TOTAL I.			44,070,487.37	21.34
II. Other transferable securities				
Bonds				
Brazil				
6.00% BRAZIL 03/24 BRL 1000 -SR-	BRL	4,800.00	3,998,527.32	1.93
			3,998,527.32	1.93
Mexico				
4.50% MEXICO (UDI) 06/25 SS -SR- MXN100	MXN	45,000.00	1,703,341.14	0.82
			1,703,341.14	0.82
TOTAL II.			5,701,868.46	2.75
III. Units of investment funds				
Ireland				
ISHARES II - ASIA PROPERTY YIELD USD	USD	28,302.00	740,946.36	0.36
ISHARES III - MSCI EMERGING MARKET SMALL CAP	USD	10,000.00	859,000.00	0.42
ISHARES III - MSCI SAUDI ARABIA CAPPED IMI ETF USD	USD	805,000.00	5,792,780.00	2.80
ISHARES V - GOLD PRODUCERS ETF USD	USD	100,000.00	1,636,000.00	0.79
KRANESHARES - CSI CHINA INTER. ETF USD USD	USD	378,890.00	7,921,642.68	3.83

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Emerging Markets Multi Asset (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ireland (continued)				
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	49,142.00	5,294,559.08	2.56
VANECK - GLOBAL MINING UCITS ETF A USD	USD	115,000.00	4,332,625.00	2.10
VANECK - SEMICONDUCTOR UCITS ETF A USD	USD	152,156.00	4,102,886.54	1.99
			30,680,439.66	14.85
Luxembourg				
LYXOR MSCI BRAZIL EUR ETF	EUR	445,193.00	9,844,330.21	4.76
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	14,431.40	5,840,243.63	2.83
PICTET - ASIAN LOCAL CURRENCY DEBT - Z USD	USD	18,800.00	3,987,856.00	1.93
PICTET - CHINA EQUITIES Z USD	USD	2,749.19	2,088,366.52	1.01
PICTET - CHINESE LOCAL CURRENCY DEBT Z USD	USD	124,870.15	16,933,641.46	8.19
PICTET - EMERGING CORPORATE BONDS Z USD	USD	46,052.25	6,570,273.89	3.18
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	45,363.83	9,005,627.21	4.36
PICTET - EMERGING MARKETS Z USD	USD	2,982.20	2,673,811.68	1.29
PICTET - INDIAN EQUITIES Z USD	USD	6,272.54	5,907,537.13	2.86
PICTET - RUSSIAN EQUITIES - HZ EUR	EUR	45,583.25	478,379.38	0.23
PICTET - SHORT TERM EMERGING CORPORATE BONDS Z USD	USD	61,105.36	7,630,226.68	3.69
PICTET - SUSTAINABLE EMERGING DEBT BLEND Z USD	USD	81,534.00	8,180,306.22	3.96
PICTET TR - SIRIUS I USD	USD	40,207.00	4,433,223.82	2.15
XTRACKERS - MSCI MEXICO ETF 1C USD	USD	708,544.00	4,080,327.76	1.97
XTRACKERS - S&P SELECT FRONTIER 1C -ACC.-	USD	82,000.00	1,379,240.00	0.67
			89,033,391.59	43.08
TOTAL III.			119,713,831.25	57.93
Total investments			169,486,187.08	82.02
Cash at banks			35,869,535.16	17.36
Other net assets			1,291,370.68	0.62
Total net assets			206,647,092.92	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Emerging Markets Multi Asset

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	43.08	Units of investment funds	57.93
Ireland	16.53	Bonds issued by countries or cities	8.83
Brazil	3.91	Banks and credit institutions	3.30
United States	3.76	Holding and finance companies	2.84
Cayman Islands	2.75	Electronics and electrical equipment	2.25
South Africa	2.73	Internet, software and IT services	1.42
Taiwan	1.78	Metals and minings	0.94
China	1.57	Real Estate Shares	0.79
South Korea	1.37	Communications	0.75
Singapore	1.20	Oil	0.42
Mexico	1.19	Utilities	0.30
Indonesia	1.01	Miscellaneous	0.29
United Arab Emirates	0.35	Gastronomy	0.28
Hong Kong	0.25	Pharmaceuticals and cosmetics	0.27
India	0.19	Construction and building materials	0.24
Thailand	0.12	Computer and office equipment	0.23
Canada	0.10	Miscellaneous consumer goods	0.20
Slovenia	0.07	Stainless steel	0.17
Romania	0.06	Chemicals	0.15
Russia	0.00	Precious metals and stones	0.10
Jersey	0.00	Automobiles	0.09
	82.02	Transport and freight	0.09
		Healthcare & social services	0.06
		Finance	0.06
		Publishing and graphic arts	0.02
		Oil and gas	0.00
			82.02

Statement of investments and other net assets as at March 31, 2022 (expressed in CHF)
Pictet - Short-Term Money Market CHF

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
1.625% COMMONWEALTH BANK OF AUSTRALIA 12/22 -SR-	CHF	1,350,000.00	1,352,295.00	0.14
			1,352,295.00	0.14
British Virgin Islands				
1.25% STATE GRID OVERSEAS INVESTMENT 16 16/22 -SR-	EUR	10,000,000.00	10,315,416.66	1.08
			10,315,416.66	1.08
Canada				
0.05% BANK OF MONTREAL 18/22 -SR-	CHF	8,850,000.00	8,868,585.00	0.93
0.30% BANK OF NOVA SCOTIA 15/22	CHF	1,250,000.00	1,253,500.00	0.13
1.83% BANK OF NOVA SCOTIA 17/22 -SR-	CAD	27,000,000.00	20,019,559.13	2.11
1.957% NATIONAL BANK OF CANADA 17/22 -SR-	CAD	25,000,000.00	18,568,768.01	1.95
2.10% HSBC BANK CANADA 17/22 -SR-	CAD	7,700,000.00	5,720,560.44	0.60
2.27% BANK OF MONTREAL 17/22 -SR-	CAD	5,000,000.00	3,718,160.45	0.39
2.30% C.I.B.C. 17/22 -SR-	CAD	15,000,000.00	11,155,222.54	1.17
2.35% TOYOTA CREDIT CANADA 17/22 -SR-	CAD	7,500,000.00	5,578,300.25	0.59
2.36% BANK OF NOVA SCOTIA 17/22 -SR-	CAD	10,000,000.00	7,445,021.98	0.78
2.36% RBC MONTREAL 17/22 -SR-	CAD	12,000,000.00	8,929,694.28	0.94
2.40% CANADIAN IMPERIAL BANK 17/22 -SR-	CAD	2,000,000.00	1,490,600.30	0.16
			92,747,972.38	9.75
Cayman Islands				
3.625% HUTCHINSON WHAMPOA 12/22 'B' -SR-S	EUR	6,800,000.00	7,050,267.61	0.74
			7,050,267.61	0.74
China				
0.625% CHINA DEVELOPMENT BANK 18/22 -SR-	EUR	4,000,000.00	4,134,718.54	0.43
0.75% EXPORT-IMPORT BANK OF CHINA 17/22 -SR-	EUR	5,941,000.00	6,123,337.23	0.64
			10,258,055.77	1.07
France				
0.50% BFCM 18/22 -SR-S	EUR	3,500,000.00	3,622,432.33	0.38
1.875% BNP PARIBAS 12/22 -SR-S	CHF	2,235,000.00	2,255,338.50	0.24
			5,877,770.83	0.62
Germany				
0.25% BK CHINA FRANKFURT 19/22 -SR-	EUR	1,300,000.00	1,338,587.97	0.14
			1,338,587.97	0.14

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

Statement of investments and other net assets as at March 31, 2022 (expressed in CHF)
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan				
0.43% CENTRAL NIPPON EXPRESS 21/22 -SR-	USD	21,000,000.00	19,349,026.60	2.03
			19,349,026.60	2.03
Luxembourg				
0.05% CHINA CONSTRUCTION 19/22 -SR-S	EUR	1,350,000.00	1,389,295.61	0.15
			1,389,295.61	0.15
Netherlands				
0.125% BMW FINANCE 19/22 -SR-S	EUR	6,000,000.00	6,189,080.71	0.65
0.125% SIEMENS 20/22 -SR-	EUR	2,500,000.00	2,577,126.84	0.27
0.50% ABN AMRO BANK 15/22	CHF	3,000,000.00	3,005,700.00	0.32
0.50% BMW FINANCE 18/22 -SR-S	EUR	5,900,000.00	6,109,196.33	0.64
1.25% BMW FINANCE 14/22	EUR	3,170,000.00	3,286,742.65	0.35
2.41% TOYOTA MOTOR 18/22 -SR-S	AUD	1,130,000.00	787,999.92	0.08
			21,955,846.45	2.31
Singapore				
0.25% ICBC SINGAPORE 19/22 -SR-	EUR	1,000,000.00	1,029,864.90	0.11
			1,029,864.90	0.11
South Korea				
0.81% NONGHYUP BANK 22/23 -SR-	USD	10,000,000.00	9,136,242.01	0.96
			9,136,242.01	0.96
Switzerland				
0.00% BASLER KANTONALBANK 18/22 -SR-	CHF	23,850,000.00	23,852,385.00	2.52
0.00% BERNER K.B. 21/22 -SR-	CHF	10,000,000.00	10,003,500.00	1.05
0.00% BERNER KANTONALBANK 22/22 -SR-	CHF	10,000,000.00	10,012,800.00	1.05
0.00% CITY LAUSANNE 21/22 -SR-	CHF	5,000,000.00	5,001,250.00	0.53
0.00% CITY LAUSANNE 21/22 -SR-	CHF	5,000,000.00	5,001,900.00	0.53
0.00% CITY OF BERN 22/22 -SR-	CHF	10,000,000.00	10,010,100.00	1.05
0.00% CITY OF BERN 22/22 -SR-	CHF	4,000,000.00	4,002,040.00	0.42
0.00% LUZERNER K.B. 21/22 -SR-	CHF	15,000,000.00	15,006,150.00	1.58
0.00% LUZERNER KANTONALBANK 22/22 -SR-	CHF	9,000,000.00	9,012,780.00	0.95
0.00% PFB SCHWEIZ. HYPOTEKARINST. 16/22 S630 -SR-	CHF	9,475,000.00	9,490,160.00	1.00
0.00% PFB SCHWEIZ. HYPOTEKARINST. 17/22 S650	CHF	1,660,000.00	1,665,810.00	0.17
0.00% RAIFFEISEN 22/210422 -SR-	CHF	12,000,000.00	12,004,018.80	1.26
0.00% RAIFFEISEN SCHWEIZ 20/22 -SR-	CHF	2,000,000.00	2,001,800.00	0.21
0.00% ROCHE KAPITALMARKT 22/22 -SR-	CHF	15,000,000.00	15,042,000.00	1.58
0.00% ZUERCHER KANTONALBANK 21/22 -SR-	CHF	30,000,000.00	30,003,000.00	3.16
			162,109,693.80	17.06
United Kingdom				
0.17% UBS AG LONDON 20/22 -SR-	CHF	24,800,000.00	24,802,480.00	2.61
			24,802,480.00	2.61

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

Statement of investments and other net assets as at March 31, 2022 (expressed in CHF)
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
0.35% AMERICAN HONDA FINANCE 19/22 -SR-	EUR	8,000,000.00	8,261,133.57	0.87
0.35% CD BANK OF KUWAIT (NEW YORK) 22/22	USD	6,000,000.00	5,533,779.52	0.58
1.375% AMERICAN HONDA FINANCE 15/22 'A' -SR-	EUR	665,000.00	691,515.32	0.07
1.625% BANK OF AMERICA 15/22	EUR	6,000,000.00	6,232,173.12	0.65
			20,718,601.53	2.17
TOTAL I.			389,431,417.12	40.94
II. Money market instruments				
<i>Money market instruments</i>				
Belgium				
C. PAP. LVMH FINANCE BELGIQUE 16/06/22	EUR	10,000,000.00	10,306,914.41	1.08
C.PAP. LVMH FINANCE BELGIQUE 26/05/22	EUR	5,000,000.00	5,152,139.70	0.54
CD SMBC (BELGIUM) 19/04/22	EUR	10,000,000.00	10,299,445.98	1.08
			25,758,500.09	2.70
Canada				
C. PAP. TORONTO-DOMINION BANK 13/09/22	EUR	10,000,000.00	10,320,576.49	1.08
			10,320,576.49	1.08
Finland				
CD NORDEA BANK 23/06/22	EUR	10,000,000.00	10,308,646.37	1.08
			10,308,646.37	1.08
France				
C. PAP. BANK OF CHINA (FR) 11/04/22	EUR	19,000,000.00	19,566,625.07	2.06
C. PAP. CRCAM CHARENTE-PERIGORD 07/04/22	EUR	11,000,000.00	11,327,895.45	1.19
C. PAP. CRCAM TOULOUSE 04/04/22	EUR	4,000,000.00	4,119,025.06	0.43
C. PAP. SAGESS 25/05/22	EUR	3,000,000.00	3,091,570.18	0.32
			38,105,115.76	4.00
Germany				
C. PAP. HONDA BANK GMBH 11/08/22	EUR	3,000,000.00	3,091,858.08	0.32
C. PAP. SAP 12/05/22	EUR	10,000,000.00	10,303,688.35	1.08
			13,395,546.43	1.40
Hong Kong				
CD AGRICULTURAL BANK OF CHINA (HONG KONG) 07/04/22	USD	15,000,000.00	13,833,245.21	1.45
CD KOOKMIN BANK HONG KONG 13/06/22	USD	10,000,000.00	9,201,721.62	0.97
			23,034,966.83	2.42
Japan				
C. PAP. CENTRAL NIPPON EXPRESSWAY 15/07/22	USD	5,000,000.00	4,600,652.83	0.48
C. PAP. CHINA CONSTRUCTION BANK 02/06/22	EUR	1,500,000.00	1,545,131.74	0.16
C. PAP. CHINA CONSTRUCTION BANK 11/05/22	EUR	5,000,000.00	5,149,755.94	0.54

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

Statement of investments and other net assets as at March 31, 2022 (expressed in CHF)
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
CD CHINA CONSTRUCTION BANK (JP) 17/05/22 - SR-	JPY	1,800,000,000.00	13,605,526.41	1.43
TBI JAPAN 13/06/22 -SR-	JPY	1,200,000,000.00	9,072,506.14	0.95
TBI JAPAN 16/05/22 -SR-	JPY	1,000,000,000.00	7,559,741.48	0.79
TBI JAPAN 23/05/22 -SR-	JPY	2,000,000,000.00	15,119,785.32	1.59
TBI JAPAN 30/05/22 -SR-	JPY	2,000,000,000.00	15,120,087.67	1.59
			71,773,187.53	7.53
Netherlands				
C. PAP. TENNET HOLDING 11/04/22	EUR	5,000,000.00	5,149,096.42	0.54
C. PAP. WURTH FINANCE INTERNATIONAL 09/06/22	EUR	4,000,000.00	4,121,558.54	0.43
C. PAP. WURTH FINANCE INTERNATIONAL 12/08/22	EUR	9,000,000.00	9,278,850.25	0.97
C.PAP. ABB FINANCE 16/05/22	EUR	12,000,000.00	12,362,266.12	1.30
C.PAP. ABB FINANCE 25/05/22	EUR	7,000,000.00	7,212,004.49	0.76
C.PAP. ENEXIS HOLDING 03/05/22	EUR	5,000,000.00	5,150,566.31	0.54
C.PAP. TENNET HOLDING 30/05/22	EUR	10,000,000.00	10,303,871.64	1.08
C.PAP. TOYOTA MOTOR 01/06/22	EUR	5,000,000.00	5,152,141.76	0.54
			58,730,355.53	6.16
Norway				
CD DNB BANK 14/09/22	EUR	7,000,000.00	7,229,823.18	0.76
			7,229,823.18	0.76
Singapore				
TBI SINGAPORE 09/08/22 -SR-	SGD	25,000,000.00	16,994,125.39	1.78
TBI SINGAPORE 17/05/22 -SR-	SGD	10,000,000.00	6,812,003.56	0.72
TBI SINGAPORE 23/08/22 -SR-	SGD	6,367,000.00	4,326,674.58	0.45
TBI SINGAPORE 26/07/22 -SR-	SGD	5,000,000.00	3,399,847.89	0.36
			31,532,651.42	3.31
South Korea				
CD WOORI BANK (LONDON) 21/06/22	USD	5,000,000.00	4,602,068.56	0.48
CD WOORI BANK LONDON 30/11/22	EUR	7,000,000.00	7,190,284.88	0.76
			11,792,353.44	1.24
Switzerland				
TBI SWITZERLAND 07/04/22 -SR- S3.0727	CHF	10,000,000.00	10,001,312.00	1.05
			10,001,312.00	1.05
United Arab Emirates				
C. PAP. ABU DHABI COMMERCIAL BANK 18/08/22	USD	5,000,000.00	4,587,452.41	0.48
			4,587,452.41	0.48
United Kingdom				
C. PAP. BARCLAYS BANK 11/04/22	EUR	5,000,000.00	5,148,824.57	0.54
C. PAP. HITACHI (UK) 18/05/22	EUR	5,000,000.00	5,150,843.30	0.54
C. PAP. MITSUBISHI HC 07/04/22 -SR-	EUR	7,500,000.00	7,723,218.33	0.81
C. PAP. MITSUBISHI HC 07/04/22 -SR-	EUR	1,100,000.00	1,132,738.69	0.12
C. PAP. SHINHAN BANK UK 13/05/22	EUR	5,000,000.00	5,151,344.25	0.54

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

Statement of investments and other net assets as at March 31, 2022 (expressed in CHF)
Pictet - Short-Term Money Market CHF (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
CD BANK OF EAST ASIA 14/06/22	EUR	10,000,000.00	10,309,236.38	1.08
CD BANK OF MONTREAL 17/03/23	EUR	5,000,000.00	5,155,486.75	0.54
CD EMIRATES LONDON 19/04/22	EUR	15,000,000.00	15,449,374.39	1.62
CD GOLDMAN SACHS INTERNATIONAL 19/12/22	USD	5,000,000.00	4,575,815.29	0.48
CD ICBC (UK) 07/04/22	EUR	4,000,000.00	4,119,113.62	0.43
CD KOOKMIN BANK 31/08/22	EUR	5,000,000.00	5,155,747.26	0.54
CD KOOKMIN BANK LONDON 21/09/22	EUR	3,400,000.00	3,506,177.01	0.37
CD MITSUBISHI UFJ BANK UK 05/04/22	GBP	5,000,000.00	6,074,784.18	0.64
CD MITSUBISHI UFJ T&B 19/04/22	EUR	5,000,000.00	5,149,860.45	0.54
CD MITSUBISHI UFJ TRUST & BANKING 05/07/22	EUR	6,000,000.00	6,186,484.63	0.65
CD MITSUBISHI UFJ TRUST AND BANKING (UK) 04/04/22	EUR	5,000,000.00	5,148,736.53	0.54
CD MITSUBISHI UFJ TRUST AND BANKING (UK) 04/04/22	GBP	5,000,000.00	6,074,887.46	0.64
CD MUFG BANK (LONDON) 28/04/22	GBP	4,000,000.00	4,857,452.19	0.51
CD QATAR NATIONAL BANK 140422 /-S/R-	EUR	2,000,000.00	2,059,656.28	0.22
CD QATAR NATIONAL BANK 18/01/23	USD	15,000,000.00	13,604,430.88	1.43
CD QATAR NATIONAL BANK 19/07/22	EUR	7,000,000.00	7,214,812.69	0.76
CD QATAR NATIONAL BANK 20/04/22	EUR	2,000,000.00	2,059,771.40	0.22
CD QATAR NATIONAL BANK 24/06/22	EUR	2,000,000.00	2,060,971.00	0.22
CD QATAR NATIONAL BANK 27/07/22	EUR	4,000,000.00	4,122,996.00	0.43
CD UBS LONDON 09/12/22	USD	7,000,000.00	6,367,057.47	0.67
			143,559,821.00	15.08
United States				
C.PAP. NTT FINANCE UK 22/04/22	USD	12,000,000.00	11,062,888.52	1.16
			11,062,888.52	1.16
TOTAL II.			471,193,197.00	49.45
Total investments			860,624,614.12	90.39
Cash at banks			48,192,549.62	5.06
Bank deposits			38,000,000.00	3.99
Other net assets			5,353,309.05	0.56
Total net assets			952,170,472.79	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Short-Term Money Market CHF

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Switzerland	18.11	Banks and credit institutions	56.14
United Kingdom	17.69	Holding and finance companies	12.93
Canada	10.83	Bonds issued by countries or cities	11.81
Japan	9.56	Construction and building materials	2.51
Netherlands	8.47	Miscellaneous investment goods	1.62
France	4.62	Miscellaneous	1.19
Singapore	3.42	Mortgage and funding institutions	1.17
United States	3.33	Internet, software and IT services	1.08
Belgium	2.70	Electronics and electrical equipment	1.08
Hong Kong	2.42	Public utilities	0.54
South Korea	2.20	Oil	0.32
Germany	1.54		90.39
British Virgin Islands	1.08		
Finland	1.08		
China	1.07		
Norway	0.76		
Cayman Islands	0.74		
United Arab Emirates	0.48		
Luxembourg	0.15		
Australia	0.14		
	90.39		

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Short-Term Money Market USD

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
FRN ANZ BANKING GROUP 17/22 -SR-S	USD	5,000,000.00	5,002,501.00	0.09
FRN ANZ BANKING GROUP 19/22 -SR-S	USD	5,000,000.00	5,007,584.00	0.09
FRN NATIONAL AUSTRALIA BANK 22/23 -SR-	USD	50,000,000.00	49,940,580.00	0.93
1.584% TOYOTA FINANCE 20/22 -SR-	EUR	7,000,000.00	7,822,958.90	0.15
			67,773,623.90	1.26
Canada				
FRN BANK OF MONTREAL 22/23 -SR-	USD	85,000,000.00	85,127,262.00	1.59
0.375% BANK NOVA SCOTIA 17/22 -SR-	EUR	9,500,000.00	10,607,406.69	0.20
1.83% BANK OF NOVA SCOTIA 17/22 -SR-	CAD	31,000,000.00	24,921,847.27	0.47
2.27% BANK OF MONTREAL 17/22 -SR-	CAD	80,000,000.00	64,502,403.93	1.20
2.30% C.I.B.C. 17/22 -SR-	CAD	125,778,000.00	101,419,030.76	1.88
2.35% BANK OF MONTREAL 17/22 SD -SR-	USD	15,149,000.00	15,233,111.79	0.28
2.36% BANK OF NOVA SCOTIA 17/22 -SR-	CAD	10,000,000.00	8,072,234.61	0.15
2.36% RBC MONTREAL 17/22 -SR-	CAD	100,000,000.00	80,683,203.92	1.51
2.394% FEDERATION DES CAISSES DESJARDIN 17/22 -SR-	CAD	45,000,000.00	36,307,239.35	0.68
2.40% CANADIAN IMPERIAL BANK 17/22 -SR-	CAD	45,000,000.00	36,363,988.62	0.68
			463,237,728.94	8.64
Germany				
0.25% BK CHINA FRANKFURT 19/22 -SR-	EUR	4,842,000.00	5,405,751.44	0.10
0.50% HSH PORTFOLIOMANAGEMENT 20/22	USD	6,800,000.00	6,776,608.00	0.13
			12,182,359.44	0.23
Japan				
0.21% CHINA CONSTRUCTION BANK 19/22 -SR-S	JPY	200,000,000.00	1,639,053.62	0.03
			1,639,053.62	0.03
Netherlands				
FRN RABOBANK 03/23/23 -SR-	USD	50,000,000.00	50,096,160.00	0.94
2.63% TOYOTA MOTOR 18/22 -SR-S	USD	4,700,000.00	4,702,379.61	0.09
			54,798,539.61	1.03
Norway				
1.80% NORDEA EIENDOMSKREDIT 16/22 -SR-	NOK	35,000,000.00	4,087,981.43	0.08
			4,087,981.43	0.08
Singapore				
0.00% SINGAPORE 21/22 -SR-	SGD	20,000,000.00	14,785,007.73	0.28
0.25% ICBC SINGAPORE 19/22 -SR-	EUR	6,000,000.00	6,699,759.73	0.13
			21,484,767.46	0.41

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
FRN EXPORT-IMPORT BANK OF KOREA 22/24 -SR-	USD	80,000,000.00	80,121,440.00	1.50
FRN KOOKMIN BANK 21/22 -SR-	USD	25,000,000.00	24,923,910.00	0.47
FRN KOOKMIN BANK 21/22 -SR-	USD	20,000,000.00	19,939,488.00	0.37
FRN SHINHAN BANK 21/22 -SR-	USD	20,000,000.00	19,952,060.00	0.37
0.34% KOOKMIN BANK 21/22 -SR-	USD	20,000,000.00	19,853,148.00	0.37
0.34% SHINHAN BANK 21/22 -SR-	USD	50,000,000.00	49,657,735.00	0.93
0.34% SHINHAN BANK 21/22 -SR-	USD	20,000,000.00	19,863,370.00	0.37
0.565% KOOKMIN BANK 21/22 -SR-	USD	50,000,000.00	49,516,320.00	0.92
0.77% KOOKMIN BANK 22/23 -SR-	USD	30,000,000.00	29,682,600.00	0.55
			313,510,071.00	5.85
Sweden				
1.125% SVENSKA HANDELSBANKEN 15/22 -SR-	EUR	18,000,000.00	20,290,354.93	0.38
			20,290,354.93	0.38
Switzerland				
0.00% SWITZERLAND 22/22 -SR-	CHF	40,000,000.00	43,402,055.73	0.81
0.00% CITY OF BERN 22/22 -SR-	CHF	30,000,000.00	32,560,229.86	0.61
0.00% RAIFFEISEN 22/210422 -SR-	CHF	70,000,000.00	75,922,631.46	1.42
0.00% ROCHE KAPITALMARKT 22/22 -SR-	CHF	50,000,000.00	54,364,089.78	1.01
0.00% ZUERCHER KANTONALBANK 21/22 -SR-	CHF	80,000,000.00	86,748,346.53	1.62
			292,997,353.36	5.47
United Kingdom				
0.23% CD UBS LONDON 21/22	USD	10,000,000.00	9,939,280.00	0.19
			9,939,280.00	0.19
United States				
0.35% CD BANK OF KUWAIT (NEW YORK) 22/22	USD	50,000,000.00	49,999,815.00	0.93
			49,999,815.00	0.93
TOTAL I.			1,311,940,928.69	24.50
II. Money market instruments				
<i>Money market instruments</i>				
Austria				
C. PAP. BUNDESIMMOBILIENGESELLSCHAFT 01/04/22	EUR	20,000,000.00	22,329,000.00	0.42
			22,329,000.00	0.42
Belgium				
C. PAP. LVMH FINANCE BELGIQUE 24/05/22	EUR	18,000,000.00	20,109,751.28	0.38
CD SMBC (BELGIUM) 03/05/22	EUR	70,000,000.00	78,184,050.10	1.46
CD SMBC (BELGIUM) 19/04/22	EUR	50,000,000.00	55,835,651.78	1.04
			154,129,453.16	2.88

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
CD R.B.C. TORONTO 14/03/23	USD	75,000,000.00	73,443,847.50	1.37
			73,443,847.50	1.37
Denmark				
TBI DENMARK 01/06/22 -SR-	DKK	318,471,337.00	47,852,379.92	0.89
			47,852,379.92	0.89
Finland				
C. PAP. OP CORPORATE BANK 06/02/23	USD	20,000,000.00	19,683,128.00	0.37
			19,683,128.00	0.37
France				
C. PAP. BFCM 02/05/22	EUR	50,000,000.00	55,846,537.17	1.04
C. PAP. COMMONWEALTH BANK OF AUSTRALIA 04/04/22	USD	30,000,000.00	29,999,562.00	0.56
C. PAP. CRCAM ALPES PROVENCE 27/05/22	EUR	30,000,000.00	33,519,038.79	0.63
C. PAP. CRCAM ANJOU MAINE 17/05/22	EUR	15,000,000.00	16,757,528.21	0.31
C. PAP. CRCAM BRIE PICARDIE 11/05/22	EUR	35,000,000.00	39,098,636.67	0.73
C. PAP. CRCAM BRIE PICARDIE 12/05/22	EUR	12,000,000.00	13,405,443.80	0.25
C. PAP. CRCAM CHARENTE-PERIGORD 07/04/22	EUR	12,000,000.00	13,398,787.97	0.25
C. PAP. CRCAM SUD RHONE ALPES 11/04/22	EUR	12,000,000.00	13,399,752.58	0.25
C. PAP. IDF MOBILITES 06/04/22	EUR	15,500,000.00	17,306,028.87	0.32
C. PAP. IDF MOBILITES 09/06/22	EUR	18,400,000.00	20,559,629.77	0.38
C. PAP. IDF MOBILITES 13/06/22	EUR	35,000,000.00	39,109,726.36	0.73
C. PAP. R.T.E. 14/04/22	EUR	30,000,000.00	33,499,471.89	0.63
			325,900,144.08	6.08
Germany				
C. PAP. BAYERISCHE LANDESBANK 14/10/22	EUR	10,000,000.00	11,188,571.78	0.21
C. PAP. BAYERISCHE LANDESBANK 15/11/22	EUR	50,000,000.00	55,946,459.44	1.04
C. PAP. BAYERISCHE LDBK 13/07/22	EUR	36,000,000.00	40,250,623.38	0.75
			107,385,654.60	2.00
Hong Kong				
CD AGRICULTURAL BANK OF CHINA (HONG KONG) 04/04/22	GBP	25,000,000.00	32,933,122.71	0.61
			32,933,122.71	0.61
Japan				
C. PAP. CENTRAL NIPPON EXPRESSWAY 13/04/22	USD	45,000,000.00	44,995,446.00	0.84
C. PAP. CENTRAL NIPPON EXPRESSWAY 15/07/22	USD	60,000,000.00	59,858,868.00	1.12
C. PAP. CHINA CONSTRUCTION BANK 01/06/22	EUR	25,000,000.00	27,921,560.42	0.52
TBI JAPAN 06/06/22 -SR-	JPY	4,855,100,000.00	39,797,791.19	0.74
TBI JAPAN 11/04/22 -SR-	JPY	10,000,000,000.00	81,959,631.00	1.53
TBI JAPAN 13/06/22 -SR-	JPY	8,000,000,000.00	65,578,850.98	1.22
TBI JAPAN 16/05/22 -SR-	JPY	9,000,000,000.00	73,769,568.82	1.38
TBI JAPAN 16/06/22 -SR-	JPY	7,000,000,000.00	57,380,920.90	1.07

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
TBI JAPAN 20/06/22 -SR-	JPY	3,500,000,000.00	28,690,747.30	0.54
TBI JAPAN 23/05/22 -SR-	JPY	5,500,000,000.00	45,082,304.70	0.84
TBI JAPAN 25/04/22 -SR-	JPY	1,886,350,000.00	15,460,918.79	0.29
			540,496,608.10	10.09
Luxembourg				
C. PAP. CHINA CONSTRUCTION BANK (LU) 08/06/22	EUR	44,000,000.00	49,170,251.47	0.92
C.PAP. BANK OF CHINA 13/06/22	EUR	38,000,000.00	42,454,576.96	0.79
CD ICBC LUX 25/07/22	EUR	20,000,000.00	22,342,243.33	0.42
			113,967,071.76	2.13
Netherlands				
C. PAP. ABB FINANCE 04/04/22	EUR	50,000,000.00	55,824,286.32	1.04
C. PAP. ABB FINANCE 08/04/22	EUR	50,000,000.00	55,826,658.78	1.04
C. PAP. TENNET HOLDING 11/04/22	EUR	18,000,000.00	20,098,388.95	0.38
			131,749,334.05	2.46
Norway				
C. PAP. DNB BANK 10/03/23	USD	75,000,000.00	73,540,260.00	1.37
			73,540,260.00	1.37
Singapore				
TBI SINGAPORE 09/08/22 -SR-	SGD	100,000,000.00	73,703,243.58	1.38
TBI SINGAPORE 17/05/22 -SR-	SGD	12,000,000.00	8,863,064.37	0.17
TBI SINGAPORE 23/08/22 -SR-	SGD	50,000,000.00	36,839,792.72	0.69
TBI SINGAPORE 24/01/23 -SR-	SGD	30,000,000.00	22,021,146.07	0.41
TBI SINGAPORE 26/07/22 -SR-	SGD	50,000,000.00	36,861,602.57	0.69
TBI SINGAPORE 26/07/22 -SR-	SGD	6,115,000.00	4,508,309.62	0.08
TBI SINGAPORE 31/05/22 -SR-	SGD	50,000,000.00	36,917,421.00	0.69
			219,714,579.93	4.11
South Korea				
C. PAP. INDUSTRIAL BANK OF KOREA 12/04/22	USD	25,000,000.00	24,995,777.50	0.47
CD CCB SEOUL 26/07/22	USD	18,000,000.00	17,944,617.60	0.33
CD WOORI BANK (LONDON) 20/06/22	EUR	34,000,000.00	38,000,212.53	0.71
			80,940,607.63	1.51
Sweden				
C. PAP. SVENSKA HANDELBANKEN 06/02/23	EUR	80,000,000.00	89,483,137.03	1.66
			89,483,137.03	1.66
Switzerland				
CD RAIFFEISEN 13/04/22	EUR	35,000,000.00	39,081,119.01	0.73
CD ZUERCHER KANTONALBANK 17/06/22	EUR	45,000,000.00	50,293,147.96	0.94
TBI SWITZERLAND 07/04/22 -SR- S3.0727	CHF	40,000,000.00	43,375,526.40	0.81
			132,749,793.37	2.48

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Arab Emirates				
C. PAP. ADCB 09/05/22	USD	50,000,000.00	49,957,615.00	0.93
C. PAP. ADCB 14/04/22	USD	20,000,000.00	19,995,238.00	0.37
			69,952,853.00	1.30
United Kingdom				
C. PAP. BARCLAYS BANK 16/05/22	EUR	23,000,000.00	25,685,278.02	0.48
C. PAP. UBS LONDON 18/11/22	EUR	50,000,000.00	55,884,479.72	1.04
C.PAP. UBS LONDON 21/09/22	USD	20,000,000.00	19,848,900.00	0.37
CD AGRICULTURAL BANK OF CHINA (LONDON) 29/04/22	EUR	15,000,000.00	16,749,720.87	0.31
CD BANCO SANTANDER (LONDON) 06/05/22	GBP	20,000,000.00	26,324,041.76	0.49
CD ICBC (UK) 07/04/22	EUR	27,500,000.00	30,704,653.12	0.57
CD ICBC (UK) 10/06/22	USD	10,000,000.00	9,982,506.00	0.19
CD ICBC (UK) 13/06/22	USD	40,000,000.00	39,925,296.00	0.75
CD INDUSTRIAL BANK OF KOREA (UK) 05/10/22	USD	30,000,000.00	29,795,751.00	0.56
CD INDUSTRIAL BANK OF KOREA (UK) 22/04/22	EUR	25,000,000.00	27,921,390.16	0.52
CD KOREA DEVELOPMENT BANK (LONDON) 12/09/22	USD	50,000,000.00	49,690,615.00	0.93
CD MITSUBISHI UFJ BANK UK 05/04/22	GBP	8,000,000.00	10,538,495.98	0.20
CD MITSUBISHI UFJ T&B 06/06/22	USD	13,000,000.00	12,978,975.10	0.24
CD MITSUBISHI UFJ T&B 16/05/22	EUR	45,000,000.00	50,273,051.86	0.94
CD MITSUBISHI UFJ T&B 26/04/22	EUR	5,000,000.00	5,584,278.59	0.10
CD MITSUBISHI UFJ TRUST & BANKING 05/07/22	EUR	20,000,000.00	22,358,898.53	0.42
CD MITSUBISHI UFJ TRUST AND BANKING (UK) 04/04/22	GBP	25,000,000.00	32,933,359.84	0.61
CD MITSUBISHI UFJ TRUST AND BANKING (UK) 04/04/22	EUR	27,500,000.00	30,703,725.90	0.57
CD MIZUHO BANK (LONDON) 27/04/22	GBP	10,000,000.00	13,167,135.03	0.25
CD MIZUHO BANK (UK) 15/06/22	GBP	62,000,000.00	81,524,827.29	1.52
CD MUFG BANK (LONDON) 28/04/22	GBP	35,000,000.00	46,083,386.45	0.86
CD NATIONAL AUSTRALIA BANK 23/09/22	USD	50,000,000.00	49,642,380.00	0.93
CD NORDEA BANK (UK) 03/10/22	EUR	50,000,000.00	55,935,585.22	1.04
CD NORINCHUKIN 12/04/22	GBP	36,000,000.00	47,416,796.15	0.89
CD OVERSEA (UK) 17/06/22	GBP	50,000,000.00	65,722,550.01	1.23
CD QATAR NATIONAL BANK 10/11/22	EUR	25,000,000.00	27,949,376.77	0.52
CD QATAR NATIONAL BANK 13/01/23	USD	25,000,000.00	24,594,622.50	0.46
CD QATAR NATIONAL BANK 140422 /-S/R-	EUR	38,500,000.00	42,988,590.46	0.80
CD QATAR NATIONAL BANK 18/05/22	EUR	13,000,000.00	14,520,211.42	0.27
CD QATAR NATIONAL BANK 23/01/23	USD	20,000,000.00	19,659,012.00	0.37
CD QATAR NATIONAL BANK 27/07/22	EUR	35,000,000.00	39,115,482.22	0.73
CD SHINHAN BANK (UK) 16/06/22	USD	40,000,000.00	39,913,636.00	0.75
CD SHINHAN BANK (UK) 23/05/22	EUR	15,000,000.00	16,758,166.26	0.31
CD SHINHAN BANK (UK) 25/04/22	EUR	15,000,000.00	16,752,031.93	0.31
CD SHINHAN BANK (UK) 27/04/22	USD	10,000,000.00	9,994,688.00	0.19
CD TORONTO-DOMINION BANK (UK) 10/03/23	USD	85,000,000.00	83,285,320.50	1.55
CD UBS (LONDON) 14/09/22	USD	60,000,000.00	59,575,428.00	1.11
CD UBS LONDON 09/12/22	USD	25,000,000.00	24,655,200.00	0.46
CD UBS LONDON 18/05/22 I	USD	25,000,000.00	24,972,117.50	0.47
			1,302,109,961.16	24.31

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
C. PAP. PROCTER & GAMBLE 25/05/22	EUR	5,000,000.00	5,586,746.50	0.10
CD BANK OF KUWAIT NEW YORK 30/06/22	USD	25,000,000.00	25,029,277.50	0.47
TBI UNITED STATES 16/06/22 -SR-	USD	8,000,000.00	7,992,956.00	0.15
			38,608,980.00	0.72
TOTAL II.			3,576,969,916.00	66.76
Total investments			4,888,910,844.69	91.26
Cash at banks			29,978,506.03	0.56
Bank deposits			387,650,000.00	7.24
Other net assets			50,687,735.97	0.94
Total net assets			5,357,227,086.69	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Short-Term Money Market USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	24.50	Banks and credit institutions	66.98
Japan	10.12	Bonds issued by countries or cities	15.59
Canada	10.01	Holding and finance companies	3.71
Switzerland	7.95	Construction and building materials	1.96
South Korea	7.36	Public non-profit institutions	1.24
France	6.08	Public utilities	0.63
Singapore	4.52	Real Estate Shares	0.42
Netherlands	3.49	Miscellaneous investment goods	0.38
Belgium	2.88	Miscellaneous	0.25
Germany	2.23	Miscellaneous consumer goods	0.10
Luxembourg	2.13		
Sweden	2.04		91.26
United States	1.65		
Norway	1.45		
United Arab Emirates	1.30		
Australia	1.26		
Denmark	0.89		
Hong Kong	0.61		
Austria	0.42		
Finland	0.37		
	91.26		

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Short-Term Money Market EUR

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.25% ANZ BANKING GROUP 18/22 -SR-	EUR	25,000,000.00	25,086,500.00	0.79
0.50% COMMONWEALTH BANK OF AUSTRALIA 17/22 -SR-	EUR	1,500,000.00	1,503,659.70	0.05
0.875% AUSTRALIA BANK 15/22 -SR-S	EUR	38,519,000.00	38,802,056.87	1.22
2.75% NATIONAL AUSTRALIA BANK 12/22 -SR-S	EUR	17,750,000.00	17,950,433.00	0.57
3.00% COMMONWEALTH BANK OF AUSTRALIA 12/22 -SR-	EUR	12,860,000.00	12,899,871.14	0.41
3.625% ANZ BANKING GROUP 12/22 -SR-S	EUR	5,000,000.00	5,059,506.50	0.16
3.75% TELSTRA 11/22 -SR-	EUR	10,000,000.00	10,050,039.00	0.32
			111,352,066.21	3.52
British Virgin Islands				
1.25% STATE GRID OVERSEAS INVESTMENT 16 16/22 -SR-	EUR	2,515,000.00	2,519,493.30	0.08
			2,519,493.30	0.08
Canada				
FRN BANK OF NOVA SCOTIA 17/22 -SR-	EUR	5,000,000.00	5,011,239.00	0.16
0.25% NOVA SCOTIA 18/22 -SR-	EUR	22,202,000.00	22,271,030.46	0.70
0.25% TORONTO-DOMINION BANK 15/22 -SR-S	EUR	11,550,000.00	11,556,091.47	0.36
0.30% BANK OF NOVA SCOTIA 15/22	CHF	3,000,000.00	2,921,621.98	0.09
0.375% BANK NOVA SCOTIA 17/22 -SR-	EUR	26,100,000.00	26,102,784.87	0.82
1.957% NATIONAL BANK OF CANADA 17/22 -SR-	CAD	28,597,000.00	20,627,756.72	0.65
2.27% BANK OF MONTREAL 17/22 -SR-	CAD	10,000,000.00	7,221,818.44	0.23
2.30% C.I.B.C. 17/22 -SR-	CAD	35,000,000.00	25,278,044.13	0.80
2.36% BANK OF NOVA SCOTIA 17/22 -SR-	CAD	10,000,000.00	7,230,268.54	0.23
2.36% RBC MONTREAL 17/22 -SR-	CAD	12,700,000.00	9,177,988.50	0.29
			137,398,644.11	4.33
China				
0.75% EXPORT-IMPORT BANK OF CHINA 17/22 -SR-	EUR	5,500,000.00	5,505,284.40	0.17
			5,505,284.40	0.17
Finland				
FRN OP CORPORATE BANK 17/22 -SR-	EUR	5,000,000.00	5,006,253.50	0.16
0.375% OP CORPORATE BANK 17/22 -SR-	EUR	1,200,000.00	1,204,606.68	0.04
			6,210,860.18	0.20
France				
0.00% UNEDIC 19/22 -SR-	EUR	10,000,000.00	10,017,484.00	0.32
0.50% BFCM 18/22 -SR-S	EUR	20,100,000.00	20,203,040.64	0.64
0.75% BNP PARIBAS 16/22 -SR-S	EUR	14,500,000.00	14,595,489.75	0.46
			44,816,014.39	1.42

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
FRN DZ BANK 20/22 -SR-	EUR	12,000,000.00	12,037,738.80	0.38
0.25% BK CHINA FRANKFURT 19/22 -SR-	EUR	37,868,000.00	37,867,303.23	1.19
			49,905,042.03	1.57
Japan				
FRN SUMITOMO MITSUI 17/22 -SR-S	EUR	13,800,000.00	13,808,965.86	0.43
			13,808,965.86	0.43
Luxembourg				
1.75% NESTLE FINANCE 12/22 S63 -SR-S	EUR	20,691,000.00	20,894,094.58	0.66
			20,894,094.58	0.66
Netherlands				
FRN TOYOTA MOTOR FINANCE 20/22 -SR-	EUR	5,000,000.00	5,016,023.00	0.16
0.125% SIEMENS 20/22 -SR-	EUR	8,900,000.00	8,909,928.84	0.28
0.50% RABOBANK UA 17/22 -SR-S	EUR	3,578,000.00	3,596,751.94	0.11
			17,522,703.78	0.55
Norway				
0.25% DNB BOLIGKR. 17/22 -SR-S	EUR	11,500,000.00	11,513,668.90	0.36
			11,513,668.90	0.36
Singapore				
0.00% SINGAPORE 21/22 -SR-	SGD	25,000,000.00	16,553,591.03	0.52
0.25% ICBC SINGAPORE 19/22 -SR-	EUR	24,930,000.00	24,933,943.93	0.79
0.25% OCBC 17/22 -SR-	EUR	11,792,000.00	11,826,707.39	0.37
			53,314,242.35	1.68
South Korea				
0.50% EXPORT-IMPORT BANK OF KOREA 17/22 -SR-	EUR	15,700,000.00	15,725,974.08	0.50
0.77% KOOKMIN BANK 22/23 -SR-	USD	7,600,000.00	6,735,268.75	0.21
			22,461,242.83	0.71
Switzerland				
0.00% CD ZKB 21/22 -SR-	CHF	20,000,000.00	19,446,771.98	0.61
0.00% RAIFFEISEN 22/210422 -SR-	CHF	60,000,000.00	58,288,800.06	1.83
0.00% ROCHE KAPITALMARKT 22/22 -SR-	CHF	30,000,000.00	29,216,219.84	0.92
0.00% ZUERCHER KANTONALBANK 21/22 -SR-	CHF	60,000,000.00	58,275,112.61	1.83
			165,226,904.49	5.19
United Kingdom				
FRN LLOYDS BANK MARKETS 20/22 -SR-	EUR	3,000,000.00	3,001,132.20	0.09
0.75% NATIONWIDE BUILDING SOCIETY 15/22 -SR-	EUR	27,474,000.00	27,640,679.26	0.87
1.50% ICBC (UK) 19/22 -SR-	GBP	9,195,000.00	10,830,184.01	0.34
4.00% UBS LONDON 10/22 -SR-S	EUR	11,057,000.00	11,066,559.88	0.35
			52,538,555.35	1.65

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
0.00% METROPOLITAN LIFE 19/22 -S-	EUR	2,859,000.00	2,863,354.83	0.09
0.35% CD BANK OF KUWAIT (NEW YORK) 22/22	USD	30,000,000.00	26,870,781.67	0.85
0.625% BMW US CAPITAL 15/22 -SR-	EUR	10,000,000.00	10,005,339.00	0.32
1.90% WALMART 14/22 -SR-	EUR	17,304,000.00	17,311,511.67	0.55
2.00% PROCTER & GAMBLE 12/22 -SR-	EUR	11,456,000.00	11,559,366.34	0.36
			68,610,353.51	2.17
TOTAL I.			783,598,136.27	24.69
II. Other transferable securities				
<i>Bonds</i>				
Finland				
0.16% NORDEA BANK 19/22 -SR-	SEK	200,000,000.00	19,340,583.92	0.61
			19,340,583.92	0.61
South Korea				
0.77% KOOKMIN BANK 22/23 -SR-	USD	10,000,000.00	8,864,203.87	0.28
			8,864,203.87	0.28
Switzerland				
0.00% CITY OF BERN 22/22 -SR-	CHF	15,000,000.00	14,571,837.29	0.46
			14,571,837.29	0.46
TOTAL II.			42,776,625.08	1.35
III. Money market instruments				
<i>Money market instruments</i>				
Australia				
C. PAP. BANK OF CHINA (SYDNEY) 06/04/22	EUR	10,000,000.00	10,000,489.00	0.31
C.PAP. EXPORT FINANCE & INSURANCE 03/05/22	USD	21,000,000.00	18,802,068.46	0.59
			28,802,557.46	0.90
Austria				
C. PAP. BUNDESIMMOBILIENGESELLSCHAFT 01/04/22	EUR	30,000,000.00	30,000,000.00	0.94
C.PAP. BUNDESIMMOBILIEN 01/06/22	EUR	30,000,000.00	30,027,297.00	0.95
			60,027,297.00	1.89
Belgium				
C.PAP. LVMH FINANCE BELGIQUE 26/05/22	EUR	35,000,000.00	35,024,675.00	1.10
C.PAP. PROXIMUS 24/06/22	EUR	30,000,000.00	30,030,564.00	0.95
CD SMBC (BELGIUM) 03/05/22	EUR	30,000,000.00	30,012,495.00	0.95
CD SMBC (BELGIUM) 19/04/22	EUR	30,000,000.00	30,007,068.00	0.95
			125,074,802.00	3.95

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
C. PAP. TORONTO-DOMINION BANK 13/09/22	EUR	35,000,000.00	35,080,069.50	1.10
CD RBC (TORONTO) 14/03/23	EUR	30,000,000.00	29,987,910.00	0.94
CD RBC (TORONTO) 16/09/22	EUR	20,000,000.00	20,020,046.00	0.63
TBI CANADA 07/07/22 -SR-	CAD	30,000,000.00	21,541,600.40	0.68
TBI CANADA 31/03/22 -SR-	CAD	100,000,000.00	71,946,349.53	2.26
			178,575,975.43	5.61
Finland				
CD NORDEA BANK 16/09/22	EUR	30,000,000.00	30,058,092.00	0.95
			30,058,092.00	0.95
France				
C. PAP. BFCM 18/01/23	EUR	27,000,000.00	27,045,468.00	0.85
C. PAP. CRCAM ANJOU MAINE 07/04/22	EUR	29,000,000.00	29,002,459.20	0.91
C. PAP. CREDIT MUTUEL ARKEA 01/04/22	EUR	15,000,000.00	15,000,000.00	0.47
C. PAP. CREDIT MUTUEL ARKEA 11/05/22	EUR	10,000,000.00	10,005,570.00	0.32
C. PAP. IDF MOBILITES 02/06/22	EUR	10,000,000.00	10,007,465.00	0.32
C. PAP. IDF MOBILITES 14/04/22	EUR	20,000,000.00	20,003,158.00	0.63
C. PAP. ILE DE FRANCE MOBILITES 19/05/22	EUR	10,000,000.00	10,005,783.00	0.32
C. PAP. R.T.E. 14/04/22	EUR	22,000,000.00	22,003,922.60	0.69
C. PAP. SCHNEIDER ELECTRIC 04/04/22	EUR	20,000,000.00	20,000,690.00	0.63
C.PAP. R.T.E. 25/04/22	EUR	10,000,000.00	10,003,276.00	0.32
TBI FRANCE 27/07/22 -SR-	EUR	50,000,000.00	50,106,215.00	1.58
			223,184,006.80	7.04
Germany				
C. PAP. BAYERISCHE LDBK 13/07/22	EUR	20,000,000.00	20,029,072.00	0.63
TBI GERMANY 21/04/22 -SR-	EUR	35,000,000.00	35,014,409.50	1.10
			55,043,481.50	1.73
Hong Kong				
CD KOOKMIN BANK HK 29/07/22	USD	15,000,000.00	13,375,715.98	0.42
CD WOORI BANK (HONG KONG) 08/04/22	USD	15,000,000.00	13,434,686.82	0.42
			26,810,402.80	0.84
Japan				
C. PAP. CENTRAL NIPPON EXPRESSWAY 09/06/22	EUR	10,000,000.00	10,008,014.00	0.32
C. PAP. CENTRAL NIPPON EXPRESSWAY 13/04/22	EUR	30,000,000.00	30,004,251.00	0.94
C. PAP. CENTRAL NIPPON EXPRESSWAY 15/07/22	EUR	25,000,000.00	25,029,777.50	0.79
C. PAP. CHINA CONSTRUCTION BANK 01/06/22	EUR	10,000,000.00	10,003,694.00	0.32
TBI JAPAN 13/06/22 -SR-	JPY	5,000,000,000.00	36,711,698.05	1.16
TBI JAPAN 23/05/22 -SR-	JPY	3,000,000,000.00	22,025,477.25	0.69
TBI JAPAN 30/05/22 -SR-	JPY	4,000,000,000.00	29,367,890.27	0.92
			163,150,802.07	5.14
Luxembourg				
CD ICBC LUX 25/07/22	EUR	15,000,000.00	15,008,896.50	0.47
			15,008,896.50	0.47

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
C. PAP. ABB FINANCE 04/04/22	EUR	30,000,000.00	30,000,960.00	0.94
C. PAP. ABB FINANCE 08/04/22	EUR	20,000,000.00	20,001,490.00	0.63
C. PAP. TENNET HOLDING 11/04/22	EUR	10,000,000.00	10,001,139.00	0.31
C.PAP. PACCAR FINANCE 21/04/22	EUR	15,000,000.00	15,003,835.50	0.47
			75,007,424.50	2.35
Norway				
CD DNB BANK 10/03/23	EUR	25,000,000.00	25,044,490.00	0.79
			25,044,490.00	0.79
Singapore				
C.PAP. DBS BANK HONG KONG 17/06/22	USD	50,000,000.00	44,687,345.61	1.41
TBI SINGAPORE 03/05/22 -SR-	SGD	25,000,000.00	16,544,237.41	0.52
TBI SINGAPORE 09/08/22 -SR-	SGD	35,000,000.00	23,105,496.10	0.73
TBI SINGAPORE 17/05/22 -SR-	SGD	10,000,000.00	6,615,509.69	0.21
TBI SINGAPORE 26/07/22 -SR-	SGD	30,000,000.00	19,810,074.79	0.62
TBI SINGAPORE 26/07/22 -SR-	SGD	15,000,000.00	9,905,335.39	0.31
TBI SINGAPORE 31/05/22 -SR-	SGD	30,000,000.00	19,840,072.59	0.62
			140,508,071.58	4.42
South Korea				
C. PAP. EX-IMPORT BANK OF KOREA 10/05/22	EUR	40,000,000.00	40,022,176.00	1.26
C. PAP. INDUSTRIAL BANK OF KOREA 14/06/22	EUR	12,500,000.00	12,510,485.00	0.39
C.PAP. EXP-IMP BANK OF KOREA 11/04/22	USD	50,000,000.00	44,777,148.09	1.41
CD KOOKMIN BANK 22/06/22	USD	20,000,000.00	17,871,788.98	0.56
CD WOORI BANK (UK) 01/04/22	EUR	4,000,000.00	4,000,000.00	0.13
CD WOORI BANK (UK) 25/08/22	EUR	12,500,000.00	12,509,412.50	0.39
			131,691,010.57	4.14
Sweden				
C. PAP. SVENSKA HANDELSBANKEN 28/06/22	EUR	25,000,000.00	25,032,327.50	0.79
C. PAP. SVENSKA HANDELSBANKEN 29/07/22	EUR	20,000,000.00	20,033,310.00	0.63
C.PAP. SEB 17/06/22	EUR	20,000,000.00	20,024,932.00	0.63
C.PAP. SVENSKA HANDELSBANKEN 26/05/22	EUR	30,000,000.00	30,024,765.00	0.95
			95,115,334.50	3.00
Switzerland				
CD ZUERCHER KANTONALBANK 17/06/22	EUR	30,000,000.00	30,031,587.00	0.95
			30,031,587.00	0.95
United Arab Emirates				
C. PAP. ADCB 09/05/22	USD	35,000,000.00	31,322,786.42	0.99
C.PAP. ADCB 22/07/22	EUR	35,000,000.00	35,045,720.50	1.10
			66,368,506.92	2.09
United Kingdom				
C. PAP. BARCLAYS BANK 03/05/22	EUR	10,000,000.00	10,001,918.00	0.32
C. PAP. BARCLAYS BANK 09/05/22	EUR	35,000,000.00	35,007,973.00	1.10
C. PAP. KOOKMIN BANK 23/05/22	GBP	13,000,000.00	15,321,594.08	0.48
C. PAP. UBS LONDON 18/11/22	EUR	30,000,000.00	30,033,309.00	0.95
C.PAP. UBS LONDON 21/09/22	EUR	25,000,000.00	25,028,897.50	0.79

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

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
CD BANK OF MONTREAL 17/03/23	EUR	25,000,000.00	25,033,877.50	0.79
CD BARCLAYS BANK 31/03/22	EUR	30,000,000.00	30,000,000.00	0.94
CD ICBC (UK) 07/04/22	EUR	27,500,000.00	27,502,040.50	0.87
CD KEB HANA BANK 03/05/22	EUR	20,000,000.00	20,009,876.00	0.63
CD MITSUBISHI UFJ BANK UK 05/04/22	GBP	18,000,000.00	21,238,401.18	0.67
CD MITSUBISHI UFJ T&B 16/05/22	EUR	20,000,000.00	20,013,058.00	0.63
CD MITSUBISHI UFJ T&B 19/04/22	EUR	5,000,000.00	5,001,311.50	0.16
CD MITSUBISHI UFJ TRUST & BANKING 05/07/22	EUR	17,500,000.00	17,523,432.50	0.55
CD MITSUBISHI UFJ TRUST AND BANKING (UK) 04/04/22	EUR	17,500,000.00	17,500,770.00	0.55
CD MITSUBISHI UFJ TRUST AND BANKING (UK) 04/04/22	GBP	18,000,000.00	21,238,762.26	0.67
CD MIZUHO BANK (UK) 15/06/22	GBP	34,000,000.00	40,044,030.43	1.26
CD MUFG BANK (LONDON) 28/04/22	GBP	14,000,000.00	16,510,683.22	0.52
CD NATIONAL AUSTRALIA BANK 23/09/22	EUR	40,000,000.00	40,051,748.00	1.26
CD QATAR NATIONAL BANK 140422 /-S/R-	EUR	24,000,000.00	24,002,940.00	0.76
CD QATAR NATIONAL BANK 18/01/23	USD	15,000,000.00	13,212,007.83	0.42
CD QATAR NATIONAL BANK 19/07/22	EUR	15,000,000.00	15,014,356.50	0.47
CD QATAR NATIONAL BANK 23/01/23	USD	25,000,000.00	22,010,623.91	0.69
CD QATAR NATIONAL BANK 27/07/22	EUR	18,000,000.00	18,018,302.40	0.57
CD RBC (TORONTO) 15/09/22	EUR	40,000,000.00	40,040,072.00	1.26
CD SHINHAN BANK (UK) 10/05/22	EUR	10,000,000.00	10,005,111.00	0.32
CD TORONTO-DOMINION BANK (UK) 15/07/22	EUR	20,000,000.00	20,021,110.00	0.63
CD UBS LONDON 09/12/22	USD	35,000,000.00	30,916,990.88	0.97
			610,303,197.19	19.23
United States				
C.PAP. NTT FINANCE UK 22/04/22	USD	30,000,000.00	26,859,442.16	0.85
CD BANK OF KUWAIT NEW YORK 30/06/22	USD	15,000,000.00	13,451,174.79	0.42
			40,310,616.95	1.27
TOTAL III.			2,120,116,552.77	66.76
Total investments			2,946,491,314.12	92.80
Cash at banks			80,750,804.45	2.54
Bank deposits			146,000,000.00	4.60
Other net assets			1,831,918.74	0.06
Total net assets			3,175,074,037.31	100.00

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

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Short-Term Money Market EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	20.88	Banks and credit institutions	64.09
Canada	9.94	Bonds issued by countries or cities	12.38
France	8.46	Holding and finance companies	5.80
Switzerland	6.60	Construction and building materials	2.05
Singapore	6.10	Real Estate Shares	1.89
Japan	5.57	Public non-profit institutions	1.59
South Korea	5.13	Communications	1.27
Australia	4.42	Miscellaneous investment goods	1.10
Belgium	3.95	Public utilities	1.01
United States	3.44	Electronics and electrical equipment	0.71
Germany	3.30	Retail and supermarkets	0.55
Sweden	3.00	Miscellaneous consumer goods	0.36
Netherlands	2.90		92.80
United Arab Emirates	2.09		
Austria	1.89		
Finland	1.76		
Norway	1.15		
Luxembourg	1.13		
Hong Kong	0.84		
China	0.17		
British Virgin Islands	0.08		
	92.80		

Statement of investments and other net assets as at March 31, 2022 (expressed in JPY)
Pictet - Short-Term Money Market JPY

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
4.00% OPTUS FINANCE 15/22 -SR-	AUD	6,100,000.00	564,161,649.00	2.67
			564,161,649.00	2.67
Canada				
1.83% BANK OF NOVA SCOTIA 17/22 -SR-	CAD	1,090,000.00	106,919,783.00	0.51
2.09% CATERPILLAR FINANCIAL SERVICES 19/22 -SR-	CAD	2,000,000.00	196,583,803.00	0.93
2.10% HSBC BANK CANADA 17/22 -SR-	CAD	2,000,000.00	196,570,651.00	0.93
2.36% RBC MONTREAL 17/22 -SR-	CAD	1,000,000.00	98,445,568.00	0.47
2.70% JOHN DEERE CANADA FUNDING 18/23 -SR-	CAD	2,000,000.00	197,612,377.00	0.94
3.05% DAIMLER CANADA FINANCE 18/22 -SR-	CAD	2,165,000.00	212,770,988.00	1.01
			1,008,903,170.00	4.79
China				
0.625% CHINA DEVELOPMENT BANK 18/22 -SR-	EUR	850,000.00	116,237,354.00	0.55
			116,237,354.00	0.55
Finland				
0.295% NORDEA BANK 19/22 -SR-S	SEK	20,000,000.00	263,794,321.00	1.25
0.56% NORDEA BANK 18/22 -SR-	SEK	15,000,000.00	197,841,705.00	0.94
1.75% NORDEA BK 12/22 -SR-	JPY	200,000,000.00	200,648,000.00	0.95
			662,284,026.00	3.14
France				
0.202% CREDIT AGRICOLE 17/22 -SR-	JPY	400,000,000.00	399,932,000.00	1.90
0.214% BPCE 17/22 -SR-	JPY	200,000,000.00	199,980,000.00	0.95
3.03% BPCE 12/22 -SR-	EUR	290,000.00	40,130,477.00	0.19
3.15% CREDIT AGRICOLE 12/22 -SR-	EUR	650,000.00	90,112,846.00	0.43
			730,155,323.00	3.47
Japan				
0.43% CENTRAL NIPPON EXPRESS 21/22 -SR-	USD	5,000,000.00	609,467,650.00	2.88
2.77% MIZUHO BK 17/22 -SR-	AUD	3,268,000.00	301,895,420.00	1.43
			911,363,070.00	4.31
Netherlands				
2.41% RABOBANK UA 17/22 -SR-	AUD	430,000.00	39,595,684.00	0.19
2.74% RABOBANK UA 16/22 -SR-	AUD	449,000.00	41,395,720.00	0.20
			80,991,404.00	0.39
New Zealand				
4.30% TRANSPower (NEW-ZEALAND) 15/22 -SR-S	NZD	1,000,000.00	85,871,544.00	0.41
			85,871,544.00	0.41

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

Statement of investments and other net assets as at March 31, 2022 (expressed in JPY)
Pictet - Short-Term Money Market JPY (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore				
0.25% ICBC SINGAPORE 19/22 -SR-	EUR	4,000,000.00	544,980,638.00	2.58
			544,980,638.00	2.58
South Korea				
0.00% CD KOOKMIN BANK 22/23 -SR-	USD	2,600,000.00	315,050,517.00	1.49
0.00% NONGHYUP BANK 21/22 -SR-	EUR	1,200,000.00	163,624,933.00	0.78
0.81% NONGHYUP BANK 22/23 -SR-	USD	1,000,000.00	120,867,189.00	0.57
2.55% KOREA DEVELOPMENT BANK 16/22 -SR-	AUD	646,000.00	59,597,949.00	0.28
			659,140,588.00	3.12
Switzerland				
0.00% BERNER KANTONALBANK 22/22 -SR-	CHF	3,000,000.00	397,390,629.00	1.88
0.00% CITY LAUSANNE 21/22 -SR-	CHF	4,000,000.00	529,377,913.00	2.51
0.00% RAIFFEISEN 22/210422 -SR-	CHF	3,000,000.00	396,995,612.00	1.88
0.00% ROCHE KAPITALMARKT 22/22 -SR-	CHF	3,000,000.00	397,993,891.00	1.89
			1,721,758,045.00	8.16
United Kingdom				
0.737% NATWEST MKT 19/22 -SR-	JPY	400,000,000.00	400,415,280.00	1.90
			400,415,280.00	1.90
TOTAL I.			7,486,262,091.00	35.49
II. Money market instruments				
<i>Money market instruments</i>				
Belgium				
CD BELFIUS BANK 14/07/22	CHF	4,000,000.00	530,175,753.00	2.51
			530,175,753.00	2.51
France				
C. PAP. BANK OF CHINA (FR) 11/04/22	EUR	3,000,000.00	408,704,338.00	1.94
C. PAP. ILE DE FRANCE MOBILITES 19/05/22	EUR	2,000,000.00	272,594,912.00	1.29
C. PAP. LEGRAND FRANCE 05/04/22	EUR	2,000,000.00	272,449,343.00	1.29
C. PAP. SCHNEIDER ELECTRIC 04/04/22	EUR	3,000,000.00	408,670,827.00	1.94
			1,362,419,420.00	6.46
Germany				
C. PAP. HONDA BANK GMBH 11/05/22	EUR	2,000,000.00	272,581,643.00	1.29
C. PAP. HONDA BANK GMBH 28/04/22	EUR	1,500,000.00	204,400,985.00	0.97
			476,982,628.00	2.26
Japan				
CD CHINA CONSTRUCTION BANK (JP) 17/05/22 -SR-	JPY	250,000,000.00	249,991,200.00	1.18
TBI JAPAN 06/06/22 -SR-	JPY	591,300,000.00	591,400,521.00	2.80
TBI JAPAN 16/05/22 -SR-	JPY	500,000,000.00	500,055,000.00	2.37
TBI JAPAN 23/05/22 -SR-	JPY	300,000,000.00	300,039,000.00	1.42

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

Statement of investments and other net assets as at March 31, 2022 (expressed in JPY)
Pictet - Short-Term Money Market JPY (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
TBI JAPAN 25/04/22 -SR-	JPY	125,750,000.00	125,757,545.00	0.60
TBI JAPAN 27/06/22 -SR-	JPY	300,000,000.00	300,066,000.00	1.42
TBI JAPAN 30/05/22 -SR-	JPY	300,000,000.00	300,045,000.00	1.42
			2,367,354,266.00	11.21
Netherlands				
C. PAP. ABB FINANCE 03/05/22	EUR	3,000,000.00	408,795,431.00	1.94
C. PAP. TENNET HOLDING 11/04/22	EUR	2,000,000.00	272,468,959.00	1.29
C. PAP. WURTH FINANCE INTERNATIONAL 12/08/22	EUR	2,000,000.00	272,779,576.00	1.29
C.PAP. TENNET HOLDING 30/05/22	EUR	3,000,000.00	408,928,903.00	1.94
			1,362,972,869.00	6.46
Singapore				
TBI SINGAPORE 17/05/22 -SR-	SGD	4,000,000.00	360,475,442.00	1.71
TBI SINGAPORE 26/07/22 -SR-	SGD	3,000,000.00	269,868,106.00	1.28
			630,343,548.00	2.99
South Korea				
CD KOOKMIN BANK 22/06/22	USD	2,000,000.00	243,484,634.00	1.15
CD WOORI BANK (UK) 01/04/22	EUR	3,000,000.00	408,670,827.00	1.94
CD WOORI BANK LONDON 30/11/22	EUR	500,000.00	67,955,093.00	0.32
			720,110,554.00	3.41
Sweden				
C.PAP. SEB 20/06/22	EUR	2,000,000.00	272,786,851.00	1.29
			272,786,851.00	1.29
United Arab Emirates				
C. PAP. ABU DHABI COMMERCIAL BANK 18/08/22	USD	3,000,000.00	364,200,451.00	1.73
C.PAP. ADCB 22/07/22	EUR	2,000,000.00	272,796,168.00	1.29
			636,996,619.00	3.02
United Kingdom				
C. PAP. HITACHI (UK) 18/05/22	EUR	4,000,000.00	545,125,635.00	2.58
C. PAP. SHINHAN BANK UK 13/05/22	EUR	2,000,000.00	272,586,466.00	1.29
CD AGRICULTURAL BANK LONDON 17/06/22	EUR	3,000,000.00	408,857,549.00	1.94
CD BANK OF EAST ASIA 27/04/22	EUR	2,000,000.00	272,548,841.00	1.29
CD EMIRATES LONDON 19/04/22	EUR	1,500,000.00	204,377,834.00	0.97
CD MITSUBISHI UFJ BANK UK 05/04/22	GBP	2,000,000.00	321,479,704.00	1.52
CD MIZUHO BANK (UK) 15/06/22	GBP	3,000,000.00	481,364,132.00	2.28
CD QATAR NATIONAL BANK 18/01/23	USD	1,000,000.00	120,016,269.00	0.57
CD QATAR NATIONAL BANK 20/04/22	EUR	4,000,000.00	544,976,443.00	2.58
CD RBC (TORONTO) 15/09/22	EUR	2,000,000.00	272,719,583.00	1.29
			3,444,052,456.00	16.31
United States				
C.PAP. NTT FINANCE UK 22/04/22	USD	1,000,000.00	121,971,436.00	0.58
			121,971,436.00	0.58
TOTAL II.			11,926,166,400.00	56.50

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

Statement of investments and other net assets as at March 31, 2022 (expressed in JPY)
Pictet - Short-Term Money Market JPY (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	19,412,428,491.00	91.99
Cash at banks	1,551,602,185.00	7.35
Bank deposits	1,003,000,000.00	4.75
Other net liabilities	-864,784,342.00	-4.09
Total net assets	21,102,246,334.00	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Short-Term Money Market JPY

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	18.21	Banks and credit institutions	52.17
Japan	15.52	Holding and finance companies	16.48
France	9.93	Bonds issued by countries or cities	15.53
Switzerland	8.16	Electronics and electrical equipment	3.64
Netherlands	6.85	Construction and building materials	2.88
South Korea	6.53	Public non-profit institutions	1.29
Singapore	5.57		91.99
Canada	4.79		
Finland	3.14		
United Arab Emirates	3.02		
Australia	2.67		
Belgium	2.51		
Germany	2.26		
Sweden	1.29		
United States	0.58		
China	0.55		
New Zealand	0.41		
	91.99		

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Sovereign Short-Term Money Market USD

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Canada				
FRN EXPORT DEVELOPMENT CANADA 21/22 - SR-	USD	9,000,000.00	8,995,409.10	3.43
			8,995,409.10	3.43
Finland				
5.00% NORDIC INVESTMENT BANK 12/22 -SR-	AUD	12,464,000.00	9,401,442.95	3.58
			9,401,442.95	3.58
Germany				
0.00% K.F.W. 17/22 -SR-	EUR	5,252,000.00	5,866,437.48	2.23
0.00% K.F.W. 19/22 -SR-S	EUR	8,500,000.00	9,502,894.39	3.62
0.625% FMS WERTMANAGEMENT 20/22 -SR-	USD	5,000,000.00	5,000,210.50	1.90
2.90% K.F.W. 17/22 -SR-	AUD	4,500,000.00	3,402,059.20	1.30
3.075% FMS WERTMANAGEMENT 12/22 -SR-	SEK	35,000,000.00	3,803,169.03	1.45
			27,574,770.60	10.50
Philippines				
0.625% ASIAN DEVELOPMENT BANK 20/22 -SR-	USD	7,500,000.00	7,500,257.25	2.86
			7,500,257.25	2.86
Singapore				
0.00% SINGAPORE 21/22 -SR-	SGD	6,000,000.00	4,435,502.32	1.69
			4,435,502.32	1.69
Switzerland				
0.00% SWITZERLAND 22/22 -SR-	CHF	7,000,000.00	7,595,359.75	2.89
0.00% SWITZERLAND 22/22 -SR- S3.0733	CHF	7,000,000.00	7,597,714.84	2.89
0.00% SWITZERLAND 22/22 -SR- S3.0734	CHF	7,000,000.00	7,599,070.37	2.89
0.00% SWITZERLAND 22/22 -SR- S3.0736	CHF	9,000,000.00	9,772,992.95	3.72
			32,565,137.91	12.39
United States				
0.50% INTERNATIONAL FINANCE 03/23 -SR-	USD	1,100,000.00	1,086,438.76	0.41
			1,086,438.76	0.41
TOTAL I.			91,558,958.89	34.86

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Sovereign Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Money market instruments				
<i>Money market instruments</i>				
Australia				
C. PAP. EXPORT FINANCE & INSURANCE 11/07/22	USD	6,000,000.00	5,984,320.20	2.28
C. PAP. EXPORT FINANCE & INSURANCE 15/06/22	EUR	6,500,000.00	7,265,247.97	2.77
C. PAP. EXPORT FINANCE & INSURANCE 25/05/22	USD	4,000,000.00	3,996,331.20	1.52
C. PAP. EXPORT FINANCE & INSURANCE 31/03/22	USD	7,000,000.00	7,000,000.00	2.67
C.PAP. EXPORT FINANCE & INSURANCE 15/09/22	USD	7,000,000.00	6,960,266.60	2.65
			31,206,165.97	11.89
Canada				
TBI CANADA 07/07/22 -SR-	CAD	6,000,000.00	4,810,024.73	1.83
TBI CANADA 12/05/22 -SR-	CAD	7,000,000.00	5,619,595.43	2.14
TBI CANADA 14/04/22 -SR-	CAD	13,000,000.00	10,440,620.60	3.99
TBI CANADA 26/05/22 -SR-	CAD	8,000,000.00	6,420,595.51	2.45
TBI CANADA 28/04/22 -SR-	CAD	5,000,000.00	4,014,920.47	1.53
TBI CANADA 31/03/22 -SR-	CAD	9,000,000.00	7,229,206.33	2.75
			38,534,963.07	14.69
Denmark				
TBI DENMARK 01/06/22 -SR-	DKK	85,000,000.00	12,771,800.22	4.87
			12,771,800.22	4.87
Germany				
C. PAP. FMS WERTMANAGEMENT 10/05/22	EUR	7,000,000.00	7,821,294.27	2.98
C. PAP. FMS WERTMANAGEMENT 12/04/22	GBP	5,000,000.00	6,585,531.10	2.51
C. PAP. K.F.W. 11/04/22	EUR	5,000,000.00	5,583,509.36	2.13
C.PAP. LANDWIRTSCHAFTLISCHE RENTENBANK 19/04/22	GBP	5,000,000.00	6,584,574.67	2.51
TBI GERMANY 21/04/22 -SR-	EUR	10,000,000.00	11,169,096.42	4.26
			37,744,005.82	14.39
Singapore				
TBI SINGAPORE 03/05/22 -SR-	SGD	4,000,000.00	2,955,330.69	1.13
TBI SINGAPORE 09/08/22 -SR-	SGD	6,000,000.00	4,422,194.61	1.68
TBI SINGAPORE 19/04/22 -SR-	SGD	8,000,000.00	5,912,435.74	2.25
TBI SINGAPORE 20/09/22 -SR-	SGD	6,000,000.00	4,417,891.79	1.68
TBI SINGAPORE 26/07/22 -SR-	SGD	4,000,000.00	2,949,016.92	1.12
TBI SINGAPORE 31/05/22 -SR-	SGD	1,000,000.00	738,348.42	0.28
			21,395,218.17	8.14
Switzerland				
TBI SWITZERLAND 07/04/22 -SR- S3.0727	CHF	3,000,000.00	3,253,164.48	1.24
TBI SWITZERLAND 12/05/22 -SR- S6.4841	CHF	3,950,000.00	4,286,615.98	1.63
TBI SWITZERLAND 14/04/22 -SR- S3.0728	CHF	3,600,000.00	3,904,394.19	1.49
			11,444,174.65	4.36

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

Statement of investments and other net assets as at March 31, 2022 (expressed in USD)
Pictet - Sovereign Short-Term Money Market USD (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
C.PAP. K.F.W. INTERNATIONAL 24/06/22	EUR	7,000,000.00	7,828,285.70	2.98
TBI UNITED STATES 07/04/22 -SR-	USD	3,000,000.00	2,999,948.40	1.14
			10,828,234.10	4.12
TOTAL II.			163,924,562.00	62.46
Total investments			255,483,520.89	97.32
Cash at banks			7,658,335.04	2.92
Other net liabilities			-613,748.60	-0.24
Total net assets			262,528,107.33	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Sovereign Short-Term Money Market USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	24.89	Bonds issued by countries or cities	58.39
Canada	18.12	Holding and finance companies	15.32
Switzerland	16.75	Banks and credit institutions	14.77
Australia	11.89	Public non-profit institutions	8.84
Singapore	9.83		97.32
Denmark	4.87		
United States	4.53		
Finland	3.58		
Philippines	2.86		
	97.32		

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Sovereign Short-Term Money Market EUR

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Bonds</i>				
Finland				
5.00% NORDIC INVESTMENT BANK 12/22 -SR-	AUD	30,234,000.00	20,426,470.72	3.79
			20,426,470.72	3.79
Germany				
FRN K.F.W. 19/22 -SR-	EUR	2,200,000.00	2,228,617.82	0.41
0.00% K.F.W. 17/22 -SR-	EUR	303,000.00	303,146.86	0.06
0.00% K.F.W. 19/22 -SR-S	EUR	23,000,000.00	23,031,675.60	4.28
0.625% K.F.W. 15/22 -SR-	EUR	10,158,000.00	10,188,513.62	1.89
2.90% K.F.W. 17/22 -SR-	AUD	12,989,000.00	8,795,605.10	1.63
			44,547,559.00	8.27
Philippines				
0.625% ASIAN DEVELOPMENT BANK 20/22 -SR-	USD	10,000,000.00	8,957,267.59	1.66
			8,957,267.59	1.66
Singapore				
0.00% SINGAPORE 21/22 -SR-	SGD	8,000,000.00	5,297,149.13	0.98
			5,297,149.13	0.98
Switzerland				
0.00% SWITZERLAND 22/22 -SR-	CHF	18,000,000.00	17,493,772.18	3.25
0.00% SWITZERLAND 22/22 -SR- S3.0732	CHF	12,900,000.00	12,562,170.24	2.33
0.00% SWITZERLAND 22/22 -SR- S3.0733	CHF	14,000,000.00	13,610,486.14	2.53
0.00% SWITZERLAND 22/22 -SR- S3.0734	CHF	10,000,000.00	9,723,510.30	1.81
0.00% SWITZERLAND 22/22 -SR- S3.0736	CHF	15,000,000.00	14,589,385.08	2.71
0.00% SWITZERLAND 22/22 -SR- S6.0739	CHF	6,000,000.00	5,847,796.55	1.09
			73,827,120.49	13.72
United States				
2.80% INTERNATIONAL FINANCE 17/22 -SR-	AUD	13,400,000.00	9,107,598.68	1.69
3.75% I.A.D.B. 12/22 -SR-	AUD	8,000,000.00	5,448,347.06	1.01
			14,555,945.74	2.70
TOTAL I.			167,611,512.67	31.12

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Sovereign Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Money market instruments				
<i>Money market instruments</i>				
Australia				
C. PAP. EXPORT FINANCE & INSURANCE 01/06/22	USD	10,000,000.00	8,946,908.86	1.66
C. PAP. EXPORT FINANCE & INSURANCE 11/07/22	USD	12,000,000.00	10,720,263.77	1.99
C. PAP. EXPORT FINANCE & INSURANCE 15/06/22	EUR	11,000,000.00	11,012,615.90	2.04
C. PAP. EXPORT FINANCE & INSURANCE 25/05/22	USD	13,500,000.00	12,080,805.80	2.24
C.PAP. EXPORT FINANCE & INSURANCE 03/05/22	USD	13,000,000.00	11,639,375.72	2.16
			54,399,970.05	10.09
Canada				
TBI CANADA 07/07/22 -SR-	CAD	15,000,000.00	10,770,800.20	2.00
TBI CANADA 14/04/22 -SR-	CAD	20,000,000.00	14,387,111.51	2.67
TBI CANADA 26/05/22 -SR-	CAD	15,000,000.00	10,782,941.15	2.00
TBI CANADA 28/04/22 -SR-	CAD	14,000,000.00	10,069,215.37	1.87
TBI CANADA 31/03/22 -SR-	CAD	25,000,000.00	17,986,587.38	3.34
			63,996,655.61	11.88
Denmark				
TBI DENMARK 01/06/22 -SR-	DKK	360,000,000.00	48,450,285.89	9.00
			48,450,285.89	9.00
Germany				
C. PAP. FMS WERTMANAGEMENT 10/05/22	EUR	15,000,000.00	15,011,793.00	2.79
C. PAP. FMS WERTMANAGEMENT 12/04/22	GBP	8,500,000.00	10,027,678.33	1.86
C. PAP. K.F.W. 11/04/22	EUR	11,000,000.00	11,002,481.60	2.04
C.PAP. LANDWIRTSCHAFTLICHE RENTENBANK 19/04/22	GBP	13,000,000.00	15,334,221.86	2.85
TBI GERMANY 21/04/22 -SR-	EUR	24,000,000.00	24,009,880.80	4.46
TBI GERMANY 22/06/22 -SR-	EUR	10,000,000.00	10,015,089.00	1.86
			85,401,144.59	15.86
Netherlands				
TBI NETHERLANDS 30/05/22 -SR-	EUR	15,000,000.00	15,017,976.00	2.79
			15,017,976.00	2.79
Singapore				
TBI SINGAPORE 09/08/22 -SR-	SGD	10,000,000.00	6,601,570.31	1.23
TBI SINGAPORE 19/04/22 -SR-	SGD	15,000,000.00	9,929,522.36	1.84
TBI SINGAPORE 20/09/22 -SR-	SGD	12,000,000.00	7,914,176.33	1.47
TBI SINGAPORE 26/07/22 -SR-	SGD	12,000,000.00	7,924,268.31	1.47
TBI SINGAPORE 31/05/22 -SR-	SGD	8,000,000.00	5,290,686.03	0.98
			37,660,223.34	6.99

Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)
Pictet - Sovereign Short-Term Money Market EUR (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
TBI SWITZERLAND 07/04/22 -SR- S3.0727	CHF	3,000,000.00	2,913,846.53	0.54
TBI SWITZERLAND 12/05/22 -SR- S6.4841	CHF	8,000,000.00	7,776,212.54	1.44
			10,690,059.07	1.98
United States				
C.PAP. K.F.W. INTERNATIONAL 24/06/22	EUR	15,000,000.00	15,025,212.00	2.79
			15,025,212.00	2.79
TOTAL II.			330,641,526.55	61.38
Total investments			498,253,039.22	92.50
Cash at banks			28,223,620.10	5.24
Bank deposits			15,000,000.00	2.78
Other net liabilities			-2,813,851.66	-0.52
Total net assets			538,662,807.66	100.00

Geographical and industrial classification of investments as at March 31, 2022

Pictet - Sovereign Short-Term Money Market EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	24.13	Bonds issued by countries or cities	61.81
Switzerland	15.70	Banks and credit institutions	15.95
Canada	11.88	Holding and finance companies	10.09
Australia	10.09	Public non-profit institutions	4.65
Denmark	9.00		92.50
Singapore	7.97		
United States	5.49		
Finland	3.79		
Netherlands	2.79		
Philippines	1.66		
	92.50		

1. General

Pictet (the "SICAV") is an Open-ended Investment Company ("Société d'Investissement à Capital Variable") governed by Luxembourg law, subject to the provisions of Part I of the amended law of December 17, 2010 governing Undertakings for Collective Investment in Transferable Securities (the "2010 Law").

The SICAV was incorporated for an indefinite period on September 20, 1991, under the name Pictet Umbrella Fund and its articles of incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on October 29, 1991. The Articles of association were amended for the last time by notarial deed on January 9, 2019 and published in the "Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on March 7, 2019.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B38034.

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 management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the 2010 Law.

Sub-funds in activity

As at March 31, 2022, the SICAV comprises the following 70 sub-funds:

Pictet - EUR Bonds	denominated in Euro (EUR)
Pictet - USD Government Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Corporate Bonds	denominated in Euro (EUR)
Pictet - Global Emerging Debt	denominated in U.S. Dollar (USD)
Pictet - Global Bonds	denominated in Euro (EUR)
Pictet - EUR High Yield	denominated in Euro (EUR)
Pictet - EUR Short Mid-Term Bonds	denominated in Euro (EUR)
Pictet - USD Short Mid-Term Bonds	denominated in U.S. Dollar (USD)
Pictet - CHF Bonds	denominated in Swiss Franc (CHF)
Pictet - EUR Government Bonds	denominated in Euro (EUR)
Pictet - Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Asian Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Short-Term Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Global High Yield	denominated in U.S. Dollar (USD)
Pictet - Global Sustainable Credit	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term High Yield	denominated in Euro (EUR)
Pictet - Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term Corporate Bonds	denominated in Euro (EUR)
Pictet - Short Term Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - Chinese Local Currency Debt	denominated in offshore Renmibi (CNH)
Pictet - Absolute Return Fixed Income	denominated in U.S. Dollar (USD)
Pictet - Global Fixed Income Opportunities	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds USD	denominated in U.S. Dollar (USD)

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Ultra Short-Term Bonds EUR	denominated in Euro (EUR)
Pictet - Sustainable Emerging Debt Blend	denominated in U.S. Dollar (USD)
Pictet - Strategic Credit	denominated in U.S. Dollar (USD)
Pictet - Family	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets	denominated in U.S. Dollar (USD)
Pictet - Europe Index	denominated in Euro (EUR)
Pictet - USA Index	denominated in U.S. Dollar (USD)
Pictet - Quest Europe Sustainable Equities	denominated in Euro (EUR)
Pictet - Japan Index	denominated in Yen (JPY)
Pictet - Pacific Ex Japan Index	denominated in U.S. Dollar (USD)
Pictet - Digital	denominated in U.S. Dollar (USD)
Pictet - Biotech	denominated in U.S. Dollar (USD)
Pictet - Premium Brands	denominated in Euro (EUR)
Pictet - Water	denominated in Euro (EUR)
Pictet - Indian Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Opportunities	denominated in Yen (JPY)
Pictet - Asian Equities Ex Japan	denominated in U.S. Dollar (USD)
Pictet - China Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Selection	denominated in Yen (JPY)
Pictet - Health	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Index	denominated in U.S. Dollar (USD)
Pictet - Euroland Index	denominated in Euro (EUR)
Pictet - Security	denominated in U.S. Dollar (USD)
Pictet - Clean Energy	denominated in U.S. Dollar (USD)
Pictet - Russian Equities	denominated in U.S. Dollar (USD)
Pictet - Timber	denominated in U.S. Dollar (USD)
Pictet - Nutrition	denominated in Euro (EUR)
Pictet - Global Megatrend Selection	denominated in U.S. Dollar (USD)
Pictet - Global Environmental Opportunities	denominated in Euro (EUR)
Pictet - SmartCity	denominated in Euro (EUR)
Pictet - China Index	denominated in U.S. Dollar (USD)
Pictet - Quest Emerging Sustainable Equities	denominated in U.S. Dollar (USD)
Pictet - Quest Global Sustainable Equities (note 1)	denominated in U.S. Dollar (USD)
Pictet - Robotics	denominated in U.S. Dollar (USD)
Pictet - Global Equities Diversified Alpha	denominated in Euro (EUR)
Pictet - Global Thematic Opportunities	denominated in U.S. Dollar (USD)
Pictet - Corto Europe Long Short	denominated in Euro (EUR)
Pictet - Human	denominated in U.S. Dollar (USD)
Pictet - Multi Asset Global Opportunities	denominated in Euro (EUR)
Pictet - Global Dynamic Allocation	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Multi Asset	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market CHF	denominated in Swiss Franc (CHF)
Pictet - Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market EUR	denominated in Euro (EUR)
Pictet - Short-Term Money Market JPY	denominated in Yen (JPY)
Pictet - Sovereign Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Sovereign Short-Term Money Market EUR	denominated in Euro (EUR)

Significant events

On January 28, 2022, the Board of Directors of the SICAV decided to change the name of the sub-fund Pictet - Quest Global Equities into Pictet - Quest Global Sustainable Equities with effective date as at January 31, 2022.

On January 21, 2022, the Board of Directors of the SICAV decided to change the investment policy of the sub-fund Pictet - US High Yield, to change the name of the sub-fund into Pictet - Global High Yield, and to appoint Pictet Asset Management S.A., Geneva and Pictet Asset Management Limited, London as investment managers of the sub-fund in replacement of Crescent Capital Group LP, with effective date as at February 25, 2022.

On February 28, 2022, the Board of Directors of the SICAV decided to suspend the calculation of the net asset value of shares in Pictet - Russian Equities as of a further decision is taken by the Board of Directors of the SICAV (the "Suspension Period") and to suspend any subscription, redemption and conversions of shares orders during the Suspension Period. The NAV disclosed in this report for this sub-fund is the last calculated NAV as at February 25, 2022.

A new prospectus came into force in January 2022.

Share classes

Classes of shares offered to investors are presented in the annexes of the 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.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or investment advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

Master feeder structure

Pictet - Global Equities Diversified Alpha

The Pictet - Global Equities Diversified Alpha sub-fund acts as Feeder Fund for the Pictet TR - Diversified Alpha sub-fund (The "Master Fund") and invests at least 85% of its assets in Class I EUR shares in the Master Fund.

As at March 31, 2022, the percentage of ownership share of the Master Fund is 0.40%.

Notes to the financial statements as at March 31, 2022 (continued)

As at March 31, 2022, the annualised total expense ratios of the sub-fund Pictet - Global Equities Diversified Alpha are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
I EUR	0.12%	0.12%	1.51%
I CHF	0.13%	0.13%	1.51%
I USD	0.11%	0.11%	1.50%
Z EUR	0.03%	0.03%	1.42%

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 1.53%.

Pictet - Corto Europe Long Short

The Pictet - Corto Europe Long Short sub-fund acts as Feeder Fund for the Pictet TR - Corto Europe sub-fund (The "Master Fund") and invests at least 85% of its assets in Class M EUR shares in the Master Fund.

As at March 31, 2022, the percentage of ownership share of the Master Fund is 16.42%.

As at March 31, 2022, the annualised total expense ratios of the sub-fund Pictet - Corto Europe Long Short are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
I EUR	1.18%	1.18%	1.50%
P EUR	1.67%	1.67%	1.99%
R EUR	2.08%	2.08%	2.40%

The total expense ratio (including performance fees) of the share class M EUR of the Master Fund is 0.32%.

Pooling

The SICAV makes use of pooling for both the purpose of efficient management of assets and for technical reasons linked to the accounting of the performance fees and the hedging of the exchange risk for its hedged share classes denominated in currencies other than the reference currency of the sub-funds. Such pooling is set-up as a "pool-feeder" structure.

Pooling - Efficient management of assets

For the purpose of efficient management and if the investment policies of the sub-funds so allow, the Board of Directors of the Management Company may decide to co-manage some or all of the assets of certain sub-funds of the SICAV. In this case, the assets from different sub-funds will be jointly managed using the technique mentioned above. Assets that are co-managed are referred to using the term "pool". These pools are only used for internal management purposes. They do not constitute distinct legal entities and are not directly accessible to investors. Each co-managed sub-fund will have its own assets allocated to it.

When the assets of a sub-fund are managed according to this technique, the assets initially attributable to each co-managed sub-fund are determined according to their initial contribution to the pool. Subsequently, the composition of these assets shall vary according to the contributions or withdrawals made by these sub-funds.

This apportionment system applies to each investment line of the pool. Additional investments made on behalf of the co-managed sub-funds are therefore allocated to these sub-funds according to their respective entitlements, while assets sold are similarly deducted from the assets attributable to each of the co-managed sub-funds.

All banking transactions involved in the running of the sub-fund (dividends, interest, non-contractual fees, expenses) are accounted for in the pool and reassigned for accounting to each of the sub-funds on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (depository, administration and management fees, etc.) are accounted for directly in the respective sub-funds.

The assets and liabilities attributable to each sub-fund are identifiable at any given moment.

The pooling method complies with the investment policy of each of the sub-funds concerned.

The pooling process respects the investment policy of each sub-fund concerned.

The realised and/or unrealised gains/losses on investments are recorded in the pool in the reference currency of the said pool. They are then recorded in the sub-fund (which may have a different reference currency than that of the pool) on the basis of its participation in the pool using the exchange rate in force on the Net Asset Value ("NAV") calculation day.

The statement of net assets and the statement of investments and other net assets show the situation of the portfolio on the closing date for which the exchange rates are used as well as the sub-fund's participation in the pool(s) as at this date.

Technical pooling (performance fees and hedged share classes)

The investments, other net assets and operations (such as dividends, interest, realised results on investments, ...) common to all share classes are held in the sub-fund via the investments in the pool of investments, while items specific to each share class (such as depositary, service, management fees and performance fees) and items specific to hedged share classes (such as forward foreign exchange contracts and other contractual fees linked to the hedging) are recorded in dedicated "feeder" accounts.

Each "feeder" is allocated a portion of the pool (percentage participation) according to its initial contribution. Subsequently, the portion of the percentage participation of each feeder is determined on each NAV calculation based on the size of each feeder as converted in the reference currency of the pool at the exchange rate applicable on the NAV calculation date.

Presentation and impact of Pooling in the financial statements

The data recorded in the statement of operations and changes in net assets under "Net realised gain/loss on pool - pooling effect" represent:

- the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation;
- the effect of the difference between the percentage participation in the pool(s) as at the closing date and the percentage participation applicable as at each NAV calculation.

2. Summary of significant accounting principles

General

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment ("UCI").

Formation expenses

Formation expenses have been amortised over a maximum period of five years.

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 base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate prevailing at the closing date.

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

Resulting foreign exchange gains and losses are 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 Euro and correspond to the sum of items in the financial statements of each sub-fund, converted into Euro at the exchange rate prevailing at the closing date.

Valuation of assets of each sub-fund

1. Securities listed on an official stock exchange or another regulated market are valued at the last known price or snapshot and fair value price, provided this price is representative.
2. Securities not listed on such stock exchange or regulated market and listed securities for which the last known price is not representative are valued with prudence and in good faith by the Board of Directors of the SICAV on the basis of their foreseeable sale prices.
3. The value of companies not listed on a stock exchange or regulated market may be determined on the basis of a valuation method put forward with prudence and in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or based on recent events that could have an impact on the value of the security in question and/or on any other valuation available. The choice of method and means used for the valuation depends on the estimated relevance of the data available. The value may be corrected on the basis of any unaudited interim financial statements available. If the Board of Directors of the SICAV considers that the price thus obtained does not reflect the probable sale price of such a security, it shall then estimate the value of the security with prudence and in good faith on the basis of its probable selling price.
4. The value of futures contracts and options contracts traded on a stock exchange or another regulated market shall be based on the closing price or settlement price published by the stock exchange or by the other regulated market that as a general rule serves as the principal trading place for these contracts. Futures contracts and options contracts not traded on a stock exchange or another regulated market are valued at their liquidation value determined in accordance with the rules established with prudence and in good faith by the Board of Directors of the SICAV, in keeping with uniform criteria set out for each type of contract.

5. Units/shares issued by open-ended undertakings for collective investment are valued:
 - on the basis of the most recent NAV available to the Central Administration Agent, or;
 - on the basis of the estimated NAV on the date closest to the sub-fund's valuation day.
6. Money market instruments are valued according to the amortised cost method, at their nominal value plus any accrued interest, or using the "mark-to-market" method.
7. Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
8. The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.
9. For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.
10. Credit Default Swaps ("CDS") are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.
11. Total Return Swaps ("TRS") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
12. 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, consists of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value is determined by deducting an amount the Board of Directors of the SICAV deems appropriate to reflect the real value of those assets.

If the Board of Directors of the SICAV considers it necessary, it may employ a valuation committee which will be entrusted with estimating the value of certain securities with prudence and in good faith.

The Board of Directors of the SICAV is authorised to apply any other suitable valuation principles to a sub-fund's assets where it would be impossible or inappropriate to use the above criteria.

The specific valuation of securities in certain sub-funds

For the Short-Term Money Market (CHF, EUR, JPY and USD) and Sovereign Short-Term Money Market (EUR and USD) sub-funds, unlisted securities are valued using the "Marked-to-Model" method, taking into account the issuer spread and the risk-free rates. Securities for which a market quotation exists are valued using a "Mark-to-Market" method.

For the EUR High Yield, EUR Short Term High Yield , Global Emerging Debt, Emerging Local Currency Debt, Global High Yield, Asian Local Currency Debt and Short-Term Emerging Local Currency Debt sub-funds, the Board of Directors of the SICAV has implemented a specific valuation procedure for high yield bonds and for bonds issued in emerging countries whereby such securities are valued based on the mid or bid price provided by first-class financial intermediaries or on the basis of the price supplied by providers such as Bloomberg, Telekurs, IDC or Reuters.

Valuation of non-listed investments

Such securities are entered into the portfolio at acquisition cost. The valuation frequency depends on the occurrence of significant events affecting the security. In the absence of a significant event, valuations should be carried out at least twice per year. Examples of significant events triggering a valuation process include:

- Substantially higher/lower-than-expected profits;
- A new round of financing initiated by the company;
- A new transaction (initiated by a third party investor);
- Restructuring operations.

Recognition of futures contracts, options on futures contracts and CFD

At the time of each NAV calculation, the margin call on futures contracts, options on futures contracts and CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts.

Accounting of futures contracts, options on futures contracts and CFD

Unrealised appreciations and depreciations on futures contracts, options on futures contracts and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future, option on future contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

Net realised gains or losses on sales of investments

Net realised gain or loss on sales of investments is calculated on the basis of the weighted average cost of the investment sold.

Acquisition cost of investment securities

Cost of investment securities denominated in currencies other than the base currency of the 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-date. Interest is recorded on an accrual basis.

Dividend distribution

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary between sub-funds and sub-classes of shares in issue. In addition to the aforementioned distributions, the SICAV may decide to distribute interim dividends. The SICAV may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital. Investors should thus be aware that distributions may effectively reduce the net value of the SICAV. No income is distributed if the SICAV's net assets after distribution fall below EUR 1,250,000. The SICAV may distribute free bonus shares within the same limits. Dividends and allotments not claimed within five years of their payment date lapse and revert to the sub-funds or to the relevant sub-class of shares in the sub-funds of the SICAV.

Closing NAV

As at March 31, 2022, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as follows:

1) As at March 31, 2022, for the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on March 30, 2022:

- Pictet - EUR Bonds
- Pictet - EUR Corporate Bonds
- Pictet - Global Bonds
- Pictet - EUR High Yield
- Pictet - Emerging Local Currency Debt
- Pictet - Short-Term Emerging Local Currency Debt
- Pictet - Global Sustainable Credit
- Pictet - EUR Short Term High Yield
- Pictet - Emerging Corporate Bonds
- Pictet - Short-Term Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Sustainable Emerging Debt Blend
- Pictet - Emerging Market Index
- Pictet - China Index

Notes to the financial statements as at March 31, 2022 (continued)

- Pictet - Multi Asset Global Opportunities
- Pictet - Global Dynamic Allocation
- Pictet - Emerging Markets Multi Asset
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR

2) For the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at 4:00 pm on March 31, 2022 including projected fair value at close of trading as at that date:

- Pictet - Family
- Pictet - Emerging Markets
- Pictet - Quest Europe Sustainable Equities
- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Indian Equities
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - China Equities
- Pictet - Japanese Equity Selection
- Pictet - Health
- Pictet - Security
- Pictet - Clean Energy
- Pictet - Russian Equities (refer to note 1)
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Quest Emerging Sustainable Equities
- Pictet - Quest Global Sustainable Equities
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet - Human

3) For all other sub-funds, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were determined on the basis of the valuation of the underlying assets at close of trading on March 31, 2022.

Transaction fees

Transaction fees represent the costs incurred by each sub-fund 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 for the period ended March 31, 2022

3. "Taxe d'abonnement"

The SICAV is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax will however be reduced to 0.01% for:

- sub-funds or classes of shares reserved to Institutional Investors, or
- sub-funds whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions.

A subscription tax exemption is applicable to:

- the portion of any sub-fund's assets invested in other Luxembourg investment funds subject to the subscription tax;
- any sub-fund (i) whose shares are reserved to institutional investors, and (ii) whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) that has obtained the highest possible rating from a recognised rating agency. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares reserved to institutional investors;
- any sub-fund whose shares are reserved to (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees;
- any sub-fund whose investment policy provides that at least 50% of their assets shall be invested in one or several microfinance institutions; and

Notes to the financial statements as at March 31, 2022 (continued)

- any sub-fund (i) listed or traded on at least one stock exchange or another regulated market, operating regularly, and recognised and open to the public, and (ii) whose exclusive object is to replicate the performance of one or more indexes. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares meeting condition (i) above.

Belgian annual tax

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of share distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

This tax is recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

4. Management and investment advisory fees

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the period ended March 31, 2022, are as follows:

	I/IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-	-	-
Pictet - USD Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-
Pictet - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-	-	-
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-	-	-

Notes to the financial statements as at March 31, 2022 (continued)

	I/ IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Global Bonds	0.50%	-	1.00%	1.45%	0.00%	-	-	-
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%	-	-	-
Pictet - EUR Short Mid-Term Bonds ¹	0.35%	-	0.60%	0.90%	0.00%	-	-	-
Pictet - USD Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%	-	-	-
Pictet - CHF Bonds	0.45%	0.45%	0.80%	1.05%	0.00%	-	-	-
Pictet - EUR Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-	-	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-	-	-
Pictet - Short-Term Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-	-	-
Pictet - Global High Yield	1.10%	-	1.45%	1.75%	0.00%	-	-	-
Pictet - Global Sustainable Credit	0.60%	-	0.90%	1.25%	0.00%	-	-	-
Pictet - EUR Short Term High Yield	1.00%	1.00%	1.60%	2.20%	0.00%	-	-	-
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-	-	-
Pictet - EUR Short Term Corporate Bonds	0.60%	0.29%	0.90%	1.25%	0.00%	-	-	-
Pictet - Short Term Emerging Corporate Bonds	0.90%	0.90%	1.80%	2.50%	0.00%	-	-	-
Pictet - Chinese Local Currency Debt	1.10%	1.10%	2.20%	3.00%	0.00%	1.10%	1.10%	-
Pictet - Absolute Return Fixed Income ²	0.60%	0.60%	1.20%	1.65%	0.00%	-	-	-
Pictet - Global Fixed Income Opportunities	1.10%	1.10%	2.20%	3.00%	0.00%	-	-	-
Pictet - Ultra Short Term Bonds USD	0.30%	0.20%	0.50%	0.75%	-	-	-	-
Pictet - Ultra Short Term Bonds EUR	0.30%	0.20%	0.50%	0.75%	-	-	-	-
Pictet - Sustainable Emerging Debt Blend	1.05%	-	2.10%	3.00%	0.00%	-	-	1.05%
Pictet - Strategic Credit	0.50%	0.50%	1.00%	1.40%	0.00%	-	-	0.30%
Pictet - Family	1.20%	1.10%	2.40%	2.90%	0.00%	-	-	-
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-	-	-
Pictet - Europe Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - USA Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Quest Europe Sustainable Equities	0.65%	-	1.20%	1.80%	0.00%	-	-	-
Pictet - Japan Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Pacific Ex Japan Index	0.25%	0.10%	0.40%	0.85%	0.00%	-	-	-
Pictet - Digital	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Biotech	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Premium Brands	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Indian Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Japanese Equity Opportunities	0.90%	0.80%	1.80%	2.50%	0.00%	-	-	-
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - China Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Japanese Equity Selection	0.90%	-	1.80%	2.50%	0.00%	-	-	-
Pictet - Health	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Emerging Markets Index	0.60%	0.15%	0.90%	1.35%	0.00%	-	-	-
Pictet - Euroland Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Clean Energy	1.20%	1.00%	2.40%	2.90%	0.00%	1.50%	-	-
Pictet - Russian Equities	1.90%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Timber	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Nutrition	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-

¹ For the HI CHF share class, the rate is 0.25% (maximum).

² For the PX USD, HIX SEK and HIX EUR share classes, the rates are 1.20% and 0.60% respectively.

Notes to the financial statements as at March 31, 2022 (continued)

	I/ IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Global Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Environmental Opportunities	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - SmartCity	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - China Index	0.45%	0.15%	0.60%	1.20%	0.00%	-	-	-
Pictet - Quest Emerging Sustainable Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Quest Global Sustainable Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Robotics	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Equities Diversified Alpha	0.10%	-	0.80%	-	0.00%	-	-	-
Pictet - Global Thematic Opportunities	1.20%	1.20%	2.40%	2.90%	0.00%	-	-	-
Pictet - Corto Europe Long Short	1.60%	-	2.30%	2.60%	-	-	-	-
Pictet - Human	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	0.00%
Pictet - Multi Asset Global Opportunities ⁴	0.65%	-	1.35%	2.30%	0.00%	-	-	-
Pictet - Global Dynamic Allocation	0.65%	-	1.30%	2.30%	0.00%	-	-	0.275%
Pictet - Emerging Markets Multi Asset	0.90%	-	1.60%	2.25%	0.00%	-	-	-
Pictet - Short-Term Money Market CHF	0.15%	0.10%	0.18%	0.25%	0.00%	-	-	-
Pictet - Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Short-Term Money Market JPY	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Sovereign Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Sovereign Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-

The Board of Directors of the SICAV has decided to present the rates for the classes launched and not yet launched as at March 31, 2022.

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and/or UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.

On June 14, 2017, The European Parliament and The Council of the European Union released the Regulation 2017/1131 on money market funds (the "MMF Regulation") with effect as of July 20, 2018.

³ For the shareclass D1, the rate is 1.20%.

⁴ For the IX EUR, PX EUR and RX EUR share classes, the rates are 0.60%, 1.90% and 2.50% respectively.

Notes to the financial statements as at March 31, 2022 (continued)

As at March 31, 2022, the following sub-funds of the SICAV are qualified as short-term variable net asset value money market funds and are in the scope of the article 16.4 of the MMF Regulation, but invest less than 10% of their assets in other money market funds:

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD

5. Service fees

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the period ended March 31, 2022, are as follows:

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - EUR Bonds	0.30%	0.35%
Pictet - USD Government Bonds	0.15%	0.20%
Pictet - EUR Corporate Bonds	0.30%	0.35%
Pictet - Global Emerging Debt ¹	0.30%	0.35%
Pictet - Global Bonds	0.30%	0.35%
Pictet - EUR High Yield	0.30%	0.35%
Pictet - EUR Short Mid-Term Bonds	0.10%	0.15%
Pictet - USD Short Mid-Term Bonds	0.10%	0.15%
Pictet - CHF Bonds	0.30%	0.35%
Pictet - EUR Government Bonds	0.15%	0.20%
Pictet - Emerging Local Currency Debt	0.40%	0.45%
Pictet - Asian Local Currency Debt	0.40%	0.45%
Pictet - Short-Term Emerging Local Currency Debt	0.40%	0.45%
Pictet - Global High Yield	0.30%	0.35%
Pictet - Global Sustainable Credit	0.30%	0.35%
Pictet - EUR Short Term High Yield	0.30%	0.35%
Pictet - Emerging Corporate Bonds	0.40%	0.45%
Pictet - EUR Short Term Corporate Bonds	0.30%	0.35%
Pictet - Short Term Emerging Corporate Bonds	0.40%	0.45%
Pictet - Chinese Local Currency Debt	0.40%	0.45%
Pictet - Absolute Return Fixed Income	0.30%	0.35%
Pictet - Global Fixed Income Opportunities	0.30%	0.35%
Pictet - Ultra Short-Term Bonds USD	0.15%	0.20%
Pictet - Ultra Short-Term Bonds EUR	0.15%	0.20%

¹ For the HZ EUR share class, the rate is 0.30%.

Notes to the financial statements as at March 31, 2022 (continued)

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - EUR Corporate Bonds	0.30%	0.35%
Pictet - Sustainable Emerging Debt Blend	0.40%	0.45%
Pictet - Strategic Credit	0.10%	0.15%
Pictet - Family	0.30%	0.35%
Pictet - Emerging Markets	0.40%	0.45%
Pictet - Europe Index	0.10%	0.15%
Pictet - USA Index	0.10%	0.15%
Pictet - Quest Europe Sustainable Equities	0.45%	0.50%
Pictet - Japan Index	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	0.15%
Pictet - Digital	0.40%	0.45%
Pictet - Biotech	0.45%	0.50%
Pictet - Premium Brands	0.45%	0.50%
Pictet - Water	0.45%	0.50%
Pictet - Indian Equities	0.65%	0.70%
Pictet - Japanese Equity Opportunities	0.40%	0.45%
Pictet - Asian Equities Ex Japan	0.35%	0.40%
Pictet - China Equities	0.45%	0.50%
Pictet - Japanese Equity Selection	0.40%	0.45%
Pictet - Health	0.45%	0.50%
Pictet - Emerging Markets Index	0.10%	0.15%
Pictet - Euroland Index	0.10%	0.15%
Pictet - Security	0.45%	0.50%
Pictet - Clean Energy	0.45%	0.50%
Pictet - Russian Equities	0.80%	0.85%
Pictet - Timber	0.45%	0.50%
Pictet - Nutrition	0.45%	0.50%
Pictet - Global Megatrend Selection	0.45%	0.50%
Pictet - Global Environmental Opportunities	0.45%	0.50%
Pictet - SmartCity	0.45%	0.50%
Pictet - China Index	0.10%	0.15%
Pictet - Quest Emerging Sustainable Equities	0.40%	0.45%
Pictet - Quest Global Sustainable Equities	0.45%	0.50%
Pictet - Robotics	0.45%	0.50%
Pictet - Global Equities Diversified Alpha	0.05%	0.10%
Pictet - Global Thematic Opportunities	0.45%	0.50%
Pictet - Corto Europe Long Short	0.35%	0.40%
Pictet - Human	0.45%	0.50%
Pictet - Multi Asset Global Opportunities	0.35%	0.40%
Pictet - Global Dynamic Allocation	0.35%	0.40%
Pictet - Emerging Markets Multi Asset	0.20%	0.25%
Pictet - Short-Term Money Market CHF	0.05%	0.10%
Pictet - Short-Term Money Market USD	0.10%	0.15%
Pictet - Short-Term Money Market EUR	0.10%	0.15%
Pictet - Short-Term Money Market JPY	0.10%	0.15%
Pictet - Sovereign Short-Term Money Market USD	0.10%	0.15%
Pictet - Sovereign Short-Term Money Market EUR	0.10%	0.15%

6. Other fees payable

As at March 31, 2022, other fees payable mainly include depositary, service fees and other taxes.

7. Subscription, redemption and/or conversion price

The issue price for shares in each sub-fund (or sub-class of shares) is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as at the relevant valuation day. This price may be increased by fees paid to financial intermediaries, which will not exceed 5% of the NAV per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share. This issue price will be increased to cover any duties, taxes and stamp duties due.

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as of the applicable valuation day. A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 3% of the NAV per share. Front- and back-end load for intermediaries will vary according to the sub-class of share. The redemption price will be reduced to cover any duties, taxes and stamp duties to be paid.

In certain exceptional circumstances such as, for example:

- significant trading volumes,
- and/or market disturbances,
- and in any other cases when the Board of Directors of the SICAV deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected.

The Board of Directors of the SICAV will be authorised to charge a "Dilution Levy" for a maximum of 2% of the value of the NAV.

The Board of Directors of the SICAV will be authorised to apply corrections to the NAV as described in the section "Calculation of the NAV" of the current Prospectus.

8. Swing Pricing

A swing pricing mechanism has been put in place in order to protect the existing shareholders, at the time of subscriptions and/or redemptions received for a given valuation day. As a general principle, investors entering or shareholders exiting generally bear the costs incurred by trading activity. These costs estimated at a flat rate or effective value may be invoiced separately or by adjusting the net asset value of a concerned sub-fund or class of shares either down or up.

The swing pricing mechanism may be applied across all sub-funds. The extent of the price adjustment is set by the Board of Directors of the SICAV. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 2% as general principal of the original NAV per share. Exception amounts are disclosed in the sub-fund annexes if case of.

For each sub-fund with a swing pricing mechanism, a pre-defined swing threshold has been defined set as a percentage of the sub-fund's net asset value ("NAV"). This pre-defined swing threshold might be equal to 0% (the terminology "full swing" is then used) or different to 0% (the terminology "partial swing" is then used).

If for a given valuation day:

- the net inflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung up. The shareholders subscribing into the sub-fund will thus bear the costs incurred by the trading activities triggered by their subscriptions by paying a higher NAV.
- the net outflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung down. The redeeming shareholders of the sub-fund will thus bear the costs incurred by the trading activities triggered by their redemptions by receiving a lower NAV.

The Board of Directors of the SICAV may decide to increase the maximum adjustment limit (invoiced separately or charged by adjusting the net asset value) stated in the Prospectus in exceptional circumstances and on a temporary basis, to protect Shareholders' interests.

Notes to the financial statements as at March 31, 2022 (continued)

The following sub-funds used the swing pricing mechanism during the period ended March 31, 2022:

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
Pictet - EUR Bonds	Pictet - Ultra Short-Term Bonds USD
Pictet - USD Government Bonds	Pictet - Ultra Short-Term Bonds EUR
Pictet - EUR Corporate Bonds	Pictet - Water
Pictet - Global Emerging Debt	Pictet - Global Megatrend Selection
Pictet - Global Bonds	Pictet - Global Environmental Opportunities
Pictet - EUR High Yield	Pictet - Quest Global Sustainable Equities
Pictet - EUR Short Mid-Term Bonds	Pictet - Robotics
Pictet - USD Short Mid-Term Bonds	Pictet - Global Equities Diversified Alpha
Pictet - CHF Bonds	Pictet - Corto Europe Long Short
Pictet - EUR Government Bonds	Pictet - Multi Asset Global Opportunities
Pictet - Emerging Local Currency Debt	Pictet - Short-Term Money Market CHF
Pictet - Asian Local Currency Debt	Pictet - Short-Term Money Market USD
Pictet - Short-Term Emerging Local Currency Debt	Pictet - Short-Term Money Market EUR
Pictet - Global High Yield	Pictet - Short-Term Money Market JPY
Pictet - Global Sustainable Credit	Pictet - Sovereign Short-Term Money Market USD
Pictet - EUR Short Term High Yield	Pictet - Sovereign Short-Term Money Market EUR
Pictet - Emerging Corporate Bonds	
Pictet - EUR Short Term Corporate Bonds	
Pictet - Short Term Emerging Corporate Bonds	
Pictet - Chinese Local Currency Debt	
Pictet - Absolute Return Fixed Income	
Pictet - Global Fixed Income Opportunities	
Pictet - Sustainable Emerging Debt Blend	
Pictet - Strategic Credit	
Pictet - Family	
Pictet - Emerging Markets	
Pictet - Europe Index	
Pictet - USA Index	
Pictet - Quest Europe Sustainable Equities	
Pictet - Japan Index	
Pictet - Pacific Ex Japan Index	
Pictet - Digital	
Pictet - Biotech	
Pictet - Premium Brands	
Pictet - Indian Equities	
Pictet - Japanese Equity Opportunities	
Pictet - Asian Equities Ex Japan	
Pictet - China Equities	
Pictet - Japanese Equity Selection	
Pictet - Health	
Pictet - Emerging Markets Index	
Pictet - Euroland Index	
Pictet - Security	
Pictet - Clean Energy	
Pictet - Russian Equities	
Pictet - Timber	
Pictet - Nutrition	
Pictet - SmartCity	
Pictet - China Index	
Pictet - Quest Emerging Sustainable Equities	
Pictet - Global Thematic Opportunities	
Pictet - Human	
Pictet - Global Dynamic Allocation	
Pictet - Emerging Markets Multi Asset	

9. Performance fees

Within the SICAV, performance fees have been implemented for four sub-funds and are intended to remunerate the investment managers of these sub-funds.

The performance fee is calculated as follows:

The investment manager receives a performance fee for all shares of the sub-fund, except for "X" shares, accrued for every valuation day and paid annually, based on the NAV, equivalent to the rate mentioned in the below table of the performance of the NAV per share (measured against the high water mark) versus the index shown in the table below for each class of shares since the last payment of the performance fee.

TYPE OF SHARE	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES
Share classes denominated in EUR	Euro Short Term Rate (€STR) + 3%	-
Share classes denominated in USD	-	Secured Overnight Financing Rate (SOFR) + 1.5%
Hedged share classes denominated in EUR	-	Euro Short Term Rate (€STR) + 1.5%
Hedged share classes denominated in USD	Secured Overnight Financing Rate (SOFR) + 3%	-
Hedged share classes denominated in JPY	-	Tokyo Overnight Average Rate (TONAR) + 1.5%
Hedged share classes denominated in CHF	Swiss Average Rate Overnight (SARON) + 3%	Swiss Average Rate Overnight (SARON) + 1.5%
Hedged share classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA) + 3%	Sterling Overnight Interbank Average Rate (SONIA) + 1.5%

The performance fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

Any first calculation period (a period is at least 12 months) shall start on the launch date of the relevant Class and terminate as at the last Valuation Day of the current fiscal year. The subsequent calculation periods shall start as at the last Valuation Day at the end of the previous calculation period and terminate as at the last Valuation Day of each following fiscal year.

The crystallisation frequency is yearly.

The performance fee is calculated by reference to the outperformance of the NAV per share, adjusted for subscriptions into and redemptions out of the relevant classes during the calculation period. No performance fee is due if the NAV per share before the performance fee turns out to be below the high water mark for the calculation period in question.

Notes to the financial statements as at March 31, 2022 (continued)

For the above sub-funds, the high water mark is defined as the greater of the following two values:

- The last highest NAV per share for which a performance fee was paid; and
- The initial NAV per share.

The dividends paid to shareholders are deducted from the high water mark.

The reference period corresponds to the SICAV's financial year.

A detail of the performance fee calculation appears in the current prospectus.

For the period ended March 31, 2022, the performance fee amounted to:

Pictet - Multi Asset Global Opportunities

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	TOTAL PERFORMANCE FEES	% OF NET ASSETS **
LU0941349192	R dm EUR	EUR	43,109.92	0.00	43,109.92	0.00%
LU0950511468	HP GBP	GBP	403.00	0.00	403.00	0.00%
LU0941348897	I dm EUR	EUR	97,987.94	0.00	97,987.94	0.00%
LU1777194553	R EUR	EUR	23.93	0.00	23.93	0.00%
LU1737066263	I dy EUR	EUR	4,903.13	0.00	4,903.13	0.02%
LU0941349275	HP CHF	CHF	0.00	0.00	0.00	0.00%
LU1116037828	HP dy GBP	GBP	0.00	0.00	0.00	0.00%
LU1368233612	P dy EUR	EUR	481.25	0.00	481.25	0.00%
LU1368234008	HI CHF	CHF	0.00	0.00	0.00	0.00%
LU1368234263	HI GBP	GBP	0.00	0.00	0.00	0.00%
LU1368233026	HR CHF	CHF	190.98	0.00	190.98	0.00%
LU1368233539	P EUR	EUR	645.24	0.00	645.24	0.00%
LU1368233885	HP USD	USD	378.50	0.00	378.50	0.01%
LU1368232648	HI USD	USD	6,732.08	0.00	6,732.08	0.01%
LU2273157920	I EUR	EUR	41.08	0.00	41.08	0.00%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the period ended March 31, 2022.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Global Fixed Income Opportunities

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	TOTAL PERFORMANCE FEES% OF NET ASSETS **
LU1732473548	HJ EUR	EUR	0.00	0.00	0.00 0.00%
LU1732473464	HI JPY	JPY	0.00	0.00	0.00 0.00%
LU1732473381	HI dy GBP	GBP	0.00	0.00	0.00 0.00%
LU1732474199	HR EUR	EUR	0.00	0.00	0.00 0.00%
LU1732473894	HZ JPY	JPY	0.00	0.00	0.00 0.00%
LU1732473621	HZ CHF	CHF	0.00	0.00	0.00 0.00%
LU1732472227	I USD	USD	0.00	0.00	0.00 0.00%
LU1732472730	R USD	USD	0.00	0.00	0.00 0.00%
LU1732472144	P dy USD	USD	0.00	0.00	0.00 0.00%
LU1732472490	J USD	USD	0.00	0.00	0.00 0.00%
LU1732473118	HI CHF	CHF	0.00	0.00	0.00 0.00%
LU1732473035	HP EUR	EUR	0.00	0.00	0.00 0.00%
LU1732473209	HI EUR	EUR	0.00	0.00	0.00 0.00%
LU1732472573	Z USD	USD	0.00	0.00	0.00 0.00%
LU1793273258	P USD	USD	0.00	0.00	0.00 0.00%
LU2072099612	HI GBP	GBP	0.00	0.00	0.00 0.00%
LU1732472813	HP CHF	CHF	0.00	0.00	0.00 0.00%
LU1732473548	HJ EUR	EUR	0.00	0.00	0.00 0.00%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the period ended March 31, 2022.

10. Exchange rates as at March 31, 2022

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at March 31, 2022:

1 EUR =	1.023916 CHF
1 EUR =	7.063195 CNH
1 EUR =	135.047950 JPY
1 EUR =	1.112650 USD

11. Forward contracts

Futures contracts

The SICAV had the following futures contracts outstanding as at March 31, 2022:

Pictet - EUR Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 43.00 France 10Y OAT LT Government Bond	08/06/2022	EUR	4,504,723.21
Purchase of 389.00 Germany 10Y Bund Government Bond	08/06/2022	EUR	36,942,786.18
Purchase of 532.00 Germany 2Y Schatz Government Bond	08/06/2022	EUR	53,178,997.17
Purchase of 65.00 Germany 30Y Buxl Government Bond	08/06/2022	EUR	9,226,027.92
Purchase of 231.00 Germany 5Y BOBL Government Bond	08/06/2022	EUR	22,876,406.55
Purchase of 36.00 Italia 10Y BTP LT Government Bond	08/06/2022	EUR	3,267,421.99
Purchase of 2.00 US 2Y Treasury Bond	30/06/2022	USD	356,766.98
Purchase of 97.00 US 30Y Treasury Bond	21/06/2022	USD	10,951,271.33
Purchase of 100.00 US 30Y Ultra Treasury Bond	21/06/2022	USD	9,243,864.48
Sale of 9.00 Japan 10Y Government Bond	13/06/2022	JPY	-6,592,577.88

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - EUR Bonds (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 66.00 UK 10Y L-Gilt Government Bond	28/06/2022	GBP	-9,671,416.52
Sale of 361.00 US 10Y Treasury Bond	21/06/2022	USD	-32,703,448.99
Sale of 113.00 US 10Y Ultra Treasury Bond	21/06/2022	USD	-9,265,004.36
Sale of 533.00 US 5Y Treasury Bond	30/06/2022	USD	-44,262,628.74

Pictet - USD Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 139.00 US 2Y Treasury Bond	30/06/2022	USD	27,780,453.26
Purchase of 64.00 US 30Y Treasury Bond	21/06/2022	USD	8,098,500.03
Sale of 300.00 US 5Y Treasury Bond	30/06/2022	USD	-27,847,265.70

Pictet - EUR Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 100.00 France 10Y OAT LT Government Bond	08/06/2022	EUR	-10,476,100.50
Sale of 138.00 Germany 10Y Bund Government Bond	08/06/2022	EUR	-13,105,667.08

Pictet - Global Emerging Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 113.00 US 2Y Treasury Bond	30/06/2022	USD	22,584,109.49
Purchase of 220.00 US 30Y Treasury Bond	21/06/2022	USD	27,838,593.86
Purchase of 58.00 US 5Y Treasury Bond	30/06/2022	USD	5,383,804.70
Sale of 438.00 Germany 10Y Bund Government Bond	08/06/2022	EUR	-46,721,465.48
Sale of 901.00 US 10Y Treasury Bond	21/06/2022	USD	-91,317,758.26
Sale of 72.00 US 30Y Ultra Treasury Bond	21/06/2022	USD	-7,473,937.54

Pictet - Global Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 154.00 Germany 10Y Bund Government Bond	08/06/2022	EUR	14,625,164.71
Purchase of 33.00 Germany 2Y Schatz Government Bond	08/06/2022	EUR	3,298,697.19
Purchase of 6.00 US 10Y Treasury Bond	21/06/2022	USD	543,547.63
Purchase of 144.00 US 2Y Treasury Bond	30/06/2022	USD	25,687,222.89
Purchase of 88.00 US 30Y Treasury Bond	21/06/2022	USD	9,935,173.99
Purchase of 52.00 US 30Y Ultra Treasury Bond	21/06/2022	USD	4,806,809.53
Sale of 39.00 France 10Y OAT LT Government Bond	08/06/2022	EUR	-4,085,679.20
Sale of 2.00 Germany 30Y Buxl Government Bond	08/06/2022	EUR	-283,877.78
Sale of 1.00 Germany 5Y BOBL Government Bond	08/06/2022	EUR	-99,032.06
Sale of 42.00 Italia 10Y BTP LT Government Bond	08/06/2022	EUR	-3,811,992.32
Sale of 3.00 Japan 10Y Government Bond	13/06/2022	JPY	-2,197,525.96
Sale of 18.00 UK 10Y L-Gilt Government Bond	28/06/2022	GBP	-2,637,659.05
Sale of 3.00 US 10Y Ultra Treasury Bond	21/06/2022	USD	-245,973.57
Sale of 30.00 US 5Y Treasury Bond	30/06/2022	USD	-2,491,329.95

Pictet - EUR Short Mid-Term Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 223.00 Germany 2Y Schatz Government Bond	08/06/2022	EUR	22,332,611.52
Sale of 240.00 Germany 5Y BOBL Government Bond	08/06/2022	EUR	-23,910,402.96
Sale of 246.00 US 2Y Treasury Bond	30/06/2022	USD	-44,187,665.93
Sale of 108.00 US 5Y Treasury Bond	30/06/2022	USD	-9,010,035.19

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - USD Short Mid-Term Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 168.00 US 2Y Treasury Bond	30/06/2022	USD	33,576,375.17
Sale of 289.00 US 5Y Treasury Bond	30/06/2022	USD	-26,826,199.29

Pictet - CHF Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Sale of 20.00 Germany 10Y Bund Government Bond	08/06/2022	EUR	-1,963,261.58
Sale of 684.00 Germany 2Y Schatz Government Bond	08/06/2022	EUR	-70,138,285.96
Sale of 82.00 Germany 5Y BOBL Government Bond	08/06/2022	EUR	-8,364,768.08

Pictet - EUR Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 14.00 Germany 30Y Buxl Government Bond	08/06/2022	EUR	2,018,446.99
Sale of 9.00 Germany 10Y Bund Government Bond	08/06/2022	EUR	-862,832.08
Sale of 78.00 Germany 5Y BOBL Government Bond	08/06/2022	EUR	-7,770,880.96

Pictet - Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 204.00 Germany 10Y Bund Government Bond	08/06/2022	EUR	-21,629,649.92
Sale of 411.00 US 10Y Treasury Bond	21/06/2022	USD	-41,568,796.88

Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 77.00 Korea 10Y Treasury Bond	21/06/2022	KRW	7,432,861.68
Purchase of 405.00 Korea 3Y Treasury Bond	21/06/2022	KRW	35,496,184.15
Sale of 28.00 Germany 10Y Bund Government Bond	08/06/2022	EUR	-2,986,760.35
Sale of 54.00 US 10Y Treasury Bond	21/06/2022	USD	-5,472,984.40

Pictet - Short-Term Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 8.00 Germany 5Y BOBL Government Bond	08/06/2022	EUR	-884,514.77
Sale of 46.00 US 5Y Treasury Bond	30/06/2022	USD	-4,264,882.82

Pictet - Global Sustainable Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 300.00 Germany 2Y Schatz Government Bond	08/06/2022	EUR	33,480,277.10
Purchase of 270.00 US 30Y Ultra Treasury Bond	21/06/2022	USD	27,864,843.75
Purchase of 400.00 US 5Y Treasury Bond	30/06/2022	USD	37,085,937.60
Sale of 490.00 Germany 10Y Bund Government Bond	08/06/2022	EUR	-51,953,570.89
Sale of 80.00 Germany 30Y Buxl Government Bond	08/06/2022	EUR	-12,677,413.99
Sale of 235.00 Germany 5Y BOBL Government Bond	08/06/2022	EUR	-25,982,621.48
Sale of 200.00 UK 10Y L-Gilt Government Bond	28/06/2022	GBP	-32,720,160.52
Sale of 320.00 US 10Y Treasury Bond	21/06/2022	USD	-32,365,000.00

Pictet - Emerging Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 65.00 US 30Y Treasury Bond	21/06/2022	USD	-8,193,046.88

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - EUR Short Term Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 647.00 Germany 5Y BOBL Government Bond	08/06/2022	EUR	-64,458,461.31
Sale of 398.00 US 2Y Treasury Bond	30/06/2022	USD	-71,490,613.98
Sale of 345.00 US 5Y Treasury Bond	30/06/2022	USD	-28,782,056.85

Pictet - Chinese Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN CNH
Sale of 305.00 US 2Y Treasury Bond	30/06/2022	USD	-386,961,827.98

Pictet - Absolute Return Fixed Income

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 1,351.00 Germany 10Y Bund Government Bond	08/06/2022	EUR	143,243,416.89
Purchase of 265.00 Germany 2Y Schatz Government Bond	08/06/2022	EUR	29,574,244.77
Purchase of 866.00 Germany 5Y BOBL Government Bond	08/06/2022	EUR	95,748,724.27
Purchase of 519.00 US 30Y Treasury Bond	21/06/2022	USD	65,418,328.12
Sale of 525.00 France 10Y OAT LT Government Bond	08/06/2022	EUR	-61,404,222.62
Sale of 88.00 Germany 30Y Buxl Government Bond	08/06/2022	EUR	-13,945,155.39
Sale of 552.00 Italia 10Y BTP LT Government Bond	08/06/2022	EUR	-55,934,670.34
Sale of 44.00 Japan 10Y Government Bond	13/06/2022	JPY	-35,983,608.57
Sale of 338.00 UK 10Y L-Gilt Government Bond	28/06/2022	GBP	-55,297,071.27
Sale of 1,085.00 US 10Y Treasury Bond	21/06/2022	USD	-109,737,578.12
Sale of 572.00 US 10Y Ultra Treasury Bond	21/06/2022	USD	-52,360,344.04
Sale of 46.00 US 2Y Treasury Bond	30/06/2022	USD	-9,161,187.50
Sale of 4,778.00 US 5Y Treasury Bond	30/06/2022	USD	-442,991,524.63

Pictet - Global Fixed Income Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 304.00 Germany 10Y Bund Government Bond	08/06/2022	EUR	32,427,683.81
Purchase of 42.00 Germany 2Y Schatz Government Bond	08/06/2022	EUR	4,679,963.99
Purchase of 224.00 Germany 5Y BOBL Government Bond	08/06/2022	EUR	24,830,315.86
Purchase of 148.00 US 30Y Treasury Bond	21/06/2022	USD	18,727,781.32
Purchase of 85.00 US 30Y Ultra Treasury Bond	21/06/2022	USD	8,823,398.48
Sale of 138.00 France 10Y OAT LT Government Bond	08/06/2022	EUR	-16,242,405.48
Sale of 22.00 Germany 30Y Buxl Government Bond	08/06/2022	EUR	-3,529,153.64
Sale of 138.00 Italia 10Y BTP LT Government Bond	08/06/2022	EUR	-14,061,765.11
Sale of 11.00 Japan 10Y Government Bond	13/06/2022	JPY	-9,053,033.99
Sale of 87.00 UK 10Y L-Gilt Government Bond	28/06/2022	GBP	-14,269,600.05
Sale of 297.00 US 10Y Treasury Bond	21/06/2022	USD	-30,101,414.21
Sale of 156.00 US 10Y Ultra Treasury Bond	21/06/2022	USD	-14,322,750.00
Sale of 22.00 US 2Y Treasury Bond	30/06/2022	USD	-4,396,906.27
Sale of 678.00 US 5Y Treasury Bond	30/06/2022	USD	-62,934,820.48

Pictet - Ultra Short-Term Bonds USD

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 150.00 US 2Y Treasury Bond	30/06/2022	USD	-29,978,906.40

Pictet - Ultra Short-Term Bonds EUR

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 420.00 Germany 2Y Schatz Government Bond	08/06/2022	EUR	-42,061,420.80

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Sustainable Emerging Debt Blend

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 1.00 US 2Y Treasury Bond	30/06/2022	USD	199,156.25
Purchase of 4.00 US 30Y Treasury Bond	21/06/2022	USD	504,187.50
Purchase of 4.00 US 5Y Treasury Bond	30/06/2022	USD	370,859.38
Sale of 6.00 Germany 10Y Bund Government Bond	08/06/2022	EUR	-636,166.17
Sale of 23.00 US 10Y Treasury Bond	21/06/2022	USD	-2,326,234.38
Sale of 1.00 US 30Y Ultra Treasury Bond	21/06/2022	USD	-103,203.12

Pictet - Strategic Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 233.00 Canada 10Y Government Bond	21/06/2022	CAD	-17,122,468.32
Sale of 110.00 France 10Y OAT LT Government Bond	08/06/2022	EUR	-12,946,844.95
Sale of 543.00 Germany 10Y Bund Government Bond	08/06/2022	EUR	-57,921,816.80
Sale of 439.00 Germany 5Y BOBL Government Bond	08/06/2022	EUR	-48,662,985.11
Sale of 198.00 UK 10Y L-Gilt Government Bond	28/06/2022	GBP	-32,475,641.49
Sale of 1,434.00 US 10Y Treasury Bond	21/06/2022	USD	-145,338,141.34
Sale of 514.00 US 5Y Treasury Bond	30/06/2022	USD	-47,711,648.57

Pictet - Europe Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 179.00 Euro Stoxx 50 ESTX 50 EUR	17/06/2022	EUR	6,985,510.80
Purchase of 40.00 FTSE 100 Index	17/06/2022	GBP	3,557,460.14
Purchase of 16.00 SMI Index	17/06/2022	CHF	1,900,394.65

Pictet - USA Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 111.00 S&P 500 Index	17/06/2022	USD	25,145,662.50

Pictet - Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Purchase of 38.00 TOPIX Index	10/06/2022	JPY	739,632,000.00

Pictet - Pacific Ex Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 54.00 MSCI Pacific Ex Japan TR Index	16/12/2022	USD	4,235,031.00

Pictet - Emerging Markets Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 68.00 MSCI Emerging Markets Index	17/06/2022	USD	3,907,630.20

Pictet - Euroland Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 38.00 Euro Stoxx 50 ESTX 50 EUR	17/06/2022	EUR	1,482,957.60

Pictet - Global Equities Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 8.00 MSCI World Index	20/06/2022	EUR	-6,652,931.29

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 60.00 Dow Jones Industrial Average Index	17/06/2022	USD	9,466,293.16
Purchase of 760.00 E-Mini NASDAQ OTC 100 Index	17/06/2022	USD	205,617,627.30
Purchase of 11,228.00 Euro Stoxx Banks	17/06/2022	EUR	52,215,814.00
Purchase of 500.00 FTSE 100 Index	17/06/2022	GBP	44,714,251.65
Purchase of 3,845.00 FTSE China A50 Index	28/04/2022	USD	7,482,293.47
Purchase of 407.00 Germany 10Y Bund Government Bond	08/06/2022	EUR	38,652,221.01
Purchase of 120.00 Germany 2Y Schatz Government Bond	08/06/2022	EUR	11,995,262.52
Purchase of 1,713.00 Germany 5Y BOBL Government Bond	08/06/2022	EUR	169,641,923.92
Purchase of 616.00 NIKKEI 225 Tokyo Index	10/06/2022	JPY	126,738,539.25
Purchase of 902.00 Russell 2000 Index	17/06/2022	USD	84,470,649.83
Purchase of 305.00 S&P 500 Index	17/06/2022	USD	62,778,449.55
Purchase of 2,733.00 Stoxx Europe 600 Oil And Gas	17/06/2022	EUR	43,339,914.00
Purchase of 2,356.00 US 10Y Treasury Bond	21/06/2022	USD	213,433,035.51
Purchase of 207.00 US 30Y Treasury Bond	21/06/2022	USD	23,370,238.81
Sale of 400.00 Euribor 3M EUR -Liffe-	13/06/2022	EUR	-100,000,000.00
Sale of 1,450.00 Euro Stoxx 50 ESTX 50 EUR	17/06/2022	EUR	-57,407,530.00
Sale of 297.00 France 10Y OAT LT Government Bond	08/06/2022	EUR	-31,114,018.49
Sale of 27.00 Germany 30Y Buxl Government Bond	08/06/2022	EUR	-3,832,350.06
Sale of 202.00 Italia 10Y BTP LT Government Bond	08/06/2022	EUR	-18,333,867.84
Sale of 16.00 Japan 10Y Government Bond	13/06/2022	JPY	-11,720,138.45
Sale of 124.00 UK 10Y L-Gilt Government Bond	28/06/2022	GBP	-18,170,540.12
Sale of 189.00 US 10Y Ultra Treasury Bond	21/06/2022	USD	-15,496,334.73
Sale of 93.00 US 2Y Treasury Bond	30/06/2022	USD	-16,589,664.79
Sale of 3.00 US 30Y Ultra Treasury Bond	21/06/2022	USD	-277,315.93
Sale of 1,981.00 US 5Y Treasury Bond	30/06/2022	USD	-164,510,820.87

Pictet - Global Dynamic Allocation

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 7.00 CBOE Volatility Index	20/04/2022	USD	135,310.00
Purchase of 3.00 E-Mini NASDAQ OTC 100 Index	17/06/2022	USD	906,165.00
Purchase of 38.00 Euro Stoxx 50 ESTX 50 EUR	17/06/2022	EUR	1,679,669.10
Purchase of 13.00 FTSE 100 Index	17/06/2022	GBP	1,297,951.88
Purchase of 14.00 MSCI Emerging Markets Index	17/06/2022	USD	804,512.10
Purchase of 7.00 NIKKEI 225 Tokyo Index	09/06/2022	USD	970,725.00
Purchase of 29.00 TSE Bank Index	10/06/2022	JPY	386,127.94

Pictet - Emerging Markets Multi Asset

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 8.00 CBOE Volatility Index	20/04/2022	USD	154,640.00
Purchase of 56.00 CNX Nifty Index	28/04/2022	USD	25,805.57
Purchase of 150.00 FTSE 40 Index	15/06/2022	ZAR	7,112,581.21
Purchase of 294.00 FTSE China A50 Index	28/04/2022	USD	638,741.31
Purchase of 184.00 FTSE Taiwan - RIC CAPPED Index	28/04/2022	USD	12,352,560.32
Purchase of 105.00 Hang Seng China Enterprises Index	28/04/2022	HKD	5,103,958.36
Purchase of 666.00 WIG 20 Warsaw Index	17/06/2022	PLN	6,984,407.92
Sale of 436.00 MSCI Emerging Markets Index	17/06/2022	USD	-25,054,805.40

Pictet - Short-Term Money Market JPY

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Sale of 40.00 Japan 3M Euro JPY	13/06/2022	JPY	-1,000,000,000.00

Notes to the financial statements as at March 31, 2022 (continued)

Options on futures contracts

The SICAV had the following options on future contracts outstanding as at March 31, 2022:

Pictet - EUR Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 219.00 Germany 5Y BOBL Government Bond PUT 127.75	20/05/2022	EUR	-11,956,656.34
Sale of 219.00 Germany 5Y BOBL Government Bond CALL 131	20/05/2022	EUR	-3,879,433.56

Pictet - EUR Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 120.00 Germany 10Y Bund Government Bond CALL 163	22/04/2022	EUR	1,289,082.90

Pictet - Global Emerging Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 1,666.00 Germany 10Y Bund Government Bond PUT 155	22/04/2022	EUR	-45,703,182.66
Sale of 833.00 Germany 10Y Bund Government Bond CALL 163	22/04/2022	EUR	-53,221,364.74
Sale of 1,666.00 Germany 10Y Bund Government Bond PUT 153	22/04/2022	EUR	20,079,954.67

Pictet - Global Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 86.00 Germany 5Y BOBL Government Bond PUT 127.75	20/05/2022	EUR	-4,695,307.97
Sale of 86.00 Germany 5Y BOBL Government Bond CALL 131	20/05/2022	EUR	-1,523,430.53

Pictet - EUR Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 53.00 Germany 5Y BOBL Government Bond PUT 127.75	20/05/2022	EUR	-2,186,332.96
Sale of 53.00 Germany 5Y BOBL Government Bond CALL 131	20/05/2022	EUR	-1,399,859.01

Pictet - Absolute Return Fixed Income

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 1,157.00 Germany 5Y BOBL Government Bond PUT 127.75	20/05/2022	EUR	-70,524,216.35
Sale of 1,157.00 Germany 5Y BOBL Government Bond CALL 131	20/05/2022	EUR	-22,882,150.66

Pictet - Global Fixed Income Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 288.00 Germany 5Y BOBL Government Bond PUT 127.75	20/05/2022	EUR	-13,218,783.56
Sale of 288.00 Germany 5Y BOBL Government Bond CALL 131	20/05/2022	EUR	-8,463,684.93

Pictet - Strategic Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 400.00 Germany 10Y Bund Government Bond CALL 163	22/04/2022	EUR	9,000,643.42

Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 140.00 Germany 10Y Bund Government Bond CALL 163	22/04/2022	EUR	1,503,930.05

Notes to the financial statements as at March 31, 2022 (continued)

Purchase of 420.00 Germany 5Y BOBL Government Bond PUT 127.75	20/05/2022	EUR	-22,930,573.81
Sale of 420.00 Germany 5Y BOBL Government Bond CALL 131	20/05/2022	EUR	-7,440,009.57

Contracts For Difference ("CFD")

The SICAV had the following CFD outstanding as at March 31, 2022:

Pictet - Strategic Credit

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
iShares Euro High Yield Corporate Bond ETF	36,097	EUR	3,863,872.72
iShares III Core Euro Corporate Bond ETF EUR	143,214	EUR	20,166,963.55

12. Options contracts

The SICAV had the following options contracts outstanding as at March 31, 2022:

Pictet - EUR Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL EUR/USD SPOT C.R.	15,400,000	1.1237	07/04/2022	EUR	-4,617,382.00	35,420.00
CALL iTraxx Europe S36 5Y	-22,000,000	1.15	18/01/2023	EUR	-8,514,559.90	-85,569.00
CALL US 10Y Treasury Bond	-205	127.5	22/04/2022	USD	-685,976.19	-5,738.05
CALL US 5Y Treasury Bond	308	115.25	20/05/2022	USD	11,825,622.70	150,870.18
CALL USD/MXN SPOT C.R.	8,392,000	21.523	13/04/2022	USD	73,212.48	375.83
CALL USD/ZAR SPOT C.R.	4,200,000	16.4052	13/04/2022	USD	2,708.58	0.00
PUT US 5Y Treasury Bond	-308	111.75	20/05/2022	USD	4,066,106.54	-45,259.95
PUT USA 10Y Treasury Bond	205	124	22/04/2022	USD	-16,746,523.75	309,854.85
PUT USD/MXN SPOT C.R.	-8,392,000	20.0287	13/04/2022	USD	9,375,407.56	-88,621.67
PUT USD/ZAR SPOT C.R.	-4,200,000	14.7792	13/04/2022	USD	5,794,115.28	-91,828.55

The market value on these contracts as at March 31, 2022 was EUR 179,503.64 and is included in the assets part of the statement of net assets.

Pictet - USD Government Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL US 10Y Treasury Bond	-59	127.5	22/04/2022	USD	-317,011.60	-2,765.92
CALL US 5Y Treasury Bond	93	115.25	20/05/2022	USD	4,249,938.79	55,218.75
PUT US 5Y Treasury Bond	-93	111.75	20/05/2022	USD	1,221,153.85	-13,077.66
PUT USA 10Y Treasury Bond	59	124	22/04/2022	USD	-5,081,044.67	89,421.58

The market value on these contracts as at March 31, 2022 was USD 128,796.75 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - EUR Corporate Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL US 10Y Treasury Bond	260	124	22/04/2022	USD	7,291,981.38	72,775.30
PUT iTraxx Europe S36 5Y	610,850,160	0.55	18/05/2022	EUR	-41,589,446.04	90,100.40
PUT US 10Y Treasury Bond	280	121	22/04/2022	USD	-7,315,020.31	82,290.82
PUT US 10Y Treasury Bond	-140	119	22/04/2022	USD	1,207,345.24	-11,756.01

The market value on these contracts as at March 31, 2022 was EUR 233,410.51 and is included in the assets part of the statement of net assets.

Pictet - Global Emerging Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-49,161,292	0.752	06/04/2022	AUD	-14,263,511.84	-125,520.13
CALL AUD/USD SPOT C.R.	30,725,807	0.74	06/04/2022	AUD	19,070,054.01	367,330.97
CALL EUR/CHF	-56,181,987	1.062	13/05/2022	EUR	-3,258,067.48	-25,629.46
CALL EUR/CHF	56,181,987	1.048	13/05/2022	EUR	19,479,642.86	121,271.12
CALL EUR/CHF SPOT C.R.	-129,598,887	1.086	28/07/2022	EUR	-8,340,423.98	-131,220.37
CALL EUR/CHF SPOT C.R.	129,598,887	1.06	28/07/2022	EUR	49,134,095.22	494,599.83
CALL EUR/CNH	22,756,639	7.35	15/12/2022	EUR	19,872,285.66	431,962.17
CALL EUR/CNH	-22,756,639	7.65	15/12/2022	EUR	-9,865,246.34	-177,747.63
CALL EUR/CNH SPOT C.R.	59,820,367	7.5	09/05/2022	EUR	2,461,356.68	11,980.65
CALL EUR/CNH SPOT C.R.	-59,820,367	7.6	09/05/2022	EUR	-326,139.74	-3,327.96
CALL EUR/CZK SPOT C.R.	-6,555,942	26.5	05/05/2022	EUR	-389,524.64	-2,917.79
CALL EUR/USD	22,452,527	1.12	27/09/2022	EUR	-5,254,672.69	47,215.61
CALL EUR/USD	56,185,825	1.134	05/05/2022	EUR	13,621,427.82	185,670.02
CALL EUR/USD	-84,278,737	1.15	05/05/2022	EUR	-6,914,801.61	-76,893.64
CALL EUR/USD	33,700,793	1.138	17/06/2022	EUR	10,363,472.63	218,233.64
CALL EUR/USD SPOT C.R.	103,563,821	1.153	05/04/2022	EUR	39,178.30	0.00
CALL EUR/USD SPOT C.R.	-103,563,821	1.17	05/04/2022	EUR	-2,304.61	0.00
CALL EUR/USD SPOT C.R.	64,465,020	1.17	05/05/2022	EUR	1,656,893.80	15,779.94
CALL EUR/USD SPOT C.R.	-64,465,020	1.185	05/05/2022	EUR	-288,342.56	-2,869.08
CALL iTraxx Europe Xover S36 5Y	-34,000,000	4.375	20/04/2022	EUR	-1,859,628.22	-19,611.12
CALL NZD/USD SPOT C.R.	-38,806,373	0.705	27/04/2022	NZD	-5,904,720.20	-90,692.37
CALL NZD/USD SPOT C.R.	38,806,373	0.685	27/04/2022	NZD	18,420,535.31	554,141.19
CALL US 10Y Treasury Bond	-1,639	126.5	22/04/2022	USD	-14,617,846.00	-128,038.68
CALL USD/CLP	-9,506,260	805	27/04/2022	USD	3,174,900.71	-91,545.28
CALL USD/CLP SPOT C.R.	-10,416,242	835	19/05/2022	USD	2,156,057.93	-76,351.05
CALL USD/COP	13,809,031	4150	31/03/2022	USD	0.00	0.00
CALL USD/COP SPOT C.R.	-13,809,031	4150	31/03/2022	USD	0.00	0.00
CALL USD/HKD SPOT C.R.	61,505,292	7.77	04/07/2022	USD	-52,280,728.31	417,620.93
CALL USD/IDR	-212,118	14620	27/06/2022	USD	1,931,192.27	-50,250.75
CALL USD/JPY SPOT C.R.	-247,026	117.35	12/05/2022	USD	1,533,480.59	-216,100.82
CALL USD/KRW SPOT C.R.	-6,099,564	1220	05/04/2022	USD	1,633,097.27	-9,515.32
CALL USD/RUB SPOT C.R.	-281,412	78	21/04/2022	USD	585,069.62	-191,847.00
CALL USD/RUB SPOT C.R.	-211,731	77.5	08/04/2022	USD	618,680.10	-158,592.87
CALL USD/RUB SPOT C.R.	281,412	78	21/04/2022	USD	-585,069.62	191,847.00
CALL USD/RUB SPOT C.R.	211,731	77.5	08/04/2022	USD	-618,680.10	158,592.87
CALL USD/THB SPOT C.R.	-5,679,585	34	12/05/2022	USD	1,280,235.25	-21,923.20
CALL USD/TRY	-5,947,301	16.5	27/04/2022	USD	1,045,119.20	-60,662.47
CALL USD/TRY SPOT C.R.	8,275,217	18	04/05/2022	USD	-820,156.76	54,202.67
CALL USD/TRY SPOT C.R.	8,275,217	16	04/05/2022	USD	-2,265,009.65	150,360.69

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/TRY SPOT C.R.	13,506,118	18.5	10/08/2022	USD	-3,907,860.18	635,597.91
CALL USD/TRY SPOT C.R.	5,368,714	19.25	12/08/2022	USD	-1,372,619.11	225,110.18
CALL USD/TRY SPOT C.R.	-10,737,427	18.5	04/05/2022	USD	819,158.31	-53,150.26
CALL USD/TRY SPOT C.R.	6,573,613	18.25	12/08/2022	USD	-2,029,931.69	335,977.36
CALL USD/TRY SPOT C.R.	5,252,356	18.25	15/08/2022	USD	-1,630,383.83	271,861.95
CALL USD/TRY SPOT C.R.	-6,487,355	15.5	14/04/2022	USD	1,560,533.25	-62,278.61
CALL USD/TWD SPOT C.R.	24,934,557	27.75	11/04/2022	USD	15,720,739.50	171,051.06
CALL USD/TWD SPOT C.R.	346,594	27.9	20/05/2022	USD	-3,175,847.75	301,259.50
CALL USD/TWD SPOT C.R.	-231,062	28.9	20/05/2022	USD	2,879,649.46	-54,551.43
CALL USD/ZAR	-9,506,262	15.1	13/05/2022	USD	2,879,446.76	-100,481.19
PUT AUD/USD SPOT C.R.	-12,290,323	0.715	06/04/2022	AUD	21,043.07	-92.29
PUT EUR/CZK SPOT C.R.	26,223,769	25.5	05/05/2022	EUR	-53,675,621.76	1,192,499.82
PUT EUR/CZK SPOT C.R.	-26,223,769	25	05/05/2022	EUR	45,331,332.60	-602,231.37
PUT EUR/JPY SPOT C.R.	24,738,343	128.5	13/04/2022	EUR	-856,031.14	4,404.01
PUT EUR/JPY SPOT C.R.	24,738,343	128.5	31/03/2022	EUR	0.00	0.00
PUT EUR/PLN SPOT C.R.	25,856,669	4.77	12/04/2022	EUR	-49,338,409.26	874,878.14
PUT EUR/PLN SPOT C.R.	19,392,505	4.78	12/05/2022	EUR	-31,824,884.64	729,736.53
PUT EUR/PLN SPOT C.R.	-38,785,010	4.64	12/05/2022	EUR	30,498,757.88	-460,454.69
PUT EUR/PLN SPOT C.R.	-51,713,337	4.72	12/04/2022	EUR	80,122,840.84	-851,574.90
PUT EUR/USD	-16,850,397	1.087	17/06/2022	EUR	4,474,164.53	-95,430.34
PUT EUR/USD	-33,700,793	1.16	17/06/2022	EUR	-3,630,102.71	-65,995.05
PUT EUR/USD SPOT C.R.	64,448,358	1.075	01/12/2022	EUR	-17,146,211.19	661,869.13
PUT EUR/USD SPOT C.R.	64,448,358	1.09	01/06/2022	EUR	-18,720,929.10	387,225.71
PUT EUR/USD SPOT C.R.	25,974,394	1.13	03/06/2022	EUR	-20,223,061.54	595,059.43
PUT EUR/USD SPOT C.R.	-25,786,008	1.12	05/05/2022	EUR	17,468,107.77	-371,258.97
PUT EUR/USD SPOT C.R.	37,088,747	1.11	31/03/2022	EUR	0.00	0.00
PUT EUR/USD SPOT C.R.	37,088,818	1.1	31/03/2022	EUR	0.00	0.00
PUT NZD/USD SPOT C.R.	-12,935,458	0.65	27/04/2022	NZD	64,330.39	-1,079.67
PUT US 10Y Treasury Bond	4,916	123.5	22/04/2022	USD	-370,420,707.54	5,837,750.00
PUT US 10Y Treasury Bond	-4,916	122	22/04/2022	USD	207,294,851.76	-2,534,787.92
PUT USD/CLP	-9,506,260	755	27/04/2022	USD	-1,046,068.85	-18,917.46
PUT USD/CLP	14,259,389	750	28/09/2022	USD	3,010,727.39	163,127.41
PUT USD/CLP SPOT C.R.	14,666,021	795	16/06/2022	USD	7,255,133.93	383,663.11
PUT USD/CLP SPOT C.R.	-29,332,040	750	16/06/2022	USD	-4,909,303.53	-165,432.71
PUT USD/CLP SPOT C.R.	26,040,605	790	19/05/2022	USD	12,392,984.33	516,124.79
PUT USD/CLP SPOT C.R.	-15,624,363	770	19/05/2022	USD	-4,433,413.00	-143,119.17
PUT USD/COP	-27,618,062	3840	31/03/2022	USD	0.00	-781,591.15
PUT USD/COP	41,427,094	3720	31/03/2022	USD	0.00	0.00
PUT USD/COP SPOT C.R.	-41,427,094	3720	31/03/2022	USD	0.00	0.00
PUT USD/COP SPOT C.R.	27,618,062	3840	31/03/2022	USD	0.00	781,591.15
PUT USD/IDR	-212,118	14090	27/06/2022	USD	-2,186,711.73	-49,224.10
PUT USD/ILS SPOT C.R.	20,713,547	3.15	31/03/2022	USD	0.00	0.00
PUT USD/ILS SPOT C.R.	-41,427,094	3.1	31/03/2022	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	-1,235,129	106.75	12/05/2022	USD	-112,495.55	-1,445.10
PUT USD/JPY SPOT C.R.	1,235,129	112	12/05/2022	USD	1,302,777.02	20,601.95
PUT USD/JPY SPOT C.R.	1,235,129	110.5	12/05/2022	USD	708,284.73	10,572.70
PUT USD/KRW SPOT C.R.	-24,398,253	1185	05/04/2022	USD	-72,706.79	-243.98
PUT USD/KRW SPOT C.R.	24,398,253	1200	05/04/2022	USD	2,739,923.81	11,711.16
PUT USD/KRW SPOT C.R.	17,348,865	1190	14/04/2022	USD	1,831,866.66	14,052.58
PUT USD/KRW SPOT C.R.	-23,131,820	1170	14/04/2022	USD	-107,562.96	-925.27
PUT USD/RUB SPOT C.R.	2,110,586	66.5	21/04/2022	USD	1,556,135.06	130,666.38
PUT USD/RUB SPOT C.R.	43,202,134	70	21/04/2022	USD	5,148,398.31	408,692.19

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/RUB SPOT C.R.	-86,404,267	67	21/04/2022	USD	-5,082,298.98	-493,368.36
PUT USD/RUB SPOT C.R.	28,429,397	73.75	21/04/2022	USD	5,708,907.21	515,709.26
PUT USD/RUB SPOT C.R.	-42,644,095	71.75	21/04/2022	USD	-5,155,244.64	-536,462.72
PUT USD/RUB SPOT C.R.	28,230,872	73.5	08/04/2022	USD	3,086,763.54	156,399.03
PUT USD/RUB SPOT C.R.	-42,346,309	71.25	08/04/2022	USD	-2,143,993.62	-122,804.30
PUT USD/RUB SPOT C.R.	2,166,187	71.3	08/04/2022	USD	2,500,754.58	135,841.59
PUT USD/RUB SPOT C.R.	-1,083,094	69.4	08/04/2022	USD	-811,789.78	-39,717.06
PUT USD/RUB SPOT C.R.	-2,110,586	66.5	21/04/2022	USD	-1,556,135.06	-130,666.38
PUT USD/RUB SPOT C.R.	42,346,309	71.25	08/04/2022	USD	2,143,993.62	122,804.30
PUT USD/RUB SPOT C.R.	-28,230,872	73.5	08/04/2022	USD	-3,086,763.54	-156,399.03
PUT USD/THB SPOT C.R.	510,622	32.1	22/09/2022	USD	3,076,277.98	128,472.50
PUT USD/THB SPOT C.R.	24,934,557	33	11/04/2022	USD	6,187,260.97	60,341.63
PUT USD/THB SPOT C.R.	24,934,557	33	11/04/2022	USD	4,907,120.82	50,866.50
PUT USD/THB SPOT C.R.	34,077,514	32.5	12/05/2022	USD	6,778,017.53	102,232.54
PUT USD/THB SPOT C.R.	-34,077,514	32	12/05/2022	USD	-1,584,945.18	-26,580.46
PUT USD/TWD SPOT C.R.	-8,727,095	27	11/04/2022	USD	0.00	0.00
PUT USD/TWD SPOT C.R.	-173,297	27.5	20/05/2022	USD	-712,479.42	-8,555.67
PUT USD/ZAR	23,893,634	14.6	24/06/2022	USD	11,206,592.22	567,712.74
PUT USD/ZAR	-47,787,268	14.15	24/06/2022	USD	-11,564,996.73	-504,155.68
PUT USD/ZAR	23,765,655	14	28/09/2022	USD	6,257,259.30	379,299.85
PUT USD/ZAR	-9,506,262	14.1	13/05/2022	USD	-1,831,856.69	-47,531.31
PUT USD/ZAR	-23,765,655	13.25	28/09/2022	USD	-2,328,796.53	-127,146.25

The market value on these contracts as at March 31, 2022 was USD 10,036,663.55 and is included in the assets part of the statement of net assets.

Pictet - Global Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL EUR/USD SPOT C.R.	6,200,000	1.1237	07/04/2022	EUR	-1,858,946.00	14,260.00
CALL iTraxx Europe S36 5Y	-9,500,000	1.15	18/01/2023	EUR	-3,676,741.77	-36,950.25
CALL US 10Y Treasury Bond	-76	127.5	22/04/2022	USD	-254,313.12	-2,127.28
CALL US 5Y Treasury Bond	122	115.25	20/05/2022	USD	4,684,175.22	59,760.27
CALL USD/MXN SPOT C.R.	3,566,000	21.523	13/04/2022	USD	31,110.08	159.70
CALL USD/ZAR SPOT C.R.	1,800,000	16.4052	13/04/2022	USD	1,160.82	0.00
PUT US 5Y Treasury Bond	-122	111.75	20/05/2022	USD	1,610,600.64	-17,927.64
PUT USA 10Y Treasury Bond	76	124	22/04/2022	USD	-6,208,467.34	114,873.02
PUT USD/MXN SPOT C.R.	-3,565,000	20.0287	13/04/2022	USD	3,982,760.72	-37,647.31
PUT USD/ZAR SPOT C.R.	-1,700,000	14.7792	13/04/2022	USD	2,345,237.14	-37,168.70

The market value on these contracts as at March 31, 2022 was EUR 57,231.81 and is included in the assets part of the statement of net assets.

Pictet - EUR High Yield

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT iTraxx Europe Xover S36 5Y	20,000,000	2.75	15/06/2022	EUR	-3,409,906.40	56,332.00
PUT iTraxx Europe Xover S36 5Y	15,000,000	2.75	15/06/2022	EUR	-2,557,429.80	42,249.00

The market value on these contracts as at March 31, 2022 was EUR 98,581.00 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-92,326,058	0.752	06/04/2022	AUD	-31,944,113.28	-325,861.14
CALL AUD/USD SPOT C.R.	57,703,786	0.74	06/04/2022	AUD	36,000,614.61	782,084.12
CALL EUR/CHF	-108,468,094	1.062	13/05/2022	EUR	-10,288,588.34	-82,347.45
CALL EUR/CHF	108,468,094	1.048	13/05/2022	EUR	53,705,074.78	364,508.60
CALL EUR/CHF SPOT C.R.	-227,130,942	1.086	28/07/2022	EUR	-20,053,133.30	-311,903.82
CALL EUR/CHF SPOT C.R.	227,130,942	1.06	28/07/2022	EUR	106,985,545.52	1,125,896.71
CALL EUR/CNH	43,279,721	7.35	15/12/2022	EUR	40,915,142.18	919,039.63
CALL EUR/CNH	-43,279,721	7.65	15/12/2022	EUR	-20,679,841.46	-378,826.01
CALL EUR/CNH SPOT C.R.	107,908,854	7.5	09/05/2022	EUR	6,987,540.72	36,142.46
CALL EUR/CNH SPOT C.R.	-107,908,854	7.6	09/05/2022	EUR	-1,105,959.04	-10,842.74
CALL EUR/CZK SPOT C.R.	-12,288,384	26.5	05/05/2022	EUR	-846,484.90	-6,585.29
CALL EUR/USD	43,327,735	1.12	27/09/2022	EUR	-11,572,332.54	44,503.39
CALL EUR/USD	108,470,471	1.134	05/05/2022	EUR	31,978,156.45	449,287.89
CALL EUR/USD	-162,705,707	1.15	05/05/2022	EUR	-17,672,999.61	-194,368.49
CALL EUR/USD	65,156,164	1.138	17/06/2022	EUR	22,648,719.64	483,017.50
CALL EUR/USD SPOT C.R.	182,315,533	1.153	05/04/2022	EUR	462,049.82	2,035.47
CALL EUR/USD SPOT C.R.	-182,315,533	1.17	05/04/2022	EUR	-14,248.23	0.00
CALL EUR/USD SPOT C.R.	113,991,068	1.17	05/05/2022	EUR	3,745,418.60	34,361.64
CALL EUR/USD SPOT C.R.	-113,991,068	1.185	05/05/2022	EUR	-722,867.06	-7,635.92
CALL NZD/USD SPOT C.R.	-68,178,785	0.705	27/04/2022	NZD	-14,078,242.84	-237,927.54
CALL NZD/USD SPOT C.R.	68,178,785	0.685	27/04/2022	NZD	34,543,333.29	1,165,320.46
CALL US 10Y Treasury Bond	-1,558	126.5	22/04/2022	USD	-9,416,269.03	-73,039.04
CALL USD/CLP	-18,412,421	805	27/04/2022	USD	6,304,044.70	-186,886.07
CALL USD/CLP SPOT C.R.	-20,298,185	835	19/05/2022	USD	4,392,324.25	-161,167.59
CALL USD/COP SPOT C.R.	-24,205,519	4150	31/03/2022	USD	0.00	0.00
CALL USD/HKD SPOT C.R.	110,385,766	7.77	04/07/2022	USD	-91,234,939.46	682,184.03
CALL USD/IDR	-409,786	14620	27/06/2022	USD	3,577,558.81	-94,136.04
CALL USD/JPY SPOT C.R.	-473,390	117.35	12/05/2022	USD	2,430,890.79	-422,950.30
CALL USD/KRW SPOT C.R.	-10,735,189	1220	05/04/2022	USD	2,306,133.30	-15,458.67
CALL USD/RUB SPOT C.R.	-493,278	78	21/04/2022	USD	920,363.03	-360,675.01
CALL USD/RUB SPOT C.R.	-357,460	77.5	08/04/2022	USD	855,251.65	-283,237.01
CALL USD/RUB SPOT C.R.	493,278	78	21/04/2022	USD	-920,363.03	360,675.01
CALL USD/RUB SPOT C.R.	357,460	77.5	08/04/2022	USD	-855,251.65	283,237.01
CALL USD/THB SPOT C.R.	-10,814,129	34	12/05/2022	USD	2,614,531.97	-46,284.47
CALL USD/TRY	-11,489,437	16.5	27/04/2022	USD	2,232,397.61	-144,652.01
CALL USD/TRY SPOT C.R.	14,564,326	18	04/05/2022	USD	-1,685,820.73	124,088.06
CALL USD/TRY SPOT C.R.	14,564,326	16	04/05/2022	USD	-4,210,837.93	311,822.22
CALL USD/TRY SPOT C.R.	24,483,176	18.5	10/08/2022	USD	-7,155,942.68	1,193,554.83
CALL USD/TRY SPOT C.R.	9,822,556	19.25	12/08/2022	USD	-2,543,845.55	427,674.09
CALL USD/TRY SPOT C.R.	-19,645,111	18.5	04/05/2022	USD	1,809,511.17	-131,425.79
CALL USD/TRY SPOT C.R.	12,592,853	18.25	12/08/2022	USD	-3,920,281.07	665,154.50
CALL USD/TRY SPOT C.R.	10,094,692	18.25	15/08/2022	USD	-3,158,124.39	539,662.23
CALL USD/TRY SPOT C.R.	-12,297,692	15.5	14/04/2022	USD	3,103,814.48	-136,381.40
CALL USD/TWD SPOT C.R.	42,082,117	27.75	11/04/2022	USD	21,043,583.43	401,042.58
CALL USD/TWD SPOT C.R.	673,914	27.9	20/05/2022	USD	-7,546,657.45	550,008.17
CALL USD/TWD SPOT C.R.	-449,276	28.9	20/05/2022	USD	4,708,026.10	-88,377.08
CALL USD/ZAR	-18,412,393	15.1	13/05/2022	USD	4,582,292.25	-153,559.36
PUT AUD/USD SPOT C.R.	-23,081,514	0.715	06/04/2022	AUD	68,611.47	-347.40
PUT EUR/CZK SPOT C.R.	49,153,537	25.5	05/05/2022	EUR	-99,938,451.58	2,207,171.70
PUT EUR/CZK SPOT C.R.	-49,153,537	25	05/05/2022	EUR	82,384,247.64	-1,115,658.89

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT EUR/JPY SPOT C.R.	45,974,531	128.5	13/04/2022	EUR	-985,502.70	5,132.82
PUT EUR/JPY SPOT C.R.	45,974,531	128.5	31/03/2022	EUR	-1,026.56	0.00
PUT EUR/PLN SPOT C.R.	49,231,685	4.77	12/04/2022	EUR	-91,202,951.14	1,608,817.20
PUT EUR/PLN SPOT C.R.	36,923,776	4.78	12/05/2022	EUR	-59,495,475.90	1,346,773.37
PUT EUR/PLN SPOT C.R.	-73,847,553	4.64	12/05/2022	EUR	54,908,120.02	-823,646.53
PUT EUR/PLN SPOT C.R.	-98,463,370	4.72	12/04/2022	EUR	142,312,440.76	-1,534,614.84
PUT EUR/USD	-32,578,082	1.087	17/06/2022	EUR	7,283,816.60	-149,488.10
PUT EUR/USD	-65,156,164	1.16	17/06/2022	EUR	-8,177,108.00	-140,395.15
PUT EUR/USD SPOT C.R.	113,118,794	1.075	01/12/2022	EUR	-27,691,932.28	1,036,853.03
PUT EUR/USD SPOT C.R.	113,118,794	1.09	01/06/2022	EUR	-28,049,337.17	545,579.18
PUT EUR/USD SPOT C.R.	45,069,561	1.13	03/06/2022	EUR	-32,578,834.90	882,072.98
PUT EUR/USD SPOT C.R.	-45,596,427	1.12	05/05/2022	EUR	27,588,577.65	-533,496.25
PUT EUR/USD SPOT C.R.	69,477,015	1.11	31/03/2022	EUR	-11,179,820.12	31,027.05
PUT EUR/USD SPOT C.R.	69,477,146	1.1	31/03/2022	EUR	-804,377.67	1,551.35
PUT NZD/USD SPOT C.R.	-22,726,261	0.65	27/04/2022	NZD	104,103.15	-1,907.23
PUT US 10Y Treasury Bond	4,674	123.5	22/04/2022	USD	-377,413,622.78	6,280,687.50
PUT US 10Y Treasury Bond	-4,674	122	22/04/2022	USD	221,035,581.41	-2,848,242.12
PUT USD/CLP	-18,412,421	755	27/04/2022	USD	-2,034,940.77	-37,561.34
PUT USD/CLP	27,618,631	750	28/09/2022	USD	5,912,872.71	323,690.36
PUT USD/CLP SPOT C.R.	23,542,780	795	16/06/2022	USD	11,462,744.15	609,051.72
PUT USD/CLP SPOT C.R.	-47,085,559	750	16/06/2022	USD	-7,810,081.67	-266,504.26
PUT USD/CLP SPOT C.R.	50,745,462	790	19/05/2022	USD	23,816,367.68	1,007,804.88
PUT USD/CLP SPOT C.R.	-30,447,277	770	19/05/2022	USD	-8,591,917.10	-283,768.62
PUT USD/COP SPOT C.R.	-72,616,559	3720	31/03/2022	USD	-20,581,711.32	-140,149.96
PUT USD/COP SPOT C.R.	48,411,039	3840	31/03/2022	USD	48,437,665.07	1,254,330.02
PUT USD/IDR	-409,786	14090	27/06/2022	USD	-4,466,749.36	-107,167.23
PUT USD/ILS SPOT C.R.	36,308,279	3.15	31/03/2022	USD	953,092.32	1,815.41
PUT USD/ILS SPOT C.R.	-72,616,559	3.1	31/03/2022	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	-2,366,950	106.75	12/05/2022	USD	-243,109.43	-3,408.41
PUT USD/JPY SPOT C.R.	2,366,950	112	12/05/2022	USD	2,316,960.02	39,196.69
PUT USD/JPY SPOT C.R.	2,366,950	110.5	12/05/2022	USD	1,317,089.33	21,136.86
PUT USD/KRW SPOT C.R.	-42,940,756	1185	05/04/2022	USD	-539,765.30	-2,576.45
PUT USD/KRW SPOT C.R.	42,940,756	1200	05/04/2022	USD	10,269,281.80	61,834.69
PUT USD/KRW SPOT C.R.	33,595,033	1190	14/04/2022	USD	6,022,917.52	55,431.80
PUT USD/KRW SPOT C.R.	-44,793,378	1170	14/04/2022	USD	-529,009.79	-4,479.34
PUT USD/RUB SPOT C.R.	3,699,587	66.5	21/04/2022	USD	2,528,630.72	209,877.57
PUT USD/RUB SPOT C.R.	72,560,734	70	21/04/2022	USD	7,293,079.37	581,937.09
PUT USD/RUB SPOT C.R.	-145,121,469	67	21/04/2022	USD	-7,229,951.59	-680,619.69
PUT USD/RUB SPOT C.R.	47,578,061	73.75	21/04/2022	USD	8,076,375.85	724,613.87
PUT USD/RUB SPOT C.R.	-71,367,092	71.75	21/04/2022	USD	-7,322,263.64	-736,508.39
PUT USD/RUB SPOT C.R.	47,661,348	73.5	08/04/2022	USD	4,710,847.64	259,277.73
PUT USD/RUB SPOT C.R.	-71,492,022	71.25	08/04/2022	USD	-3,322,949.18	-189,453.86
PUT USD/RUB SPOT C.R.	3,907,530	71.3	08/04/2022	USD	3,678,626.89	219,095.21
PUT USD/RUB SPOT C.R.	-1,953,765	69.4	08/04/2022	USD	-1,271,822.86	-70,159.70
PUT USD/RUB SPOT C.R.	-3,699,587	66.5	21/04/2022	USD	-2,528,630.72	-209,877.57
PUT USD/RUB SPOT C.R.	71,492,022	71.25	08/04/2022	USD	3,322,949.18	189,453.86
PUT USD/RUB SPOT C.R.	-47,661,348	73.5	08/04/2022	USD	-4,710,847.64	-259,277.73
PUT USD/THB SPOT C.R.	834,960	32.1	22/09/2022	USD	4,884,248.81	200,490.60
PUT USD/THB SPOT C.R.	42,082,117	33	11/04/2022	USD	9,396,936.73	92,159.84
PUT USD/THB SPOT C.R.	42,082,117	33	11/04/2022	USD	7,473,363.16	77,431.10
PUT USD/THB SPOT C.R.	64,884,770	32.5	12/05/2022	USD	12,286,580.05	185,570.44
PUT USD/THB SPOT C.R.	-64,884,770	32	12/05/2022	USD	-2,815,999.02	-49,312.43

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/TWD SPOT C.R.	-14,728,741	27	11/04/2022	USD	-1,031.01	0.00
PUT USD/TWD SPOT C.R.	-336,957	27.5	20/05/2022	USD	-1,780,325.79	-23,196.12
PUT USD/ZAR	45,946,307	14.6	24/06/2022	USD	24,643,761.22	1,340,713.24
PUT USD/ZAR	-91,892,614	14.15	24/06/2022	USD	-26,156,313.65	-1,224,928.54
PUT USD/ZAR	46,030,981	14	28/09/2022	USD	13,668,899.81	861,239.65
PUT USD/ZAR	-18,412,393	14.1	13/05/2022	USD	-4,735,115.11	-133,673.97
PUT USD/ZAR	-46,030,981	13.25	28/09/2022	USD	-4,761,444.67	-274,344.65

The market value on these contracts as at March 31, 2022 was USD 17,507,826.40 and is included in the assets part of the statement of net assets.

Pictet - Asian Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-12,596,528	0.752	06/04/2022	AUD	-3,654,719.37	-44,228.52
CALL AUD/USD SPOT C.R.	7,872,830	0.74	06/04/2022	AUD	4,886,292.92	106,150.79
CALL EUR/CHF	-14,287,926	1.062	13/05/2022	EUR	-828,575.66	-10,797.17
CALL EUR/CHF	14,287,926	1.048	13/05/2022	EUR	4,953,966.76	47,793.34
CALL EUR/CHF SPOT C.R.	-30,880,086	1.086	28/07/2022	EUR	-1,987,308.80	-42,210.00
CALL EUR/CHF SPOT C.R.	30,880,086	1.06	28/07/2022	EUR	11,707,392.88	152,367.79
CALL EUR/CNH	12,082,867	7.35	15/12/2022	EUR	10,551,390.50	255,394.90
CALL EUR/CNH	-12,082,867	7.65	15/12/2022	EUR	-5,238,052.04	-105,273.19
CALL EUR/CNH SPOT C.R.	29,075,564	7.5	09/05/2022	EUR	1,196,337.26	9,693.51
CALL EUR/CNH SPOT C.R.	-29,075,564	7.6	09/05/2022	EUR	-158,519.54	-2,908.05
CALL EUR/USD	5,722,547	1.12	27/09/2022	EUR	-1,339,275.15	5,850.71
CALL EUR/USD	14,288,224	1.134	05/05/2022	EUR	3,463,969.99	58,909.30
CALL EUR/USD	-21,432,337	1.15	05/05/2022	EUR	-1,758,454.90	-25,485.02
CALL EUR/USD	8,541,538	1.138	17/06/2022	EUR	2,626,644.28	63,028.34
CALL EUR/USD SPOT C.R.	24,511,088	1.153	05/04/2022	EUR	9,272.57	272.39
CALL EUR/USD SPOT C.R.	-24,511,088	1.17	05/04/2022	EUR	-545.45	0.00
CALL EUR/USD SPOT C.R.	15,283,301	1.17	05/05/2022	EUR	392,814.69	4,585.77
CALL EUR/USD SPOT C.R.	-15,283,301	1.185	05/05/2022	EUR	-68,359.96	-1,019.06
CALL NZD/USD SPOT C.R.	-9,284,590	0.705	27/04/2022	NZD	-1,412,729.45	-32,132.23
CALL NZD/USD SPOT C.R.	9,284,590	0.685	27/04/2022	NZD	4,407,191.52	157,377.12
CALL US 10Y Treasury Bond	-217	126.5	22/04/2022	USD	-1,935,370.70	-10,172.96
CALL USD/HKD SPOT C.R.	27,726,472	7.77	04/07/2022	USD	-23,568,055.73	171,349.60
CALL USD/IDR	-108,341	14620	27/06/2022	USD	986,372.22	-24,888.09
CALL USD/JPY SPOT C.R.	-60,350	117.35	12/05/2022	USD	374,638.92	-53,919.71
CALL USD/KRW SPOT C.R.	-2,887,360	1220	05/04/2022	USD	773,061.77	-4,157.80
CALL USD/THB SPOT C.R.	-3,034,297	34	12/05/2022	USD	683,960.89	-12,986.79
CALL USD/TWD SPOT C.R.	11,687,992	27.75	11/04/2022	USD	7,369,045.20	111,386.56
CALL USD/TWD SPOT C.R.	171,274	27.9	20/05/2022	USD	-1,569,387.09	139,783.56
CALL USD/TWD SPOT C.R.	-114,183	28.9	20/05/2022	USD	1,423,025.05	-22,460.94
PUT AUD/USD SPOT C.R.	-3,149,132	0.715	06/04/2022	AUD	5,391.84	-47.15
PUT EUR/JPY SPOT C.R.	6,326,225	128.5	13/04/2022	EUR	-218,908.98	703.03
PUT EUR/JPY SPOT C.R.	6,326,225	128.5	31/03/2022	EUR	0.00	0.00
PUT EUR/USD	-4,270,769	1.087	17/06/2022	EUR	1,133,986.53	-19,506.51
PUT EUR/USD	-8,541,538	1.16	17/06/2022	EUR	-920,057.29	-18,319.99
PUT EUR/USD SPOT C.R.	15,653,519	1.075	01/12/2022	EUR	-4,164,552.07	142,819.28
PUT EUR/USD SPOT C.R.	15,653,519	1.09	01/06/2022	EUR	-4,547,026.93	75,149.73
PUT EUR/USD SPOT C.R.	6,219,601	1.13	03/06/2022	EUR	-4,842,437.28	121,164.71
PUT EUR/USD SPOT C.R.	-6,113,320	1.12	05/05/2022	EUR	4,141,320.85	-71,198.38

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Asian Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT EUR/USD SPOT C.R.	9,379,227	1.11	31/03/2022	EUR	0.00	4,169.26
PUT EUR/USD SPOT C.R.	9,378,959	1.1	31/03/2022	EUR	0.00	208.46
PUT NZD/USD SPOT C.R.	-3,094,863	0.65	27/04/2022	NZD	15,391.32	-257.57
PUT US 10Y Treasury Bond	652	123.5	22/04/2022	USD	-49,128,214.26	876,125.00
PUT US 10Y Treasury Bond	-652	122	22/04/2022	USD	27,493,133.31	-397,315.76
PUT USD/IDR	-108,341	14090	27/06/2022	USD	-1,116,880.87	-28,333.34
PUT USD/JPY SPOT C.R.	-301,749	106.75	12/05/2022	USD	-27,483.30	-434.52
PUT USD/JPY SPOT C.R.	301,749	112	12/05/2022	USD	318,275.79	4,996.96
PUT USD/JPY SPOT C.R.	301,749	110.5	12/05/2022	USD	173,037.96	2,694.62
PUT USD/KRW SPOT C.R.	-11,549,442	1185	05/04/2022	USD	-34,417.34	-692.97
PUT USD/KRW SPOT C.R.	11,549,442	1200	05/04/2022	USD	1,297,002.34	16,631.20
PUT USD/KRW SPOT C.R.	8,564,632	1190	14/04/2022	USD	904,339.49	14,131.64
PUT USD/KRW SPOT C.R.	-11,419,509	1170	14/04/2022	USD	-53,100.72	-1,141.95
PUT USD/THB SPOT C.R.	234,343	32.1	22/09/2022	USD	1,411,815.81	56,270.44
PUT USD/THB SPOT C.R.	11,687,992	33	11/04/2022	USD	2,900,258.33	25,596.70
PUT USD/THB SPOT C.R.	11,687,992	33	11/04/2022	USD	2,300,196.83	21,505.91
PUT USD/THB SPOT C.R.	18,205,780	32.5	12/05/2022	USD	3,621,129.64	52,068.53
PUT USD/THB SPOT C.R.	-18,205,780	32	12/05/2022	USD	-846,750.83	-13,836.39
PUT USD/TWD SPOT C.R.	-4,090,797	27	11/04/2022	USD	0.00	0.00
PUT USD/TWD SPOT C.R.	-85,637	27.5	20/05/2022	USD	-352,081.11	-5,895.25

The market value on these contracts as at March 31, 2022 was USD 1,748,559.84 and is included in the assets part of the statement of net assets.

Pictet - Short-Term Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-1,688,618	0.752	06/04/2022	AUD	-584,248.97	-5,959.91
CALL AUD/USD SPOT C.R.	1,055,387	0.74	06/04/2022	AUD	658,441.73	14,304.11
CALL EUR/CHF	-1,906,648	1.062	13/05/2022	EUR	-180,852.42	-1,447.50
CALL EUR/CHF	1,906,648	1.048	13/05/2022	EUR	944,025.74	6,407.32
CALL EUR/CHF SPOT C.R.	-4,536,121	1.086	28/07/2022	EUR	-400,488.98	-6,229.15
CALL EUR/CHF SPOT C.R.	4,536,121	1.06	28/07/2022	EUR	2,136,650.24	22,485.73
CALL EUR/CNH	786,552	7.35	15/12/2022	EUR	743,578.90	16,702.34
CALL EUR/CNH	-786,552	7.65	15/12/2022	EUR	-375,828.92	-6,884.67
CALL EUR/CNH SPOT C.R.	2,152,096	7.5	09/05/2022	EUR	139,357.04	720.81
CALL EUR/CNH SPOT C.R.	-2,152,096	7.6	09/05/2022	EUR	-22,056.86	-216.25
CALL EUR/CZK SPOT C.R.	-225,691	26.5	05/05/2022	EUR	-15,546.72	-120.95
CALL EUR/USD	761,683	1.12	27/09/2022	EUR	-203,436.64	782.35
CALL EUR/USD	1,906,685	1.134	05/05/2022	EUR	562,109.40	7,897.54
CALL EUR/USD	-2,860,027	1.15	05/05/2022	EUR	-310,654.48	-3,416.59
CALL EUR/USD	1,143,954	1.138	17/06/2022	EUR	397,646.08	8,480.39
CALL EUR/USD SPOT C.R.	3,629,349	1.153	05/04/2022	EUR	9,198.01	40.52
CALL EUR/USD SPOT C.R.	-3,629,349	1.17	05/04/2022	EUR	-283.64	0.00
CALL EUR/USD SPOT C.R.	2,268,667	1.17	05/05/2022	EUR	74,541.87	683.87
CALL EUR/USD SPOT C.R.	-2,268,667	1.185	05/05/2022	EUR	-14,386.61	-151.97
CALL NZD/USD SPOT C.R.	-1,361,254	0.705	27/04/2022	NZD	-281,085.45	-4,750.45
CALL NZD/USD SPOT C.R.	1,361,254	0.685	27/04/2022	NZD	689,690.36	23,266.73
CALL USD/CLP	-324,336	805	27/04/2022	USD	111,046.16	-3,292.01
CALL USD/CLP SPOT C.R.	-377,682	835	19/05/2022	USD	81,726.61	-2,998.80
CALL USD/COP SPOT C.R.	-483,402	4150	31/03/2022	USD	0.00	0.00
CALL USD/HKD SPOT C.R.	2,479,512	7.77	04/07/2022	USD	-2,049,341.46	15,323.38

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Short-Term Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/IDR	-7,210	14620	27/06/2022	USD	62,945.54	-1,656.28
CALL USD/JPY SPOT C.R.	-8,905	117.35	12/05/2022	USD	45,727.80	-7,956.17
CALL USD/KRW SPOT C.R.	-213,929	1220	05/04/2022	USD	45,956.23	-308.06
CALL USD/RUB SPOT C.R.	-6,245	78	21/04/2022	USD	11,651.98	-4,566.22
CALL USD/RUB SPOT C.R.	-7,476	77.5	08/04/2022	USD	17,886.93	-5,923.68
CALL USD/RUB SPOT C.R.	6,245	78	21/04/2022	USD	-11,651.98	4,566.22
CALL USD/RUB SPOT C.R.	7,476	77.5	08/04/2022	USD	-17,886.93	5,923.68
CALL USD/THB SPOT C.R.	-199,357	34	12/05/2022	USD	48,198.54	-853.25
CALL USD/TRY	-202,151	16.5	27/04/2022	USD	39,277.94	-2,545.08
CALL USD/TRY SPOT C.R.	290,235	18	04/05/2022	USD	-33,594.70	2,472.80
CALL USD/TRY SPOT C.R.	290,235	16	04/05/2022	USD	-83,912.74	6,213.93
CALL USD/TRY SPOT C.R.	486,537	18.5	10/08/2022	USD	-142,205.03	23,718.68
CALL USD/TRY SPOT C.R.	194,384	19.25	12/08/2022	USD	-50,341.57	8,463.48
CALL USD/TRY SPOT C.R.	-388,769	18.5	04/05/2022	USD	35,809.51	-2,600.86
CALL USD/TRY SPOT C.R.	236,661	18.25	12/08/2022	USD	-73,674.94	12,500.43
CALL USD/TRY SPOT C.R.	189,613	18.25	15/08/2022	USD	-59,320.43	10,136.71
CALL USD/TRY SPOT C.R.	-224,223	15.5	14/04/2022	USD	56,591.64	-2,486.63
CALL USD/TWD SPOT C.R.	882,797	27.75	11/04/2022	USD	441,451.47	8,413.06
CALL USD/TWD SPOT C.R.	12,545	27.9	20/05/2022	USD	-140,482.05	10,238.48
CALL USD/TWD SPOT C.R.	-8,363	28.9	20/05/2022	USD	87,637.05	-1,645.09
CALL USD/ZAR	-324,336	15.1	13/05/2022	USD	80,717.50	-2,704.96
PUT AUD/USD SPOT C.R.	-422,155	0.715	06/04/2022	AUD	1,254.89	-6.35
PUT EUR/CZK SPOT C.R.	902,764	25.5	05/05/2022	EUR	-1,835,490.22	40,537.37
PUT EUR/CZK SPOT C.R.	-902,764	25	05/05/2022	EUR	1,513,086.08	-20,490.42
PUT EUR/JPY SPOT C.R.	846,910	128.5	13/04/2022	EUR	-18,154.22	94.55
PUT EUR/JPY SPOT C.R.	846,910	128.5	31/03/2022	EUR	-18.92	0.00
PUT EUR/PLN SPOT C.R.	907,589	4.77	12/04/2022	EUR	-1,681,331.76	29,658.64
PUT EUR/PLN SPOT C.R.	680,692	4.78	12/05/2022	EUR	-1,096,802.62	24,827.85
PUT EUR/PLN SPOT C.R.	-1,361,384	4.64	12/05/2022	EUR	1,012,234.44	-15,183.98
PUT EUR/PLN SPOT C.R.	-1,815,179	4.72	12/04/2022	EUR	2,623,539.64	-28,290.73
PUT EUR/USD	-571,977	1.087	17/06/2022	EUR	127,882.78	-2,624.58
PUT EUR/USD	-1,143,954	1.16	17/06/2022	EUR	-143,566.39	-2,464.93
PUT EUR/USD SPOT C.R.	2,412,222	1.075	01/12/2022	EUR	-590,521.57	22,110.56
PUT EUR/USD SPOT C.R.	2,412,222	1.09	01/06/2022	EUR	-598,143.12	11,634.30
PUT EUR/USD SPOT C.R.	963,735	1.13	03/06/2022	EUR	-696,642.32	18,861.61
PUT EUR/USD SPOT C.R.	-907,467	1.12	05/05/2022	EUR	549,072.05	-10,617.72
PUT EUR/USD SPOT C.R.	1,257,056	1.11	31/03/2022	EUR	-202,277.83	561.37
PUT EUR/USD SPOT C.R.	1,257,059	1.1	31/03/2022	EUR	-14,553.71	28.07
PUT NZD/USD SPOT C.R.	-453,752	0.65	27/04/2022	NZD	2,078.52	-38.08
PUT USD/CLP	-324,336	755	27/04/2022	USD	-35,845.61	-661.65
PUT USD/CLP	486,505	750	28/09/2022	USD	104,155.86	5,701.84
PUT USD/CLP SPOT C.R.	494,726	795	16/06/2022	USD	240,877.14	12,798.56
PUT USD/CLP SPOT C.R.	-989,454	750	16/06/2022	USD	-164,120.73	-5,600.31
PUT USD/CLP SPOT C.R.	944,206	790	19/05/2022	USD	443,144.20	18,751.93
PUT USD/CLP SPOT C.R.	-566,524	770	19/05/2022	USD	-159,867.41	-5,280.00
PUT USD/COP SPOT C.R.	-1,450,204	3720	31/03/2022	USD	-411,031.32	-2,798.89
PUT USD/COP SPOT C.R.	966,803	3840	31/03/2022	USD	967,334.74	25,049.87
PUT USD/IDR	-7,210	14090	27/06/2022	USD	-78,590.44	-1,885.56
PUT USD/ILS SPOT C.R.	725,102	3.15	31/03/2022	USD	19,033.93	36.26
PUT USD/ILS SPOT C.R.	-1,450,204	3.1	31/03/2022	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	-44,527	106.75	12/05/2022	USD	-4,573.37	-64.12
PUT USD/JPY SPOT C.R.	44,527	112	12/05/2022	USD	43,586.59	737.37

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Short-Term Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/JPY SPOT C.R.	44,527	110.5	12/05/2022	USD	24,777.05	397.63
PUT USD/KRW SPOT C.R.	-855,716	1185	05/04/2022	USD	-10,756.35	-51.34
PUT USD/KRW SPOT C.R.	855,716	1200	05/04/2022	USD	204,644.48	1,232.23
PUT USD/KRW SPOT C.R.	630,711	1190	14/04/2022	USD	113,073.87	1,040.67
PUT USD/KRW SPOT C.R.	-840,948	1170	14/04/2022	USD	-9,931.60	-84.09
PUT USD/RUB SPOT C.R.	46,838	66.5	21/04/2022	USD	32,013.30	2,657.12
PUT USD/RUB SPOT C.R.	1,664,228	70	21/04/2022	USD	167,271.56	13,347.11
PUT USD/RUB SPOT C.R.	-3,328,456	67	21/04/2022	USD	-165,823.68	-15,610.46
PUT USD/RUB SPOT C.R.	995,336	73.75	21/04/2022	USD	168,958.29	15,158.97
PUT USD/RUB SPOT C.R.	-1,493,004	71.75	21/04/2022	USD	-153,182.21	-15,407.80
PUT USD/RUB SPOT C.R.	996,770	73.5	08/04/2022	USD	98,520.75	5,422.43
PUT USD/RUB SPOT C.R.	-1,495,155	71.25	08/04/2022	USD	-69,494.80	-3,962.16
PUT USD/RUB SPOT C.R.	77,929	71.3	08/04/2022	USD	73,363.92	4,369.48
PUT USD/RUB SPOT C.R.	-38,964	69.4	08/04/2022	USD	-25,364.01	-1,399.20
PUT USD/RUB SPOT C.R.	-46,838	66.5	21/04/2022	USD	-32,013.30	-2,657.12
PUT USD/RUB SPOT C.R.	1,495,155	71.25	08/04/2022	USD	69,494.80	3,962.16
PUT USD/RUB SPOT C.R.	-996,770	73.5	08/04/2022	USD	-98,520.75	-5,422.43
PUT USD/THB SPOT C.R.	17,555	32.1	22/09/2022	USD	102,691.13	4,215.31
PUT USD/THB SPOT C.R.	882,797	33	11/04/2022	USD	197,128.57	1,933.33
PUT USD/THB SPOT C.R.	882,797	33	11/04/2022	USD	156,775.92	1,624.35
PUT USD/THB SPOT C.R.	1,196,145	32.5	12/05/2022	USD	226,502.02	3,420.97
PUT USD/THB SPOT C.R.	-1,196,145	32	12/05/2022	USD	-51,912.69	-909.07
PUT USD/TWD SPOT C.R.	-308,979	27	11/04/2022	USD	-21.63	0.00
PUT USD/TWD SPOT C.R.	-6,272	27.5	20/05/2022	USD	-33,138.36	-431.76
PUT USD/ZAR	808,763	14.6	24/06/2022	USD	433,788.12	23,599.70
PUT USD/ZAR	-1,617,526	14.15	24/06/2022	USD	-460,412.60	-21,561.62
PUT USD/ZAR	810,841	14	28/09/2022	USD	240,779.23	15,170.84
PUT USD/ZAR	-324,336	14.1	13/05/2022	USD	-83,409.49	-2,354.68
PUT USD/ZAR	-810,841	13.25	28/09/2022	USD	-83,873.39	-4,832.61

The market value on these contracts as at March 31, 2022 was USD 279,278.82 and is included in the assets part of the statement of net assets.

Pictet - EUR Short Term High Yield

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL iTraxx Europe Xover S36 5Y	64,000,000	275	20/04/2022	EUR	-5,239,165.44	35,398.40
CALL iTraxx Europe Xover S37 5Y	64,000,000	4	18/05/2022	EUR	19,909,409.28	443,526.40
CALL iTraxx Europe Xover S37 5Y	-64,000,000	4.5	18/05/2022	EUR	-12,858,474.88	-289,612.80
PUT iTraxx Europe Xover S36 5Y	32,000,000	3	18/05/2022	EUR	-10,230,008.96	180,105.60

The market value on these contracts as at March 31, 2022 was EUR 369,417.60 and is included in the assets part of the statement of net assets.

Pictet - EUR Short Term Corporate Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT iTraxx Europe S36 5Y	1,503,807,120	0.55	18/05/2022	EUR	-116,743,343.81	256,248.73

The market value on this contract as at March 31, 2022 was EUR 256,248.73 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Absolute Return Fixed Income

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	73,300,000	1.1237	07/04/2022	EUR	24,536,823.42	188,222.31
CALL iTraxx Europe S36 5Y	-93,600,000	1.15	18/01/2023	EUR	-40,444,051.16	-406,451.66
CALL US 10Y Treasury Bond	-998	127.5	22/04/2022	USD	-3,728,421.46	-31,187.50
CALL US 5Y Treasury Bond	1,629	115.25	20/05/2022	USD	69,828,652.96	890,867.52
CALL USD/MXN SPOT C.R.	44,391,000	21.523	13/04/2022	USD	-216,184.17	2,219.55
CALL USD/ZAR SPOT C.R.	22,200,000	16.4052	13/04/2022	USD	-7,992.00	0.00
PUT US 5Y Treasury Bond	-1,629	111.75	20/05/2022	USD	24,009,792.14	-267,253.74
PUT USA 10Y Treasury Bond	998	124	22/04/2022	USD	-91,020,795.72	1,684,125.00
PUT USD/MXN SPOT C.R.	-44,392,000	20.0287	13/04/2022	USD	-27,684,626.88	-523,381.68
PUT USD/ZAR SPOT C.R.	-22,200,000	14.7792	13/04/2022	USD	-17,096,220.00	-541,902.00

The market value on these contracts as at March 31, 2022 was USD 995,257.80 and is included in the assets part of the statement of net assets.

Pictet - Global Fixed Income Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	20,200,000	1.1237	07/04/2022	EUR	4,414,418.85	29,442.94
CALL iTraxx Europe S36 5Y	-37,200,000	1.15	18/01/2023	EUR	-15,831,376.16	-156,982.05
CALL US 10Y Treasury Bond	-258	127.5	22/04/2022	USD	-1,386,254.12	-12,095.04
CALL US 5Y Treasury Bond	405	115.25	20/05/2022	USD	18,507,797.96	240,468.75
CALL USD/MXN SPOT C.R.	14,084,000	21.523	13/04/2022	USD	-57,040.20	422.52
CALL USD/ZAR SPOT C.R.	7,000,000	16.4052	13/04/2022	USD	-5,320.00	70.00
PUT US 5Y Treasury Bond	-405	111.75	20/05/2022	USD	5,317,928.06	-56,951.10
PUT USA 10Y Treasury Bond	258	124	22/04/2022	USD	-22,218,805.52	391,029.96
PUT USD/MXN SPOT C.R.	-14,085,000	20.0287	13/04/2022	USD	-7,651,112.85	-117,187.20
PUT USD/ZAR SPOT C.R.	-7,000,000	14.7792	13/04/2022	USD	-4,555,250.00	-114,240.00

The market value on these contracts as at March 31, 2022 was USD 203,978.78 and is included in the assets part of the statement of net assets.

Pictet - Sustainable Emerging Debt Blend

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-2,591,900	0.752	06/04/2022	AUD	-896,777.67	-9,148.01
CALL AUD/USD SPOT C.R.	1,619,937	0.74	06/04/2022	AUD	1,010,656.87	21,955.70
CALL EUR/CHF	-3,025,910	1.062	13/05/2022	EUR	-287,018.44	-2,297.23
CALL EUR/CHF	3,025,910	1.048	13/05/2022	EUR	1,498,198.38	10,168.62
CALL EUR/CHF SPOT C.R.	-6,270,367	1.086	28/07/2022	EUR	-553,603.60	-8,610.68
CALL EUR/CHF SPOT C.R.	6,270,367	1.06	28/07/2022	EUR	2,953,532.56	31,082.45
CALL EUR/CNH	1,216,006	7.35	15/12/2022	EUR	1,149,569.76	25,821.74
CALL EUR/CNH	-1,216,006	7.65	15/12/2022	EUR	-581,029.88	-10,643.66
CALL EUR/CNH SPOT C.R.	2,973,116	7.5	09/05/2022	EUR	192,521.46	995.80
CALL EUR/CNH SPOT C.R.	-2,973,116	7.6	09/05/2022	EUR	-30,471.50	-298.74
CALL EUR/CZK SPOT C.R.	-347,810	26.5	05/05/2022	EUR	-23,958.88	-186.39
CALL EUR/USD	1,208,867	1.12	27/09/2022	EUR	-322,874.27	1,241.67
CALL EUR/USD	3,026,050	1.134	05/05/2022	EUR	892,109.16	12,533.99
CALL EUR/USD	-4,539,076	1.15	05/05/2022	EUR	-493,031.80	-5,422.39
CALL EUR/USD	1,820,406	1.138	17/06/2022	EUR	632,785.34	13,495.09
CALL EUR/USD SPOT C.R.	5,030,027	1.153	05/04/2022	EUR	12,747.81	56.16

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Sustainable Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	-5,030,027	1.17	05/04/2022	EUR	-393.10	0.00
CALL EUR/USD SPOT C.R.	3,139,211	1.17	05/05/2022	EUR	103,145.44	946.29
CALL EUR/USD SPOT C.R.	-3,139,211	1.185	05/05/2022	EUR	-19,907.11	-210.28
CALL iTraxx Europe Xover S36 5Y	-900,000	4.375	20/04/2022	EUR	-56,915.37	-631.52
CALL NZD/USD SPOT C.R.	-1,876,676	0.705	27/04/2022	NZD	-387,514.98	-6,549.15
CALL NZD/USD SPOT C.R.	1,876,676	0.685	27/04/2022	NZD	950,833.09	32,076.38
CALL US 10Y Treasury Bond	-44	126.5	22/04/2022	USD	-265,928.01	-2,062.72
CALL USD/CLP	-513,715	805	27/04/2022	USD	175,885.74	-5,214.21
CALL USD/CLP SPOT C.R.	-519,913	835	19/05/2022	USD	112,503.97	-4,128.11
CALL USD/COP SPOT C.R.	-668,709	4150	31/03/2022	USD	0.00	0.00
CALL USD/HKD SPOT C.R.	2,981,955	7.77	04/07/2022	USD	-2,464,615.63	18,428.48
CALL USD/IDR	-11,444	14620	27/06/2022	USD	99,909.67	-2,628.92
CALL USD/JPY SPOT C.R.	-12,251	117.35	12/05/2022	USD	62,909.74	-10,945.66
CALL USD/KRW SPOT C.R.	-296,260	1220	05/04/2022	USD	63,642.57	-426.61
CALL USD/RUB SPOT C.R.	-13,310	78	21/04/2022	USD	24,833.93	-9,732.01
CALL USD/RUB SPOT C.R.	-9,940	77.5	08/04/2022	USD	23,782.25	-7,876.06
CALL USD/RUB SPOT C.R.	13,310	78	21/04/2022	USD	-24,833.93	9,732.01
CALL USD/RUB SPOT C.R.	9,940	77.5	08/04/2022	USD	-23,782.25	7,876.06
CALL USD/THB SPOT C.R.	-304,466	34	12/05/2022	USD	73,610.74	-1,303.11
CALL USD/TRY	-320,838	16.5	27/04/2022	USD	62,338.82	-4,039.35
CALL USD/TRY SPOT C.R.	401,933	18	04/05/2022	USD	-46,523.74	3,424.47
CALL USD/TRY SPOT C.R.	401,933	16	04/05/2022	USD	-116,206.87	8,605.39
CALL USD/TRY SPOT C.R.	671,519	18.5	10/08/2022	USD	-196,271.57	32,736.55
CALL USD/TRY SPOT C.R.	267,321	19.25	12/08/2022	USD	-69,230.79	11,639.16
CALL USD/TRY SPOT C.R.	-534,643	18.5	04/05/2022	USD	49,245.97	-3,576.76
CALL USD/TRY SPOT C.R.	325,821	18.25	12/08/2022	USD	-101,431.34	17,209.87
CALL USD/TRY SPOT C.R.	260,463	18.25	15/08/2022	USD	-81,485.85	13,924.35
CALL USD/TRY SPOT C.R.	-345,566	15.5	14/04/2022	USD	87,217.40	-3,832.33
CALL USD/TWD SPOT C.R.	1,170,791	27.75	11/04/2022	USD	585,465.75	11,157.64
CALL USD/TWD SPOT C.R.	17,268	27.9	20/05/2022	USD	-193,371.38	14,093.11
CALL USD/TWD SPOT C.R.	-11,512	28.9	20/05/2022	USD	120,635.86	-2,264.53
CALL USD/ZAR	-513,715	15.1	13/05/2022	USD	127,848.25	-4,284.38
PUT AUD/USD SPOT C.R.	-647,975	0.715	06/04/2022	AUD	1,926.15	-9.75
PUT EUR/CZK SPOT C.R.	1,391,240	25.5	05/05/2022	EUR	-2,828,654.46	62,471.71
PUT EUR/CZK SPOT C.R.	-1,391,240	25	05/05/2022	EUR	2,331,800.88	-31,577.57
PUT EUR/JPY SPOT C.R.	1,295,839	128.5	13/04/2022	EUR	-27,777.40	144.67
PUT EUR/JPY SPOT C.R.	1,295,839	128.5	31/03/2022	EUR	-28.94	0.00
PUT EUR/PLN SPOT C.R.	1,386,082	4.77	12/04/2022	EUR	-2,567,752.22	45,295.07
PUT EUR/PLN SPOT C.R.	1,039,562	4.78	12/05/2022	EUR	-1,675,051.76	37,917.42
PUT EUR/PLN SPOT C.R.	-2,079,124	4.64	12/05/2022	EUR	1,545,898.08	-23,189.17
PUT EUR/PLN SPOT C.R.	-2,772,164	4.72	12/04/2022	EUR	4,006,702.44	-43,205.96
PUT EUR/USD	-910,203	1.087	17/06/2022	EUR	203,503.44	-4,176.56
PUT EUR/USD	-1,820,406	1.16	17/06/2022	EUR	-228,461.22	-3,922.51
PUT EUR/USD SPOT C.R.	3,268,080	1.075	01/12/2022	EUR	-800,039.03	29,955.40
PUT EUR/USD SPOT C.R.	3,268,080	1.09	01/06/2022	EUR	-810,364.70	15,762.16
PUT EUR/USD SPOT C.R.	1,308,464	1.13	03/06/2022	EUR	-945,831.99	25,608.43
PUT EUR/USD SPOT C.R.	-1,255,684	1.12	05/05/2022	EUR	759,764.26	-14,692.00
PUT EUR/USD SPOT C.R.	1,939,018	1.11	31/03/2022	EUR	-312,015.02	865.93
PUT EUR/USD SPOT C.R.	1,939,022	1.1	31/03/2022	EUR	-22,449.19	43.30
PUT NZD/USD SPOT C.R.	-625,559	0.65	27/04/2022	NZD	2,865.52	-52.50
PUT US 10Y Treasury Bond	131	123.5	22/04/2022	USD	-10,577,917.11	176,031.25
PUT US 10Y Treasury Bond	-131	122	22/04/2022	USD	6,195,049.46	-79,828.78

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Sustainable Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/CLP	-513,715	755	27/04/2022	USD	-56,775.78	-1,047.98
PUT USD/CLP	770,573	750	28/09/2022	USD	164,971.97	9,031.12
PUT USD/CLP SPOT C.R.	668,163	795	16/06/2022	USD	325,321.88	17,285.38
PUT USD/CLP SPOT C.R.	-1,336,325	750	16/06/2022	USD	-221,656.23	-7,563.60
PUT USD/CLP SPOT C.R.	1,299,784	790	19/05/2022	USD	610,027.62	25,813.71
PUT USD/CLP SPOT C.R.	-779,870	770	19/05/2022	USD	-220,071.52	-7,268.39
PUT USD/COP SPOT C.R.	-2,006,126	3720	31/03/2022	USD	-568,596.29	-3,871.82
PUT USD/COP SPOT C.R.	1,337,417	3840	31/03/2022	USD	1,338,152.58	34,652.47
PUT USD/IDR	-11,444	14090	27/06/2022	USD	-124,741.89	-2,992.83
PUT USD/ILS SPOT C.R.	1,003,063	3.15	31/03/2022	USD	26,330.40	50.15
PUT USD/ILS SPOT C.R.	-2,006,126	3.1	31/03/2022	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	-61,254	106.75	12/05/2022	USD	-6,291.40	-88.21
PUT USD/JPY SPOT C.R.	61,254	112	12/05/2022	USD	59,960.32	1,014.37
PUT USD/JPY SPOT C.R.	61,254	110.5	12/05/2022	USD	34,084.79	547.00
PUT USD/KRW SPOT C.R.	-1,185,040	1185	05/04/2022	USD	-14,895.95	-71.10
PUT USD/KRW SPOT C.R.	1,185,040	1200	05/04/2022	USD	283,402.32	1,706.46
PUT USD/KRW SPOT C.R.	864,332	1190	14/04/2022	USD	154,957.44	1,426.15
PUT USD/KRW SPOT C.R.	-1,152,442	1170	14/04/2022	USD	-13,610.34	-115.24
PUT USD/RUB SPOT C.R.	99,823	66.5	21/04/2022	USD	68,228.02	5,662.96
PUT USD/RUB SPOT C.R.	2,072,741	70	21/04/2022	USD	208,331.20	16,623.38
PUT USD/RUB SPOT C.R.	-4,145,481	67	21/04/2022	USD	-206,527.86	-19,442.31
PUT USD/RUB SPOT C.R.	1,328,916	73.75	21/04/2022	USD	225,583.49	20,239.39
PUT USD/RUB SPOT C.R.	-1,993,374	71.75	21/04/2022	USD	-204,520.17	-20,571.62
PUT USD/RUB SPOT C.R.	1,325,293	73.5	08/04/2022	USD	130,991.96	7,209.59
PUT USD/RUB SPOT C.R.	-1,987,940	71.25	08/04/2022	USD	-92,399.45	-5,268.04
PUT USD/RUB SPOT C.R.	107,661	71.3	08/04/2022	USD	101,354.22	6,036.55
PUT USD/RUB SPOT C.R.	-53,831	69.4	08/04/2022	USD	-35,041.83	-1,933.07
PUT USD/RUB SPOT C.R.	-99,823	66.5	21/04/2022	USD	-68,228.02	-5,662.96
PUT USD/RUB SPOT C.R.	1,987,940	71.25	08/04/2022	USD	92,399.45	5,268.04
PUT USD/RUB SPOT C.R.	-1,325,293	73.5	08/04/2022	USD	-130,991.96	-7,209.59
PUT USD/THB SPOT C.R.	23,650	32.1	22/09/2022	USD	138,344.93	5,678.84
PUT USD/THB SPOT C.R.	1,170,791	33	11/04/2022	USD	261,437.63	2,564.03
PUT USD/THB SPOT C.R.	1,170,791	33	11/04/2022	USD	207,920.77	2,154.26
PUT USD/THB SPOT C.R.	1,826,797	32.5	12/05/2022	USD	345,922.28	5,224.64
PUT USD/THB SPOT C.R.	-1,826,797	32	12/05/2022	USD	-79,282.99	-1,388.37
PUT USD/TWD SPOT C.R.	-409,777	27	11/04/2022	USD	-28.68	0.00
PUT USD/TWD SPOT C.R.	-8,634	27.5	20/05/2022	USD	-45,618.08	-594.36
PUT USD/ZAR	1,283,965	14.6	24/06/2022	USD	688,667.47	37,466.10
PUT USD/ZAR	-2,567,930	14.15	24/06/2022	USD	-730,935.60	-34,230.51
PUT USD/ZAR	1,284,287	14	28/09/2022	USD	381,369.02	24,029.01
PUT USD/ZAR	-513,715	14.1	13/05/2022	USD	-132,112.09	-3,729.57
PUT USD/ZAR	-1,284,287	13.25	28/09/2022	USD	-132,846.65	-7,654.35

The market value on these contracts as at March 31, 2022 was USD 485,308.39 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Strategic Credit

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL iTraxx Europe S36 5Y	-642,480,000	1	20/04/2022	EUR	-20,542,012.48	-46,394.11
CALL iTraxx Europe S36 5Y	642,480,000	0.85	20/04/2022	EUR	69,827,129.93	168,705.87
CALL iTraxx Europe Xover S36 5Y	78,850,000	400	20/04/2022	EUR	8,334,354.01	90,197.74
CALL US 10Y Treasury Bond	1,200	124	22/04/2022	USD	43,994,656.50	468,744.00
PUT Euro Stoxx 50 ESTX 50 EUR	1,429	3000	14/04/2022	EUR	-652,384.92	27,029.61
PUT Intercontinental Exchange	1,643	100	17/06/2022	USD	-1,167,788.48	73,935.00
PUT iTraxx Europe Xover S36 5Y	703,443,040	2.75	18/05/2022	EUR	-120,243,009.26	1,470,353.72
PUT S&P E-Mini 500 Stock Index	284	3800	29/04/2022	USD	-1,935,761.13	74,550.00
PUT S&P E-Mini 500 Stock Index	513	3600	31/03/2022	USD	-65,893.19	1,282.50
PUT S&P E-Mini 500 Stock Index	843	3700	31/03/2022	USD	-116,492.38	2,107.50
PUT S&P E-Mini 500 Stock Index	70	4200	31/05/2022	USD	-3,273,315.09	197,750.00
PUT US 10Y Treasury Bond	1,200	121	22/04/2022	USD	-30,005,485.20	318,744.00
PUT US 10Y Treasury Bond	-600	119	22/04/2022	USD	4,247,444.70	-37,500.00
PUT US 10Y Treasury Bond	-600	119.5	22/04/2022	USD	6,064,839.67	-56,250.00

The market value on these contracts as at March 31, 2022 was USD 2,753,255.83 and is included in the assets part of the statement of net assets.

Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL AUD/USD SPOT C.R.	-10,001,635	0.752	06/04/2022	AUD	-6,199,094.60	-31,618.41
CALL AUD/USD SPOT C.R.	6,251,022	0.74	06/04/2022	AUD	6,986,301.94	75,885.86
CALL CBOE Volatility Index	20,000	30	20/04/2022	USD	8,422,059.10	1,657,037.67
CALL CBOE Volatility Index	20,000	40	20/04/2022	USD	3,852,460.60	716,556.83
CALL CBOE Volatility Index	-40,000	70	20/04/2022	USD	-1,064,937.65	-268,708.81
CALL EUR/CHF	-11,577,460	1.062	13/05/2022	EUR	491,810.50	-7,872.67
CALL EUR/CHF	11,577,460	1.048	13/05/2022	EUR	-2,567,185.98	34,848.15
CALL EUR/CHF SPOT C.R.	-25,585,364	1.086	28/07/2022	EUR	1,011,645.29	-31,470.00
CALL EUR/CHF SPOT C.R.	25,585,364	1.06	28/07/2022	EUR	-5,397,232.54	113,599.02
CALL EUR/CNH	4,664,909	7.35	15/12/2022	EUR	-1,975,029.17	88,726.57
CALL EUR/CNH	-4,664,909	7.65	15/12/2022	EUR	998,243.88	-36,572.89
CALL EUR/CNH SPOT C.R.	11,954,638	7.5	09/05/2022	EUR	-346,684.50	3,586.39
CALL EUR/CNH SPOT C.R.	-11,954,638	7.6	09/05/2022	EUR	54,871.79	-1,075.92
CALL EUR/CZK SPOT C.R.	-1,332,546	26.5	05/05/2022	EUR	41,109.04	-639.62
CALL EUR/USD	4,619,036	1.12	27/09/2022	EUR	1,105,011.98	4,249.51
CALL EUR/USD	11,578,133	1.134	05/05/2022	EUR	-3,057,321.80	42,954.87
CALL EUR/USD	-17,367,200	1.15	05/05/2022	EUR	1,689,654.89	-18,582.90
CALL EUR/USD	6,956,908	1.138	17/06/2022	EUR	-2,166,033.31	46,193.87
CALL EUR/USD SPOT C.R.	26,800,000	1.1237	07/04/2022	EUR	-8,035,444.00	61,640.00
CALL EUR/USD SPOT C.R.	20,399,722	1.153	05/04/2022	EUR	-46,307.37	204.00
CALL EUR/USD SPOT C.R.	-20,399,722	1.17	05/04/2022	EUR	1,427.98	0.00
CALL EUR/USD SPOT C.R.	12,696,155	1.17	05/05/2022	EUR	-373,647.84	3,427.96
CALL EUR/USD SPOT C.R.	-12,696,155	1.185	05/05/2022	EUR	72,114.16	-761.77
CALL iTraxx Europe S36 5Y	-32,100,000	1.15	18/01/2023	EUR	-12,423,516.95	-124,852.95
CALL iTraxx Europe Xover S36 5Y	-5,500,000	4.375	20/04/2022	EUR	-311,537.60	-3,456.75
CALL iTraxx Europe Xover S36 5Y	3,000,000	275	20/04/2022	EUR	-245,585.88	1,659.30
CALL iTraxx Europe Xover S37 5Y	3,000,000	4	18/05/2022	EUR	933,253.56	20,790.30
CALL iTraxx Europe Xover S37 5Y	-3,000,000	4.5	18/05/2022	EUR	-602,741.01	-13,575.60
CALL NZD/USD SPOT C.R.	-7,608,011	0.705	27/04/2022	NZD	-2,814,239.44	-23,780.84

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL NZD/USD SPOT C.R.	7,608,011	0.685	27/04/2022	NZD	6,905,209.12	116,473.71
CALL US 10Y Treasury Bond	-362	127.5	22/04/2022	USD	-1,211,333.56	-10,132.56
CALL US 10Y Treasury Bond	300	124	22/04/2022	USD	8,413,824.67	83,971.50
CALL US 10Y Treasury Bond	-269	126.5	22/04/2022	USD	-1,456,211.33	-11,295.37
CALL US 5Y Treasury Bond	591	115.25	20/05/2022	USD	22,691,373.42	289,494.40
CALL USD/CLP	-1,960,418	805	27/04/2022	USD	-1,202,396.74	-17,822.77
CALL USD/CLP SPOT C.R.	-2,097,114	835	19/05/2022	USD	-812,924.00	-14,914.32
CALL USD/CNH SPOT C.R.	250,000,000	6.5	12/07/2022	USD	116,727,126.16	938,241.60
CALL USD/CNH SPOT C.R.	-250,000,000	6.7	12/07/2022	USD	-37,005,687.68	-286,622.73
CALL USD/CNH SPOT C.R.	-250,000,000	6.7	12/07/2022	USD	-36,799,677.54	-284,383.49
CALL USD/CNH SPOT C.R.	250,000,000	6.5	12/07/2022	USD	116,727,126.16	938,241.60
CALL USD/COP SPOT C.R.	-2,728,575	4150	31/03/2022	USD	0.00	0.00
CALL USD/HKD SPOT C.R.	11,378,731	7.77	04/07/2022	USD	16,847,391.22	62,985.85
CALL USD/IDR	-43,724	14620	27/06/2022	USD	-683,817.60	-8,996.62
CALL USD/JPY SPOT C.R.	-49,393	117.35	12/05/2022	USD	-454,362.52	-39,527.23
CALL USD/KRW SPOT C.R.	-1,201,508	1220	05/04/2022	USD	-462,372.60	-1,549.71
CALL USD/MXN SPOT C.R.	12,057,000	21.523	13/04/2022	USD	105,186.24	539.97
CALL USD/RUB SPOT C.R.	-52,126	78	21/04/2022	USD	-174,225.82	-34,138.10
CALL USD/RUB SPOT C.R.	-40,330	77.5	08/04/2022	USD	-172,856.38	-28,622.76
CALL USD/RUB SPOT C.R.	52,126	78	21/04/2022	USD	174,225.82	34,138.10
CALL USD/RUB SPOT C.R.	40,330	77.5	08/04/2022	USD	172,856.38	28,622.76
CALL USD/THB SPOT C.R.	-1,165,807	34	12/05/2022	USD	-504,916.76	-4,469.21
CALL USD/TRY	-1,225,911	16.5	27/04/2022	USD	-426,699.82	-13,824.37
CALL USD/TRY SPOT C.R.	1,630,075	18	04/05/2022	USD	338,002.02	12,439.64
CALL USD/TRY SPOT C.R.	1,630,075	16	04/05/2022	USD	844,260.44	31,259.71
CALL USD/TRY SPOT C.R.	2,702,110	18.5	10/08/2022	USD	1,414,792.80	117,988.12
CALL USD/TRY SPOT C.R.	1,076,159	19.25	12/08/2022	USD	499,267.60	41,968.70
CALL USD/TRY SPOT C.R.	-2,152,319	18.5	04/05/2022	USD	-355,143.72	-12,897.14
CALL USD/TRY SPOT C.R.	1,314,087	18.25	12/08/2022	USD	732,837.88	62,170.33
CALL USD/TRY SPOT C.R.	1,052,971	18.25	15/08/2022	USD	590,124.02	50,420.37
CALL USD/TRY SPOT C.R.	-1,324,388	15.5	14/04/2022	USD	-598,794.90	-13,155.50
CALL USD/TWD SPOT C.R.	4,745,787	27.75	11/04/2022	USD	4,251,293.38	40,509.96
CALL USD/TWD SPOT C.R.	69,766	27.9	20/05/2022	USD	1,399,538.02	50,999.88
CALL USD/TWD SPOT C.R.	-46,511	28.9	20/05/2022	USD	-873,116.18	-8,194.88
CALL USD/ZAR	-1,960,418	15.1	13/05/2022	USD	-874,001.04	-14,644.53
CALL USD/ZAR SPOT C.R.	6,000,000	16.4052	13/04/2022	USD	3,869.40	0.00
PUT AUD/USD SPOT C.R.	-2,500,409	0.715	06/04/2022	AUD	13,314.78	-33.71
PUT EUR/CZK SPOT C.R.	5,330,183	25.5	05/05/2022	EUR	4,853,451.43	214,379.96
PUT EUR/CZK SPOT C.R.	-5,330,183	25	05/05/2022	EUR	-4,000,941.96	-108,362.62
PUT EUR/JPY SPOT C.R.	5,002,747	128.5	13/04/2022	EUR	48,026.37	500.27
PUT EUR/JPY SPOT C.R.	5,002,747	128.5	31/03/2022	EUR	50.03	0.00
PUT EUR/PLN SPOT C.R.	5,307,413	4.77	12/04/2022	EUR	4,403,295.20	155,347.98
PUT EUR/PLN SPOT C.R.	3,980,562	4.78	12/05/2022	EUR	2,872,453.15	130,044.96
PUT EUR/PLN SPOT C.R.	-7,961,124	4.64	12/05/2022	EUR	-2,650,974.68	-79,531.63
PUT EUR/PLN SPOT C.R.	-10,614,826	4.72	12/04/2022	EUR	-6,870,870.72	-148,182.97
PUT EUR/USD	-3,478,454	1.087	17/06/2022	EUR	-696,595.20	-14,296.45
PUT EUR/USD	-6,956,908	1.16	17/06/2022	EUR	782,026.03	-13,426.83
PUT EUR/USD SPOT C.R.	12,976,666	1.075	01/12/2022	EUR	2,845,393.55	106,538.43
PUT EUR/USD SPOT C.R.	12,976,666	1.09	01/06/2022	EUR	2,882,117.52	56,059.20
PUT EUR/USD SPOT C.R.	5,192,040	1.13	03/06/2022	EUR	3,361,638.22	91,016.46
PUT EUR/USD SPOT C.R.	-5,078,462	1.12	05/05/2022	EUR	-2,752,272.48	-53,222.28
PUT EUR/USD SPOT C.R.	7,472,923	1.11	31/03/2022	EUR	1,077,072.39	2,989.17

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT EUR/USD SPOT C.R.	7,472,937	1.1	31/03/2022	EUR	77,494.36	149.46
PUT EUR/USD SPOT C.R.	-250,000,000	1.08	12/07/2022	EUR	-49,570,000.00	-1,207,500.00
PUT EUR/USD SPOT C.R.	250,000,000	1.12	12/07/2022	EUR	124,485,000.00	3,715,000.00
PUT Euro Stoxx 50 ESTX 50 EUR	5,000	3750	14/04/2022	EUR	-37,591,440.43	1,435,000.00
PUT iTraxx Europe S36 5Y	1,125,342,720	0.55	18/05/2022	EUR	-76,618,430.18	165,988.05
PUT iTraxx Europe Xover S36 5Y	3,000,000	3	18/05/2022	EUR	-959,063.34	16,884.90
PUT NZD/USD SPOT C.R.	-2,536,004	0.65	27/04/2022	NZD	20,810.22	-190.63
PUT US 10Y Treasury Bond	300	121	22/04/2022	USD	-7,837,521.77	88,168.74
PUT US 10Y Treasury Bond	-150	119	22/04/2022	USD	1,293,584.19	-12,595.73
PUT US 10Y Treasury Bond	806	123.5	22/04/2022	USD	-58,294,103.50	970,094.79
PUT US 10Y Treasury Bond	-806	122	22/04/2022	USD	34,140,450.38	-439,930.32
PUT US 5Y Treasury Bond	-591	111.75	20/05/2022	USD	7,802,171.97	-86,846.20
PUT USA 10Y Treasury Bond	362	124	22/04/2022	USD	-29,571,910.22	547,158.32
PUT USD/CLP	-1,960,418	755	27/04/2022	USD	388,132.74	-3,582.11
PUT USD/CLP	2,940,628	750	28/09/2022	USD	-1,127,787.26	30,869.41
PUT USD/CLP SPOT C.R.	2,699,532	795	16/06/2022	USD	-2,354,561.58	62,552.63
PUT USD/CLP SPOT C.R.	-5,399,066	750	16/06/2022	USD	1,604,269.02	-27,371.32
PUT USD/CLP SPOT C.R.	5,242,785	790	19/05/2022	USD	-4,407,893.38	93,261.40
PUT USD/CLP SPOT C.R.	-3,145,671	770	19/05/2022	USD	1,590,177.62	-26,259.70
PUT USD/COP SPOT C.R.	-8,185,724	3720	31/03/2022	USD	4,156,173.14	-14,150.61
PUT USD/COP SPOT C.R.	5,457,150	3840	31/03/2022	USD	-9,781,273.56	126,646.73
PUT USD/IDR	-43,724	14090	27/06/2022	USD	853,778.22	-10,242.02
PUT USD/ILS SPOT C.R.	4,092,862	3.15	31/03/2022	USD	-192,462.94	183.30
PUT USD/ILS SPOT C.R.	-8,185,724	3.1	31/03/2022	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	-246,965	106.75	12/05/2022	USD	45,440.06	-318.54
PUT USD/JPY SPOT C.R.	246,965	112	12/05/2022	USD	-433,067.48	3,663.16
PUT USD/JPY SPOT C.R.	246,965	110.5	12/05/2022	USD	-246,179.72	1,975.37
PUT USD/KRW SPOT C.R.	-4,806,034	1185	05/04/2022	USD	108,221.32	-258.28
PUT USD/KRW SPOT C.R.	4,806,034	1200	05/04/2022	USD	-2,058,960.16	6,198.83
PUT USD/KRW SPOT C.R.	3,491,910	1190	14/04/2022	USD	-1,121,464.68	5,160.69
PUT USD/KRW SPOT C.R.	-4,655,880	1170	14/04/2022	USD	98,501.40	-417.03
PUT USD/MXN SPOT C.R.	-12,057,000	20.0287	13/04/2022	USD	13,469,886.66	-127,325.01
PUT USD/RUB SPOT C.R.	390,946	66.5	21/04/2022	USD	-478,673.80	19,865.08
PUT USD/RUB SPOT C.R.	7,972,804	70	21/04/2022	USD	-1,435,526.06	57,272.50
PUT USD/RUB SPOT C.R.	-15,945,609	67	21/04/2022	USD	1,423,100.44	-66,984.55
PUT USD/RUB SPOT C.R.	5,392,172	73.75	21/04/2022	USD	-1,639,699.40	73,557.05
PUT USD/RUB SPOT C.R.	-8,088,259	71.75	21/04/2022	USD	1,486,596.58	-74,764.49
PUT USD/RUB SPOT C.R.	5,377,207	73.5	08/04/2022	USD	-952,094.84	26,200.91
PUT USD/RUB SPOT C.R.	-8,065,810	71.25	08/04/2022	USD	671,590.94	-19,144.97
PUT USD/RUB SPOT C.R.	432,896	71.3	08/04/2022	USD	-730,058.58	21,740.76
PUT USD/RUB SPOT C.R.	-216,448	69.4	08/04/2022	USD	252,405.38	-6,961.93
PUT USD/RUB SPOT C.R.	-390,946	66.5	21/04/2022	USD	478,673.80	-19,865.08
PUT USD/RUB SPOT C.R.	8,065,810	71.25	08/04/2022	USD	-671,590.94	19,144.97
PUT USD/RUB SPOT C.R.	-5,377,207	73.5	08/04/2022	USD	952,094.84	-26,200.91
PUT USD/THB SPOT C.R.	95,455	32.1	22/09/2022	USD	-1,000,279.82	20,529.94
PUT USD/THB SPOT C.R.	4,745,787	33	11/04/2022	USD	-1,898,399.82	9,309.21
PUT USD/THB SPOT C.R.	4,745,787	33	11/04/2022	USD	-1,509,793.20	7,821.44
PUT USD/THB SPOT C.R.	6,994,838	32.5	12/05/2022	USD	-2,372,775.36	17,918.61
PUT USD/THB SPOT C.R.	-6,994,838	32	12/05/2022	USD	543,823.68	-4,761.59
PUT USD/TWD SPOT C.R.	-1,661,025	27	11/04/2022	USD	208.28	0.00
PUT USD/TWD SPOT C.R.	-34,883	27.5	20/05/2022	USD	330,163.86	-2,150.88
PUT USD/ZAR	4,906,641	14.6	24/06/2022	USD	-4,714,453.78	128,241.98

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/ZAR	-9,813,282	14.15	24/06/2022	USD	5,003,811.34	-117,166.94
PUT USD/ZAR	4,901,044	14	28/09/2022	USD	-2,607,129.76	82,134.01
PUT USD/ZAR	-1,960,418	14.1	13/05/2022	USD	903,149.62	-12,748.11
PUT USD/ZAR	-4,901,044	13.25	28/09/2022	USD	908,171.42	-26,163.48
PUT USD/ZAR SPOT C.R.	-6,100,000	14.7792	13/04/2022	USD	8,415,262.66	-133,370.04

The market value on these contracts as at March 31, 2022 was EUR 10,028,907.79 and is included in the assets part of the statement of net assets.

Pictet - Emerging Markets Multi Asset

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL CBOE Volatility Index	1,000	40	20/04/2022	USD	215,053.98	40,000.00
CALL CBOE Volatility Index	-1,000	70	20/04/2022	USD	-29,723.74	-7,500.00

The market value on these contracts as at March 31, 2022 was USD 32,500.00 and is included in the assets part of the statement of net assets.

13. Forward foreign exchange contracts

Forward exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward exchange contracts outstanding as at March 31, 2022:

Pictet - EUR Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	14,080,000.00	USD	2,522,017.09	14/04/2022
CHF	92,357,540.26	EUR	89,353,026.08	15/06/2022
CNH	262,596,793.00	USD	41,301,255.26	14/04/2022
CNY	37,190,000.00	USD	5,862,589.21	14/04/2022
CZK	86,400,000.00	EUR	3,486,392.30	15/06/2022
EUR	7,019,198.50	CHF	7,228,000.00	29/04/2022
EUR	3,696,015.28	CZK	93,200,000.00	15/06/2022
EUR	948,298.91	HUF	367,334,867.00	15/06/2022
EUR	10,922,050.14	JPY	1,486,088,000.00	28/04/2022
EUR	35,740,698.19	NOK	352,777,768.00	15/06/2022
EUR	1,453,300.51	PLN	6,972,526.00	15/06/2022
EUR	14,078,209.70	SEK	148,749,519.00	15/06/2022
EUR	84,249,587.93	USD	92,553,072.63	15/06/2022
GBP	320,000.00	USD	421,881.60	15/06/2022
IDR	13,040,060,000.00	USD	906,823.52	14/04/2022
INR	88,150,000.00	USD	1,157,561.38	18/04/2022
JPY	14,290,010,281.00	EUR	104,657,667.73	28/04/2022
JPY	741,846,721.00	USD	6,301,715.07	15/06/2022
MXN	6,200,000.00	USD	303,723.30	15/06/2022
NZD	760,000.00	USD	523,153.60	15/06/2022
TWD	60,190,000.00	USD	2,140,846.42	14/04/2022
USD	272,799.06	AUD	375,836.00	15/06/2022
USD	5,535,585.88	BRL	27,501,800.00	14/04/2022

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - EUR Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	3,706,019.89	CAD	4,713,872.00	15/06/2022
USD	2,992,377.41	CLP	2,364,000,000.00	14/04/2022
USD	37,295,678.89	CNH	238,480,756.00	14/04/2022
USD	12,478,099.88	CNY	79,900,000.00	14/04/2022
USD	7,032,959.28	EUR	6,382,049.16	15/06/2022
USD	7,643,727.35	GBP	5,853,933.00	15/06/2022
USD	4,742,638.30	IDR	68,384,260,000.00	14/04/2022
USD	125,942.03	ILS	410,000.00	15/06/2022
USD	4,093,148.67	INR	306,190,000.00	18/04/2022
USD	9,784,944.40	JPY	1,189,330,000.00	15/06/2022
USD	1,073,495.76	MXN	22,896,531.00	15/06/2022
USD	3,482,723.08	NZD	5,134,042.00	15/06/2022
USD	8,422,035.00	TWD	230,808,000.00	14/04/2022
USD	5,708,536.77	ZAR	87,082,815.00	15/06/2022
ZAR	9,000,000.00	USD	612,374.70	15/06/2022

The net unrealised gain on these contracts as at March 31, 2022 was EUR 127,009.70 and is included in the statement of net assets.

Pictet - USD Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	5,363,656.10	USD	5,736,438.56	29/04/2022
EUR	106,078,908.70	USD	117,217,182.83	29/04/2022
JPY	14,280,749,493.00	USD	115,686,096.72	28/04/2022
USD	1,292,563.03	JPY	157,578,000.00	28/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 3,034,558.35 and is included in the statement of net assets.

Pictet - EUR Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	171,746,452.04	EUR	166,124,789.17	29/04/2022
EUR	620,540.65	CHF	639,000.00	29/04/2022
EUR	10,843,033.93	GBP	9,085,000.00	28/04/2022
EUR	19,042,577.88	USD	21,840,000.00	28/04/2022
GBP	8,900,000.00	EUR	10,642,163.84	28/04/2022
JPY	1,025,161,541.00	EUR	7,508,113.28	28/04/2022
USD	19,037,050.93	EUR	16,968,758.93	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was EUR 249,879.82 and is included in the statement of net assets.

Pictet - Global Emerging Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,435,654.53	USD	1,077,114.17	29/04/2022
CHF	376,147,263.77	USD	402,331,655.85	29/04/2022
CLP	37,445,568,721.00	USD	47,094,276.98	23/05/2022
CNH	44,712,912.77	EUR	6,101,677.09	11/05/2022
COP	214,144,435,370.00	USD	55,336,637.93	23/05/2022
CZK	162,779,737.87	EUR	6,293,705.00	09/05/2022
EUR	36,659,102.67	CNH	261,884,808.30	17/06/2022

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Global Emerging Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	6,293,704.80	CZK	163,636,979.35	09/05/2022
EUR	24,388,513.96	PLN	115,020,000.00	11/04/2022
EUR	11,392,769.67	TRY	188,551,090.00	07/04/2022
EUR	956,070,966.76	USD	1,058,527,479.06	21/06/2022
GBP	4,579,357.59	USD	5,995,798.68	29/04/2022
HKD	337,229,023.62	USD	43,299,725.43	06/07/2022
HUF	793,000,000.00	USD	2,232,770.71	06/04/2022
ILS	55,000,000.00	USD	16,721,592.25	14/04/2022
INR	1,950,480,000.00	USD	25,252,019.15	09/09/2022
JPY	7,636,932,148.00	USD	61,869,594.64	28/04/2022
KRW	80,616,825,349.00	USD	66,486,454.56	18/04/2022
MYR	71,760,000.00	USD	17,172,601.00	09/05/2022
NZD	12,935,458.00	USD	8,778,959.02	29/04/2022
PHP	1,812,080,000.00	USD	34,484,376.41	29/04/2022
PLN	115,020,000.00	EUR	23,640,086.90	11/04/2022
RUB	2,518,992,621.20	USD	32,317,290.27	18/05/2022
SGD	46,989.29	USD	34,557.05	29/04/2022
THB	1,764,247,214.59	USD	53,665,284.33	26/09/2022
TRY	3,173,210,496.31	USD	240,282,177.23	20/07/2022
TWD	611,794,887.00	USD	22,067,469.84	24/05/2022
USD	1,311,418.55	CHF	1,210,000.00	29/04/2022
USD	41,562,065.85	CLP	33,133,132,699.00	23/05/2022
USD	16,939,360.24	CNH	109,015,027.00	17/06/2022
USD	19,318,431.73	COP	74,060,000,000.00	23/05/2022
USD	116,059,217.58	EUR	103,632,961.94	21/06/2022
USD	17,040,591.58	ILS	55,000,000.00	14/04/2022
USD	42,750,222.65	INR	3,330,620,000.00	09/09/2022
USD	638,037.81	JPY	77,784,000.00	28/04/2022
USD	67,243,049.78	KRW	81,422,978,306.00	18/04/2022
USD	25,737,491.18	MXN	536,000,000.00	07/04/2022
USD	8,664,790.67	NZD	12,935,458.00	29/04/2022
USD	52,305,312.03	PHP	2,712,340,000.00	29/04/2022
USD	32,589,379.22	RUB	2,518,992,621.99	18/05/2022
USD	39,004,608.22	THB	1,284,162,010.22	26/09/2022
USD	287,775,972.29	TRY	3,859,233,534.62	19/01/2023
USD	15,135,289.97	TWD	418,351,174.00	24/05/2022
USD	82,804,231.41	ZAR	1,222,792,728.00	29/04/2022
USD	32,670,447.33	EGP	528,980,000.00	02/06/2022
ZAR	522,300,000.00	USD	34,556,422.07	04/05/2022
EGP	528,980,000.00	USD	32,713,970.75	02/06/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 30,331,523.31 and is included in the statement of net assets.

Pictet - Global Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	5,510,000.00	USD	968,017.31	14/04/2022
CHF	1,138,472.00	EUR	1,108,105.15	15/06/2022
CNH	75,334,847.00	USD	11,852,471.92	15/06/2022
CZK	34,295,479.41	EUR	1,383,772.46	15/06/2022
EUR	1,360,228.80	CZK	34,300,000.00	15/06/2022
EUR	200,090.92	DKK	1,488,574.20	15/06/2022

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Global Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	283,098.80	HUF	109,661,688.00	15/06/2022
EUR	13,874,639.18	NOK	136,949,318.00	15/06/2022
EUR	455,765.43	PLN	2,186,634.00	15/06/2022
EUR	7,391,002.98	SEK	78,092,894.00	15/06/2022
EUR	59,595.60	USD	66,559.97	04/04/2022
IDR	7,806,550,000.00	USD	542,118.82	14/04/2022
INR	35,970,000.00	USD	474,830.87	18/04/2022
JPY	877,440,073.00	USD	7,455,522.52	15/06/2022
NZD	290,000.00	USD	199,624.40	15/06/2022
TWD	30,020,000.00	USD	1,077,255.22	14/04/2022
USD	2,270,378.66	BRL	11,287,600.00	14/04/2022
USD	1,078,724.79	CAD	1,372,084.00	15/06/2022
USD	1,178,470.12	CLP	931,000,000.00	14/04/2022
USD	12,423,795.70	CNH	79,446,680.00	14/04/2022
USD	5,450,665.47	CNY	34,901,802.00	14/04/2022
USD	41,970,457.37	EUR	38,223,756.77	15/06/2022
USD	1,053,394.46	GBP	806,740.00	15/06/2022
USD	1,999,233.18	IDR	28,827,010,000.00	14/04/2022
USD	175,982.18	ILS	572,904.00	15/06/2022
USD	1,752,545.12	INR	131,100,000.00	18/04/2022
USD	3,591,856.91	JPY	436,510,000.00	15/06/2022
USD	61,201.34	MXN	1,305,360.00	15/06/2022
USD	1,370,633.65	NZD	2,020,514.00	15/06/2022
USD	1,222,880.53	SGD	1,667,729.00	15/06/2022
USD	3,596,025.92	TWD	98,550,000.00	14/04/2022
USD	2,260,639.05	ZAR	34,485,687.00	15/06/2022
ZAR	3,500,000.00	USD	237,702.88	15/06/2022

The net unrealised loss on these contracts as at March 31, 2022 was EUR 1,634,677.61 and is included in the statement of net assets.

Pictet - EUR High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	50,777,089.34	EUR	49,115,036.50	29/04/2022
EUR	9,832,641.25	GBP	8,200,000.00	11/05/2022
EUR	67,001,365.29	USD	75,000,000.00	11/05/2022
GBP	2,520,928.20	EUR	3,000,000.00	11/05/2022
USD	40,923,067.78	EUR	36,823,758.51	11/05/2022

The net unrealised gain on these contracts as at March 31, 2022 was EUR 44,073.76 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - EUR Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	6,567,734.25	EUR	6,352,756.95	29/04/2022
EUR	2,809,619.30	NOK	28,300,000.00	28/04/2022
EUR	103,929,822.21	USD	120,440,000.00	28/04/2022
NOK	28,300,000.00	EUR	2,832,968.38	28/04/2022
USD	58,677,991.30	EUR	52,628,739.89	28/04/2022

The net unrealised loss on these contracts as at March 31, 2022 was EUR 4,139,792.53 and is included in the statement of net assets.

Pictet - USD Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	16,237,816.25	USD	17,921,051.21	28/04/2022
USD	18,031,675.84	EUR	16,281,295.00	28/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 62,293.31 and is included in the statement of net assets.

Pictet - CHF Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	16,789,167.24	EUR	16,300,000.00	20/04/2022

The net unrealised gain on this contract as at March 31, 2022 was CHF 100,779.49 and is included in the statement of net assets.

Pictet - EUR Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	20,649,626.18	EUR	20,010,045.04	29/04/2022
GBP	11,584.21	EUR	13,719.03	29/04/2022
USD	844,888.27	EUR	764,673.97	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was EUR 153,737.74 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	728,405,970.00	USD	146,887,713.71	03/05/2022
CAD	61,347,507.40	EUR	43,600,000.00	04/04/2022
CHF	11,036,002.98	USD	11,803,022.39	29/04/2022
CLP	83,730,358,355.00	USD	104,929,039.61	31/05/2022
CNH	80,656,802.73	EUR	11,006,703.32	11/05/2022
CNY	1,657,950,000.00	USD	259,489,346.18	20/05/2022
COP	308,437,378,621.00	USD	80,036,146.53	23/05/2022
CZK	305,112,487.46	EUR	11,796,849.00	09/05/2022
CZK	141,028,655.00	USD	6,227,767.25	22/06/2022
EUR	43,978,882.83	CAD	61,347,507.00	04/04/2022
EUR	69,118,996.85	CNH	493,662,183.25	17/06/2022
EUR	11,796,848.80	CZK	306,719,295.67	09/05/2022
EUR	58,912,520.76	JPY	7,405,927,939.00	04/04/2022

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	45,940,770.65	PLN	216,660,000.00	11/04/2022
EUR	10,033,481.14	TRY	166,054,775.00	07/04/2022
EUR	525,978,364.18	USD	584,082,604.06	07/06/2022
GBP	6,554,035.27	USD	8,635,719.40	29/04/2022
HKD	605,237,090.86	USD	77,711,578.84	06/07/2022
HUF	13,296,519,280.00	USD	40,662,322.33	06/04/2022
IDR	682,481,550,000.00	USD	47,622,671.27	26/04/2022
ILS	103,800,000.00	USD	31,558,205.01	14/04/2022
INR	3,746,520,000.00	USD	48,506,264.15	09/09/2022
JPY	7,516,240,000.00	EUR	58,707,496.41	04/04/2022
KRW	152,197,691,488.00	USD	125,517,439.41	18/04/2022
MXN	1,240,380,273.00	USD	58,635,634.59	03/05/2022
MYR	686,485,214.00	USD	163,129,860.46	09/05/2022
NZD	22,726,262.00	USD	15,423,723.14	29/04/2022
PEN	12,240,000.00	USD	3,197,523.90	31/05/2022
PHP	4,280,225,841.00	USD	81,726,004.33	29/04/2022
PLN	216,660,000.00	EUR	44,530,299.28	11/04/2022
PLN	508,261,758.00	USD	116,981,085.06	17/06/2022
RON	108,128,423.00	USD	24,277,046.93	04/04/2022
RUB	4,249,546,585.98	USD	54,513,154.29	18/05/2022
SGD	26,075.60	USD	19,176.62	29/04/2022
THB	3,755,868,783.22	USD	113,984,971.11	26/09/2022
TRY	3,651,043,603.17	USD	283,902,435.02	20/07/2022
TWD	1,156,146,633.00	USD	41,691,687.29	24/05/2022
USD	93,346,956.50	BRL	454,847,985.00	04/04/2022
USD	67,156,192.36	CLP	53,432,367,512.00	23/05/2022
USD	286,329,269.04	CNH	1,832,759,037.00	17/06/2022
USD	35,808,017.74	COP	137,150,000,000.00	23/05/2022
USD	243,047,995.38	EUR	217,319,823.83	21/06/2022
USD	20,219,309.40	HUF	6,746,546,698.00	06/04/2022
USD	32,159,781.04	ILS	103,800,000.00	14/04/2022
USD	81,576,902.44	INR	6,356,530,000.00	09/09/2022
USD	126,245,242.45	KRW	152,864,792,174.00	18/04/2022
USD	93,167,257.43	MXN	1,939,135,680.00	03/05/2022
USD	44,992,901.09	MYR	190,140,000.00	04/04/2022
USD	15,223,141.15	NZD	22,726,262.00	29/04/2022
USD	101,656,026.70	PHP	5,270,870,000.00	29/04/2022
USD	51,610,640.69	PLN	219,948,795.00	17/06/2022
USD	54,975,333.55	RUB	4,249,546,585.92	18/05/2022
USD	69,014,416.46	THB	2,271,845,570.89	26/09/2022
USD	339,228,787.09	TRY	4,446,035,186.45	19/01/2023
USD	28,212,835.24	TWD	780,015,461.00	24/05/2022
USD	137,923,301.85	ZAR	2,037,436,709.00	29/04/2022
USD	51,370,114.18	EGP	840,260,000.00	12/09/2022
ZAR	740,600,000.00	USD	48,305,580.34	07/04/2022
EGP	789,030,000.00	USD	46,535,221.53	12/09/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 32,049,050.90 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Asian Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	8,329,609.72	EUR	5,920,000.00	04/04/2022
CNH	21,732,616.21	EUR	2,965,707.18	11/05/2022
CNY	356,215,500.00	USD	55,715,519.98	20/05/2022
EUR	5,971,341.95	CAD	8,329,610.00	04/04/2022
EUR	19,188,523.14	CNH	137,028,677.05	17/06/2022
EUR	8,094,537.62	JPY	1,017,554,373.00	04/04/2022
EUR	65,798,345.82	USD	73,101,921.40	07/06/2022
HKD	152,022,224.56	USD	19,519,436.71	06/07/2022
IDR	211,074,733,841.00	USD	14,724,263.79	26/04/2022
INR	1,942,689,088.00	USD	25,243,010.81	09/09/2022
JPY	1,026,940,000.00	EUR	8,021,175.34	04/04/2022
KRW	75,084,269,520.00	USD	61,766,905.67	02/05/2022
MYR	50,183,527.00	USD	11,976,204.64	09/05/2022
NZD	3,094,863.00	USD	2,100,403.05	29/04/2022
PHP	917,510,000.00	USD	17,462,535.90	29/04/2022
SGD	1,018,709.00	USD	752,125.60	29/04/2022
THB	899,102,504.30	USD	27,332,476.00	26/09/2022
TWD	299,017,216.00	USD	10,784,517.67	24/05/2022
USD	73,178,264.68	CNH	468,788,798.00	17/06/2022
USD	33,139,411.87	EUR	29,634,057.77	21/06/2022
USD	1,207,972.02	IDR	17,339,270,000.00	25/04/2022
USD	21,786,512.72	INR	1,697,270,000.00	09/09/2022
USD	40,592,315.26	KRW	49,175,859,470.00	18/04/2022
USD	5,087,268.87	MYR	21,467,054.00	29/04/2022
USD	2,073,087.79	NZD	3,094,863.00	29/04/2022
USD	27,867,458.20	PHP	1,445,250,000.00	29/04/2022
USD	19,975,971.27	THB	657,944,981.72	26/09/2022
USD	7,844,161.12	TWD	217,254,342.00	24/05/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 86,672.86 and is included in the statement of net assets.

Pictet - Short-Term Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	34,882,292.00	USD	7,290,199.04	03/05/2022
CAD	1,125,607.10	EUR	800,000.00	04/04/2022
CLP	1,664,928,158.00	USD	2,083,604.71	23/05/2022
CNH	1,608,592.59	EUR	219,514.05	11/05/2022
CNY	29,705,000.00	USD	4,638,646.95	20/05/2022
COP	5,272,786,907.00	USD	1,367,240.26	23/05/2022
CZK	5,603,749.52	EUR	216,663.00	09/05/2022
EUR	806,926.65	CAD	1,125,607.00	04/04/2022
EUR	1,280,398.98	CNH	9,148,301.03	17/06/2022
EUR	216,663.20	CZK	5,633,265.73	09/05/2022
EUR	1,080,122.09	JPY	135,784,929.00	04/04/2022
EUR	843,906.66	PLN	3,980,000.00	11/04/2022
EUR	227,353.66	TRY	3,762,718.00	07/04/2022
EUR	9,673,320.29	USD	10,750,143.26	07/06/2022
GBP	18,888.12	USD	24,730.40	29/04/2022
HKD	13,594,983.34	USD	1,745,576.46	06/07/2022
HUF	526,044,047.00	USD	1,603,426.78	03/05/2022

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Short-Term Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
IDR	30,032,723,393.00	USD	2,094,890.55	26/04/2022
ILS	2,000,000.00	USD	608,057.90	14/04/2022
INR	70,300,000.00	USD	909,796.19	09/09/2022
JPY	138,670,000.00	EUR	1,083,117.18	04/04/2022
KRW	2,838,260,314.00	USD	2,340,652.13	18/04/2022
MXN	54,259,054.00	USD	2,646,535.87	03/05/2022
MYR	11,460,000.00	USD	2,733,445.43	09/05/2022
NZD	453,751.00	USD	307,949.01	29/04/2022
PEN	484,062.00	USD	129,957.69	11/04/2022
PHP	72,350,000.00	USD	1,379,621.59	29/04/2022
PLN	3,980,000.00	EUR	818,018.81	11/04/2022
PLN	17,982,551.00	USD	4,427,034.54	17/06/2022
RON	3,720,000.00	USD	829,978.88	04/04/2022
RUB	76,464,573.29	USD	979,242.73	22/04/2022
THB	69,891,482.88	USD	2,123,159.57	26/09/2022
TRY	72,844,874.17	USD	5,771,377.91	20/07/2022
TWD	22,041,057.00	USD	794,989.39	24/05/2022
USD	3,896,596.36	BRL	19,352,312.00	03/05/2022
USD	1,724,986.07	CLP	1,389,063,292.00	23/05/2022
USD	3,301,741.91	CNH	21,155,122.00	17/06/2022
USD	613,353.76	COP	2,350,000,000.00	23/05/2022
USD	163,785.02	CZK	3,681,517.00	28/04/2022
USD	4,736,970.43	EUR	4,232,517.09	21/06/2022
USD	758,198.31	HUF	254,287,250.00	06/04/2022
USD	133,174.84	IDR	1,913,820,000.00	25/04/2022
USD	619,713.07	ILS	2,000,000.00	14/04/2022
USD	1,504,232.63	INR	117,220,000.00	09/09/2022
USD	2,337,140.34	KRW	2,829,937,855.00	18/04/2022
USD	4,207,915.83	MXN	87,406,222.00	03/05/2022
USD	620,207.62	MYR	2,620,000.00	04/04/2022
USD	303,944.20	NZD	453,751.00	29/04/2022
USD	1,893,417.77	PHP	98,170,000.00	29/04/2022
USD	1,996,314.00	PLN	8,462,617.37	17/06/2022
USD	890,172.17	RON	3,965,342.00	04/04/2022
USD	993,339.09	RUB	76,464,572.58	22/04/2022
USD	1,525,610.41	THB	50,251,397.84	26/09/2022
USD	7,218,411.76	TRY	93,425,588.14	19/01/2023
USD	544,078.51	TWD	15,039,340.00	24/05/2022
USD	2,648,647.49	ZAR	39,034,552.00	29/04/2022
USD	2,676,949.37	EGP	43,430,000.00	12/09/2022
ZAR	13,600,000.00	USD	887,054.49	07/04/2022
EGP	33,240,000.00	USD	2,020,952.78	12/09/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 185,251.34 and is included in the statement of net assets.

Pictet - Global High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	127,063.45	USD	101,803.06	29/04/2022
CHF	129,943,943.70	USD	138,985,664.70	29/04/2022
EUR	66,328,309.09	USD	73,292,022.36	29/04/2022
ILS	61,195.51	USD	19,047.11	29/04/2022

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Global High Yield (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	677,385.62	CHF	625,000.00	29/04/2022
USD	67,147,969.50	EUR	60,300,000.00	04/05/2022
USD	4,738,899.60	GBP	3,600,000.00	04/05/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 2,908,350.81 and is included in the statement of net assets.

Pictet - Global Sustainable Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	139,846,466.59	USD	149,566,014.01	29/04/2022
EUR	478,738,829.15	USD	528,980,075.58	29/04/2022
GBP	66,053,509.56	USD	86,484,520.60	29/04/2022
USD	15,334,047.15	AUD	20,500,000.00	29/04/2022
USD	404,635.63	CHF	373,000.00	29/04/2022
USD	368,399,613.33	EUR	331,202,808.26	29/04/2022
USD	61,778,660.62	GBP	47,007,592.51	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 6,773,411.36 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	41,864,328.84	EUR	40,494,011.49	29/04/2022
EUR	12,490,858.85	CHF	13,000,000.00	11/05/2022
EUR	136,988,289.66	GBP	114,200,000.00	11/05/2022
EUR	77,173,335.69	USD	86,500,000.00	11/05/2022
GBP	1,100,000.00	EUR	1,319,101.74	11/05/2022
USD	46,039,115.67	EUR	41,445,004.19	11/05/2022

The net unrealised gain on these contracts as at March 31, 2022 was EUR 2,004,405.38 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	220,192,400.97	USD	235,496,116.07	29/04/2022
EUR	401,368,104.59	USD	443,440,543.80	29/04/2022
GBP	10,212.27	USD	13,371.03	29/04/2022
SGD	18,843.87	USD	13,858.23	29/04/2022
USD	1,160,987.39	CHF	1,070,000.00	29/04/2022
USD	7,210,839.83	EUR	6,166,733.00	21/04/2022
USD	6,584.13	GBP	4,998.50	04/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 8,856,662.25 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - EUR Short Term Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	28,475,144.61	EUR	27,543,086.56	29/04/2022
EUR	296,569.25	CHF	303,000.00	29/04/2022
EUR	53,129,592.08	GBP	44,476,572.00	28/04/2022
EUR	8,825,977.24	NOK	88,900,000.00	28/04/2022
EUR	303,874,651.19	USD	349,500,079.00	28/04/2022
GBP	43,709,430.34	EUR	52,282,266.95	29/04/2022
NOK	88,900,000.00	EUR	8,899,324.71	28/04/2022
USD	218,662,850.94	EUR	193,443,037.28	29/04/2022

The net unrealised loss on these contracts as at March 31, 2022 was EUR 6,937,315.45 and is included in the statement of net assets.

Pictet - Short Term Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	18,341,648.12	USD	19,616,421.25	29/04/2022
EUR	557,343,236.89	USD	616,070,869.51	29/04/2022
GBP	33,793,289.68	USD	44,245,892.11	29/04/2022
JPY	858,245.00	USD	6,952.08	28/04/2022
SGD	12,830.27	USD	9,435.69	29/04/2022
USD	7,205,018.99	EUR	6,161,755.00	21/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 7,588,313.06 and is included in the statement of net assets.

Pictet - Chinese Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	15,096.20	CNH	72,435.04	29/04/2022
CHF	126,025,511.89	CNH	862,047,267.93	29/04/2022
CNH	2,251,827,196.09	USD	344,327,907.08	07/03/2023
EUR	15,087,480.85	CNH	106,702,059.24	29/04/2022
GBP	23,953.88	CNH	200,612.51	29/04/2022
HKD	100,089.14	CNH	81,752.81	29/04/2022
JPY	9,995,870,467.00	CNH	517,402,623.56	28/04/2022
SGD	15,494.59	CNH	72,827.65	29/04/2022
USD	113,735,945.73	CNH	736,383,307.50	20/12/2022
USD	7,238,416.92	HKD	56,430,000.00	05/05/2022

The net unrealised gain on these contracts as at March 31, 2022 was CNH 50,075,058.80 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	83,240,000.00	USD	14,873,949.95	14/04/2022
CHF	14,879,224.00	EUR	14,482,345.46	15/06/2022
CHF	49,915,684.54	USD	53,384,902.42	29/04/2022
CNH	673,882,920.00	USD	106,249,376.07	14/04/2022
CZK	353,900,000.00	EUR	14,322,350.67	15/06/2022
EUR	14,962,516.77	CZK	377,300,000.00	15/06/2022

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Absolute Return Fixed Income (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	5,019,255.38	HUF	1,944,268,300.00	15/06/2022
EUR	73,855,823.68	NOK	728,992,268.00	15/06/2022
EUR	7,389,789.69	PLN	35,454,127.00	15/06/2022
EUR	519,156,949.42	USD	573,933,898.85	15/06/2022
GBP	124,138,933.17	USD	162,536,346.59	29/04/2022
IDR	95,736,250,000.00	USD	6,637,005.83	14/04/2022
INR	444,190,000.00	USD	5,832,792.75	18/04/2022
JPY	17,237,862,320.00	USD	141,717,118.36	15/06/2022
NZD	1,350,000.00	USD	929,286.00	15/06/2022
SEK	2,058,983,715.05	USD	219,832,451.44	29/04/2022
TWD	327,610,000.00	USD	11,662,000.47	14/04/2022
USD	1,453,958.82	AUD	2,003,123.00	15/06/2022
USD	31,512,242.19	BRL	156,740,600.00	14/04/2022
USD	16,836,909.47	CAD	21,415,707.00	15/06/2022
USD	15,340,364.58	CLP	12,119,000,000.00	14/04/2022
USD	204,634,334.34	CNH	1,308,545,819.00	14/04/2022
USD	60,408,525.96	CNY	386,808,991.00	14/04/2022
USD	400,935,307.08	EUR	365,168,512.00	15/06/2022
USD	37,407,308.80	GBP	28,642,752.00	15/06/2022
USD	27,058,026.65	IDR	390,150,590,000.00	14/04/2022
USD	634,536.19	ILS	2,065,711.00	15/06/2022
USD	21,882,350.56	INR	1,636,920,000.00	18/04/2022
USD	243,528,187.05	JPY	28,570,791,000.00	11/07/2022
USD	3,638,154.52	MXN	77,597,994.00	15/06/2022
USD	16,691,439.96	NZD	24,605,618.00	15/06/2022
USD	44,713,581.01	TWD	1,225,387,000.00	14/04/2022
USD	23,567,227.78	ZAR	359,514,289.00	15/06/2022
ZAR	40,500,000.00	USD	2,772,697.35	15/06/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 7,130,896.08 and is included in the statement of net assets.

Pictet - Global Fixed Income Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	29,690,000.00	USD	5,292,184.79	14/04/2022
CHF	3,841,946.00	EUR	3,739,468.48	15/06/2022
CHF	73,575,842.41	USD	78,689,478.15	29/04/2022
CLP	298,000,000.00	USD	360,699.53	14/04/2022
CNY	199,145,034.91	USD	31,275,638.81	15/06/2022
COP	3,940,000,000.00	USD	989,645.59	18/04/2022
CZK	92,100,000.00	EUR	3,726,160.82	15/06/2022
EUR	3,103,266.87	CZK	78,253,051.00	15/06/2022
EUR	1,706,299.27	HUF	660,955,328.00	15/06/2022
EUR	19,605,656.78	NOK	193,517,200.00	15/06/2022
EUR	1,876,368.10	PLN	9,002,285.00	15/06/2022
EUR	42,245,688.23	USD	46,643,032.08	15/06/2022
GBP	1,152,982.27	USD	1,510,706.60	15/06/2022
HUF	68,000,000.00	EUR	179,048.20	15/06/2022
IDR	51,380,725,900.00	USD	3,572,939.37	14/04/2022
INR	213,889,160.00	USD	2,810,697.10	18/04/2022
JPY	2,017,230,905.00	USD	16,711,209.24	15/06/2022
MXN	30,000,000.00	USD	1,432,555.26	15/06/2022

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Global Fixed Income Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
NOK	8,410,497.00	EUR	873,638.06	15/06/2022
NZD	420,000.00	USD	289,111.20	15/06/2022
SEK	480,172,351.23	USD	51,265,947.89	29/04/2022
TWD	158,314,000.00	USD	5,651,423.49	14/04/2022
USD	504,566.77	AUD	695,143.00	15/06/2022
USD	9,614,699.76	BRL	47,945,600.00	14/04/2022
USD	4,208,494.04	CAD	5,352,994.00	15/06/2022
USD	501,184.07	CHF	462,000.00	29/04/2022
USD	4,247,378.68	CLP	3,371,019,000.00	14/04/2022
USD	41,606,135.12	CNY	266,156,825.00	14/04/2022
USD	987,306.60	COP	3,960,000,000.00	18/04/2022
USD	105,965,533.85	EUR	96,510,721.00	15/06/2022
USD	8,987,721.27	GBP	6,883,228.00	15/06/2022
USD	8,678,712.13	IDR	125,138,640,000.00	14/04/2022
USD	242,905.01	ILS	790,769.00	15/06/2022
USD	6,925,293.67	INR	518,050,000.00	18/04/2022
USD	12,061,731.12	JPY	1,466,815,461.00	15/06/2022
USD	661,755.26	MXN	13,977,735.00	15/06/2022
USD	3,683,711.33	NZD	5,430,328.00	15/06/2022
USD	14,140,938.60	TWD	387,536,000.00	14/04/2022
USD	5,786,018.55	ZAR	88,263,664.67	15/06/2022
ZAR	9,400,000.00	USD	626,628.02	15/06/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 126,529.62 and is included in the statement of net assets.

Pictet - Ultra Short-Term Bonds USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	4,844,035.20	AUD	6,657,669.75	14/09/2022
USD	14,546,077.51	CAD	18,353,215.22	31/01/2023
USD	5,503,414.37	CHF	5,000,000.00	11/08/2022
USD	30,271,913.18	EUR	26,109,860.00	21/02/2023
USD	10,145,734.33	JPY	1,113,696,882.00	05/07/2022
USD	2,215,193.91	NOK	18,841,640.00	13/09/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 1,518,215.22 and is included in the statement of net assets.

Pictet - Ultra Short-Term Bonds EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	7,594,388.95	CHF	8,000,000.00	11/08/2022
EUR	4,657,494.41	JPY	602,211,000.00	04/07/2022

The net unrealised loss on these contracts as at March 31, 2022 was EUR 18,000.83 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Sustainable Emerging Debt Blend

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	12,416,670.00	USD	2,492,351.27	03/05/2022
CAD	1,716,562.22	EUR	1,220,000.00	04/04/2022
CHF	2,161,044.04	USD	2,311,239.97	29/04/2022
CLP	1,971,507,781.00	USD	2,464,500.63	31/05/2022
CNH	2,222,262.83	EUR	303,257.59	11/05/2022
CNH	800,000.00	USD	125,334.02	19/04/2022
CNY	23,800,000.00	USD	3,722,193.96	20/05/2022
COP	9,341,125,253.00	USD	2,427,620.91	23/05/2022
CZK	8,635,903.48	EUR	333,898.00	09/05/2022
CZK	12,763,393.00	USD	563,626.17	22/06/2022
EUR	1,230,571.26	CAD	1,716,562.00	04/04/2022
EUR	1,932,574.23	CNH	13,801,860.03	17/06/2022
EUR	333,897.60	CZK	8,681,372.33	09/05/2022
EUR	1,649,428.27	JPY	207,347,061.00	04/04/2022
EUR	1,297,681.31	PLN	6,120,000.00	11/04/2022
EUR	289,843.86	TRY	4,796,935.00	07/04/2022
EUR	35,629,026.10	USD	39,452,152.63	07/06/2022
GBP	31,617.27	USD	41,396.81	29/04/2022
HKD	16,349,840.42	USD	2,099,296.18	06/07/2022
HUF	402,543,939.00	USD	1,222,514.69	06/04/2022
IDR	9,690,383,538.00	USD	676,378.39	26/04/2022
ILS	3,000,000.00	USD	912,086.85	14/04/2022
INR	104,770,000.00	USD	1,356,435.63	09/09/2022
JPY	209,070,000.00	EUR	1,632,994.30	04/04/2022
KRW	4,175,583,937.00	USD	3,442,840.04	18/04/2022
MXN	26,919,860.00	USD	1,268,632.36	03/05/2022
MYR	12,020,000.00	USD	2,859,248.74	09/05/2022
NZD	625,559.00	USD	424,550.63	29/04/2022
PEN	20,000.00	USD	5,369.46	11/04/2022
PHP	100,250,000.00	USD	1,908,839.18	29/04/2022
PLN	6,120,000.00	EUR	1,257,847.53	11/04/2022
PLN	19,428,201.00	USD	4,471,577.88	17/06/2022
RON	3,446,986.00	USD	773,919.00	04/04/2022
RUB	205,973,425.02	USD	2,592,747.40	18/05/2022
THB	89,653,580.93	USD	2,727,126.31	26/09/2022
TRY	102,452,965.39	USD	7,997,607.88	20/07/2022
TWD	30,107,507.00	USD	1,085,861.04	24/05/2022
USD	1,727,899.10	BRL	8,493,335.00	04/04/2022
USD	1,715,621.43	CLP	1,372,464,861.00	23/05/2022
USD	5,681,308.50	CNH	36,308,643.00	17/06/2022
USD	936,765.02	COP	3,590,000,000.00	23/05/2022
USD	7,722,466.35	EUR	6,922,360.10	21/06/2022
USD	876,816.00	HUF	283,636,077.00	19/04/2022
USD	1,022,517.63	ILS	3,300,000.00	14/04/2022
USD	2,235,991.66	INR	174,190,000.00	09/09/2022
USD	3,417,543.92	KRW	4,138,444,135.00	18/04/2022
USD	2,807,467.48	MXN	58,440,328.00	03/05/2022
USD	1,032,357.21	MYR	4,360,000.00	04/04/2022
USD	419,029.45	NZD	625,559.00	29/04/2022
USD	2,777,400.40	PHP	144,020,000.00	29/04/2022

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	1,395,444.14	PLN	5,947,130.00	17/06/2022
USD	2,418,196.54	RUB	205,973,424.61	18/05/2022
USD	2,169,107.98	THB	71,490,809.43	26/09/2022
USD	9,564,344.78	TRY	124,908,731.95	19/01/2023
USD	740,486.21	TWD	20,469,745.00	24/05/2022
USD	5,125,258.58	ZAR	75,659,138.00	29/04/2022
USD	1,556,600.46	EGP	25,390,000.00	12/09/2022
ZAR	20,900,000.00	USD	1,363,198.01	07/04/2022
EGP	25,390,000.00	USD	1,501,695.45	12/09/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 977,185.15 and is included in the statement of net assets.

Pictet - Strategic Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	115,298,288.77	USD	123,318,170.70	29/04/2022
EUR	131,848.67	GBP	110,000.00	28/04/2022
EUR	342,474,420.45	USD	380,679,209.82	30/06/2022
GBP	106,349,772.94	USD	140,207,389.05	29/04/2022
JPY	2,535,222,291.00	USD	20,536,180.53	28/04/2022
USD	18,070,725.42	CAD	22,747,370.86	30/06/2022
USD	385,187.41	CHF	355,000.00	29/04/2022
USD	393,671,279.52	EUR	356,411,000.00	30/06/2022
USD	57,697,652.08	GBP	43,731,000.00	30/06/2022

The net unrealised loss on these contracts as at March 31, 2022 was USD 1,247,710.21 and is included in the statement of net assets.

Pictet - Family

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	18,377,144.04	USD	19,662,167.03	29/04/2022
EUR	8,277,733.47	USD	9,146,440.21	29/04/2022
GBP	601,279.40	USD	787,261.13	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 313,320.44 and is included in the statement of net assets.

Pictet - Emerging Markets

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	13,691,440.03	USD	15,131,992.72	29/04/2022
GBP	62,081.39	USD	81,283.78	29/04/2022
HKD	676,541.18	USD	86,450.43	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 64,053.21 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - USA Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	255,148,578.46	USD	279,500,240.40	06/05/2022
USD	10,643,095.00	EUR	9,720,022.37	06/05/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 4,523,228.84 and is included in the statement of net assets.

Pictet - Quest Europe Sustainable Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	145,272.90	EUR	140,517.78	29/04/2022
GBP	34,814.17	EUR	41,229.96	29/04/2022
USD	18,060.66	EUR	16,345.97	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was EUR 1,331.53 and is included in the statement of net assets.

Pictet - Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	17,656,744.65	JPY	2,240,945,214.00	11/05/2022
JPY	96,118,125.00	EUR	742,708.30	11/05/2022

The net unrealised gain on these contracts as at March 31, 2022 was JPY 148,355,769.38 and is included in the statement of net assets.

Pictet - Pacific Ex Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	297,775.65	AUD	405,000.00	21/04/2022

The net unrealised loss on this contract as at March 31, 2022 was USD 6,428.78 and is included in the statement of net assets.

Pictet - Digital

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	7,282,288.89	USD	7,788,419.32	29/04/2022
EUR	386,828,209.04	USD	427,564,051.77	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 1,878,644.96 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Biotech

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	261,265.44	USD	196,017.01	29/04/2022
CHF	10,411,238.77	USD	11,134,836.09	29/04/2022
EUR	196,383,960.21	USD	217,048,977.10	29/04/2022
ZAR	4,707,382.83	USD	320,620.54	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 1,072,080.56 and is included in the statement of net assets.

Pictet - Premium Brands

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,503,843.07	EUR	1,699,496.75	29/04/2022
CHF	23,196,555.55	EUR	22,437,278.06	29/04/2022
SGD	26,704,745.84	EUR	17,757,408.97	29/04/2022
USD	198,223,922.71	EUR	179,387,846.96	29/04/2022
ZAR	17,602,939.96	EUR	1,084,100.44	29/04/2022

The net unrealised loss on these contracts as at March 31, 2022 was EUR 556,938.82 and is included in the statement of net assets.

Pictet - Water

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	255,101,094.26	EUR	246,751,039.10	29/04/2022
USD	133,045,610.82	EUR	120,414,164.92	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was EUR 2,007,197.87 and is included in the statement of net assets.

Pictet - Indian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	68,823.54	USD	90,111.35	29/04/2022

The net unrealised gain on this contract as at March 31, 2022 was USD 250.86 and is included in the statement of net assets.

Pictet - Japanese Equity Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	84,107,457.17	JPY	11,487,861,680.00	28/04/2022
GBP	6,321,772.18	JPY	1,022,173,665.00	28/04/2022
USD	43,150,187.40	JPY	5,327,149,536.00	28/04/2022

The net unrealised loss on these contracts as at March 31, 2022 was JPY 249,960,905.06 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Asian Equities Ex Japan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	48,509,078.49	USD	53,613,173.77	29/04/2022
GBP	28,001.57	USD	36,662.74	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 226,135.90 and is included in the statement of net assets.

Pictet - China Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	53,407.58	USD	69,927.08	29/04/2022
HKD	564,886.15	USD	72,182.82	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 176.18 and is included in the statement of net assets.

Pictet - Japanese Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	93,840,371.74	JPY	12,817,316,308.00	28/04/2022
GBP	34,557.50	JPY	5,587,636.00	28/04/2022
USD	1,674,572.45	JPY	206,736,016.00	28/04/2022

The net unrealised loss on these contracts as at March 31, 2022 was JPY 170,716,778.07 and is included in the statement of net assets.

Pictet - Health

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	41,531.17	USD	44,417.65	29/04/2022
EUR	107,804,664.24	USD	119,156,351.75	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 494,409.81 and is included in the statement of net assets.

Pictet - Security

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	138,126,956.16	USD	147,761,362.25	29/04/2022
EUR	696,692,699.55	USD	770,020,195.65	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 5,280,069.26 and is included in the statement of net assets.

Pictet - Clean Energy

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,543,208.41	USD	2,658,327.54	29/04/2022
CHF	32,694.56	USD	34,966.88	29/04/2022
EUR	525,360,614.05	USD	580,694,365.33	29/04/2022
ZAR	27,857,721.40	USD	1,897,393.52	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 2,398,677.93 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Russian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	5,926,571.72	USD	4,253,678.32	31/03/2022
EUR	59,620,452.09	USD	66,804,418.46	31/03/2022
GBP	6,984.11	USD	9,375.09	31/03/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 269,368.73 and is included in the statement of net assets.

Pictet - Timber

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	78,599.25	USD	58,969.87	29/04/2022
CHF	42,657.82	USD	45,622.61	29/04/2022
EUR	92,181,044.68	USD	101,882,857.61	29/04/2022
ZAR	2,395,878.23	USD	163,183.62	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 428,164.45 and is included in the statement of net assets.

Pictet - Nutrition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	153,945.59	EUR	148,906.59	29/04/2022
USD	28,805.48	EUR	26,070.67	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was EUR 1,420.31 and is included in the statement of net assets.

Pictet - Global Megatrend Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	6,451,964.25	USD	4,840,650.70	29/04/2022
BRL	64,563,698.61	USD	12,403,589.59	31/05/2022
CAD	52,000.00	USD	40,821.20	27/05/2022
CHF	79,000.00	USD	85,717.67	27/05/2022
DKK	221,000.00	USD	32,737.46	31/05/2022
EUR	880,416,586.04	USD	973,144,894.74	27/05/2022
GBP	89,000.00	USD	118,157.09	27/05/2022
HKD	1,056,000.00	USD	135,200.17	27/05/2022
JPY	10,814,000.00	USD	93,004.99	27/05/2022
SEK	456,000.00	USD	47,750.92	27/05/2022
USD	2,559,147.71	BRL	13,266,599.15	31/05/2022
USD	184,284.53	CAD	235,000.00	27/05/2022
USD	287,326.18	CHF	263,000.00	27/05/2022
USD	144,656.96	DKK	949,000.00	31/05/2022
USD	1,623,483.78	EUR	1,434,000.00	27/05/2022
USD	592,710.97	GBP	437,000.00	27/05/2022
USD	330,046.32	HKD	2,576,000.00	27/05/2022
USD	411,404.09	JPY	47,201,000.00	27/05/2022
USD	59,158.92	KRW	70,665,000.00	27/05/2022
USD	95,283.94	NOK	854,000.00	27/05/2022
USD	196,226.30	SEK	1,842,000.00	27/05/2022

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Global Megatrend Selection (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	42,253.24	SGD	57,000.00	27/05/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 4,880,294.87 and is included in the statement of net assets.

Pictet - Global Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,307,265.20	EUR	1,566,068.48	29/04/2022
CAD	557,000.00	EUR	399,270.27	10/06/2022
CHF	1,827,463.76	CAD	2,535,000.00	10/06/2022
CHF	2,232,087.07	DKK	16,383,000.00	10/06/2022
CHF	12,585,400.02	EUR	12,414,186.16	10/06/2022
CHF	840,135.90	HKD	7,100,000.00	10/06/2022
CHF	4,146,225.25	JPY	521,463,000.00	10/06/2022
CHF	993,201.45	SEK	10,690,000.00	10/06/2022
CHF	45,967,733.99	USD	49,682,000.00	10/06/2022
EUR	2,729,015.66	CAD	3,829,000.00	10/06/2022
EUR	3,550,112.28	CHF	3,601,278.19	10/06/2022
EUR	2,850,220.89	DKK	21,230,000.00	10/06/2022
EUR	747,625.54	GBP	625,000.00	10/06/2022
EUR	1,520,643.20	HKD	13,000,000.00	10/06/2022
EUR	5,372,517.30	JPY	682,546,000.00	10/06/2022
EUR	2,029,817.15	SEK	22,089,000.00	10/06/2022
EUR	59,288,200.11	USD	64,961,000.00	10/06/2022
GBP	749,685.85	CAD	1,260,000.00	10/06/2022
GBP	968,121.32	CHF	1,173,000.00	10/06/2022
GBP	999,840.90	DKK	8,896,000.00	10/06/2022
GBP	5,741,558.53	EUR	6,870,382.37	10/06/2022
GBP	361,015.94	HKD	3,700,000.00	10/06/2022
GBP	1,899,369.04	JPY	287,556,000.00	10/06/2022
GBP	586,522.16	SEK	7,636,000.00	10/06/2022
GBP	20,768,844.76	USD	27,236,170.00	10/06/2022
HKD	4,707,000.00	CHF	558,532.62	10/06/2022
HKD	7,600,000.00	EUR	879,597.46	10/06/2022
HKD	2,387,000.00	GBP	232,432.69	10/06/2022
HKD	3,400,000.00	JPY	53,080,800.00	10/06/2022
HKD	10,500,000.00	USD	1,345,195.14	10/06/2022
JPY	157,980,196.00	CAD	1,756,000.00	10/06/2022
JPY	189,696,924.00	CHF	1,520,000.00	10/06/2022
JPY	197,120,136.00	DKK	11,587,000.00	10/06/2022
JPY	1,339,246,234.00	EUR	10,464,612.08	10/06/2022
JPY	73,830,600.00	HKD	5,000,000.00	10/06/2022
JPY	87,249,364.00	SEK	7,527,000.00	10/06/2022
JPY	4,004,821,938.00	USD	34,623,000.00	10/06/2022
USD	4,350,469.66	CAD	5,581,000.00	10/06/2022
USD	5,144,062.16	CHF	4,759,906.10	10/06/2022
USD	4,334,710.58	DKK	29,424,000.00	10/06/2022
USD	143,979,783.49	EUR	130,517,502.18	10/06/2022
USD	440,000.00	GBP	334,589.31	10/06/2022
USD	1,856,963.20	HKD	14,522,000.00	10/06/2022

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Global Environmental Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	9,573,658.65	JPY	1,111,687,240.00	10/06/2022
USD	2,028,915.23	SEK	20,209,000.00	10/06/2022
ZAR	8,808,789.79	EUR	542,501.02	29/04/2022

The net unrealised loss on these contracts as at March 31, 2022 was EUR 1,852,604.40 and is included in the statement of net assets.

Pictet - SmartCity

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	9,536,711.03	EUR	6,473,093.14	29/04/2022
CHF	26,912.24	EUR	26,031.34	29/04/2022
GBP	104,910.70	EUR	124,244.36	29/04/2022
HKD	44,114,370.06	EUR	5,098,409.44	29/04/2022
USD	10,917,006.51	EUR	9,880,538.07	29/04/2022
ZAR	73,237,559.25	EUR	4,510,432.37	29/04/2022

The net unrealised loss on these contracts as at March 31, 2022 was EUR 93,634.48 and is included in the statement of net assets.

Pictet - Quest Global Sustainable Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,870,956.97	USD	2,000,991.40	29/04/2022
EUR	6,450,512.79	USD	7,127,461.85	29/04/2022
GBP	19,646.72	USD	25,723.65	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 60,208.37 and is included in the statement of net assets.

Pictet - Robotics

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,470,206.74	USD	1,103,037.31	29/04/2022
CHF	63,265,535.93	USD	67,690,184.23	29/04/2022
EUR	1,065,394,940.73	USD	1,177,603,712.60	29/04/2022
ZAR	28,296,377.18	USD	1,927,270.43	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 5,792,028.22 and is included in the statement of net assets.

Pictet - Global Thematic Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	17,020.20	USD	18,203.13	29/04/2022
EUR	67,407,432.01	USD	74,505,795.21	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 308,555.70 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Human

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	5,078,828.22	USD	5,431,814.70	29/04/2022
EUR	40,068,858.29	USD	44,291,767.73	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 256,665.76 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	57,923,556.00	USD	11,150,842.53	03/05/2022
CAD	213,181,514.45	EUR	151,385,191.69	05/12/2022
CHF	139,388,142.93	EUR	135,722,366.28	15/06/2022
CLP	6,459,201,056.00	USD	8,084,419.53	23/05/2022
CNH	8,935,529.32	EUR	1,219,372.91	11/05/2022
CNH	111,919,209.00	USD	17,664,939.63	14/04/2022
CNY	63,050,000.00	USD	9,865,042.02	20/05/2022
COP	32,351,404,292.00	USD	8,386,706.47	23/05/2022
CZK	163,386,235.05	EUR	6,552,491.50	15/06/2022
CZK	31,094,382.00	USD	1,373,115.09	22/06/2022
EUR	163,749,341.69	CAD	239,610,514.90	05/12/2022
EUR	127,354,510.41	CHF	134,000,000.00	25/11/2022
EUR	7,474,935.77	CNH	53,393,909.71	17/06/2022
EUR	8,459,125.85	CZK	214,310,862.04	15/06/2022
EUR	268,813,273.23	GBP	225,445,000.00	15/06/2022
EUR	2,335,141.52	HUF	904,544,857.00	15/06/2022
EUR	135,350,709.69	JPY	17,334,751,595.00	09/06/2022
EUR	26,959,410.38	NOK	266,081,833.00	15/06/2022
EUR	8,193,412.30	PLN	38,902,867.00	15/06/2022
EUR	27,650,448.09	SEK	280,816,000.00	11/11/2022
EUR	70,895,254.50	SGD	110,000,000.00	25/01/2023
EUR	1,129,455.98	TRY	18,692,571.00	07/04/2022
EUR	2,420,796,913.43	USD	2,690,078,860.76	25/01/2023
GBP	68,341,542.72	EUR	81,449,159.73	23/05/2022
HKD	62,388,749.94	USD	8,010,626.47	06/07/2022
HUF	801,641,297.00	USD	2,434,578.49	06/04/2022
IDR	12,796,594,446.00	USD	893,188.58	26/04/2022
ILS	11,200,000.00	USD	3,405,124.24	14/04/2022
INR	401,230,000.00	USD	5,194,614.58	09/09/2022
JPY	18,392,250,000.00	EUR	137,545,579.14	02/05/2022
JPY	4,787,708,292.00	USD	39,721,019.06	15/06/2022
KRW	16,175,180,669.00	USD	13,338,351.40	18/04/2022
MXN	91,246,169.00	USD	4,294,119.10	03/05/2022
MYR	21,580,000.00	USD	5,147,962.59	09/05/2022
NOK	13,500,000.00	EUR	1,351,416.01	28/04/2022
NZD	2,796,004.00	USD	1,900,093.58	15/06/2022
PEN	1,710,120.00	USD	459,121.46	11/04/2022
PHP	367,480,000.00	USD	6,993,885.31	29/04/2022
PLN	25,690,000.00	EUR	5,291,342.09	15/06/2022
PLN	25,275,773.00	USD	5,817,449.97	17/06/2022
RON	5,536,257.00	USD	1,243,003.16	04/04/2022

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
RUB	747,746,351.95	USD	9,435,336.93	18/05/2022
SGD	50,000,000.00	EUR	33,419,009.25	17/05/2022
THB	408,074,968.94	USD	12,405,358.24	26/09/2022
TRY	401,254,655.25	USD	31,330,235.21	20/07/2022
TWD	121,721,251.00	USD	4,390,039.58	24/05/2022
USD	15,006,202.32	BRL	74,315,678.00	14/04/2022
USD	6,092,600.34	CAD	7,749,483.00	15/06/2022
USD	11,193,611.05	CLP	8,901,201,056.00	23/05/2022
USD	69,729,484.94	CNH	446,058,719.00	17/06/2022
USD	16,649,510.40	CNY	106,610,453.00	14/04/2022
USD	4,370,036.67	COP	16,730,000,000.00	23/05/2022
USD	357,864,538.35	EUR	322,949,182.54	11/07/2022
USD	11,892,713.02	GBP	9,108,010.00	15/06/2022
USD	538,905.80	HUF	169,295,518.00	06/04/2022
USD	7,099,162.42	IDR	102,363,060,000.00	14/04/2022
USD	3,620,575.95	ILS	11,690,000.00	15/06/2022
USD	14,626,440.76	INR	1,120,970,000.00	09/09/2022
USD	87,662,919.18	JPY	10,384,600,000.00	11/07/2022
USD	13,371,489.62	KRW	16,190,251,665.00	18/04/2022
USD	11,320,848.12	MXN	236,712,444.00	15/06/2022
USD	825,840.04	MYR	3,490,000.00	04/04/2022
USD	7,604,370.38	NZD	11,241,769.00	15/06/2022
USD	10,457,468.78	PHP	542,300,000.00	29/04/2022
USD	1,600,198.66	PLN	6,872,431.00	17/06/2022
USD	8,901,145.75	RUB	747,746,352.39	18/05/2022
USD	8,426,397.29	THB	277,649,032.40	26/09/2022
USD	37,821,851.75	TRY	494,559,682.99	19/01/2023
USD	15,179,075.55	TWD	416,699,866.00	24/05/2022
USD	25,289,996.77	ZAR	377,885,300.00	15/06/2022
USD	9,590,626.00	EGP	155,910,000.00	12/09/2022
ZAR	80,400,000.00	USD	5,244,109.81	07/04/2022
EGP	155,910,000.00	USD	9,390,057.24	12/09/2022

The net unrealised gain on these contracts as at March 31, 2022 was EUR 10,751,636.93 and is included in the statement of net assets.

Pictet - Global Dynamic Allocation

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	269,734.66	CAD	340,000.00	29/04/2022
USD	1,626,669.48	EUR	1,480,000.00	29/04/2022
USD	1,847,641.60	GBP	1,400,000.00	29/04/2022
USD	191,663.73	HKD	1,500,000.00	29/04/2022
USD	4,964,492.26	JPY	600,000,000.00	28/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 17,726.03 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Emerging Markets Multi Asset

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	19,000,000.00	USD	3,544,456.69	08/04/2022
CHF	2,100,355.68	USD	2,246,333.67	29/04/2022
EUR	39,130,507.94	USD	43,237,059.10	29/04/2022
GBP	304,842.36	USD	399,133.15	29/04/2022
HKD	69,378.74	USD	8,865.42	29/04/2022
MXN	61,000,000.03	USD	2,839,079.80	11/04/2022
USD	8,814,416.67	EUR	7,915,692.77	19/04/2022
ZAR	55,700,000.00	USD	3,622,103.41	11/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 1,387,351.93 and is included in the statement of net assets.

Pictet - Short-Term Money Market CHF

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	5,056,750.00	CHF	3,728,538.99	11/07/2022
CHF	753,685.71	AUD	1,143,616.50	25/07/2022
CHF	84,515,243.37	CAD	117,688,570.00	05/12/2022
CHF	361,413,152.20	EUR	348,341,646.25	17/03/2023
CHF	17,258,769.00	GBP	14,000,000.00	28/04/2022
CHF	72,400,575.59	JPY	9,000,000,000.00	13/06/2022
CHF	31,411,649.89	SGD	46,367,000.00	23/08/2022
CHF	115,117,654.50	USD	126,184,445.82	18/01/2023
EUR	6,042,103.00	CHF	6,229,944.17	08/06/2022
JPY	1,000,000,000.00	CHF	7,985,677.53	16/05/2022
USD	10,008,750.00	CHF	9,351,545.45	06/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was CHF 4,209,442.90 and is included in the statement of net assets.

Pictet - Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	31,283,650.00	USD	25,100,130.05	27/04/2022
EUR	42,519,442.00	USD	47,374,319.03	19/01/2023
USD	350,689,351.43	CAD	443,662,247.00	05/12/2022
USD	335,971,333.55	CHF	310,000,000.00	25/11/2022
USD	47,971,442.74	DKK	318,471,336.00	01/06/2022
USD	1,619,921,390.69	EUR	1,425,118,110.00	06/02/2023
USD	359,623,933.60	GBP	271,000,000.00	17/06/2022
USD	433,481,718.95	JPY	49,941,657,667.00	24/06/2022
USD	4,304,861.00	NOK	35,629,999.99	15/06/2022
USD	235,035,366.78	SGD	318,115,000.00	25/01/2023

The net unrealised gain on these contracts as at March 31, 2022 was USD 42,100,623.51 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	30,000,000.00	EUR	21,564,520.33	07/07/2022
EUR	88,413,156.22	CAD	127,628,541.65	05/12/2022
EUR	179,091,923.02	CHF	188,009,000.00	25/11/2022
EUR	126,275,259.13	GBP	106,332,925.00	01/08/2022
EUR	148,290,913.26	JPY	19,257,600,000.00	13/06/2022
EUR	19,715,547.72	SEK	200,320,000.00	09/09/2022
EUR	108,635,347.67	SGD	170,000,000.00	10/08/2022
EUR	333,944,187.34	USD	373,815,381.55	23/01/2023
JPY	7,257,600,000.00	EUR	54,220,982.35	25/04/2022

The net unrealised loss on these contracts as at March 31, 2022 was EUR 1,826,180.01 and is included in the statement of net assets.

Pictet - Short-Term Money Market JPY

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	7,022,700.00	JPY	648,477,011.00	11/07/2022
EUR	4,222,500.00	JPY	556,987,461.00	17/06/2022
JPY	906,986,808.00	AUD	11,079,831.10	26/07/2022
JPY	1,567,750,444.00	CAD	17,440,889.75	17/01/2023
JPY	2,138,176,560.00	CHF	17,000,000.00	25/11/2022
JPY	7,536,060,266.00	EUR	57,749,759.00	12/12/2022
JPY	766,119,730.00	GBP	5,000,000.00	15/06/2022
JPY	78,239,831.00	NZD	1,021,500.00	30/06/2022
JPY	447,483,065.00	SEK	35,143,000.00	04/07/2022
JPY	589,648,600.00	SGD	7,000,000.00	26/07/2022
JPY	1,857,896,303.00	USD	16,633,447.02	20/01/2023
USD	1,004,205.74	JPY	111,261,618.00	28/04/2022

The net unrealised loss on these contracts as at March 31, 2022 was JPY 886,838,416.00 and is included in the statement of net assets.

Pictet - Sovereign Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	3,000,000.00	USD	3,298,141.80	21/04/2022
USD	12,300,764.73	AUD	17,340,850.00	06/06/2022
USD	30,847,690.35	CAD	39,000,000.00	07/07/2022
USD	44,072,854.95	CHF	40,550,000.00	09/06/2022
USD	12,914,637.23	DKK	84,999,998.00	01/06/2022
USD	58,425,145.34	EUR	52,252,000.00	30/06/2022
USD	13,303,993.00	GBP	10,000,000.00	19/04/2022
USD	3,851,157.98	SEK	36,076,250.00	01/06/2022
USD	25,877,596.01	SGD	35,000,000.00	20/09/2022

The net unrealised loss on these contracts as at March 31, 2022 was USD 963,400.25 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Sovereign Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	7,748.00	EUR	7,510.96	29/04/2022
EUR	42,550,638.85	AUD	65,904,790.50	15/08/2022
EUR	44,792,757.86	CAD	64,000,000.00	07/07/2022
EUR	84,019,327.48	CHF	86,900,000.00	29/09/2022
EUR	48,388,101.56	DKK	359,999,998.00	01/06/2022
EUR	25,688,925.09	GBP	21,500,000.00	19/04/2022
EUR	42,077,249.63	SGD	65,000,000.00	20/09/2022
EUR	52,762,555.01	USD	58,531,250.00	11/07/2022

The net unrealised loss on these contracts as at March 31, 2022 was EUR 3,431,247.29 and is included in the statement of net assets.

14. Swaps contracts

Interest Rate Swaps contracts

The SICAV had the following Interest Rate Swaps contracts outstanding as at March 31, 2022:

Pictet - EUR Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	180,000,000	TIE 28D	6.67%	21/06/2023	18/06/2025
BRL	17,800,000	10.21%	CDI	23/08/2021	02/01/2029
BRL	55,800,000	CDI	9.27%	23/08/2021	02/01/2024
PLN	22,800,000	GPW Benchmark WIBID/WIBOR PLN 6M	3.71%	17/03/2027	17/03/2032
EUR	3,500,000	0.49%	ESTER	17/03/2027	17/03/2032
GBP	15,800,000	1.37%	SONIA	21/09/2022	21/09/2027
GBP	38,600,000	SONIA	1.54%	21/09/2022	21/09/2024
AUD	15,200,000	ADBB 6M	2.16%	21/09/2022	15/09/2027
SEK	238,900,000	STIB 3M	0.81%	21/09/2022	18/09/2024
SEK	97,300,000	1.10%	STIB 3M	21/09/2022	15/09/2027
AUD	36,700,000	1.87%	ADBB 6M	21/09/2022	18/09/2024
CAD	66,700,000	2.29%	CDOR 3M	21/09/2022	18/09/2024
CAD	27,600,000	CDOR 3M	2.28%	21/09/2022	15/09/2027
AUD	36,100,000	1.85%	ADBB 6M	21/09/2022	18/09/2024
SEK	236,000,000	STIB 3M	0.80%	21/09/2022	18/09/2024
SEK	96,200,000	1.10%	STIB 3M	21/09/2022	15/09/2027
AUD	14,900,000	ADBB 6M	2.15%	21/09/2022	15/09/2027
NOK	178,400,000	2.34%	NIBOR 6M	21/09/2022	15/09/2032
SEK	63,301,000	1.51%	STIB 3M	21/09/2022	15/09/2032
SEK	78,699,000	1.56%	STIB 3M	21/09/2022	15/09/2032
USD	19,100,000	SOFRRATE	1.85%	21/09/2022	21/09/2027
CZK	215,000,000	PRIBOR 6M	4.64%	21/09/2022	21/09/2024
CZK	45,800,000	PRIBOR 6M	3.93%	21/09/2022	21/09/2027
CZK	24,500,000	3.45%	PRIBOR 6M	21/09/2022	21/09/2032
ILS	28,000,000	1.47%	TELBOR 3M	21/09/2022	21/09/2024
INR	299,700,000	6.24%	FBIL Overnight MIBOR	21/09/2022	21/09/2027
ZAR	141,800,000	6.79%	JIBAR 3M	21/09/2022	21/09/2024

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - EUR Bonds (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
HUF	1,661,000,000	BUBOR 6M	7.05%	21/09/2022	21/09/2024
HUF	407,000,000	5.63%	BUBOR 6M	21/09/2022	21/09/2032
KRW	4,706,300,000	KRW 3M CD	2.42%	21/09/2022	21/09/2032
KRW	17,770,400,000	KRW 3M CD	2.45%	21/09/2022	21/09/2027
CNY	224,800,000	China fixing repo rate 7D	2.56%	21/09/2022	21/09/2027
THB	231,800,000	THBFIX 6M	1.68%	21/09/2022	21/09/2027
THB	559,200,000	1.32%	THBFIX 6M	21/09/2022	21/09/2024
EUR	25,000,000	EURIBOR 6M	0.90%	21/09/2022	15/09/2027

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2022 was EUR 200,756.79 and is included in the statement of net assets.

Pictet - Global Emerging Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	105,600,000	10.68%	CDI	09/12/2021	02/01/2025
TWD	539,100,000	0.79%	TAIBOR 3M	14/12/2021	14/12/2026
TWD	539,100,000	0.79%	TAIBOR 3M	14/12/2021	14/12/2026
PLN	67,559,800	3.14%	GPW Benchmark WIBID/WIBOR PLN 6M	15/06/2022	15/06/2027
TWD	599,155,956	0.94%	TAIBOR 3M	10/01/2022	10/01/2027
TWD	516,344,044	0.95%	TAIBOR 3M	10/01/2022	10/01/2027
KRW	12,530,700,000	2.17%	KRW 3M CD	11/01/2022	11/01/2032
KRW	115,419,700,000	KRW 3M CD	2.19%	21/09/2022	21/09/2023
KRW	12,273,500,000	2.10%	KRW 3M CD	18/01/2022	18/01/2032
KRW	113,441,400,000	KRW 3M CD	2.12%	21/09/2022	21/09/2023
ZAR	171,850,000	7.04%	JIBAR 3M	15/06/2022	15/06/2027
ZAR	751,100,000	JIBAR 3M	5.68%	15/06/2022	15/06/2023
BRL	56,600,000	CDI	11.00%	26/01/2022	04/01/2027
ZAR	751,100,000	JIBAR 3M	5.78%	15/06/2022	15/06/2023
ZAR	103,900,000	7.95%	JIBAR 3M	15/06/2022	15/06/2032
BRL	55,600,000	CDI	11.11%	27/01/2022	04/01/2027
ZAR	345,500,000	7.11%	JIBAR 3M	15/06/2022	15/06/2027
BRL	54,200,000	CDI	11.23%	11/02/2022	02/01/2025
INR	743,000,000	5.66%	FBIL Overnight MIBOR	16/02/2022	16/02/2027
INR	1,421,900,000	5.77%	FBIL Overnight MIBOR	28/02/2022	28/02/2027
ZAR	352,500,000	JIBAR 3M	9.59%	16/06/2027	16/06/2032
ZAR	489,500,000	7.45%	JIBAR 3M	21/09/2022	21/09/2027
CZK	925,259,845	PRIBOR 6M	4.76%	21/09/2022	21/09/2024
CZK	389,981,776	4.13%	PRIBOR 6M	21/09/2022	21/09/2027
CZK	512,600,000	PRIBOR 6M	4.70%	21/09/2022	21/09/2024
CZK	217,600,000	4.06%	PRIBOR 6M	21/09/2022	21/09/2027
INR	1,401,700,000	6.01%	FBIL Overnight MIBOR	24/03/2022	24/03/2027
ZAR	183,700,000	JIBAR 3M	8.39%	21/09/2022	21/09/2032
ZAR	675,600,000	6.85%	JIBAR 3M	21/09/2022	21/09/2024
ZAR	1,376,200,000	7.13%	JIBAR 3M	21/06/2023	21/06/2024
ZAR	340,700,000	6.86%	JIBAR 3M	21/09/2022	21/09/2024
ZAR	92,600,000	JIBAR 3M	8.30%	21/09/2022	21/09/2032
THB	2,787,500,000	1.16%	THBFIX 6M	04/04/2022	04/04/2024

Notes to the financial statements as at March 31, 2022 (continued)

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2022 was USD 1,962,380.64 and is included in the statement of net assets.

Pictet - Global Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	110,000,000	TIE 28D	6.67%	21/06/2023	18/06/2025
BRL	9,100,000	10.21%	CDI	23/08/2021	02/01/2029
BRL	28,400,000	CDI	9.27%	23/08/2021	02/01/2024
PLN	8,300,000	GPW Benchmark WIBID/WIBOR PLN 6M	3.71%	17/03/2027	17/03/2032
EUR	1,300,000	0.49%	ESTER	17/03/2027	17/03/2032
GBP	5,800,000	1.37%	SONIA	21/09/2022	21/09/2027
GBP	14,200,000	SONIA	1.54%	21/09/2022	21/09/2024
AUD	5,600,000	ADBB 6M	2.16%	21/09/2022	15/09/2027
SEK	87,400,000	STIB 3M	0.81%	21/09/2022	18/09/2024
SEK	35,600,000	1.10%	STIB 3M	21/09/2022	15/09/2027
AUD	13,400,000	1.87%	ADBB 6M	21/09/2022	18/09/2024
CAD	24,500,000	2.29%	CDOR 3M	21/09/2022	18/09/2024
CAD	10,100,000	CDOR 3M	2.28%	21/09/2022	15/09/2027
AUD	13,300,000	1.85%	ADBB 6M	21/09/2022	18/09/2024
SEK	86,700,000	STIB 3M	0.80%	21/09/2022	18/09/2024
SEK	35,300,000	1.10%	STIB 3M	21/09/2022	15/09/2027
AUD	5,500,000	ADBB 6M	2.15%	21/09/2022	15/09/2027
CZK	87,000,000	PRIBOR 6M	4.64%	21/09/2022	21/09/2024
CZK	18,300,000	PRIBOR 6M	3.93%	21/09/2022	21/09/2027
CZK	10,000,000	3.45%	PRIBOR 6M	21/09/2022	21/09/2032
ILS	11,500,000	1.47%	TELBOR 3M	21/09/2022	21/09/2024
INR	119,300,000	6.24%	FBIL Overnight MIBOR	21/09/2022	21/09/2027
ZAR	56,800,000	6.79%	JIBAR 3M	21/09/2022	21/09/2024
HUF	666,000,000	BUBOR 6M	7.05%	21/09/2022	21/09/2024
HUF	163,000,000	5.63%	BUBOR 6M	21/09/2022	21/09/2032
KRW	1,887,200,000	KRW 3M CD	2.42%	21/09/2022	21/09/2032
KRW	7,125,900,000	KRW 3M CD	2.45%	21/09/2022	21/09/2027
CNY	54,100,000	China fixing repo rate 7D	2.56%	21/09/2022	21/09/2027
THB	93,000,000	THBFIX 6M	1.68%	21/09/2022	21/09/2027
THB	224,200,000	1.32%	THBFIX 6M	21/09/2022	21/09/2024
SEK	69,300,000	1.47%	STIB 3M	21/09/2022	15/09/2032
NOK	69,700,000	2.34%	NIBOR 6M	21/09/2022	21/09/2032

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2022 was EUR 410,023.83 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	6,300,000	3.20%	BBA LIBOR USD 6M	24/06/2013	24/06/2023
USD	5,600,000	3.20%	BBA LIBOR USD 6M	26/06/2013	26/06/2023
IDR	42,720,000,000	BBA LIBOR USD 6M	10.30%	08/10/2015	08/10/2022
IDR	56,840,000,000	BBA LIBOR USD 6M	10.35%	08/10/2015	08/10/2022
IDR	62,463,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
BRL	180,500,000	10.68%	CDI	09/12/2021	02/01/2025
TWD	916,900,000	0.79%	TAIBOR 3M	14/12/2021	14/12/2026
TWD	916,900,000	0.79%	TAIBOR 3M	14/12/2021	14/12/2026

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
TWD	1,017,678,880	0.94%	TAIBOR 3M	10/01/2022	10/01/2027
TWD	877,021,120	0.95%	TAIBOR 3M	10/01/2022	10/01/2027
KRW	21,155,200,000	2.17%	KRW 3M CD	11/01/2022	11/01/2032
KRW	194,859,700,000	KRW 3M CD	2.19%	21/09/2022	21/09/2023
KRW	20,875,900,000	2.10%	KRW 3M CD	18/01/2022	18/01/2032
KRW	192,952,000,000	KRW 3M CD	2.12%	21/09/2022	21/09/2023
ZAR	301,900,000	7.04%	JIBAR 3M	15/06/2022	15/06/2027
ZAR	1,319,700,000	JIBAR 3M	5.68%	15/06/2022	15/06/2023
BRL	99,500,000	CDI	11.00%	26/01/2022	04/01/2027
ZAR	1,319,700,000	JIBAR 3M	5.78%	15/06/2022	15/06/2023
ZAR	183,100,000	7.95%	JIBAR 3M	15/06/2022	15/06/2032
BRL	97,900,000	CDI	11.11%	27/01/2022	04/01/2027
ZAR	606,600,000	7.11%	JIBAR 3M	15/06/2022	15/06/2027
BRL	99,100,000	CDI	11.23%	11/02/2022	02/01/2025
INR	1,514,000,000	5.66%	FBIL Overnight MIBOR	16/02/2022	16/02/2027
INR	2,815,000,000	5.77%	FBIL Overnight MIBOR	28/02/2022	28/02/2027
ZAR	670,275,000	JIBAR 3M	9.59%	16/06/2027	16/06/2032
ZAR	865,300,000	7.45%	JIBAR 3M	21/09/2022	21/09/2027
CZK	1,759,878,934	PRIBOR 6M	4.76%	21/09/2022	21/09/2024
CZK	741,733,690	4.13%	PRIBOR 6M	21/09/2022	21/09/2027
CZK	977,100,000	PRIBOR 6M	4.70%	21/09/2022	21/09/2024
CZK	414,700,000	4.06%	PRIBOR 6M	21/09/2022	21/09/2027
INR	2,682,200,000	6.01%	FBIL Overnight MIBOR	24/03/2022	24/03/2027
ZAR	355,700,000	JIBAR 3M	8.39%	21/09/2022	21/09/2032
ZAR	1,308,500,000	6.85%	JIBAR 3M	21/09/2022	21/09/2024
ZAR	2,665,500,000	7.13%	JIBAR 3M	21/06/2023	21/06/2024
ZAR	657,900,000	6.86%	JIBAR 3M	21/09/2022	21/09/2024
ZAR	178,800,000	JIBAR 3M	8.30%	21/09/2022	21/09/2032
THB	1,576,700,000	0.53%	THBFIX 6M	11/01/2021	11/01/2024
PLN	129,400,000	GPW Benchmark WIBID/WIBOR PLN 6M	3.24%	15/06/2022	15/06/2025
CNY	98,600,000	China fixing repo rate 7D	2.26%	15/12/2021	15/12/2023
TRY	826,528,000	24.45%	TLREF	15/06/2022	15/06/2027
TWD	1,813,700,000	0.72%	TAIBOR 3M	16/03/2022	16/03/2023
CNY	983,700,000	China fixing repo rate 7D	2.13%	15/02/2022	15/08/2022
TRY	492,300,000	26.76%	TLREF	15/06/2022	15/06/2024
HUF	30,517,500,000	BUBOR 6M	7.51%	15/06/2022	15/06/2024
HUF	7,502,000,000	5.86%	BUBOR 6M	15/06/2022	15/06/2032
USD	17,693,000	33.10%	SOFRRATE	21/09/2022	21/09/2024
HUF	3,745,000,000	5.82%	BUBOR 6M	15/06/2022	15/06/2032
HUF	15,234,300,000	BUBOR 6M	7.33%	15/06/2022	15/06/2024
TRY	281,700,000	27.35%	TLREF	21/09/2022	21/09/2024
USD	37,800,000	33.15%	SOFRRATE	21/09/2022	21/09/2023
USD	17,400,000	34.00%	SOFRRATE	21/12/2022	21/12/2023
USD	19,700,000	33.00%	SOFRRATE	21/12/2022	21/12/2023

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2022 was USD 4,387,869.94 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Asian Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	107,000,000	4.18%	THBFIX 6M	10/04/2012	10/04/2022
THB	107,000,000	THBFIX 6M	3.75%	28/02/2013	10/04/2022
IDR	3,987,000,000	BBA LIBOR USD 6M	9.90%	19/10/2015	19/10/2022
TWD	254,200,000	0.79%	TAIBOR 3M	14/12/2021	14/12/2026
TWD	254,200,000	0.79%	TAIBOR 3M	14/12/2021	14/12/2026
TWD	285,102,628	0.94%	TAIBOR 3M	10/01/2022	10/01/2027
TWD	245,697,372	0.95%	TAIBOR 3M	10/01/2022	10/01/2027
KRW	5,855,200,000	2.17%	KRW 3M CD	11/01/2022	11/01/2032
KRW	53,932,400,000	KRW 3M CD	2.19%	21/09/2022	21/09/2023
KRW	5,664,700,000	2.10%	KRW 3M CD	18/01/2022	18/01/2032
KRW	52,357,700,000	KRW 3M CD	2.12%	21/09/2022	21/09/2023
INR	356,000,000	5.66%	FBIL Overnight MIBOR	16/02/2022	16/02/2027
INR	717,600,000	6.01%	FBIL Overnight MIBOR	24/03/2022	24/03/2027
MYR	58,000,000	2.40%	KLIBOR 3M	15/09/2021	15/09/2024
MYR	123,970,000	2.22%	KLIBOR 3M	17/09/2021	17/09/2023
CNY	29,000,000	China fixing repo rate 7D	2.40%	11/03/2022	11/03/2025

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2022 was USD 1,047,012.45 and is included in the statement of net assets.

Pictet - Short-Term Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
IDR	3,802,950,000	BBA LIBOR USD 6M	7.50%	24/04/2019	24/04/2022
BRL	3,800,000	10.68%	CDI	09/12/2021	02/01/2025
TWD	19,400,000	0.79%	TAIBOR 3M	14/12/2021	14/12/2026
TWD	19,400,000	0.79%	TAIBOR 3M	14/12/2021	14/12/2026
TWD	20,786,495	0.94%	TAIBOR 3M	10/01/2022	10/01/2027
TWD	17,913,505	0.95%	TAIBOR 3M	10/01/2022	10/01/2027
KRW	4,075,200,000	KRW 3M CD	2.19%	21/09/2022	21/09/2023
KRW	4,031,400,000	KRW 3M CD	2.12%	21/09/2022	21/09/2023
ZAR	6,050,000	7.04%	JIBAR 3M	15/06/2022	15/06/2027
ZAR	26,350,000	JIBAR 3M	5.68%	15/06/2022	15/06/2023
BRL	2,000,000	CDI	11.00%	26/01/2022	04/01/2027
BRL	2,000,000	CDI	11.11%	27/01/2022	04/01/2027
ZAR	12,100,000	7.11%	JIBAR 3M	15/06/2022	15/06/2027
BRL	2,000,000	CDI	11.23%	11/02/2022	02/01/2025
INR	29,000,000	5.66%	FBIL Overnight MIBOR	16/02/2022	16/02/2027
INR	52,500,000	5.77%	FBIL Overnight MIBOR	28/02/2022	28/02/2027
ZAR	19,100,000	7.45%	JIBAR 3M	21/09/2022	21/09/2027
CZK	31,961,479	PRIBOR 6M	4.76%	21/09/2022	21/09/2024
CZK	13,507,472	4.13%	PRIBOR 6M	21/09/2022	21/09/2027
CZK	17,700,000	PRIBOR 6M	4.70%	21/09/2022	21/09/2024
CZK	7,500,000	4.06%	PRIBOR 6M	21/09/2022	21/09/2027
INR	48,400,000	6.01%	FBIL Overnight MIBOR	24/03/2022	24/03/2027
ZAR	47,000,000	7.13%	JIBAR 3M	21/06/2023	21/06/2024
TRY	16,468,000	24.45%	TLREF	15/06/2022	15/06/2027
TRY	9,100,000	26.76%	TLREF	15/06/2022	15/06/2024
USD	371,000	33.10%	SOFRRATE	21/09/2022	21/09/2024
TRY	5,100,000	27.35%	TLREF	21/09/2022	21/09/2024

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Short-Term Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	700,000	33.15%	SOFRRATE	21/09/2022	21/09/2023
USD	300,000	34.00%	SOFRRATE	21/12/2022	21/12/2023
USD	300,000	33.00%	SOFRRATE	21/12/2022	21/12/2023
THB	20,700,000	THBFIX 6M	0.67%	13/05/2021	13/05/2024
KRW	839,300,000	2.16%	KRW 3M CD	11/01/2022	11/01/2027
KRW	829,300,000	2.10%	KRW 3M CD	17/01/2022	17/01/2027
ZAR	26,200,000	JIBAR 3M	5.76%	15/06/2022	15/06/2023
ZAR	6,100,000	7.13%	JIBAR 3M	15/06/2022	15/06/2027
ZAR	34,272,000	JIBAR 3M	7.68%	19/06/2024	19/06/2026
ZAR	10,300,000	JIBAR 3M	7.57%	21/09/2022	21/09/2027
ZAR	23,000,000	6.85%	JIBAR 3M	21/09/2022	21/09/2024
ZAR	11,600,000	6.88%	JIBAR 3M	21/09/2022	21/09/2024
ZAR	5,200,000	JIBAR 3M	7.54%	21/09/2022	21/09/2027

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2022 was USD 72,075.83 and is included in the statement of net assets.

Pictet - Chinese Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	50,000,000	China fixing repo rate 7D	2.29%	17/08/2021	17/08/2023
CNY	150,000,000	China fixing repo rate 7D	2.19%	02/09/2021	02/09/2022
CNY	100,000,000	China fixing repo rate 7D	2.21%	03/09/2021	03/09/2022
CNY	150,000,000	China fixing repo rate 7D	2.21%	06/09/2021	06/09/2022
CNY	120,000,000	China fixing repo rate 7D	2.22%	07/09/2021	07/09/2022
CNY	200,000,000	China fixing repo rate 7D	2.25%	08/09/2021	08/09/2022
CNY	60,000,000	China fixing repo rate 7D	2.25%	28/09/2021	28/09/2022
CNY	150,000,000	China fixing repo rate 7D	2.35%	21/10/2021	21/10/2022
CNY	70,000,000	2.65% China fixing repo rate 7D		25/10/2021	25/10/2026
CNY	240,000,000	China fixing repo rate 7D	2.30%	22/11/2021	22/11/2022
CNY	50,000,000	China fixing repo rate 7D	2.28%	17/01/2022	17/01/2025
CNY	100,000,000	China fixing repo rate 7D	2.18%	21/01/2022	21/01/2025
CNY	150,000,000	China fixing repo rate 7D	2.29%	15/02/2022	15/02/2025
CNY	100,000,000	China fixing repo rate 7D	2.17%	21/02/2022	21/02/2024
CNY	100,000,000	China fixing repo rate 7D	2.22%	24/02/2022	24/02/2024

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2022 was CNH 711,266.60 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	1,000,000,000	TIIE 28D	6.67%	21/06/2023	18/06/2025
BRL	97,500,000	10.21%	CDI	23/08/2021	02/01/2029
BRL	305,600,000	CDI	9.27%	23/08/2021	02/01/2024
PLN	91,500,000	GPW Benchmark WIBID/WIBOR PLN 6M	3.71%	17/03/2027	17/03/2032
EUR	15,300,000	0.49%	ESTER	17/03/2027	17/03/2032
GBP	65,800,000	1.37%	SONIA	21/09/2022	21/09/2027
GBP	159,900,000	SONIA	1.54%	21/09/2022	21/09/2024
AUD	80,500,000	ADBB 6M	2.16%	21/09/2022	15/09/2027
SEK	1,266,400,000	STIB 3M	0.81%	21/09/2022	18/09/2024
SEK	516,000,000	1.10%	STIB 3M	21/09/2022	15/09/2027

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Absolute Return Fixed Income (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
AUD	194,600,000	1.87%	ADBB 6M	21/09/2022	18/09/2024
CAD	274,200,000	2.29%	CDOR 3M	21/09/2022	18/09/2024
CAD	114,700,000	CDOR 3M	2.28%	21/09/2022	15/09/2027
AUD	102,900,000	1.85%	ADBB 6M	21/09/2022	18/09/2024
SEK	711,300,000	STIB 3M	0.80%	21/09/2022	18/09/2024
SEK	294,000,000	1.10%	STIB 3M	21/09/2022	15/09/2027
AUD	42,800,000	ADBB 6M	2.15%	21/09/2022	15/09/2027
CZK	1,032,000,000	PRIBOR 6M	4.64%	21/09/2022	21/09/2024
CZK	217,600,000	PRIBOR 6M	3.93%	21/09/2022	21/09/2027
CZK	117,000,000	3.45%	PRIBOR 6M	21/09/2022	21/09/2032
ILS	134,500,000	1.47%	TELBOR 3M	21/09/2022	21/09/2024
INR	1,422,400,000	6.24%	FBIL Overnight MIBOR	21/09/2022	21/09/2027
ZAR	674,000,000	6.79%	JIBAR 3M	21/09/2022	21/09/2024
HUF	7,915,000,000	BUBOR 6M	7.05%	21/09/2022	21/09/2024
HUF	1,939,000,000	5.63%	BUBOR 6M	21/09/2022	21/09/2032
KRW	22,432,300,000	KRW 3M CD	2.42%	21/09/2022	21/09/2032
KRW	84,701,500,000	KRW 3M CD	2.45%	21/09/2022	21/09/2027
CNY	186,900,000	China fixing repo rate 7D	2.56%	21/09/2022	21/09/2027
THB	1,104,900,000	THBFIX 6M	1.68%	21/09/2022	21/09/2027
THB	2,665,200,000	1.32%	THBFIX 6M	21/09/2022	21/09/2024

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2022 was USD 3,808,792.87 and is included in the statement of net assets.

Pictet - Global Fixed Income Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	260,000,000	TIIE 28D	6.67%	21/06/2023	18/06/2025
BRL	22,500,000	10.21%	CDI	23/08/2021	02/01/2029
BRL	74,000,000	CDI	9.27%	23/08/2021	02/01/2024
PLN	24,000,000	GPW Benchmark WIBID/WIBOR PLN 6M	3.71%	17/03/2027	17/03/2032
EUR	5,800,000	0.49%	ESTER	17/03/2027	17/03/2032
GBP	16,600,000	1.37%	SONIA	21/09/2022	21/09/2027
GBP	40,400,000	SONIA	1.54%	21/09/2022	21/09/2024
AUD	25,000,000	ADBB 6M	2.16%	21/09/2022	15/09/2027
SEK	392,900,000	STIB 3M	0.81%	21/09/2022	18/09/2024
SEK	160,100,000	1.10%	STIB 3M	21/09/2022	15/09/2027
AUD	60,400,000	1.87%	ADBB 6M	21/09/2022	18/09/2024
CAD	68,400,000	2.29%	CDOR 3M	21/09/2022	18/09/2024
CAD	28,500,000	CDOR 3M	2.28%	21/09/2022	15/09/2027
AUD	11,600,000	1.85%	ADBB 6M	21/09/2022	18/09/2024
SEK	111,500,000	STIB 3M	0.80%	21/09/2022	18/09/2024
SEK	45,800,000	1.10%	STIB 3M	21/09/2022	15/09/2027
AUD	4,900,000	ADBB 6M	2.15%	21/09/2022	15/09/2027
CZK	296,000,000	PRIBOR 6M	4.64%	21/09/2022	21/09/2024
CZK	62,200,000	PRIBOR 6M	3.93%	21/09/2022	21/09/2027
CZK	33,500,000	3.45%	PRIBOR 6M	21/09/2022	21/09/2032
ILS	38,500,000	1.47%	TELBOR 3M	21/09/2022	21/09/2024
INR	407,400,000	6.24%	FBIL Overnight MIBOR	21/09/2022	21/09/2027
ZAR	187,600,000	6.79%	JIBAR 3M	21/09/2022	21/09/2024
HUF	2,187,000,000	BUBOR 6M	7.05%	21/09/2022	21/09/2024

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Global Fixed Income Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
HUF	536,000,000	5.63%	BUBOR 6M	21/09/2022	21/09/2032
KRW	5,017,400,000	KRW 3M CD	2.42%	21/09/2022	21/09/2032
KRW	21,900,000,000	KRW 3M CD	2.45%	21/09/2022	21/09/2027
CNY	237,900,000	China fixing repo rate 7D	2.56%	21/09/2022	21/09/2027
THB	305,300,000	THBFIX 6M	1.68%	21/09/2022	21/09/2027
THB	736,300,000	1.32%	THBFIX 6M	21/09/2022	21/09/2024

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2022 was USD 1,029,106.58 and is included in the statement of net assets.

Pictet - Ultra Short-Term Bonds USD

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	1,000,000	US SOFR	0.08%	27/10/2020	27/10/2023
USD	2,500,000	0.76%	Federal Funds Effective Rate US	16/11/2021	29/04/2024

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2022 was USD 108,902.75 and is included in the statement of net assets.

Pictet - Sustainable Emerging Debt Blend

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	600,000	CDI	7.29%	30/04/2020	04/01/2027
BRL	5,200,000	10.68%	CDI	09/12/2021	02/01/2025
TWD	26,300,000	0.79%	TAIBOR 3M	14/12/2021	14/12/2026
TWD	26,300,000	0.79%	TAIBOR 3M	14/12/2021	14/12/2026
TWD	27,876,463	0.94%	TAIBOR 3M	10/01/2022	10/01/2027
TWD	24,023,537	0.95%	TAIBOR 3M	10/01/2022	10/01/2027
KRW	588,300,000	2.17%	KRW 3M CD	11/01/2022	11/01/2032
KRW	5,418,400,000	KRW 3M CD	2.19%	21/09/2022	21/09/2023
KRW	579,700,000	2.10%	KRW 3M CD	18/01/2022	18/01/2032
KRW	5,357,800,000	KRW 3M CD	2.12%	21/09/2022	21/09/2023
ZAR	8,300,000	7.04%	JIBAR 3M	15/06/2022	15/06/2027
ZAR	36,300,000	JIBAR 3M	5.68%	15/06/2022	15/06/2023
BRL	2,700,000	CDI	11.00%	26/01/2022	04/01/2027
ZAR	36,300,000	JIBAR 3M	5.78%	15/06/2022	15/06/2023
ZAR	5,000,000	7.95%	JIBAR 3M	15/06/2022	15/06/2032
BRL	2,700,000	CDI	11.11%	27/01/2022	04/01/2027
ZAR	16,700,000	7.11%	JIBAR 3M	15/06/2022	15/06/2027
BRL	2,700,000	CDI	11.23%	11/02/2022	02/01/2025
INR	36,000,000	5.66%	FBIL Overnight MIBOR	16/02/2022	16/02/2027
INR	76,000,000	5.77%	FBIL Overnight MIBOR	28/02/2022	28/02/2027
ZAR	18,825,000	JIBAR 3M	9.59%	16/06/2027	16/06/2032
ZAR	25,100,000	7.45%	JIBAR 3M	21/09/2022	21/09/2027
CZK	49,440,413	PRIBOR 6M	4.76%	21/09/2022	21/09/2024
CZK	20,818,855	4.13%	PRIBOR 6M	21/09/2022	21/09/2027
INR	75,100,000	6.01%	FBIL Overnight MIBOR	24/03/2022	24/03/2027
ZAR	9,900,000	JIBAR 3M	8.39%	21/09/2022	21/09/2032
ZAR	36,500,000	6.85%	JIBAR 3M	21/09/2022	21/09/2024
ZAR	74,400,000	7.13%	JIBAR 3M	21/06/2023	21/06/2024
ZAR	18,400,000	6.86%	JIBAR 3M	21/09/2022	21/09/2024
ZAR	5,000,000	JIBAR 3M	8.30%	21/09/2022	21/09/2032

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
TRY	22,724,000	24.45%	TLREF	15/06/2022	15/06/2027
TRY	13,900,000	26.76%	TLREF	15/06/2022	15/06/2024
HUF	857,600,000	BUBOR 6M	7.51%	15/06/2022	15/06/2024
HUF	210,800,000	5.86%	BUBOR 6M	15/06/2022	15/06/2032
USD	463,000	33.10%	SOFRRATE	21/09/2022	21/09/2024
HUF	105,200,000	5.82%	BUBOR 6M	15/06/2022	15/06/2032
HUF	428,100,000	BUBOR 6M	7.33%	15/06/2022	15/06/2024
TRY	7,900,000	27.35%	TLREF	21/09/2022	21/09/2024
USD	1,100,000	33.15%	SOFRRATE	21/09/2022	21/09/2023
USD	500,000	34.00%	SOFRRATE	21/12/2022	21/12/2023
USD	600,000	33.00%	SOFRRATE	21/12/2022	21/12/2023
PLN	1,660,000	GPW Benchmark WIBID/WIBOR PLN 3M	4.36%	21/09/2022	18/09/2030
PLN	2,400,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.74%	21/09/2022	21/09/2027
CZK	11,700,000	4.04%	PRIBOR 6M	21/09/2022	21/09/2027
CZK	27,500,000	PRIBOR 6M	4.69%	21/09/2022	21/09/2024

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2022 was USD 94,155.74 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
IDR	31,108,000,000	BBA LIBOR USD 6M	7.65%	06/03/2019	06/03/2024
MXN	362,000,000	TIE 28D	6.67%	21/06/2023	18/06/2025
BRL	24,600,000	10.21%	CDI	23/08/2021	02/01/2029
BRL	77,100,000	CDI	9.27%	23/08/2021	02/01/2024
PLN	33,400,000	GPW Benchmark WIBID/WIBOR PLN 6M	3.71%	17/03/2027	17/03/2032
EUR	5,100,000	0.49%	ESTER	17/03/2027	17/03/2032
GBP	23,400,000	1.37%	SONIA	21/09/2022	21/09/2027
GBP	57,200,000	SONIA	1.54%	21/09/2022	21/09/2024
AUD	22,500,000	ADBB 6M	2.16%	21/09/2022	15/09/2027
SEK	353,800,000	STIB 3M	0.81%	21/09/2022	18/09/2024
SEK	144,100,000	1.10%	STIB 3M	21/09/2022	15/09/2027
AUD	54,400,000	1.87%	ADBB 6M	21/09/2022	18/09/2024
CAD	98,900,000	2.29%	CDOR 3M	21/09/2022	18/09/2024
CAD	41,000,000	CDOR 3M	2.28%	21/09/2022	15/09/2027
AUD	53,800,000	1.85%	ADBB 6M	21/09/2022	18/09/2024
SEK	351,800,000	STIB 3M	0.80%	21/09/2022	18/09/2024
SEK	143,400,000	1.10%	STIB 3M	21/09/2022	15/09/2027
AUD	22,300,000	ADBB 6M	2.15%	21/09/2022	15/09/2027
CZK	373,000,000	PRIBOR 6M	4.64%	21/09/2022	21/09/2024
CZK	79,100,000	PRIBOR 6M	3.93%	21/09/2022	21/09/2027
CZK	42,500,000	3.45%	PRIBOR 6M	21/09/2022	21/09/2032
ILS	49,000,000	1.47%	TELBOR 3M	21/09/2022	21/09/2024
INR	513,500,000	6.24%	FBIL Overnight MIBOR	21/09/2022	21/09/2027
ZAR	245,000,000	6.79%	JIBAR 3M	21/09/2022	21/09/2024
HUF	2,889,000,000	BUBOR 6M	7.05%	21/09/2022	21/09/2024
HUF	708,000,000	5.63%	BUBOR 6M	21/09/2022	21/09/2032
KRW	8,188,800,000	KRW 3M CD	2.42%	21/09/2022	21/09/2032
KRW	30,919,700,000	KRW 3M CD	2.45%	21/09/2022	21/09/2027

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	63,500,000	China fixing repo rate 7D	2.56%	21/09/2022	21/09/2027
THB	403,300,000	THBFIX 6M	1.68%	21/09/2022	21/09/2027
THB	972,900,000	1.32%	THBFIX 6M	21/09/2022	21/09/2024
BRL	20,700,000	10.68%	CDI	09/12/2021	02/01/2025
TWD	105,400,000	0.79%	TAIBOR 3M	14/12/2021	14/12/2026
TWD	105,400,000	0.79%	TAIBOR 3M	14/12/2021	14/12/2026
TWD	114,191,445	0.94%	TAIBOR 3M	10/01/2022	10/01/2027
TWD	98,408,555	0.95%	TAIBOR 3M	10/01/2022	10/01/2027
KRW	2,386,800,000	2.17%	KRW 3M CD	11/01/2022	11/01/2032
KRW	21,984,300,000	KRW 3M CD	2.19%	21/09/2022	21/09/2023
KRW	2,338,800,000	2.10%	KRW 3M CD	18/01/2022	18/01/2032
KRW	21,616,800,000	KRW 3M CD	2.12%	21/09/2022	21/09/2023
ZAR	33,700,000	7.04%	JIBAR 3M	15/06/2022	15/06/2027
ZAR	147,250,000	JIBAR 3M	5.68%	15/06/2022	15/06/2023
BRL	11,100,000	CDI	11.00%	26/01/2022	04/01/2027
ZAR	147,250,000	JIBAR 3M	5.78%	15/06/2022	15/06/2023
ZAR	20,400,000	7.95%	JIBAR 3M	15/06/2022	15/06/2032
BRL	10,900,000	CDI	11.11%	27/01/2022	04/01/2027
ZAR	68,000,000	7.11%	JIBAR 3M	15/06/2022	15/06/2027
BRL	10,900,000	CDI	11.23%	11/02/2022	02/01/2025
INR	154,500,000	5.66%	FBIL Overnight MIBOR	16/02/2022	16/02/2027
INR	288,500,000	5.77%	FBIL Overnight MIBOR	28/02/2022	28/02/2027
ZAR	72,150,000	JIBAR 3M	9.59%	16/06/2027	16/06/2032
ZAR	99,800,000	7.45%	JIBAR 3M	21/09/2022	21/09/2027
CZK	189,646,432	PRIBOR 6M	4.76%	21/09/2022	21/09/2024
CZK	79,929,535	4.13%	PRIBOR 6M	21/09/2022	21/09/2027
CZK	105,300,000	PRIBOR 6M	4.70%	21/09/2022	21/09/2024
CZK	44,700,000	4.06%	PRIBOR 6M	21/09/2022	21/09/2027
INR	286,800,000	6.01%	FBIL Overnight MIBOR	24/03/2022	24/03/2027
ZAR	37,900,000	JIBAR 3M	8.39%	21/09/2022	21/09/2032
ZAR	139,300,000	6.85%	JIBAR 3M	21/09/2022	21/09/2024
ZAR	283,800,000	7.13%	JIBAR 3M	21/06/2023	21/06/2024
ZAR	70,200,000	6.86%	JIBAR 3M	21/09/2022	21/09/2024
ZAR	19,100,000	JIBAR 3M	8.30%	21/09/2022	21/09/2032
TRY	92,184,000	24.45%	TLREF	15/06/2022	15/06/2027
TRY	53,600,000	26.76%	TLREF	15/06/2022	15/06/2024
HUF	3,289,600,000	BUBOR 6M	7.51%	15/06/2022	15/06/2024
HUF	808,700,000	5.86%	BUBOR 6M	15/06/2022	15/06/2032
USD	1,945,000	33.10%	SOFRRATE	21/09/2022	21/09/2024
HUF	403,700,000	5.82%	BUBOR 6M	15/06/2022	15/06/2032
HUF	1,642,200,000	BUBOR 6M	7.33%	15/06/2022	15/06/2024
TRY	30,300,000	27.35%	TLREF	21/09/2022	21/09/2024
USD	4,100,000	33.15%	SOFRRATE	21/09/2022	21/09/2023
USD	1,900,000	34.00%	SOFRRATE	21/12/2022	21/12/2023
USD	2,100,000	33.00%	SOFRRATE	21/12/2022	21/12/2023
MYR	60,240,000	2.22%	KLIBOR 3M	17/09/2021	17/09/2023
EUR	35,000,000	0.57%	Euro Short-Term Rate	16/06/2021	11/07/2022
EUR	8,000,000	0.56%	Euro Short-Term Rate	16/07/2021	15/07/2022
EUR	16,805,000	0.57%	Euro Short-Term Rate	08/09/2021	08/09/2022
EUR	12,600,000	0.56%	Euro Short-Term Rate	20/09/2021	21/09/2022
EUR	25,000,000	0.57%	Euro Short-Term Rate	17/09/2021	16/09/2022
EUR	5,681,000	0.55%	ESTER	19/11/2021	16/11/2022

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	10,000,000	0.55%	ESTER	26/11/2021	16/11/2022
EUR	13,661,000	0.56%	ESTER	03/12/2021	07/11/2022
EUR	3,454,000	0.56%	ESTER	03/12/2021	08/11/2022
EUR	7,020,000	0.55%	ESTER	08/12/2021	05/12/2022
EUR	11,200,000	0.55%	ESTER	08/12/2021	05/12/2022
EUR	4,045,000	0.55%	ESTER	09/12/2021	05/12/2022
EUR	22,030,000	0.55%	ESTER	10/12/2021	09/12/2022
EUR	8,817,000	0.57%	ESTER	13/12/2021	13/06/2022
EUR	10,000,000	0.56%	ESTER	16/12/2021	16/08/2022
EUR	8,843,000	0.54%	ESTER	13/01/2022	13/01/2023
EUR	20,955,000	0.53%	ESTER	14/01/2022	13/01/2023
EUR	28,018,000	0.52%	ESTER	20/01/2022	20/01/2023
EUR	7,000,000	0.56%	ESTER	27/01/2022	27/07/2022
EUR	19,136,000	0.46%	ESTER	25/02/2022	25/11/2022
EUR	20,000,000	0.55%	ESTER	11/03/2022	13/09/2022
EUR	15,000,000	0.44%	ESTER	11/03/2022	10/03/2023
EUR	20,000,000	0.41%	ESTER	14/03/2022	14/03/2023
EUR	18,000,000	0.53%	ESTER	15/03/2022	15/09/2022
EUR	20,000,000	0.36%	ESTER	17/03/2022	17/03/2023

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2022 was EUR 380,531.62 and is included in the statement of net assets.

Pictet - Short-Term Money Market CHF

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CHF	19,116,000	0.72%	SARON FIXING 3M	06/05/2021	28/04/2022
CHF	15,000,000	0.74%	SARON FIXING 3M	03/09/2021	04/08/2022
CHF	40,000,000	0.72%	SARON FIXING 3M	25/10/2021	25/04/2022
CHF	25,000,000	0.71%	SARON FIXING 3M	01/11/2021	01/05/2022
CHF	20,000,000	0.72%	SARON FIXING 3M	10/11/2021	10/08/2022
CHF	20,000,000	0.72%	SARON FIXING 3M	19/11/2021	20/06/2022
CHF	6,437,000	0.73%	SARON FIXING 3M	10/12/2021	09/12/2022
CHF	9,198,000	0.74%	SARON FIXING 3M	13/12/2021	13/06/2022
CHF	22,700,000	0.66%	SARON FIXING 3M	14/01/2022	14/11/2022
CHF	13,735,000	0.64%	SARON FIXING 3M	19/01/2022	18/01/2023
CHF	5,162,000	0.55%	SARON FIXING 3M	17/03/2022	17/03/2023

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2022 was CHF 31,622.77 and is included in the statement of net assets.

Pictet - Short-Term Money Market USD

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	60,830,000	0.08%	Federal Funds Effective Rate US	18/05/2021	02/05/2022
USD	24,934,000	0.08%	Federal Funds Effective Rate US	19/05/2021	18/05/2022
USD	4,304,000	0.08%	Federal Funds Effective Rate US	03/06/2021	15/06/2022
USD	25,900,000	0.08%	Federal Funds Effective Rate US	08/06/2021	27/04/2022

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Short-Term Money Market USD (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE		RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	42,849,000	0.10%	Federal Funds	Effective Rate US	14/07/2021	13/07/2022
USD	20,137,000	0.10%	Federal Funds	Effective Rate US	19/07/2021	11/07/2022
USD	36,576,000	0.10%	Federal Funds	Effective Rate US	27/07/2021	26/07/2022
USD	40,113,000	0.08%	Federal Funds	Effective Rate US	07/09/2021	11/07/2022
USD	8,023,000	0.09%	Federal Funds	Effective Rate US	07/09/2021	25/08/2022
USD	24,064,000	0.08%	Federal Funds	Effective Rate US	07/09/2021	11/07/2022
USD	52,153,000	0.08%	Federal Funds	Effective Rate US	09/09/2021	11/07/2022
USD	19,998,000	0.09%	Federal Funds	Effective Rate US	15/09/2021	16/09/2022
USD	49,995,000	0.09%	Federal Funds	Effective Rate US	16/09/2021	17/09/2022
USD	19,998,000	0.09%	Federal Funds	Effective Rate US	16/09/2021	17/09/2022
USD	58,180,000	0.10%	Federal Funds	Effective Rate US	04/10/2021	03/10/2022
USD	29,909,000	0.10%	Federal Funds	Effective Rate US	06/10/2021	06/10/2022
USD	57,522,000	0.24%	Federal Funds	Effective Rate US	16/11/2021	15/11/2022
USD	39,015,000	0.12%	Federal Funds	Effective Rate US	17/11/2021	21/06/2022
USD	13,896,000	0.26%	Federal Funds	Effective Rate US	18/11/2021	14/12/2022
USD	56,874,000	0.24%	Federal Funds	Effective Rate US	19/11/2021	18/11/2022
USD	6,956,000	0.24%	Federal Funds	Effective Rate US	22/11/2021	14/12/2022
USD	11,315,000	0.23%	Federal Funds	Effective Rate US	24/11/2021	14/10/2022
USD	50,000,000	0.29%	Federal Funds	Effective Rate US	30/11/2021	01/12/2022
USD	39,601,000	0.29%	Federal Funds	Effective Rate US	26/11/2021	05/12/2022
USD	15,845,000	0.29%	Federal Funds	Effective Rate US	26/11/2021	05/12/2022
USD	23,727,000	0.28%	Federal Funds	Effective Rate US	03/12/2021	05/12/2022
USD	28,344,000	0.27%	Federal Funds	Effective Rate US	07/12/2021	10/11/2022
USD	15,751,000	0.29%	Federal Funds	Effective Rate US	07/12/2021	05/12/2022
USD	7,884,000	0.27%	Federal Funds	Effective Rate US	07/12/2021	08/11/2022
USD	49,795,000	0.14%	Federal Funds	Effective Rate US	08/12/2021	08/06/2022
USD	39,900,000	0.14%	Federal Funds	Effective Rate US	13/12/2021	13/06/2022
USD	9,974,000	0.15%	Federal Funds	Effective Rate US	10/12/2021	10/06/2022
USD	24,861,000	0.32%	Federal Funds	Effective Rate US	10/12/2021	09/12/2022

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Short-Term Money Market USD (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	59,876,000	0.25%	Federal Funds Effective Rate US	19/01/2022	15/07/2022
USD	19,898,000	0.45%	Federal Funds Effective Rate US	10/01/2022	05/12/2022
USD	30,000,000	0.52%	Federal Funds Effective Rate US	14/01/2022	17/01/2023
USD	24,794,000	0.52%	Federal Funds Effective Rate US	14/01/2022	13/01/2023
USD	19,811,000	0.64%	Federal Funds Effective Rate US	24/01/2022	23/01/2023
USD	73,921,000	0.47%	Federal Funds Effective Rate US	08/02/2022	10/08/2022
USD	19,807,000	0.77%	Federal Funds Effective Rate US	07/02/2022	06/02/2023
USD	90,755,000	0.77%	Federal Funds Effective Rate US	07/02/2022	06/02/2023
USD	54,376,000	0.96%	Federal Funds Effective Rate US	25/02/2022	25/11/2022
USD	37,058,000	0.69%	Federal Funds Effective Rate US	22/02/2022	23/08/2022
USD	157,251,000	1.15%	Federal Funds Effective Rate US	11/03/2022	10/03/2023
USD	49,716,000	0.76%	Federal Funds Effective Rate US	11/03/2022	12/09/2022
USD	59,620,000	0.78%	Federal Funds Effective Rate US	14/03/2022	14/09/2022
USD	73,635,000	1.22%	Federal Funds Effective Rate US	14/03/2022	14/03/2023
USD	15,149,000	0.82%	Federal Funds Effective Rate US	14/03/2022	11/09/2022
USD	19,858,000	0.87%	Federal Funds Effective Rate US	21/03/2022	21/09/2022
USD	49,647,000	0.92%	Federal Funds Effective Rate US	23/03/2022	23/09/2022

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2022 was USD 6,850,886.65 and is included in the statement of net assets.

Pictet - Short-Term Money Market EUR

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	20,000,000	0.56%	Euro Short-Term Rate	14/07/2021	14/07/2022
EUR	9,300,000	0.56%	Euro Short-Term Rate	19/07/2021	08/08/2022
EUR	3,250,000	0.56%	Euro Short-Term Rate	20/07/2021	08/08/2022
EUR	1,000,000	0.56%	Euro Short-Term Rate	21/07/2021	08/08/2022
EUR	18,516,000	0.57%	Euro Short-Term Rate	27/07/2021	26/07/2022
EUR	20,000,000	0.57%	Euro Short-Term Rate	30/07/2021	29/07/2022
EUR	30,000,000	0.56%	Euro Short-Term Rate	17/09/2021	16/09/2022
EUR	20,000,000	0.56%	Euro Short-Term Rate	24/09/2021	28/09/2022
EUR	3,900,000	0.56%	ESTER	30/09/2021	12/09/2022
EUR	6,200,000	0.56%	ESTER	06/10/2021	12/09/2022
EUR	7,700,000	0.55%	ESTER	15/11/2021	16/08/2022
EUR	25,000,000	0.53%	ESTER	15/11/2021	16/11/2022
EUR	30,000,000	0.54%	ESTER	19/11/2021	18/11/2022
EUR	4,619,000	0.55%	ESTER	19/11/2021	16/11/2022
EUR	19,715,000	0.56%	ESTER	24/11/2021	09/09/2022

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Short-Term Money Market EUR (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	25,000,000	0.57%	ESTER	25/11/2021	28/06/2022
EUR	15,400,000	0.55%	ESTER	26/11/2021	16/11/2022

Total Return Swaps contracts

The SICAV had the following Total Return Swaps contracts outstanding as at March 31, 2022:

Pictet - EUR High Yield

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Thyssenkrupp	EUR	1,000,000.00	EURIBOR 6M -0.20	2.88%	20/05/2022
United Group	EUR	1,000,000.00	EURIBOR 6M +0.224	4.88%	20/06/2022
Avantor	EUR	1,500,000.00	EURIBOR 6M +0.32	2.63%	20/04/2022
Colfax	EUR	1,500,000.00	EURIBOR 6M +0.32	3.25%	20/05/2022
K + S	EUR	1,500,000.00	EURIBOR 6M +0.32	2.63%	20/05/2022
OCI	EUR	1,000,000.00	EURIBOR 6M -0.22	3.63%	20/04/2022
LKQ Italia Bond	EUR	1,000,000.00	EURIBOR 6M -0.22	3.88%	20/04/2022
Synthomer	EUR	1,500,000.00	EURIBOR 6M +0.33	3.88%	20/04/2022
Iho Verwaltungs	EUR	1,500,000.00	EURIBOR 6M +0.40	3.75%	20/04/2022
Bilfinger	EUR	1,000,000.00	EURIBOR 6M -0.20	5.75%	20/05/2022
Viridian Group	EUR	1,000,000.00	EURIBOR 6M -0.20	4.00%	20/05/2022
Cemex	EUR	1,000,000.00	EURIBOR 6M -0.20	3.13%	21/06/2022
CMA GMG	EUR	1,500,000.00	EURIBOR 6M -0.20	7.50%	21/07/2022
Softbank	EUR	1,500,000.00	EURIBOR 6M -0.20	4.00%	21/06/2022
James Hardie	EUR	1,000,000.00	EURIBOR 6M +0.224	3.63%	20/06/2022
CCK	EUR	1,500,000.00	EURIBOR 6M +0.37	0.75%	20/07/2022
Volvo	EUR	1,500,000.00	EURIBOR 6M +0.37	2.00%	20/07/2022
Ball	EUR	1,500,000.00	EURIBOR 6M +0.37	0.88%	20/07/2022

The net unrealised loss on these Total Return Swap contracts as at March 31, 2022 was EUR 580,578.75 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FR0047	IDR	7,110,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	24,890,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at March 31, 2022 was USD 913,608.62 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FR0047	IDR	2,890,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	10,110,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at March 31, 2022 was USD 372,787.67 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Strategic Credit

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
iBoxx USD Liquid High Yield Index	USD	125,713.54	SOFRRATE	IBOXHY Index	20/06/2022

The net unrealised gain on this Total Return Swap contract as at March 31, 2022 was USD 208,747.34 and is included in the statement of net assets.

Pictet - Global Equities Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
MSCI Daily Net TR World Euro	EUR	33,100.00	ESTER +0.10	MSDEWIN Index	22/08/2022

The net unrealised gain on this Total Return Swap contract as at March 31, 2022 was EUR 112,440.70 and is included in the statement of net assets.

15. Credit Default Swaps ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit event as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral, or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at March 31, 2022:

Pictet - EUR Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BT Group	EUR	2,030,000	1.00%	-	20/06/2025
Buyer	Unicredit	EUR	150,000	1.00%	-	20/12/2026
Buyer	Unicredit	EUR	950,000	1.00%	-	20/12/2026
Buyer	Volkswagen International Finance	EUR	1,000,000	1.00%	-	20/12/2026
Buyer	Standard Chartered	EUR	1,000,000	1.00%	-	20/12/2026
Buyer	Arcelormittal	EUR	950,000	5.00%	-	20/06/2027
Buyer	China	USD	6,600,000	1.00%	-	20/06/2027
Buyer	Fiat Chrysler Au.	EUR	470,000	5.00%	-	20/12/2026
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	82,417	1.00%	-	20/06/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	6,450,000	1.00%	-	20/06/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	3,583,333	1.00%	-	20/06/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	2,784,250	1.00%	-	20/06/2027

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - EUR Bonds (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe S37 5Y	EUR	1,000,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe S37 5Y	EUR	3,100,000	1.00%	-	20/06/2027
Buyer	Mcfp	EUR	790,000	1.00%	-	20/06/2027
Buyer	Marriott Intl	USD	740,000	1.00%	-	20/06/2027
Buyer	Volkswagen Intl	EUR	100,000	1.00%	-	20/12/2026
Buyer	Anglo Amer	EUR	1,160,000	5.00%	-	20/06/2027
Seller	Accor	EUR	710,000	-	1.00%	20/12/2026
Seller	Alstom	EUR	1,850,000	-	1.00%	20/12/2026
Seller	Hochtief	EUR	1,250,000	-	5.00%	20/12/2026
Seller	Ford Motor	USD	550,000	-	5.00%	20/12/2026
Seller	Credit Suisse	EUR	950,000	-	1.00%	20/12/2026
Seller	Credit Suisse	EUR	150,000	-	1.00%	20/12/2026
Seller	CDX North America Investment Grade S38 10Y	USD	6,170,000	-	1.00%	20/06/2032
Seller	CDX North America Investment Grade S38 5Y	USD	10,570,000	-	1.00%	20/06/2027
Seller	iTraxx Europe S37 10Y	EUR	2,700,000	-	1.00%	20/06/2032
Seller	iTraxx Europe Xover S37 5Y	EUR	2,500,000	-	5.00%	20/06/2027
Seller	Deutsche Lufth.	EUR	905,415	-	1.00%	20/06/2027
Seller	Heidelberg.	EUR	1,160,000	-	5.00%	20/06/2027

The net unrealised loss on all these contracts as at March 31, 2022 was EUR 61,791.43 and is included in the statement of net assets.

Pictet - EUR Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Continental	EUR	2,100,000	-	1.00%	20/06/2027
Seller	Vodafone Group	EUR	3,300,000	-	1.00%	20/06/2027

The net unrealised gain on all these contracts as at March 31, 2022 was EUR 28,531.98 and is included in the statement of net assets.

Pictet - Global Emerging Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	86,200,000	1.00%	-	20/06/2027
Buyer	Turkey	USD	11,900,000	1.00%	-	20/06/2027
Buyer	Turkey	USD	12,400,000	1.00%	-	20/06/2027
Buyer	Argentina	USD	14,900,000	1.00%	-	20/06/2027
Buyer	Argentina	USD	14,900,000	5.00%	-	20/12/2023
Buyer	iTraxx Europe Xover S36 5Y	EUR	13,940,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Xover S36 5Y	EUR	20,060,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Xover S37 5Y	EUR	35,300,000	5.00%	-	20/06/2027
Seller	Argentina	USD	14,900,000	-	5.00%	20/06/2027

The net unrealised gain on all these contracts as at March 31, 2022 was USD 1,439,130.03 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Global Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BT Group	EUR	800,000	1.00%	-	20/06/2025
Buyer	Unicredit	EUR	430,000	1.00%	-	20/12/2026
Buyer	Volkswagen International Finance	EUR	440,000	1.00%	-	20/12/2026
Buyer	Standard Chartered	EUR	500,000	1.00%	-	20/12/2026
Buyer	Arcelormittal	EUR	380,000	5.00%	-	20/06/2027
Buyer	China	USD	2,400,000	1.00%	-	20/06/2027
Buyer	Fiat Chrysler Au.	EUR	190,000	5.00%	-	20/12/2026
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	31,305	1.00%	-	20/06/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	2,450,000	1.00%	-	20/06/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	1,361,111	1.00%	-	20/06/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	1,057,584	1.00%	-	20/06/2027
Buyer	iTraxx Europe S37 5Y	EUR	1,100,000	1.00%	-	20/06/2027
Buyer	Mcfp	EUR	310,000	1.00%	-	20/06/2027
Buyer	Marriott Intl	USD	290,000	1.00%	-	20/06/2027
Buyer	Anglo Amer	EUR	460,000	5.00%	-	20/06/2027
Seller	Accor	EUR	280,000	-	1.00%	20/12/2026
Seller	Alstom	EUR	770,000	-	1.00%	20/12/2026
Seller	Hochtief	EUR	700,000	-	5.00%	20/12/2026
Seller	Ford Motor	USD	210,000	-	5.00%	20/12/2026
Seller	Credit Suisse	EUR	440,000	-	1.00%	20/12/2026
Seller	CDX North America Investment Grade S38 10Y	USD	2,400,000	-	1.00%	20/06/2032
Seller	CDX North America Investment Grade S38 5Y	USD	4,200,000	-	1.00%	20/06/2027
Seller	iTraxx Europe S37 10Y	EUR	1,100,000	-	1.00%	20/06/2032
Seller	iTraxx Europe Xover S37 5Y	EUR	1,000,000	-	5.00%	20/06/2027
Seller	Deutsche Lufth.	EUR	357,437	-	1.00%	20/06/2027
Seller	Heidelberg.	EUR	460,000	-	5.00%	20/06/2027

The net unrealised gain on all these contracts as at March 31, 2022 was EUR 19,823.77 and is included in the statement of net assets.

Pictet - EUR High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe Xover S37 5Y	EUR	5,000,000	5.00%	-	20/06/2027
Seller	Accor	EUR	1,500,000	-	1.00%	20/12/2026
Seller	Elis	EUR	800,000	-	5.00%	20/12/2026
Seller	Valeo	EUR	1,000,000	-	1.00%	20/12/2026
Seller	Jaguar Land Rover	EUR	500,000	-	5.00%	20/12/2026
Seller	Thyssenkrupp	EUR	300,000	-	1.00%	20/12/2026
Seller	Hapag-Lloyd	EUR	300,000	-	5.00%	20/12/2026
Seller	Loxam	EUR	500,000	-	5.00%	20/12/2026
Seller	Pemex	USD	1,800,000	-	1.00%	20/06/2026
Seller	Picard Bondco	EUR	500,000	-	5.00%	20/12/2025
Seller	Ladbrokes	EUR	500,000	-	1.00%	20/12/2025
Seller	Volvo Car	EUR	1,000,000	-	5.00%	20/12/2025

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - EUR High Yield (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Metro	EUR	1,000,000	-	1.00%	20/12/2026
Seller	Verisure	EUR	800,000	-	5.00%	20/12/2026
Seller	Inter Game Technology	EUR	600,000	-	5.00%	20/12/2026
Seller	Rexel	EUR	1,000,000	-	5.00%	20/12/2026
Seller	Orano Sr	EUR	1,000,000	-	5.00%	20/12/2026
Seller	Solvay	EUR	500,000	-	1.00%	20/12/2026
Seller	Solvay	EUR	500,000	-	1.00%	20/12/2026
Seller	Solvay	EUR	1,000,000	-	1.00%	20/12/2026
Seller	Rolls-Royce	EUR	700,000	-	1.00%	20/12/2026
Seller	Lanxess Finance	EUR	1,600,000	-	1.00%	20/12/2026
Seller	Oi Europ Group	EUR	200,000	-	5.00%	20/12/2026
Seller	Leonardo	EUR	1,000,000	-	5.00%	20/12/2026
Seller	Faurecia	EUR	500,000	-	5.00%	20/12/2026

The net unrealised gain on all these contracts as at March 31, 2022 was EUR 202,814.45 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	5,900,000	1.00%	-	20/06/2027
Buyer	Turkey	USD	5,700,000	1.00%	-	20/06/2027
Buyer	Turkey	USD	39,300,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe Xover S37 5Y	EUR	15,600,000	5.00%	-	20/06/2027

The net unrealised gain on all these contracts as at March 31, 2022 was USD 8,193,360.95 and is included in the statement of net assets.

Pictet - Short-Term Emerging Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	500,000	1.00%	-	20/06/2027
Buyer	Turkey	USD	100,000	1.00%	-	20/06/2027
Buyer	Turkey	USD	100,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe Xover S37 5Y	EUR	300,000	5.00%	-	20/06/2027

The net unrealised gain on all these contracts as at March 31, 2022 was USD 105,794.36 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe S35 5Y	EUR	25,000,000	1.00%	-	20/06/2026
Seller	Virgin Media Finance	EUR	5,000,000	-	5.00%	20/12/2025
Seller	Virgin Media Finance	EUR	6,000,000	-	5.00%	20/12/2025
Seller	Ziggo	EUR	6,000,000	-	5.00%	20/12/2025
Seller	Hapag-Lloyd	EUR	5,000,000	-	5.00%	20/06/2023
Seller	Hapag-Lloyd	EUR	5,000,000	-	5.00%	20/06/2024
Seller	Loxam	EUR	4,000,000	-	5.00%	20/12/2024
Seller	Atlice Finco	EUR	10,000,000	-	5.00%	20/06/2023
Seller	Hapag Lloyd	EUR	2,500,000	-	5.00%	20/06/2023
Seller	Hapag Lloyd	EUR	2,500,000	-	5.00%	20/06/2023
Seller	Verisure	EUR	2,000,000	-	5.00%	20/12/2025

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - EUR Short Term High Yield (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Verisure	EUR	2,000,000	-	5.00%	20/12/2025
Seller	CMA CGM	EUR	6,000,000	-	5.00%	20/12/2023
Seller	CMA CGM	EUR	6,000,000	-	5.00%	20/06/2025
Seller	CMA CGM	EUR	6,000,000	-	5.00%	20/06/2025
Seller	Altice France	EUR	4,000,000	-	5.00%	20/12/2024
Seller	Altice France	EUR	10,000,000	-	5.00%	20/12/2024
Seller	Altice France	EUR	10,000,000	-	5.00%	20/12/2025
Seller	Thyssenkrup	EUR	6,000,000	-	1.00%	20/12/2026
Seller	Virgin Media	EUR	6,000,000	-	5.00%	20/12/2025
Seller	iTraxx Europe Xover S36 3Y	EUR	30,000,000	-	5.00%	20/12/2024

The net unrealised gain on all these contracts as at March 31, 2022 was EUR 8,577,955.00 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX North America High Yield S37 5Y	USD	18,000,000	5.00%	-	20/12/2026

The net unrealised loss on this contract as at March 31, 2022 was USD 1,134,936.00 and is included in the statement of net assets.

Pictet - EUR Short Term Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Continental	EUR	4,900,000	-	1.00%	20/12/2025
Seller	CDX North America Investment Grade S30 5Y	EUR	44,800,000	-	1.00%	20/12/2023
Seller	iTraxx Europe S36 3Y	EUR	25,690,000	-	1.00%	20/12/2024

The net unrealised gain on all these contracts as at March 31, 2022 was EUR 953,631.62 and is included in the statement of net assets.

Pictet - Short Term Emerging Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX North America High Yield S37 5Y	USD	18,100,000	5.00%	-	20/12/2026

The net unrealised loss on this contract as at March 31, 2022 was USD 1,141,241.20 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BT Group	EUR	11,000,000	1.00%	-	20/06/2025
Buyer	Unicredit	EUR	5,200,000	1.00%	-	20/12/2026
Buyer	Unicredit	EUR	630,000	1.00%	-	20/12/2026
Buyer	Volkswagen International Finance	EUR	5,860,000	1.00%	-	20/12/2026
Buyer	Standard Chartered	EUR	6,300,000	1.00%	-	20/12/2026
Buyer	Arcelormittal	EUR	5,040,000	5.00%	-	20/06/2027
Buyer	China	USD	32,400,000	1.00%	-	20/06/2027

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Absolute Return Fixed Income (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	414,639	1.00%	-	20/06/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	32,450,000	1.00%	-	20/06/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	18,027,778	1.00%	-	20/06/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	14,007,583	1.00%	-	20/06/2027
Buyer	iTraxx Europe S37 5Y	EUR	15,200,000	1.00%	-	20/06/2027
Buyer	Mcfp	EUR	4,230,000	1.00%	-	20/06/2027
Buyer	Marriott Intl	USD	3,960,000	1.00%	-	20/06/2027
Buyer	Anglo Amer	EUR	6,190,000	5.00%	-	20/06/2027
Buyer	Fiat Chrysler Auto	EUR	2,510,000	5.00%	-	20/06/2027
Seller	Accor	EUR	3,750,000	-	1.00%	20/06/2027
Seller	Alstom	EUR	10,300,000	-	1.00%	20/06/2027
Seller	Ford Motor	USD	2,880,000	-	5.00%	20/12/2026
Seller	Credit Suisse	EUR	5,200,000	-	1.00%	20/12/2026
Seller	Credit Suisse	EUR	680,000	-	1.00%	20/12/2026
Seller	CDX North America Investment Grade S38 10Y	USD	31,760,000	-	1.00%	20/06/2032
Seller	CDX North America Investment Grade S38 5Y	USD	55,100,000	-	1.00%	20/06/2027
Seller	iTraxx Europe S37 10Y	EUR	14,300,000	-	1.00%	20/06/2032
Seller	iTraxx Europe Xover S37 5Y	EUR	12,700,000	-	5.00%	20/06/2027
Seller	Deutsche Lufth.	EUR	4,799,783	-	1.00%	20/06/2027
Seller	Heidelberg.	EUR	6,200,000	-	5.00%	20/06/2027

The net unrealised loss on all these contracts as at March 31, 2022 was USD 1,738,429.82 and is included in the statement of net assets.

Pictet - Global Fixed Income Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BT Group	EUR	2,680,000	1.00%	-	20/06/2025
Buyer	Unicredit	EUR	1,450,000	1.00%	-	20/06/2027
Buyer	Standard Chartered	EUR	1,430,000	1.00%	-	20/12/2026
Buyer	Standard Chartered	EUR	1,430,000	1.00%	-	20/06/2027
Buyer	Arcelormittal	EUR	1,250,000	5.00%	-	20/06/2027
Buyer	China	USD	8,100,000	1.00%	-	20/06/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	102,861	1.00%	-	20/06/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	8,050,000	1.00%	-	20/06/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	4,472,222	1.00%	-	20/06/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	3,474,917	1.00%	-	20/06/2027
Buyer	iTraxx Europe S37 5Y	EUR	4,500,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe S37 5Y	EUR	3,800,000	1.00%	-	20/06/2027
Buyer	Mcfp	EUR	1,050,000	1.00%	-	20/06/2027
Buyer	Marriott Intl	USD	980,000	1.00%	-	20/06/2027
Buyer	Volkswagen Intl	EUR	1,460,000	1.00%	-	20/06/2027
Buyer	Anglo Amer	EUR	1,540,000	5.00%	-	20/06/2027
Buyer	Fiat Chrysler Auto	EUR	620,000	5.00%	-	20/06/2027

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Global Fixed Income Opportunities (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Accor	EUR	930,000	-	1.00%	20/06/2027
Seller	Alstom	EUR	2,570,000	-	1.00%	20/06/2027
Seller	Ford Motor	USD	710,000	-	5.00%	20/06/2027
Seller	Credit Suisse	EUR	1,440,000	-	1.00%	20/06/2027
Seller	CDX North America Investment Grade S38 10Y	USD	8,100,000	-	1.00%	20/06/2032
Seller	CDX North America Investment Grade S38 5Y	USD	14,000,000	-	1.00%	20/06/2027
Seller	iTraxx Europe S37 10Y	EUR	3,600,000	-	1.00%	20/06/2032
Seller	iTraxx Europe Xover S37 5Y	EUR	3,200,000	-	5.00%	20/06/2027
Seller	Deutsche Lufth.	EUR	1,190,830	-	1.00%	20/06/2027
Seller	Heidelberg.	EUR	1,540,000	-	5.00%	20/06/2027

The net unrealised loss on all these contracts as at March 31, 2022 was USD 467,658.48 and is included in the statement of net assets.

Pictet - Sustainable Emerging Debt Blend

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	900,000	1.00%	-	20/06/2027
Buyer	Turkey	USD	300,000	1.00%	-	20/06/2027
Buyer	Turkey	USD	300,000	1.00%	-	20/06/2027
Buyer	Argentina	USD	400,000	1.00%	-	20/06/2027
Buyer	Argentina	USD	400,000	5.00%	-	20/12/2023
Buyer	iTraxx Europe Xover S36 5Y	EUR	369,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Xover S36 5Y	EUR	531,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Xover S37 5Y	EUR	900,000	5.00%	-	20/06/2027
Seller	Argentina	USD	400,000	-	5.00%	20/06/2027

The net unrealised loss on all these contracts as at March 31, 2022 was USD 228,393.41 and is included in the statement of net assets.

Pictet - Strategic Credit

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BT Group	EUR	21,000,000	1.00%	-	20/06/2027
Buyer	Eni	EUR	7,150,000	1.00%	-	20/06/2027
Buyer	Eni	EUR	7,020,000	1.00%	-	20/06/2027
Buyer	Publicis Groupe	EUR	15,445,000	1.00%	-	20/06/2027
Buyer	BMW Finance	EUR	19,220,000	1.00%	-	20/06/2027
Buyer	BMW Finance	EUR	3,480,000	1.00%	-	20/06/2027
Buyer	Basf	EUR	10,530,000	1.00%	-	20/06/2027
Buyer	Basf	EUR	10,530,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe Xover S37 5Y	EUR	105,000,000	5.00%	-	20/06/2027
Buyer	iTraxx Europe S37 5Y	EUR	160,100,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe S37 5Y	EUR	70,200,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe S37 5Y	EUR	69,660,000	1.00%	-	20/06/2027
Buyer	CBK	EUR	3,860,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe S37 3Y	EUR	140,500,000	1.00%	-	20/06/2025
Buyer	Bbva	EUR	10,800,000	1.00%	-	20/06/2027
Buyer	AT&T	USD	16,430,000	1.00%	-	20/06/2027
Buyer	CDX North America Investment Grade S38 3Y	USD	35,100,000	1.00%	-	20/06/2025

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Strategic Credit (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Mercedes-Benz	EUR	19,260,000	1.00%	-	20/06/2027
Buyer	Bayngr	EUR	10,530,000	1.00%	-	20/06/2027
Buyer	Bayngr	EUR	10,530,000	1.00%	-	20/06/2027
Buyer	Danone	EUR	20,900,000	1.00%	-	20/06/2027
Seller	Continental	EUR	19,440,000	-	1.00%	20/06/2027
Seller	Danske Bank	EUR	10,800,000	-	1.00%	20/06/2027
Seller	Netflix	USD	22,680,000	-	5.00%	20/06/2027
Seller	Cellnex Telecom	EUR	3,340,000	-	5.00%	20/06/2027
Seller	Virgin Media	EUR	11,830,000	-	5.00%	20/12/2026
Seller	T-Mobile USA	USD	7,858,000	-	5.00%	20/12/2024
Seller	Ball	USD	11,823,529	-	1.00%	20/06/2027
Seller	iTraxx Europe Sr Financials S37 5Y	EUR	287,900,000	-	1.00%	20/06/2027
Seller	Newell Brands	USD	9,300,000	-	1.00%	20/06/2027

The net unrealised loss on all these contracts as at March 31, 2022 was USD 2,956,502.83 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BT Group	EUR	3,920,000	1.00%	-	20/06/2025
Buyer	Unicredit	EUR	1,300,000	1.00%	-	20/12/2026
Buyer	Unicredit	EUR	820,000	1.00%	-	20/12/2026
Buyer	Volkswagen International Finance	EUR	1,600,000	1.00%	-	20/12/2026
Buyer	Standard Chartered	EUR	1,600,000	1.00%	-	20/12/2026
Buyer	Turkey	USD	1,800,000	1.00%	-	20/06/2027
Buyer	Turkey	USD	1,700,000	1.00%	-	20/06/2027
Buyer	Turkey	USD	5,300,000	1.00%	-	20/06/2027
Buyer	Arcelormittal	EUR	1,830,000	5.00%	-	20/06/2027
Buyer	CDX North America Investment Grade S33 5Y	USD	200,000,000	1.00%	-	20/12/2024
Buyer	China	USD	11,700,000	1.00%	-	20/06/2027
Buyer	CDX North America Investment Grade S35 5Y	USD	200,000,000	1.00%	-	20/12/2025
Buyer	CDX North America Investment Grade S35 5Y	USD	200,000,000	1.00%	-	20/12/2025
Buyer	Argentina	USD	2,100,000	1.00%	-	20/06/2027
Buyer	Argentina	USD	2,100,000	5.00%	-	20/12/2023
Buyer	iTraxx Europe Xover S36 5Y	EUR	90,000,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Xover S36 5Y	EUR	90,000,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Xover S36 5Y	EUR	90,000,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Xover S36 5Y	EUR	2,255,000	5.00%	-	20/12/2026
Buyer	iTraxx Europe Xover S36 5Y	EUR	3,245,000	5.00%	-	20/12/2026
Buyer	CDX North America High Yield S37 5Y	USD	2,800,000	5.00%	-	20/12/2026
Buyer	CDX North America Investment Grade S37 5Y	USD	300,000,000	1.00%	-	20/12/2026
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	6,500,000	1.00%	-	20/06/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	11,700,000	1.00%	-	20/06/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	149,500	1.00%	-	20/06/2027

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Multi Asset Global Opportunities (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	5,050,500	1.00%	-	20/06/2027
Buyer	iTraxx Europe Xover S37 5Y	EUR	4,900,000	5.00%	-	20/06/2027
Buyer	iTraxx Europe S37 5Y	EUR	5,500,000	1.00%	-	20/06/2027
Buyer	Mcfp	EUR	1,600,000	1.00%	-	20/06/2027
Buyer	Marriott Intl	USD	1,500,000	1.00%	-	20/06/2027
Buyer	Volkswagen Intl	EUR	530,000	1.00%	-	20/12/2026
Buyer	Anglo Amer	EUR	2,250,000	5.00%	-	20/06/2027
Buyer	Fiat Chrysler Auto	EUR	910,000	5.00%	-	20/06/2027
Seller	Accor	EUR	1,360,000	-	1.00%	20/06/2027
Seller	Alstom	EUR	3,900,000	-	1.00%	20/06/2027
Seller	Continental	EUR	1,400,000	-	1.00%	20/12/2025
Seller	Continental	EUR	2,200,000	-	1.00%	20/06/2027
Seller	Aviva	EUR	300,000	-	1.00%	20/12/2026
Seller	Ford Motor	USD	750,000	-	5.00%	20/12/2026
Seller	Ford Motor	USD	290,000	-	5.00%	20/12/2026
Seller	Credit Suisse	EUR	830,000	-	1.00%	20/12/2026
Seller	Credit Suisse	EUR	1,300,000	-	1.00%	20/12/2026
Seller	Argentina	USD	2,100,000	-	5.00%	20/06/2027
Seller	CDX North America Investment Grade S30 5Y	EUR	5,200,000	-	1.00%	20/12/2023
Seller	iTraxx Europe S36 3Y	EUR	7,310,000	-	1.00%	20/12/2024
Seller	iTraxx Europe S35 3Y	EUR	7,300,000	-	1.00%	20/06/2024
Seller	CDX North America Investment Grade S38 10Y	USD	11,700,000	-	1.00%	20/06/2032
Seller	CDX North America Investment Grade S38 5Y	USD	20,300,000	-	1.00%	20/06/2027
Seller	iTraxx Europe S37 10Y	EUR	5,300,000	-	1.00%	20/06/2032
Seller	iTraxx Europe Xover S37 5Y	EUR	4,700,000	-	5.00%	20/06/2027
Seller	Deutsche Lufth.	EUR	270,000	-	1.00%	20/06/2027
Seller	Deutsche Lufth.	EUR	1,474,874	-	1.00%	20/06/2027
Seller	Heidelberg.	EUR	2,250,000	-	5.00%	20/06/2027
Seller	Vodafone Group	EUR	3,300,000	-	1.00%	20/06/2027

The net unrealised loss on all these contracts as at March 31, 2022 was EUR 36,107,562.04 and is included in the statement of net assets.

16. Warrants

The SICAV had the following warrants outstanding as at March 31, 2022:

Pictet - Emerging Markets

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
2271 -Lepo-	1,216,581.00	14/12/2022	USD	8,619,310.77

Pictet - Premium Brands

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Compagnie Financière Richemont	596,802.00	22/11/2023	CHF	14,655.82

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Asian Equities Ex Japan

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
2271 -Lepo-	3,793,318.00	14/12/2022	USD	26,875,141.64

Pictet - China Equities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
2271 -Lepo-	1,724,839.00	14/12/2022	USD	12,220,249.38

Pictet - Emerging Markets Index

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Srisawad	3,180.00	29/08/2025	THB	5,467.12

Pictet - Global Megatrend Selection

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Compagnie Financière Richemont	852,030.00	22/11/2023	CHF	23,280.55

Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Akazoo	500,000.00	31/12/2024	USD	0.00
US Ecology	205,800.00	17/10/2023	USD	3,375,321.57
Compagnie Financière Richemont	10,829.00	22/11/2023	CHF	271.38

17. Securities lending

During the period ended March 31, 2022, the SICAV entered into securities lending transactions. For the following sub-funds, the value of the securities lent and the value of the collateral received as at March 31, 2022 amount to:

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - Family	USD	10,275,652.60	11,003,910.89
Pictet - Emerging Markets	USD	8,028,800.00	8,830,629.85
Pictet - Europe Index	EUR	20,605,756.27	22,109,531.94
Pictet - USA Index	USD	1,252,025.92	1,378,401.70
Pictet - Japan Index	JPY	7,739,792,085.00	8,172,065,071.00
Pictet - Digital	USD	24,625,444.16	25,667,440.35
Pictet - Premium Brands	EUR	3,818,047.06	4,062,048.63
Pictet - Japanese Equity Opportunities	JPY	18,096,261,429.00	19,248,323,457.00
Pictet - China Equities	USD	6,406,127.30	7,445,182.23
Pictet - Japanese Equity Selection	JPY	1,806,927,661.00	1,929,211,259.00
Pictet - Emerging Markets Index	USD	1,894,873.81	2,092,297.51
Pictet - Euroland Index	EUR	10,483,243.63	11,248,640.44
Pictet - Clean Energy	USD	43,819,715.32	45,413,252.64
Pictet - Russian Equities	USD	306,622.80	303,779.39
Pictet - Timber	USD	99,878.74	110,538.92
Pictet - Nutrition	EUR	234,496.00	270,209.68
Pictet - Global Megatrend Selection	USD	25,369,039.85	26,774,851.99
Pictet - Global Environmental Opportunities	EUR	92,903,311.03	95,587,605.42
Pictet - SmartCity	EUR	10,727,207.66	11,781,131.80
Pictet - China Index	USD	1,433,835.05	1,642,523.23
Pictet - Global Thematic Opportunities	USD	104,456.70	117,993.18
Pictet - Human	USD	55,873.90	64,383.50
Pictet - Multi Asset Global Opportunities	EUR	97,922,721.73	103,201,576.54

Notes to the financial statements as at March 31, 2022 (continued)

The sub-fund receives a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to a maximum of 30% of the interest received is perceived by the Depositary Bank, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract should be with a target of 105% of the total market value of the securities lent.

18. Dividends distributed

On October 20, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.49	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.85	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.20	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.93	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.69	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.40	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.70	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.97	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.47	per share
Pictet - EUR High Yield - I dm	EUR	0.65	per share
Pictet - EUR High Yield - R dm	EUR	0.35	per share
Pictet - EUR High Yield - HR dm USD	USD	0.77	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.43	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.27	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.28	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.34	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	2.64	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.28	per share
Pictet - US High Yield - P dm USD	USD	0.36	per share
Pictet - US High Yield - I dm GBP	GBP	0.39	per share
Pictet - US High Yield - Z dm USD	USD	0.83	per share
Pictet - US High Yield - HR dm EUR	EUR	0.20	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.30	per share

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Emerging Corporate Bonds - I dm USD	USD	0.39	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.58	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.28	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.09	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.18	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.34	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.20	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.19	per share
Pictet - Emerging Markets - P dm USD	USD	2.87	per share
Pictet - Emerging Markets - P dm EUR	EUR	2.41	per share
Pictet - Emerging Markets - P dm GBP	GBP	2.18	per share
Pictet - Emerging Markets - I dm GBP	GBP	2.45	per share
Pictet - Emerging Markets - R dm USD	USD	2.58	per share
Pictet - Emerging Markets - R dm EUR	EUR	2.11	per share
Pictet - Biotech - HR dm ZAR	ZAR	44.37	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	20.76	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.13	per share
Pictet - Timber - HR dm ZAR	ZAR	10.83	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	24.57	per share
Pictet - Quest Global Equities - R dm USD	USD	0.01	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	17.82	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.01	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of October 21, 2021 and with a payment date of October 27, 2021.

On November 22, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.17	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.91	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.87	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.40	per share
Pictet - EUR High Yield - I dm	EUR	0.61	per share
Pictet - EUR High Yield - R dm	EUR	0.32	per share
Pictet - EUR High Yield - HR dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.44	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.29	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.23	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.23	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.39	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	3.10	per share

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - US High Yield - P dm USD	USD	0.34	per share
Pictet - US High Yield - I dm GBP	GBP	0.35	per share
Pictet - US High Yield - Z dm USD	USD	0.80	per share
Pictet - US High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.36	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.10	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.21	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.17	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.15	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.13	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.97	per share
Pictet - Biotech - HR dm ZAR	ZAR	43.84	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.64	per share
Pictet - Timber - HR dm ZAR	ZAR	10.72	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	28.82	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	19.41	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of November 23, 2021 and with a payment date of November 29, 2021.

On December 3, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Bonds - P dy	EUR	2.13	per share
Pictet - USD Government Bonds - P dy	USD	4.94	per share
Pictet - USD Government Bonds - I dy	USD	9.22	per share
Pictet - USD Government Bonds - HP dy EUR	EUR	3.79	per share
Pictet - EUR Corporate Bonds - P dy	EUR	0.64	per share
Pictet - EUR Corporate Bonds - I dy	EUR	1.94	per share
Pictet - EUR Corporate Bonds - Z dy	EUR	1.88	per share
Pictet - Global Emerging Debt - P dy USD	USD	6.35	per share
Pictet - Global Emerging Debt - I dy USD	USD	14.52	per share
Pictet - Global Emerging Debt - HP dy EUR	EUR	6.47	per share
Pictet - Global Emerging Debt - HI dy EUR	EUR	7.33	per share
Pictet - Global Emerging Debt - HI dy GBP	GBP	9.44	per share
Pictet - Global Emerging Debt - HJ dy EUR	EUR	9.23	per share
Pictet - Global Bonds - P dy EUR	EUR	0.66	per share
Pictet - Global Bonds - P dy USD	USD	0.80	per share
Pictet - Global Bonds - Z dy EUR	EUR	2.75	per share
Pictet - EUR High Yield - P dy	EUR	2.57	per share
Pictet - EUR High Yield - I dy	EUR	7.48	per share
Pictet - EUR Short Mid-Term Bonds - P dy	EUR	0.78	per share
Pictet - USD Short Mid-Term Bonds - P dy	USD	1.07	per share

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - CHF Bonds - P dy	CHF	0.79	per share
Pictet - CHF Bonds - J dy	CHF	2.67	per share
Pictet - EUR Government Bonds - P dy	EUR	0.24	per share
Pictet - EUR Government Bonds - I dy	EUR	0.62	per share
Pictet - EUR Government Bonds - HJ dy GBP	GBP	0.75	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	3.66	per share
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	4.68	per share
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	2.82	per share
Pictet - Emerging Local Currency Debt - I dy USD	USD	5.97	per share
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	5.15	per share
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	3.81	per share
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	5.04	per share
Pictet - Emerging Local Currency Debt - Z dy USD	USD	7.75	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	5.33	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	2.89	per share
Pictet - Asian Local Currency Debt - P dy USD	USD	2.42	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	1.82	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	3.66	per share
Pictet - Asian Local Currency Debt - Z dy USD	USD	5.17	per share
Pictet - Short-Term Emerging Local Currency Debt - P dy USD	USD	3.55	per share
Pictet - Short-Term Emerging Local Currency Debt - P dy GBP	GBP	3.66	per share
Pictet - Short-Term Emerging Local Currency Debt - I dy USD	USD	5.70	per share
Pictet - Short-Term Emerging Local Currency Debt - Z dy USD	USD	6.95	per share
Pictet - Short-Term Emerging Local Currency Debt - HI dy GBP	GBP	2.68	per share
Pictet - Short-Term Emerging Local Currency Debt - HJ dy GBP	GBP	2.73	per share
Pictet - US High Yield - P dy USD	USD	4.36	per share
Pictet - US High Yield - I dy USD	USD	6.28	per share
Pictet - Global Sustainable Credit - HP dy EUR	EUR	1.83	per share
Pictet - Global Sustainable Credit - HI dy EUR	EUR	2.76	per share
Pictet - Global Sustainable Credit - HI dy GBP	GBP	2.54	per share
Pictet - EUR Short Term High Yield - P dy	EUR	2.68	per share
Pictet - EUR Short Term High Yield - I dy	EUR	3.35	per share
Pictet - Emerging Corporate Bonds - P dy USD	USD	3.34	per share
Pictet - Emerging Corporate Bonds - I dy USD	USD	4.26	per share
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	3.09	per share
Pictet - EUR Short Term Corporate Bonds - P dy	EUR	1.50	per share
Pictet - EUR Short Term Corporate Bonds - I dy	EUR	1.91	per share
Pictet - Short Term Emerging Corporate Bonds - P dy USD	USD	3.58	per share
Pictet - Short Term Emerging Corporate Bonds - I dy USD	USD	4.12	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy EUR	EUR	2.84	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy JPY	JPY	263.54	per share
Pictet - Chinese Local Currency Debt - I dy USD	USD	3.27	per share
Pictet - Chinese Local Currency Debt - J dy RMB	CNY	20.44	per share
Pictet - Chinese Local Currency Debt - J dy GBP	GBP	2.35	per share
Pictet - Chinese Local Currency Debt - K dy RMB	CNY	27.70	per share
Pictet - Chinese Local Currency Debt - K dy USD	USD	4.28	per share
Pictet - Chinese Local Currency Debt - F dy GBP	GBP	2.28	per share
Pictet - Chinese Local Currency Debt - HJ dy GBP	GBP	1.54	per share
Pictet - Chinese Local Currency Debt - HK dy AUD	AUD	5.65	per share
Pictet - Chinese Local Currency Debt - HK dy SGD	SGD	5.80	per share
Pictet - Chinese Local Currency Debt - HK dy USD	USD	4.37	per share
Pictet - Chinese Local Currency Debt - HF dy GBP	GBP	1.49	per share
Pictet - Absolute Return Fixed Income - P dy USD	USD	0.86	per share
Pictet - Absolute Return Fixed Income - I dy USD	USD	1.34	per share
Pictet - Absolute Return Fixed Income - J dy USD	USD	1.46	per share
Pictet - Absolute Return Fixed Income - ZX dy USD	USD	2.09	per share
Pictet - Absolute Return Fixed Income - HP dy EUR	EUR	0.80	per share

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Absolute Return Fixed Income - HI dy GBP	GBP	0.75	per share
Pictet - Absolute Return Fixed Income - HJ dy EUR	EUR	1.37	per share
Pictet - Absolute Return Fixed Income - HJ dy GBP	GBP	0.79	per share
Pictet - Global Fixed Income Opportunities - P dy USD	USD	1.86	per share
Pictet - Global Fixed Income Opportunities - HI dy GBP	GBP	2.42	per share
Pictet - Ultra Short-Term Bonds USD - I dy	USD	1.05	per share
Pictet - Ultra Short-Term Bonds EUR - I dy	EUR	0.38	per share
Pictet - Strategic Credit - I dy USD	USD	1.74	per share
Pictet - Strategic Credit - E dy USD	USD	1.94	per share
Pictet - Strategic Credit - HI dy EUR	EUR	1.67	per share
Pictet - Strategic Credit - HI dy GBP	GBP	1.63	per share
Pictet - Strategic Credit - HE dy EUR	EUR	1.83	per share
Pictet - Strategic Credit - HE dy GBP	GBP	1.88	per share
Pictet - Emerging Markets - I dy USD	USD	2.17	per share
Pictet - Emerging Markets - Z dy USD	USD	11.42	per share
Pictet - Europe Index - P dy EUR	EUR	3.25	per share
Pictet - Europe Index - I dy EUR	EUR	4.34	per share
Pictet - Europe Index - R dy GBP	GBP	2.57	per share
Pictet - USA Index - P dy USD	USD	1.88	per share
Pictet - USA Index - I dy USD	USD	2.58	per share
Pictet - USA Index - R dy GBP	GBP	0.69	per share
Pictet - Quest Europe Sustainable Equities - P dy EUR	EUR	3.59	per share
Pictet - Quest Europe Sustainable Equities - I dy EUR	EUR	6.12	per share
Pictet - Japan Index - P dy JPY	JPY	253.15	per share
Pictet - Japan Index - R dy GBP	GBP	1.35	per share
Pictet - Pacific Ex Japan Index - P dy USD	USD	8.80	per share
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	6.48	per share
Pictet - Water - I dy EUR	EUR	4.18	per share
Pictet - Water - I dy GBP	GBP	3.42	per share
Pictet - Indian Equities - Z dy USD	USD	0.47	per share
Pictet - Japanese Equity Opportunities - P dy JPY	JPY	25.59	per share
Pictet - Japanese Equity Opportunities - J dy GBP	GBP	1.09	per share
Pictet - Japanese Equity Selection - P dy JPY	JPY	82.27	per share
Pictet - Japanese Equity Selection - P dy GBP	GBP	0.54	per share
Pictet - Emerging Markets Index - P dy USD	USD	4.11	per share
Pictet - Emerging Markets Index - I dy USD	USD	5.29	per share
Pictet - Emerging Markets Index - R dy GBP	GBP	2.74	per share
Pictet - Euroland Index - P dy EUR	EUR	2.29	per share
Pictet - Euroland Index - R dy GBP	GBP	1.75	per share
Pictet - Russian Equities - P dy USD	USD	2.85	per share
Pictet - Russian Equities - P dy EUR	EUR	2.12	per share
Pictet - Russian Equities - P dy GBP	GBP	2.10	per share
Pictet - Russian Equities - I dy USD	USD	3.92	per share
Pictet - Russian Equities - HP dy EUR	EUR	2.24	per share
Pictet - Timber - I dy GBP	GBP	0.44	per share
Pictet - Timber - J dy EUR	EUR	0.46	per share
Pictet - Nutrition - J dy GBP	GBP	0.19	per share
Pictet - SmartCity - I dy GBP	GBP	0.29	per share
Pictet - SmartCity - R dy EUR	EUR	1.91	per share
Pictet - Quest Emerging Sustainable Equities - P dy EUR	EUR	0.73	per share
Pictet - Quest Global Equities - P dy USD	USD	0.97	per share
Pictet - Quest Global Equities - I dy USD	USD	2.05	per share
Pictet - Quest Global Equities - I dy EUR	EUR	1.85	per share
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	1.32	per share
Pictet - Multi Asset Global Opportunities - HP dy GBP	GBP	0.48	per share
Pictet - Emerging Markets Multi Asset - I dy USD	USD	3.36	per share
Pictet - Emerging Markets Multi Asset - HI dy GBP	GBP	3.59	per share

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Short-Term Money Market CHF - Z dy	CHF	0.03	per share
Pictet - Short-Term Money Market USD - J dy	USD	0.01	per share

Dividends were paid with an ex-date of December 6, 2021 and with a payment date of December 10, 2021.

On December 20, 2021, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.17	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.91	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.87	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.40	per share
Pictet - EUR High Yield - I dm	EUR	0.61	per share
Pictet - EUR High Yield - R dm	EUR	0.32	per share
Pictet - EUR High Yield - HR dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.44	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.29	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.23	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.23	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.39	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	3.10	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - US High Yield - P dm USD	USD	0.34	per share
Pictet - US High Yield - I dm GBP	GBP	0.35	per share
Pictet - US High Yield - Z dm USD	USD	0.80	per share
Pictet - US High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.36	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.10	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.21	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.17	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.15	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.13	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.97	per share
Pictet - Biotech - HR dm ZAR	ZAR	43.84	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.64	per share
Pictet - Timber - HR dm ZAR	ZAR	10.72	per share

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	28.82	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	19.41	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of December 21, 2021 and with a payment date of December 28, 2021 and December 29, 2021.

On January 20, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.17	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.91	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.87	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.40	per share
Pictet - EUR High Yield - I dm	EUR	0.61	per share
Pictet - EUR High Yield - R dm	EUR	0.32	per share
Pictet - EUR High Yield - HR dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.44	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.29	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.23	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.23	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.39	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	3.10	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - US High Yield - P dm USD	USD	0.34	per share
Pictet - US High Yield - I dm GBP	GBP	0.35	per share
Pictet - US High Yield - Z dm USD	USD	0.80	per share
Pictet - US High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.36	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.10	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.21	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.17	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.15	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.13	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.97	per share

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Biotech - HR dm ZAR	ZAR	43.84	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.64	per share
Pictet - Timber - HR dm ZAR	ZAR	10.72	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	28.82	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	19.41	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of January 21, 2022 and with a payment date of January 27, 2022.

On February 21, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.17	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.91	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.87	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.40	per share
Pictet - EUR High Yield - I dm	EUR	0.61	per share
Pictet - EUR High Yield - R dm	EUR	0.32	per share
Pictet - EUR High Yield - HR dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.44	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.29	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.23	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.23	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.39	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	3.10	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - US High Yield - P dm USD	USD	0.34	per share
Pictet - US High Yield - I dm GBP	GBP	0.35	per share
Pictet - US High Yield - Z dm USD	USD	0.80	per share
Pictet - US High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.36	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.10	per share
Pictet - Short Term Emerging Corporate Bonds - HI ds GBP	GBP	1.30	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.53	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.21	per share

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.17	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.15	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.13	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.97	per share
Pictet - Biotech - HR dm ZAR	ZAR	43.84	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.64	per share
Pictet - Timber - HR dm ZAR	ZAR	10.72	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	28.82	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	19.41	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of February 22, 2022 and with a payment date of February 28, 2022.

On March 21, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.17	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.91	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.87	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.40	per share
Pictet - EUR High Yield - I dm	EUR	0.61	per share
Pictet - EUR High Yield - R dm	EUR	0.32	per share
Pictet - EUR High Yield - HR dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.44	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.29	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.23	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.23	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.39	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	3.10	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - US High Yield - P dm USD	USD	0.34	per share
Pictet - US High Yield - I dm GBP	GBP	0.35	per share
Pictet - US High Yield - Z dm USD	USD	0.80	per share
Pictet - US High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.36	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.10	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.21	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.17	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.15	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.13	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.97	per share
Pictet - Biotech - HR dm ZAR	ZAR	43.84	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy - HR dm ZAR	ZAR	9.64	per share
Pictet - Timber - HR dm ZAR	ZAR	10.72	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	28.82	per share
Pictet - Quest Global Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	19.41	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of March 22, 2022 and with a payment date of March 28, 2022.

19. Investments in Indian securities

Pictet - Emerging Markets, Pictet - Indian Equities and Pictet - Asian Equities Ex Japan sub-funds could formerly invest in securities issued by Indian companies, both directly or indirectly via respectively Pictet (Mauritius) Limited, Pictet Country (Mauritius) Ltd and Pictet Asian Equities (Mauritius) Limited, three companies incorporated in Mauritius, which were respectively wholly controlled by each sub-fund and provided advisory services exclusively to each sub-fund ("the Mauritius companies").

Up to March 31, 2017, these investments were made respectively and exclusively via the Mauritius companies. During this financial period ended March 31, 2022, the abovementioned sub-funds invested directly in India rather than through the Mauritius companies. The Mauritius companies have been put into liquidation and the liquidation of Pictet (Mauritius) Limited and Pictet Asian Equities (Mauritius) Limited is now completed. Pictet Country (Mauritius) Limited is currently under a liquidation process.

20. Cross investments between sub-funds

As at March 31, 2022, twenty-eight sub-funds of the SICAV invest in other sub-funds of the SICAV.

Pictet - EUR Corporate Bonds

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet Short-Term Money Market EUR	10,833,608.89	2.39

The total amount of cross investments for the Pictet - EUR Corporate Bonds sub-fund stands at EUR 10,833,608.89 and represents 2.39% of its net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Global Emerging Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	160,469,267.51	5.75

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 160,469,267.51 and represents 5.75% of its net assets.

Pictet - EUR High Yield

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	4,481.30	0.00

The total amount of cross investments for the Pictet - EUR High Yield sub-fund stands at EUR 4,481.30 and represents 0.00% of its net assets.

Pictet - Emerging Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	205,901,891.09	7.74

The total amount of cross investments for the Pictet - Short-Term Money Market USD sub-fund stands at USD 205,901,891.09 and represents 7.74% of its net assets.

Pictet - Asian Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	31,016,380.48	8.95

The total amount of cross investments for the Pictet - Short-Term Money Market USD sub-fund stands at USD 31,016,380.48 and represents 8.95% of its net assets.

Pictet - Short-Term Emerging Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	1,240.87	0.00

The total amount of cross investments for the Pictet - Short-Term Money Market USD sub-fund stands at USD 1,240.87 and represents 0.00% of its net assets.

Pictet - EUR Short Term High Yield

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	33,033,048.35	2.90

The total amount of cross investments for the Pictet EUR Short Term High Yield sub-fund stands at EUR 33,033,048.35 and represents 2.90% of its net assets.

Pictet - Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	105,441,412.23	9.15

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 105,441,412.23 and represents 9.15% of its net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Short Term Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	100,029,162.78	8.87

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 100,029,162.78 and represents 8.87% of its net assets.

Pictet - Sustainable Emerging Debt Blend

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	1,660,896.47	1.68

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 1,660,896.47 and represents 1.68% of its net assets.

Pictet - Digital

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	50,338,834.15	1.32

The total amount of cross investments for the Pictet - Digital sub-fund stands at USD 50,338,834.15 and represents 1.32% of its net assets.

Pictet - Biotech

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	26,317,603.80	1.61

The total amount of cross investments for the Pictet - Biotech sub-fund stands at USD 26,317,603.80 and represents 1.61% of its net assets.

Pictet - Premium Brands

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	58,220,821.75	3.08

The total amount of cross investments for the Pictet - Premium Brands sub-fund stands at EUR 58,220,821.75 and represents 1.20% of its net assets.

Pictet - Water

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	105,949,919.50	1.22

The total amount of cross investments for the Pictet - Water sub-fund stands at EUR 105,949,919.50 and represents 1.22% of its net assets.

Pictet - Health

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	5,405,624.25	0.80

The total amount of cross investments for the Pictet - Health Brands sub-fund stands at USD 5,405,624.25 and represents 0.80% of its net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Security

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	461,235,938.16	5.20

The total amount of cross investments for the Pictet - Security Brands sub-fund stands at USD 461,235,938.16 and represents 5.20% of its net assets.

Pictet - Clean Energy

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	135,746,790.35	2.50

The total amount of cross investments for the Pictet - Clean Energy sub-fund stands at USD 135,746,790.35 and represents 2.50% of its net assets.

Pictet - Timber

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	62,306,215.40	3.48

The total amount of cross investments for the Pictet - Timber Brands sub-fund stands at USD 62,306,215.40 and represents 3.48% of its net assets.

Pictet - Nutrition

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	97,586,474.83	6.15

The total amount of cross investments for the Pictet - Nutrition sub-fund stands at EUR 97,586,474.83 and represents 6.15% of its net assets.

Pictet - Global Megatrend Selection

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	274,094,580.20	2.02
Pictet - Short-Term Money Market EUR	114,149,051.97	0.84

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 388,243,632.17 and represents 2.86% of its net assets.

Pictet - Global Environmental Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market USD	90,236,512.28	1.03

The total amount of cross investments for the Pictet - Global Environmental Opportunities sub-fund stands at EUR 90,236,512.28 and represents 1.03% of its net assets.

Pictet - SmartCity

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	2,513,353.19	0.15

The total amount of cross investments for the Pictet - SmartCity sub-fund stands at EUR 2,513,353.19 and represents 0.15% of its net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Robotics

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	326,046,777.72	3.85

The total amount of cross investments for the Pictet - Robotics sub-fund stands at USD 326,046,777.72 and represents 3.85% of its net assets.

Pictet - Global Thematic Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	41,795,996.58	3.03

The total amount of cross investments for the Pictet - Global Thematic Opportunities sub-fund stands at USD 41,795,996.58 and represents 3.03% of its net assets.

Pictet - Human

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	13,002,772.11	3.67

The total amount of cross investments for the Pictet - Human sub-fund stands at USD 13,002,772.11 and represents 3.67% of its net assets.

Pictet - Multi Asset Global Opportunities

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Global Emerging Debt	2,902,622.67	0.03
Pictet - EUR Short Term High Yield	18,477,094.32	0.21
Pictet - EUR Short Term Corporate Bonds	18,387,608.15	0.21
Pictet - Short Term Emerging Corporate Bonds	18,527,016.66	0.21
Pictet - Chinese Local Currency Debt	98,022,528.97	1.09
Pictet - Absolute Return Fixed Income	12,574,884.33	0.14
Pictet - USA Index	3,548,899.20	0.04
Pictet - Japan Index	576,648.36	0.01
Pictet - Asian Equities Ex Japan	65,327,010.53	0.73
Pictet - Euroland Index	1,787,661.12	0.02
Pictet - Global Thematic Opportunities	60,536,493.00	0.67
Pictet - Short-Term Money Market EUR	6,950,879.35	0.08

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 307,619,346.66 and represents 3.44% of its net assets.

Pictet - Global Dynamic Allocation

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Global Emerging Debt	196,190.68	0.51
Pictet - Emerging Markets	349,432.59	0.91
Pictet - Premium Brands	855,255.19	2.22
Pictet - Japanese Equity Selection	706,306.30	1.83
Pictet - Global Environmental Opportunities	212,174.87	0.55

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at USD 2,319,359.63 and represents 6.02% of its net assets.

Notes to the financial statements as at March 31, 2022 (continued)

Pictet - Emerging Markets Multi Asset

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Emerging Local Currency Debt	9,005,627.21	4.36
Pictet - Asian Local Currency Debt	3,987,856.00	1.93
Pictet - Emerging Corporate Bonds	6,570,273.89	3.18
Pictet - Short Term Emerging Corporate Bonds	7,630,226.68	3.69
Pictet - Chinese Local Currency Debt	16,933,641.42	8.19
Pictet - Sustainable Emerging Debt Blend	8,180,306.22	3.96
Pictet - Emerging Markets	2,673,811.68	1.29
Pictet - Indian Equities	5,907,537.13	2.86
Pictet - Asian Equities Ex Japan	5,840,243.63	2.83
Pictet - China Equities	2,088,366.52	1.01
Pictet - Russian Equities	478,379.42	0.23

The total amount of cross investments for the Pictet - Emerging Markets Multi Asset sub-fund stands at USD 69,296,269.80 and represents 33.53% of its net assets.

The amount of cross investments is included in the combined statement of net assets as at March 31, 2022 and in the statement of operations and changes in net assets for the period ended March 31, 2022. This amount represents a total of EUR 2,671,194,228.37 and represents 2.35% of the SICAV's combined net assets.

21. Collateral on OTC derivatives products

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties they deal with.

As at March 31, 2022, the sub-funds of the SICAV had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - EUR Corporate Bonds	EUR	260,000.00
Pictet - Global Emerging Debt	USD	18,240,000.00
Pictet - EUR High Yield	EUR	639,569.37
Pictet - Emerging Local Currency Debt	USD	39,180,000.00
Pictet - Asian Local Currency Debt	USD	2,000,000.00
Pictet - Short-Term Emerging Local Currency Debt	USD	500,000.00
Pictet - Global Sustainable Credit	USD	5,850,000.00
Pictet - EUR Short Term High Yield	EUR	10,550,000.00
Pictet - Emerging Corporate Bonds	USD	280,000.00
Pictet - EUR Short Term Corporate Bonds	EUR	280,000.00
Pictet - Short Term Emerging Corporate Bonds	USD	270,000.00
Pictet - Chinese Local Currency Debt	USD	5,960,000.00
Pictet - Ultra Short-Term Bonds USD	USD	1,380,000.00
Pictet - Sustainable Emerging Debt Blend	USD	670,000.00
Pictet - Strategic Credit	USD	2,060,000.00
Pictet - Global Equities Diversified Alpha	EUR	180,000.00
Pictet - Multi Asset Global Opportunities	EUR	720,000.00
Pictet - Short-Term Money Market CHF	CHF	4,070,000.00
Pictet - Short-Term Money Market USD	USD	42,140,000.00

22. Events after the period-end

Global View

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukrainian securities.

The Board of Directors of the SICAV is monitoring and following the situation and its potential impacts on the sub-funds. With the exception of Pictet - Russian Equities, exposure to Russian assets as of February 25, 2022 is de minimis for most of the SICAV sub-funds and below 10% for the ones listed below:

- Pictet - Global Emerging Debt
- Pictet - CHF Bonds
- Pictet - Emerging Local Currency Debt
- Pictet - Short-Term Emerging Local Currency Debt
- Pictet - Emerging Corporate Bonds
- Pictet - Short Term Emerging Corporate Bonds
- Pictet - Sustainable Emerging Debt Blend
- Pictet - Emerging Markets Index
- Pictet - Quest Emerging Sustainable Equities
- Pictet - Multi Asset Global Opportunities
- Pictet - Emerging Markets Multi Asset

The Management Company continues to monitor existing exposures to Russia, and the effects of the Ukraine / Russia conflict. In the context of daily / weekly Valuation Committee and Risk Committee meetings in particular, decisions are made considering the current situation; these decisions are subject to regular adjustments due to changes in the overall assessment. Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on sub-funds
- Markets, and asset valuation
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia / Ukraine conflict

In light of the current situation in Ukraine / Russia, the Russian shares quoted on domestic stock exchange have been temporarily valued at zero due to the situation on markets, liquidity and sanctions amongst some considerations. This may be subject to change as a result of the evolution of the current situation.

The Board of Directors of the SICAV is confident that the SICAV operations will continue as a going concern and is carefully following the current crisis.

Specific to Pictet - Russian Equities

In light of the current and ever-evolving circumstances associated with Ukraine/Russia situation, the current political situation and liquidity constraints make it impossible for the brokers to trade securities on the Russian stock exchange, and even if trading becomes possible again in the future the possibility for the sub-fund to convert Russian Rouble into US Dollars would be seriously jeopardized such that trades could not be settled in a normal manner.

In this context, The Board of Directors of the SICAV decided to suspend the calculation of the net asset value of shares in the sub-fund Pictet - Russian Equities as of February 28, 2022 as mentioned in the Shareholder notice dated February 25, 2022.

The Board of Directors of the SICAV will regularly review the suspension and all reasonable steps will be taken to bring the Suspension Period to an end as soon as possible, having regard to the best interest of shareholders. A further notice will be issued to shareholders on the resumption of the net asset value calculation, subscription, redemption and switching of the shares of the sub-fund.

A new sub-fund Pictet - Climate Government Bonds has been launched with launch date as of May 5, 2022.

Total Expense Ratio ("TER")

Following to the Swiss Fund & Asset Management Association ("SFAMA") Guidelines of May 16, 2008, the "Guidelines on the calculation and disclosure of the total expense ratio ("TER") of collective investment schemes", as amended from time to time, the SICAV is required to publish a TER for the last twelve-month period ("SFAMA TER").

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.

The SICAV also discloses the Securities Lending TER having the same calculation method as the one used for the SFAMA TER, but including the income from interests on securities lending.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Guidelines. The amounts were annualised whereas certain fixed costs were not split equally over the year.

As much as the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from April 1, 2021 to March 31, 2022, the TER were:

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Bonds					
P	EUR	0.89%	0.89%	0.89%	-
P dy	EUR	0.89%	0.89%	0.89%	-
I	EUR	0.59%	0.59%	0.59%	-
J	EUR	0.48%	0.48%	0.48%	-
Z	EUR	0.07%	0.07%	0.07%	-
R	EUR	1.19%	1.19%	1.19%	-
HP CHF	CHF	0.94%	0.94%	0.94%	-
HI CHF	CHF	0.64%	0.64%	0.64%	-
HI JPY	JPY	0.64%	0.64%	0.64%	-
HI USD	USD	0.64%	0.64%	0.64%	-
HZ CHF	CHF	0.12%	0.12%	0.12%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USD Government Bonds					
P	USD	0.58%	0.58%	0.58%	-
P dy	USD	0.58%	0.58%	0.58%	-
I	USD	0.38%	0.38%	0.38%	-
I dy	USD	0.38%	0.38%	0.38%	-
I EUR	EUR	0.38%	0.38%	0.38%	-
Z	USD	0.06%	0.06%	0.06%	-
R	USD	0.78%	0.78%	0.78%	-
HP EUR	EUR	0.64%	0.64%	0.64%	-
HP dy EUR	EUR	0.64%	0.64%	0.64%	-
HI CHF	CHF	0.43%	0.43%	0.43%	-
HI EUR	EUR	0.43%	0.43%	0.43%	-
HI JPY	JPY	0.43%	0.43%	0.43%	-
Pictet - EUR Corporate Bonds					
P	EUR	1.00%	1.00%	1.00%	-
P dy	EUR	1.00%	1.00%	1.00%	-
I	EUR	0.60%	0.60%	0.60%	-
I dy	EUR	0.60%	0.60%	0.60%	-
Z	EUR	0.06%	0.06%	0.06%	-
Z dy	EUR	0.05%	0.05%	0.05%	-
R	EUR	1.35%	1.35%	1.35%	-
R dm	EUR	1.35%	1.35%	1.35%	-
HP CHF	CHF	1.05%	1.05%	1.05%	-
HP USD	USD	1.05%	1.05%	1.05%	-
HI CHF	CHF	0.65%	0.65%	0.65%	-
HI JPY	JPY	0.65%	0.65%	0.65%	-
HI USD	USD	0.65%	0.65%	0.65%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
HR CHF	CHF	1.40%	1.40%	1.40%	-
HR USD	USD	1.40%	1.40%	1.40%	-
Pictet - Global Emerging Debt					
P USD	USD	1.37%	1.37%	1.37%	-
P dm USD	USD	1.37%	1.37%	1.37%	-
P dy USD	USD	1.37%	1.37%	1.37%	-
P dm HKD	HKD	1.37%	1.37%	1.37%	-
I USD	USD	0.82%	0.82%	0.82%	-
I dm USD	USD	0.82%	0.82%	0.82%	-
I dy USD	USD	0.82%	0.82%	0.82%	-
I EUR	EUR	0.82%	0.82%	0.82%	-
I GBP	GBP	0.82%	0.82%	0.82%	-
A1 USD	USD	0.39%	0.39%	0.39%	-
J USD	USD	0.78%	0.78%	0.78%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z dm USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	1.72%	1.72%	1.72%	-
R dm USD	USD	1.72%	1.72%	1.72%	-
HP dm AUD	AUD	1.42%	1.42%	1.42%	-
HP CHF	CHF	1.42%	1.42%	1.42%	-
HP EUR	EUR	1.42%	1.42%	1.42%	-
HP dy EUR	EUR	1.42%	1.42%	1.42%	-
HI CHF	CHF	0.87%	0.87%	0.87%	-
HI EUR	EUR	0.87%	0.87%	0.87%	-
HI dm EUR	EUR	0.87%	0.87%	0.87%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Emerging Debt (continued)					
HI dy EUR	EUR	0.87%	0.87%	0.87%	-
HI dy GBP	GBP	0.87%	0.87%	0.87%	-
HI JPY	JPY	0.87%	0.87%	0.87%	-
HA2 dm EUR	EUR	0.69%	0.69%	0.69%	-
HJ EUR	EUR	0.83%	0.83%	0.83%	-
HJ dy EUR	EUR	0.83%	0.83%	0.83%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZ EUR	EUR	0.16%	0.16%	0.16%	-
HZ dm EUR	EUR	0.16%	0.16%	0.16%	-
HZ GBP	GBP	0.16%	0.16%	0.16%	-
HZ SGD	SGD	0.16%	0.16%	0.16%	-
HR EUR	EUR	1.77%	1.77%	1.77%	-
HR dm EUR	EUR	1.77%	1.77%	1.77%	-
Pictet - Global Bonds					
P EUR	EUR	0.90%	0.90%	0.90%	-
P dy EUR	EUR	0.90%	0.90%	0.90%	-
P USD	USD	0.90%	0.90%	0.90%	-
P dy USD	USD	0.90%	0.90%	0.90%	-
I EUR	EUR	0.55%	0.55%	0.55%	-
I USD	USD	0.55%	0.55%	0.55%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
Z dy EUR	EUR	0.08%	0.08%	0.08%	-
R EUR	EUR	1.20%	1.20%	1.20%	-
R USD	USD	1.20%	1.20%	1.20%	-
Pictet - EUR High Yield					
P	EUR	1.37%	1.37%	1.37%	-
P dy	EUR	1.37%	1.37%	1.37%	-
I	EUR	0.82%	0.82%	0.82%	-
I dm	EUR	0.82%	0.82%	0.82%	-
I dy	EUR	0.82%	0.82%	0.82%	-
Z	EUR	0.10%	0.10%	0.10%	-
R	EUR	1.87%	1.87%	1.87%	-
R dm	EUR	1.87%	1.87%	1.87%	-
HP CHF	CHF	1.42%	1.42%	1.42%	-
HP USD	USD	1.42%	1.42%	1.42%	-
HI CHF	CHF	0.87%	0.87%	0.87%	-
HI USD	USD	0.87%	0.87%	0.87%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR USD	USD	1.92%	1.92%	1.92%	-
HR dm USD	USD	1.93%	1.93%	1.93%	-
Pictet - EUR Short Mid-Term Bonds					
P	EUR	0.50%	0.50%	0.50%	-
P dy	EUR	0.50%	0.50%	0.50%	-
I	EUR	0.30%	0.30%	0.30%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.65%	0.65%	0.65%	-
HP CHF	CHF	0.52%	0.52%	0.52%	-
HI CHF	CHF	0.35%	0.35%	0.35%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USD Short Mid-Term Bonds					
P	USD	0.50%	0.50%	0.50%	-
P dy	USD	0.50%	0.50%	0.50%	-
P EUR	EUR	0.50%	0.50%	0.50%	-
I	USD	0.35%	0.35%	0.35%	-
I EUR	EUR	0.34%	0.34%	0.34%	-
Z	USD	0.06%	0.06%	0.06%	-
R	USD	0.65%	0.65%	0.65%	-
Pictet - CHF Bonds					
P	CHF	0.63%	0.63%	0.63%	-
P dy	CHF	0.63%	0.63%	0.63%	-
I	CHF	0.40%	0.40%	0.40%	-
J	CHF	0.30%	0.30%	0.30%	-
J dy	CHF	0.30%	0.30%	0.30%	-
Z	CHF	0.06%	0.06%	0.06%	-
R	CHF	0.98%	0.98%	0.98%	-
Pictet - EUR Government Bonds					
P	EUR	0.58%	0.58%	0.58%	-
P dy	EUR	0.58%	0.58%	0.58%	-
I	EUR	0.38%	0.38%	0.38%	-
I dy	EUR	0.38%	0.38%	0.38%	-
J EUR	EUR	0.34%	0.34%	0.34%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.78%	0.78%	0.78%	-
HP CHF	CHF	0.61%	0.61%	0.61%	-
HI CHF	CHF	0.43%	0.43%	0.43%	-
HJ dy GBP	GBP	0.39%	0.39%	0.39%	-
HJ USD	USD	0.39%	0.39%	0.39%	-
HZ CHF	CHF	0.12%	0.12%	0.12%	-
Pictet - Emerging Local Currency Debt					
P USD	USD	1.53%	1.53%	1.53%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy USD	USD	1.53%	1.53%	1.53%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P dm EUR	EUR	1.53%	1.53%	1.53%	-
P dy EUR	EUR	1.53%	1.53%	1.53%	-
P dy GBP	GBP	1.53%	1.53%	1.53%	-
I USD	USD	0.92%	0.92%	0.92%	-
I dy USD	USD	0.92%	0.92%	0.92%	-
I EUR	EUR	0.92%	0.92%	0.92%	-
I dm EUR	EUR	0.94%	0.94%	0.94%	-
I dy EUR	EUR	0.92%	0.92%	0.92%	-
I dy GBP	GBP	0.92%	0.92%	0.92%	-
J USD	USD	0.75%	0.75%	0.75%	-
J EUR	EUR	0.75%	0.75%	0.75%	-
J dy EUR	EUR	0.75%	0.75%	0.75%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.12%	0.12%	0.12%	-
Z dy EUR	EUR	0.12%	0.12%	0.12%	-
R USD	USD	1.93%	1.93%	1.93%	-
R dm USD	USD	1.94%	1.94%	1.94%	-
R EUR	EUR	1.93%	1.93%	1.93%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Local Currency Debt (continued)					
R dm EUR	EUR	1.93%	1.93%	1.93%	-
HP EUR	EUR	1.58%	1.58%	1.58%	-
HI CHF	CHF	0.97%	0.97%	0.97%	-
HI EUR	EUR	0.97%	0.97%	0.97%	-
HI dy EUR	EUR	0.97%	0.97%	0.97%	-
HI dm GBP	GBP	0.96%	0.96%	0.96%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ SGD	SGD	0.17%	0.17%	0.17%	-
HR EUR	EUR	1.98%	1.98%	1.98%	-
Pictet - Asian Local Currency Debt					
P USD	USD	1.53%	1.53%	1.53%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy USD	USD	1.53%	1.53%	1.53%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P dy GBP	GBP	1.53%	1.53%	1.53%	-
I USD	USD	0.92%	0.92%	0.92%	-
I dy USD	USD	0.92%	0.92%	0.92%	-
I EUR	EUR	0.92%	0.92%	0.92%	-
I GBP	GBP	0.92%	0.92%	0.92%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.12%	0.12%	0.12%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
R USD	USD	1.93%	1.93%	1.93%	-
R EUR	EUR	1.93%	1.93%	1.93%	-
HP EUR	EUR	1.58%	1.58%	1.58%	-
HI EUR	EUR	0.97%	0.97%	0.97%	-
Pictet - Short-Term Emerging Local Currency Debt					
P USD	USD	1.22%	1.22%	1.22%	-
P dm USD	USD	1.23%	1.23%	1.23%	-
P dy USD	USD	1.23%	1.23%	1.23%	-
P CHF	CHF	1.23%	1.23%	1.23%	-
P EUR	EUR	1.22%	1.22%	1.22%	-
P dy GBP	GBP	1.23%	1.23%	1.23%	-
P dm HKD	HKD	1.23%	1.23%	1.23%	-
I USD	USD	0.76%	0.76%	0.76%	-
I dy USD	USD	0.77%	0.77%	0.77%	-
I CHF	CHF	0.77%	0.77%	0.77%	-
I EUR	EUR	0.77%	0.77%	0.77%	-
I GBP	GBP	0.76%	0.76%	0.76%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	1.68%	1.68%	1.68%	-
R dm USD	USD	1.68%	1.68%	1.68%	-
R EUR	EUR	1.67%	1.67%	1.67%	-
HP EUR	EUR	1.28%	1.28%	1.28%	-
HI EUR	EUR	0.82%	0.82%	0.82%	-
HI dy GBP	GBP	0.82%	0.82%	0.82%	-
HJ dy GBP	GBP	0.73%	0.73%	0.73%	-
HR EUR	EUR	1.73%	1.73%	1.73%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global High Yield					
P USD	USD	1.31%	1.31%	1.31%	-
P dm USD	USD	1.29%	1.29%	1.29%	-
P dy USD	USD	1.31%	1.31%	1.31%	-
I USD	USD	0.79%	0.79%	0.79%	-
I dy USD	USD	0.79%	0.79%	0.79%	-
I dm GBP	GBP	0.80%	0.80%	0.80%	-
Z USD	USD	0.08%	0.08%	0.08%	-
Z dm USD	USD	0.10%	0.10%	0.10%	-
R USD	USD	1.79%	1.79%	1.79%	-
HP CHF	CHF	1.36%	1.36%	1.36%	-
HP EUR	EUR	1.37%	1.37%	1.37%	-
HI CAD	CAD	0.87%	0.87%	0.87%	-
HI CHF	CHF	0.84%	0.84%	0.84%	-
HI EUR	EUR	0.85%	0.85%	0.85%	-
HI ILS	ILS	0.70%	0.70%	0.70%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR CHF	CHF	1.83%	1.83%	1.83%	-
HR EUR	EUR	1.84%	1.84%	1.84%	-
HR dm EUR	EUR	1.84%	1.84%	1.84%	-
Pictet - Global Sustainable Credit					
P USD	USD	1.01%	1.01%	1.01%	-
I USD	USD	0.60%	0.60%	0.60%	-
I EUR	EUR	0.61%	0.61%	0.61%	-
I GBP	GBP	0.60%	0.60%	0.60%	-
Z USD	USD	0.06%	0.06%	0.06%	-
R USD	USD	1.35%	1.35%	1.35%	-
R EUR	EUR	1.35%	1.35%	1.35%	-
HP CHF	CHF	1.05%	1.05%	1.05%	-
HP EUR	EUR	1.05%	1.05%	1.05%	-
HP dy EUR	EUR	1.05%	1.05%	1.05%	-
HI CHF	CHF	0.65%	0.65%	0.65%	-
HI EUR	EUR	0.65%	0.65%	0.65%	-
HI dy EUR	EUR	0.65%	0.65%	0.65%	-
HI dy GBP	GBP	0.65%	0.65%	0.65%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
HZ EUR	EUR	0.11%	0.11%	0.11%	-
HZ GBP	GBP	0.11%	0.11%	0.11%	-
HR EUR	EUR	1.40%	1.40%	1.40%	-
Pictet - EUR Short Term High Yield					
P	EUR	1.17%	1.17%	1.17%	-
P dm	EUR	1.17%	1.17%	1.17%	-
P dy	EUR	1.17%	1.17%	1.17%	-
I	EUR	0.72%	0.72%	0.72%	-
I dm	EUR	0.72%	0.72%	0.72%	-
I dy	EUR	0.72%	0.72%	0.72%	-
J	EUR	0.46%	0.46%	0.46%	-
Z	EUR	0.10%	0.10%	0.10%	-
R	EUR	1.57%	1.57%	1.57%	-
R dm	EUR	1.57%	1.57%	1.57%	-
HP CHF	CHF	1.22%	1.22%	1.22%	-
HP USD	USD	1.22%	1.22%	1.22%	-
HI CHF	CHF	0.77%	0.77%	0.77%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Short Term High Yield (continued)					
HI USD	USD	0.77%	0.77%	0.77%	-
HR CHF	CHF	1.62%	1.62%	1.62%	-
HR USD	USD	1.62%	1.62%	1.62%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
Pictet - Emerging Corporate Bonds					
P USD	USD	1.78%	1.78%	1.78%	-
P dm USD	USD	1.78%	1.78%	1.78%	-
P dy USD	USD	1.78%	1.78%	1.78%	-
I USD	USD	1.03%	1.03%	1.03%	-
I dm USD	USD	1.03%	1.03%	1.03%	-
I dy USD	USD	1.03%	1.03%	1.03%	-
I dy GBP	GBP	1.03%	1.03%	1.03%	-
I JPY	JPY	1.03%	1.03%	1.03%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dm USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	2.03%	2.03%	2.03%	-
R dm USD	USD	2.03%	2.03%	2.03%	-
HP CHF	CHF	1.83%	1.83%	1.83%	-
HP EUR	EUR	1.83%	1.83%	1.83%	-
HI CHF	CHF	1.08%	1.08%	1.08%	-
HI EUR	EUR	1.08%	1.08%	1.08%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ SGD	SGD	0.16%	0.16%	0.16%	-
HR CHF	CHF	2.08%	2.08%	2.08%	-
HR EUR	EUR	2.08%	2.08%	2.08%	-
HR dm EUR	EUR	2.08%	2.08%	2.08%	-
Pictet - EUR Short Term Corporate Bonds					
P	EUR	0.70%	0.70%	0.70%	-
P dy	EUR	0.70%	0.70%	0.70%	-
I	EUR	0.45%	0.45%	0.45%	-
I dy	EUR	0.45%	0.45%	0.45%	-
J	EUR	0.31%	0.31%	0.31%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.95%	0.95%	0.95%	-
R dm	EUR	0.95%	0.95%	0.95%	-
HP CHF	CHF	0.75%	0.75%	0.75%	-
HP USD	USD	0.75%	0.75%	0.75%	-
HI CHF	CHF	0.50%	0.50%	0.50%	-
HI USD	USD	0.50%	0.50%	0.50%	-
HZ GBP	GBP	0.12%	0.12%	0.12%	-
HR CHF	CHF	1.00%	1.00%	1.00%	-
HR USD	USD	1.00%	1.00%	1.00%	-
Pictet - Short Term Emerging Corporate Bonds					
P USD	USD	1.33%	1.33%	1.33%	-
P dy USD	USD	1.33%	1.33%	1.33%	-
I USD	USD	0.78%	0.78%	0.78%	-
I dy USD	USD	0.78%	0.78%	0.78%	-
Z USD	USD	0.10%	0.10%	0.10%	-
R USD	USD	1.68%	1.68%	1.68%	-
HP CHF	CHF	1.38%	1.38%	1.38%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short Term Emerging Corporate Bonds (continued)					
HP EUR	EUR	1.38%	1.38%	1.38%	-
HI CHF	CHF	0.83%	0.83%	0.83%	-
HI EUR	EUR	0.83%	0.83%	0.83%	-
HI dy EUR	EUR	0.83%	0.83%	0.83%	-
HI ds GBP	GBP	0.83%	0.83%	0.83%	-
HI dy JPY	JPY	0.83%	0.83%	0.83%	-
HJ EUR	EUR	0.60%	0.60%	0.60%	-
HJ ds EUR	EUR	0.60%	0.60%	0.60%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HZ EUR	EUR	0.15%	0.15%	0.15%	-
HZ GBP	GBP	0.15%	0.15%	0.15%	-
HZ SGD	SGD	0.14%	0.14%	0.14%	-
HR CHF	CHF	1.73%	1.73%	1.73%	-
HR EUR	EUR	1.73%	1.73%	1.73%	-
HR dm EUR	EUR	1.73%	1.73%	1.73%	-
Pictet - Chinese Local Currency Debt					
P RMB	CNH	1.64%	1.64%	1.64%	-
P EUR	EUR	1.65%	1.65%	1.65%	-
P USD	USD	1.64%	1.64%	1.64%	-
I CHF	CHF	0.89%	0.89%	0.89%	-
I EUR	EUR	0.92%	0.92%	0.92%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.91%	0.91%	0.91%	-
I SGD	SGD	0.71%	0.71%	0.71%	-
I dm SGD	SGD	0.90%	0.90%	0.90%	-
J dy RMB	CNH	0.64%	0.64%	0.64%	-
J EUR	EUR	0.66%	0.66%	0.66%	-
J dy GBP	GBP	0.64%	0.64%	0.64%	-
J USD	USD	0.64%	0.64%	0.64%	-
Z RMB	CNH	0.09%	0.09%	0.09%	-
Z dm RMB	CNH	0.09%	0.09%	0.09%	-
Z USD	USD	0.09%	0.09%	0.09%	-
ZH HKD	HKD	0.14%	0.14%	0.14%	-
K RMB	CNH	0.95%	0.95%	0.95%	-
K dy RMB	CNH	0.95%	0.95%	0.95%	-
K USD	USD	0.94%	0.94%	0.94%	-
K dy USD	USD	0.94%	0.94%	0.94%	-
F RMB	CNH	0.74%	0.74%	0.74%	-
F EUR	EUR	0.75%	0.75%	0.75%	-
F USD	USD	0.75%	0.75%	0.75%	-
F dy GBP	GBP	0.75%	0.75%	0.75%	-
R EUR	EUR	2.08%	2.08%	2.08%	-
R USD	USD	2.08%	2.08%	2.08%	-
HP CHF	CHF	1.69%	1.69%	1.69%	-
HP EUR	EUR	1.70%	1.70%	1.70%	-
HP USD	USD	1.64%	1.64%	1.64%	-
HI CHF	CHF	0.97%	0.97%	0.97%	-
HI EUR	EUR	0.96%	0.96%	0.96%	-
HI GBP	GBP	0.98%	0.98%	0.98%	-
HI JPY	JPY	0.97%	0.97%	0.97%	-
HJ EUR	EUR	0.70%	0.70%	0.70%	-
HJ dy GBP	GBP	0.70%	0.70%	0.70%	-
HJ USD	USD	0.70%	0.70%	0.70%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Chinese Local Currency Debt (continued)					
HZ CHF	CHF	0.14%	0.14%	0.14%	-
HK dy AUD	AUD	0.99%	0.99%	0.99%	-
HK dy SGD	SGD	1.00%	1.00%	1.00%	-
HK USD	USD	1.02%	1.02%	1.02%	-
HK dy USD	USD	0.99%	0.99%	0.99%	-
HF dy GBP	GBP	0.80%	0.80%	0.80%	-
HF EUR	EUR	0.79%	0.79%	0.79%	-
HF USD	USD	0.79%	0.79%	0.79%	-
HR EUR	EUR	2.14%	2.14%	2.14%	-
Pictet - Absolute Return Fixed Income					
P USD	USD	0.91%	0.95%	0.91%	-
P dy USD	USD	0.91%	1.08%	0.91%	-
PX USD	USD	0.90%	0.90%	0.90%	-
I USD	USD	0.55%	0.70%	0.55%	-
I dy USD	USD	0.55%	0.65%	0.55%	-
J USD	USD	0.39%	0.52%	0.39%	-
J dy USD	USD	0.39%	0.55%	0.39%	-
ZX USD	USD	0.10%	0.10%	0.10%	-
ZX dy USD	USD	0.10%	0.10%	0.10%	-
R USD	USD	1.21%	1.21%	1.21%	-
HP CHF	CHF	0.96%	0.96%	0.96%	-
HP EUR	EUR	0.96%	0.96%	0.96%	-
HP dy EUR	EUR	0.96%	0.96%	0.96%	-
HP GBP	GBP	0.95%	0.95%	0.95%	-
HI CHF	CHF	0.60%	0.60%	0.60%	-
HI EUR	EUR	0.60%	0.69%	0.60%	-
HIX EUR	EUR	0.60%	0.60%	0.60%	-
HI GBP	GBP	0.60%	0.60%	0.60%	-
HI dy GBP	GBP	0.60%	0.72%	0.60%	-
HI JPY	JPY	0.59%	0.59%	0.59%	-
HIX SEK	SEK	0.59%	0.59%	0.59%	-
HJ EUR	EUR	0.44%	0.45%	0.44%	-
HJ dy EUR	EUR	0.44%	0.56%	0.44%	-
HJ dy GBP	GBP	0.44%	0.57%	0.44%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HZX EUR	EUR	0.15%	0.15%	0.15%	-
HZX GBP	GBP	0.15%	0.15%	0.15%	-
HR EUR	EUR	1.26%	1.26%	1.26%	-
HR dm EUR	EUR	1.26%	1.26%	1.26%	-
Pictet - Global Fixed Income Opportunities					
P USD	USD	1.01%	1.05%	1.01%	-
P dy USD	USD	1.01%	1.03%	1.01%	-
I USD	USD	0.60%	0.70%	0.60%	-
J USD	USD	0.42%	0.51%	0.42%	-
Z USD	USD	0.10%	0.24%	0.10%	-
ZX USD	USD	0.10%	0.10%	0.10%	-
R USD	USD	1.35%	1.37%	1.35%	-
HP CHF	CHF	1.06%	1.08%	1.06%	-
HP EUR	EUR	1.09%	1.57%	1.09%	-
HI CHF	CHF	0.65%	0.69%	0.65%	-
HI EUR	EUR	0.68%	0.73%	0.68%	-
HI GBP	GBP	0.64%	0.68%	0.64%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Fixed Income Opportunities (continued)					
HI dy GBP	GBP	0.65%	0.81%	0.65%	-
HI JPY	JPY	0.63%	0.65%	0.63%	-
HIX SEK	SEK	0.85%	0.85%	0.85%	-
HJ EUR	EUR	0.52%	2.19%	0.52%	-
HZ CHF	CHF	0.15%	0.27%	0.15%	-
HZ JPY	JPY	0.15%	0.30%	0.15%	-
HZX CHF	CHF	0.14%	0.16%	0.14%	-
HZX EUR	EUR	0.18%	0.18%	0.18%	-
HZX GBP	GBP	0.14%	0.14%	0.14%	-
HR EUR	EUR	1.45%	1.47%	1.45%	-
Pictet - Ultra Short-Term Bonds USD					
P	USD	0.42%	0.42%	0.42%	-
I	USD	0.33%	0.33%	0.33%	-
I dy	USD	0.32%	0.32%	0.32%	-
J	USD	0.23%	0.23%	0.23%	-
R	USD	0.49%	0.49%	0.49%	-
Pictet - Ultra Short-Term Bonds EUR					
P	EUR	0.35%	0.35%	0.35%	-
I	EUR	0.26%	0.26%	0.26%	-
I dy	EUR	0.26%	0.26%	0.26%	-
J	EUR	0.18%	0.18%	0.18%	-
R	EUR	0.43%	0.43%	0.43%	-
Pictet - Sustainable Emerging Debt Blend					
P USD	USD	1.54%	1.54%	1.54%	-
P CHF	CHF	1.54%	1.54%	1.54%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
I USD	USD	0.93%	0.93%	0.93%	-
I CHF	CHF	0.93%	0.93%	0.93%	-
I EUR	EUR	0.93%	0.93%	0.93%	-
I GBP	GBP	0.92%	0.92%	0.92%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z CHF	CHF	0.11%	0.11%	0.11%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z GBP	GBP	0.11%	0.11%	0.11%	-
R USD	USD	2.07%	2.07%	2.07%	-
R EUR	EUR	2.08%	2.08%	2.08%	-
HP CHF	CHF	1.58%	1.58%	1.58%	-
HP EUR	EUR	1.58%	1.58%	1.58%	-
HI CHF	CHF	0.98%	0.98%	0.98%	-
HI EUR	EUR	0.98%	0.98%	0.98%	-
HI GBP	GBP	0.98%	0.98%	0.98%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ EUR	EUR	0.18%	0.18%	0.18%	-
HR EUR	EUR	2.14%	2.14%	2.14%	-
Pictet - Strategic Credit					
P USD	USD	0.86%	0.86%	0.86%	-
I USD	USD	0.51%	0.51%	0.51%	-
I dy USD	USD	0.51%	0.51%	0.51%	-
I GBP	GBP	0.51%	0.51%	0.51%	-
Z USD	USD	0.10%	0.10%	0.10%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Strategic Credit (continued)					
E USD	USD	0.32%	0.32%	0.32%	-
E dy USD	USD	0.32%	0.32%	0.32%	-
R USD	USD	1.16%	1.16%	1.16%	-
R EUR	EUR	1.16%	1.16%	1.16%	-
HP CHF	CHF	0.91%	0.91%	0.91%	-
HP EUR	EUR	0.91%	0.91%	0.91%	-
HP GBP	GBP	0.91%	0.91%	0.91%	-
HI CHF	CHF	0.56%	0.56%	0.56%	-
HI EUR	EUR	0.56%	0.56%	0.56%	-
HI dy EUR	EUR	0.56%	0.56%	0.56%	-
HI GBP	GBP	0.56%	0.56%	0.56%	-
HI dy GBP	GBP	0.56%	0.56%	0.56%	-
HI JPY	JPY	0.53%	0.53%	0.53%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HZ GBP	GBP	0.15%	0.15%	0.15%	-
HE CHF	CHF	0.37%	0.37%	0.37%	-
HE EUR	EUR	0.37%	0.37%	0.37%	-
HE dy EUR	EUR	0.37%	0.37%	0.37%	-
HE GBP	GBP	0.37%	0.37%	0.37%	-
HE dm GBP	GBP	0.37%	0.37%	0.37%	-
HE dy GBP	GBP	0.37%	0.37%	0.37%	-
HR EUR	EUR	1.21%	1.21%	1.21%	-
Pictet - Family					
P USD	USD	1.85%	1.85%	1.85%	-
P CHF	CHF	1.85%	1.85%	1.85%	-
P EUR	EUR	1.85%	1.86%	1.86%	-
P dy EUR	EUR	1.85%	1.85%	1.85%	-
I USD	USD	1.05%	1.05%	1.05%	-
I CHF	CHF	1.05%	1.05%	1.05%	-
I EUR	EUR	1.05%	1.05%	1.05%	-
I GBP	GBP	1.05%	1.05%	1.05%	-
J USD	USD	0.77%	0.77%	0.77%	-
J EUR	EUR	0.76%	0.76%	0.76%	-
J GBP	GBP	0.76%	0.76%	0.76%	-
Z USD	USD	0.10%	0.11%	0.11%	-
Z EUR	EUR	0.10%	0.11%	0.11%	-
D1 USD	USD	0.84%	0.85%	0.85%	-
R USD	USD	2.54%	2.55%	2.55%	-
R EUR	EUR	2.55%	2.56%	2.56%	-
HP CHF	CHF	1.91%	1.91%	1.91%	-
HP EUR	EUR	1.89%	1.90%	1.90%	-
HP dy EUR	EUR	1.89%	1.89%	1.89%	-
HI CHF	CHF	1.11%	1.11%	1.11%	-
HI EUR	EUR	1.10%	1.11%	1.11%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HD1 CHF	CHF	0.90%	0.91%	0.91%	-
HD1 EUR	EUR	0.90%	0.90%	0.90%	-
HD1 dy EUR	EUR	0.88%	0.89%	0.89%	-
HD1 GBP	GBP	0.92%	0.92%	0.92%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets					
P USD	USD	1.74%	1.75%	1.75%	-
P dm USD	USD	1.74%	1.75%	1.75%	-
P dy USD	USD	1.74%	1.75%	1.75%	-
P EUR	EUR	1.74%	1.75%	1.75%	-
P dm EUR	EUR	1.74%	1.74%	1.74%	-
P GBP	GBP	1.74%	1.75%	1.75%	-
P dm GBP	GBP	1.74%	1.74%	1.74%	-
I USD	USD	1.03%	1.04%	1.04%	-
I dy USD	USD	1.03%	1.03%	1.03%	-
I EUR	EUR	1.03%	1.03%	1.03%	-
I GBP	GBP	1.03%	1.03%	1.03%	-
I dm GBP	GBP	1.03%	1.03%	1.03%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	2.34%	2.35%	2.35%	-
R dm USD	USD	2.34%	2.35%	2.35%	-
R EUR	EUR	2.34%	2.35%	2.35%	-
R dm EUR	EUR	2.34%	2.34%	2.34%	-
HP EUR	EUR	1.81%	1.82%	1.82%	-
HI EUR	EUR	1.11%	1.11%	1.11%	-
HZ GBP	GBP	0.18%	0.18%	0.18%	-
HZ HKD	HKD	0.17%	0.17%	0.17%	-
HR EUR	EUR	2.41%	2.42%	2.42%	-
Pictet - Europe Index					
P EUR	EUR	0.46%	0.47%	0.47%	-
P dy EUR	EUR	0.46%	0.46%	0.46%	-
I EUR	EUR	0.31%	0.31%	0.31%	-
I dy EUR	EUR	0.31%	0.31%	0.31%	-
IS EUR	EUR	0.31%	0.32%	0.32%	-
J EUR	EUR	0.17%	0.17%	0.17%	-
JS EUR	EUR	0.17%	0.18%	0.18%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
R EUR	EUR	0.76%	0.77%	0.77%	-
R dy GBP	GBP	0.76%	0.76%	0.76%	-
Pictet - USA Index					
P USD	USD	0.44%	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
I USD	USD	0.29%	0.29%	0.29%	-
I dy USD	USD	0.29%	0.29%	0.29%	-
I EUR	EUR	0.29%	0.29%	0.29%	-
I GBP	GBP	0.29%	0.29%	0.29%	-
IS USD	USD	0.29%	0.29%	0.29%	-
IS EUR	EUR	0.29%	0.29%	0.29%	-
J USD	USD	0.13%	0.13%	0.13%	-
Z USD	USD	0.06%	0.06%	0.06%	-
R USD	USD	0.74%	0.74%	0.74%	-
R EUR	EUR	0.74%	0.74%	0.74%	-
R dy GBP	GBP	0.74%	0.74%	0.74%	-
HP EUR	EUR	0.49%	0.49%	0.49%	-
HI EUR	EUR	0.38%	0.38%	0.38%	-
HIS EUR	EUR	0.34%	0.34%	0.34%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USA Index (continued)					
HZ EUR	EUR	0.11%	0.11%	0.11%	-
HR EUR	EUR	0.79%	0.79%	0.79%	-
Pictet - Quest Europe Sustainable Equities					
P EUR	EUR	1.17%	1.17%	1.17%	-
P dy EUR	EUR	1.17%	1.17%	1.17%	-
P USD	USD	1.18%	1.18%	1.18%	-
I EUR	EUR	0.77%	0.77%	0.77%	-
I dy EUR	EUR	0.77%	0.77%	0.77%	-
I GBP	GBP	0.77%	0.77%	0.77%	-
I USD	USD	0.78%	0.78%	0.78%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
R EUR	EUR	1.62%	1.62%	1.62%	-
HI USD	USD	0.82%	0.82%	0.82%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-
Pictet - Japan Index					
P JPY	JPY	0.44%	0.47%	0.47%	-
P dy JPY	JPY	0.44%	0.47%	0.47%	-
P EUR	EUR	0.44%	0.48%	0.48%	-
I JPY	JPY	0.29%	0.32%	0.32%	-
I EUR	EUR	0.29%	0.33%	0.33%	-
I GBP	GBP	0.29%	0.32%	0.32%	-
IS JPY	JPY	0.28%	0.32%	0.32%	-
IS EUR	EUR	0.29%	0.32%	0.32%	-
JS JPY	JPY	0.15%	0.18%	0.18%	-
Z JPY	JPY	0.05%	0.08%	0.08%	-
R JPY	JPY	0.74%	0.77%	0.77%	-
R EUR	EUR	0.74%	0.77%	0.77%	-
R dy GBP	GBP	0.74%	0.77%	0.77%	-
HZ EUR	EUR	0.11%	0.15%	0.15%	-
Pictet - Pacific Ex Japan Index					
P USD	USD	0.46%	0.46%	0.46%	-
P dy USD	USD	0.46%	0.46%	0.46%	-
P EUR	EUR	0.46%	0.46%	0.46%	-
I USD	USD	0.31%	0.31%	0.31%	-
I EUR	EUR	0.32%	0.33%	0.33%	-
I GBP	GBP	0.31%	0.31%	0.31%	-
IS USD	USD	0.31%	0.31%	0.31%	-
IS EUR	EUR	0.31%	0.31%	0.31%	-
J USD	USD	0.17%	0.17%	0.17%	-
Z USD	USD	0.08%	0.08%	0.08%	-
R USD	USD	0.76%	0.76%	0.76%	-
R EUR	EUR	0.75%	0.76%	0.76%	-
R dy GBP	GBP	0.76%	0.76%	0.76%	-
Pictet - Digital					
P USD	USD	1.99%	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	1.99%	-
P EUR	EUR	1.99%	1.99%	1.99%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
I USD	USD	1.09%	1.09%	1.09%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Digital (continued)					
I dy USD	USD	1.09%	1.09%	1.09%	-
I EUR	EUR	1.09%	1.09%	1.09%	-
I dy GBP	GBP	1.09%	1.09%	1.09%	-
I JPY	JPY	1.09%	1.09%	1.09%	-
Z USD	USD	0.10%	0.10%	0.10%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
R USD	USD	2.69%	2.69%	2.69%	-
R EUR	EUR	2.69%	2.69%	2.69%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP EUR	EUR	2.04%	2.04%	2.04%	-
HI EUR	EUR	1.14%	1.14%	1.14%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR EUR	EUR	2.74%	2.74%	2.74%	-
Pictet - Biotech					
P USD	USD	1.99%	2.00%	2.00%	-
P dy USD	USD	1.99%	2.00%	2.00%	-
P EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
I USD	USD	1.09%	1.09%	1.09%	-
I EUR	EUR	1.09%	1.10%	1.10%	-
I dy GBP	GBP	1.09%	1.09%	1.09%	-
Z USD	USD	0.10%	0.10%	0.10%	-
R USD	USD	2.70%	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.04%	2.05%	2.05%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-
HI EUR	EUR	1.14%	1.14%	1.14%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR AUD	AUD	2.76%	2.76%	2.76%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
HR dm ZAR	ZAR	2.77%	2.77%	2.77%	-
Pictet - Premium Brands					
P EUR	EUR	1.98%	1.99%	1.99%	-
P dy EUR	EUR	1.98%	1.99%	1.99%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
P USD	USD	1.98%	1.99%	1.99%	-
I EUR	EUR	1.08%	1.09%	1.09%	-
I dy EUR	EUR	1.08%	1.09%	1.09%	-
I dy GBP	GBP	1.08%	1.09%	1.09%	-
I USD	USD	1.08%	1.09%	1.09%	-
Z EUR	EUR	0.09%	0.10%	0.10%	-
R EUR	EUR	2.68%	2.69%	2.69%	-
R USD	USD	2.68%	2.69%	2.69%	-
HP CHF	CHF	2.03%	2.04%	2.04%	-
HP SGD	SGD	2.03%	2.04%	2.04%	-
HP USD	USD	2.04%	2.05%	2.05%	-
HI CHF	CHF	1.13%	1.14%	1.14%	-
HI USD	USD	1.12%	1.14%	1.14%	-
HZ CHF	CHF	0.15%	0.16%	0.16%	-
HR AUD	AUD	2.75%	2.76%	2.76%	-
HR USD	USD	2.73%	2.74%	2.74%	-
HR dm ZAR	ZAR	2.74%	2.76%	2.76%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Water					
P EUR	EUR	1.99%	1.99%	1.99%	-
P dy EUR	EUR	1.99%	1.99%	1.99%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
P USD	USD	1.99%	1.99%	1.99%	-
I EUR	EUR	1.09%	1.09%	1.09%	-
I dy EUR	EUR	1.09%	1.09%	1.09%	-
I dy GBP	GBP	1.09%	1.09%	1.09%	-
I USD	USD	1.09%	1.09%	1.09%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
Z GBP	GBP	0.10%	0.10%	0.10%	-
R EUR	EUR	2.69%	2.69%	2.69%	-
R USD	USD	2.69%	2.69%	2.69%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP USD	USD	2.04%	2.04%	2.04%	-
HI CHF	CHF	1.14%	1.14%	1.14%	-
HI USD	USD	1.14%	1.14%	1.14%	-
HR USD	USD	2.74%	2.74%	2.74%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
Pictet - Indian Equities					
P USD	USD	1.73%	1.73%	1.73%	-
P dy USD	USD	1.73%	1.73%	1.73%	-
P EUR	EUR	1.73%	1.73%	1.73%	-
P dy GBP	GBP	1.73%	1.73%	1.73%	-
I USD	USD	1.02%	1.02%	1.02%	-
I EUR	EUR	1.02%	1.02%	1.02%	-
I GBP	GBP	1.02%	1.02%	1.02%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z dy USD	USD	0.11%	0.11%	0.11%	-
Z JPY	JPY	0.11%	0.11%	0.11%	-
R USD	USD	2.33%	2.33%	2.33%	-
R EUR	EUR	2.33%	2.33%	2.33%	-
HZ GBP	GBP	0.16%	0.16%	0.16%	-
Pictet - Japanese Equity Opportunities					
P JPY	JPY	1.55%	1.57%	1.57%	-
P dy JPY	JPY	1.55%	1.57%	1.57%	-
P EUR	EUR	1.55%	1.57%	1.57%	-
P GBP	GBP	1.55%	1.57%	1.57%	-
P USD	USD	1.55%	1.56%	1.56%	-
I JPY	JPY	0.87%	0.89%	0.89%	-
I EUR	EUR	0.87%	0.89%	0.89%	-
I GBP	GBP	0.87%	0.89%	0.89%	-
I USD	USD	0.87%	0.89%	0.89%	-
J dy GBP	GBP	0.64%	0.66%	0.66%	-
Z JPY	JPY	0.07%	0.07%	0.07%	-
R JPY	JPY	2.05%	2.07%	2.07%	-
R EUR	EUR	2.05%	2.07%	2.07%	-
HP EUR	EUR	1.60%	1.62%	1.62%	-
HP USD	USD	1.60%	1.62%	1.62%	-
HI EUR	EUR	0.92%	0.94%	0.94%	-
HI GBP	GBP	0.92%	0.94%	0.94%	-
HI USD	USD	0.92%	0.94%	0.94%	-
HZ GBP	GBP	0.12%	0.14%	0.14%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Japanese Equity Opportunities (continued)					
HR EUR	EUR	2.10%	2.12%	2.12%	-
HR USD	USD	2.10%	2.12%	2.12%	-
Pictet - Asian Equities Ex Japan					
P USD	USD	1.75%	1.75%	1.75%	-
P dy USD	USD	1.75%	1.75%	1.75%	-
P EUR	EUR	1.75%	1.75%	1.75%	-
I USD	USD	1.04%	1.04%	1.04%	-
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
Z USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	2.35%	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
HP EUR	EUR	1.80%	1.80%	1.80%	-
HI EUR	EUR	1.09%	1.09%	1.09%	-
HZ GBP	GBP	0.18%	0.18%	0.18%	-
HR EUR	EUR	2.40%	2.40%	2.40%	-
Pictet - China Equities					
P USD	USD	1.75%	1.75%	1.75%	-
P dy USD	USD	1.75%	1.75%	1.75%	-
P EUR	EUR	1.75%	1.75%	1.75%	-
P dy GBP	GBP	1.75%	1.75%	1.75%	-
I USD	USD	1.03%	1.04%	1.04%	-
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.03%	1.04%	1.04%	-
Z USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	2.35%	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
HZ GBP	GBP	0.16%	0.16%	0.16%	-
HZ HKD	HKD	0.17%	0.17%	0.17%	-
Pictet - Japanese Equity Selection					
P JPY	JPY	1.48%	1.51%	1.51%	-
P dy JPY	JPY	1.48%	1.51%	1.51%	-
P EUR	EUR	1.49%	1.50%	1.50%	-
P dy GBP	GBP	1.48%	1.51%	1.51%	-
I JPY	JPY	0.87%	0.90%	0.90%	-
I EUR	EUR	0.87%	0.89%	0.89%	-
I GBP	GBP	0.87%	0.90%	0.90%	-
I USD	USD	0.88%	0.89%	0.89%	-
Z JPY	JPY	0.05%	0.08%	0.08%	-
R JPY	JPY	1.98%	2.01%	2.01%	-
R EUR	EUR	1.98%	2.00%	2.00%	-
HP EUR	EUR	1.53%	1.55%	1.55%	-
HP USD	USD	1.53%	1.56%	1.56%	-
HI EUR	EUR	0.92%	0.94%	0.94%	-
HI GBP	GBP	0.91%	0.94%	0.94%	-
HI USD	USD	0.93%	0.95%	0.95%	-
HZ GBP	GBP	0.11%	0.14%	0.14%	-
HR EUR	EUR	2.03%	2.05%	2.05%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Health					
P USD	USD	2.01%	2.01%	2.01%	-
P dy USD	USD	2.01%	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	2.01%	-
P dy GBP	GBP	2.01%	2.01%	2.01%	-
I USD	USD	1.11%	1.11%	1.11%	-
I dy USD	USD	1.11%	1.11%	1.11%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I dy GBP	GBP	1.11%	1.11%	1.11%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
R USD	USD	2.71%	2.71%	2.71%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
HP EUR	EUR	2.06%	2.06%	2.06%	-
HI EUR	EUR	1.16%	1.16%	1.16%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HR EUR	EUR	2.76%	2.76%	2.76%	-
Pictet - Emerging Markets Index					
P USD	USD	0.61%	0.62%	0.62%	-
P dy USD	USD	0.61%	0.62%	0.62%	-
P EUR	EUR	0.62%	0.63%	0.63%	-
I USD	USD	0.41%	0.42%	0.42%	-
I dy USD	USD	0.41%	0.42%	0.42%	-
I EUR	EUR	0.39%	0.40%	0.40%	-
I GBP	GBP	0.39%	0.40%	0.40%	-
IS USD	USD	0.40%	0.41%	0.41%	-
IS EUR	EUR	0.40%	0.41%	0.41%	-
J USD	USD	0.27%	0.28%	0.28%	-
JS USD	USD	0.27%	0.28%	0.28%	-
Z USD	USD	0.13%	0.14%	0.14%	-
R USD	USD	0.81%	0.82%	0.82%	-
R EUR	EUR	0.80%	0.81%	0.81%	-
R dy GBP	GBP	0.82%	0.83%	0.83%	-
Pictet - Euroland Index					
P EUR	EUR	0.45%	0.47%	0.47%	-
P dy EUR	EUR	0.46%	0.47%	0.47%	-
IS EUR	EUR	0.30%	0.31%	0.31%	-
IS GBP	GBP	0.30%	0.31%	0.31%	-
J EUR	EUR	0.19%	0.20%	0.20%	-
JS EUR	EUR	0.16%	0.17%	0.17%	-
Z EUR	EUR	0.08%	0.09%	0.09%	-
R EUR	EUR	0.75%	0.76%	0.76%	-
R dy GBP	GBP	0.75%	0.77%	0.77%	-
Pictet - Security					
P USD	USD	1.99%	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	1.99%	-
P EUR	EUR	1.99%	1.99%	1.99%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
I USD	USD	1.09%	1.09%	1.09%	-
I dy USD	USD	1.09%	1.09%	1.09%	-
I EUR	EUR	1.09%	1.09%	1.09%	-
I dy GBP	GBP	1.09%	1.09%	1.09%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Security (continued)					
Z USD	USD	0.10%	0.10%	0.10%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
R USD	USD	2.69%	2.69%	2.69%	-
R EUR	EUR	2.69%	2.69%	2.69%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP EUR	EUR	2.04%	2.04%	2.04%	-
HI CHF	CHF	1.14%	1.14%	1.14%	-
HI EUR	EUR	1.14%	1.14%	1.14%	-
HR EUR	EUR	2.74%	2.74%	2.74%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
Pictet - Clean Energy					
P USD	USD	1.97%	1.99%	1.99%	-
P dy USD	USD	1.97%	1.99%	1.99%	-
P EUR	EUR	1.97%	1.99%	1.99%	-
P dy GBP	GBP	1.97%	1.99%	1.99%	-
I USD	USD	1.07%	1.09%	1.09%	-
I dy USD	USD	1.07%	1.09%	1.09%	-
I EUR	EUR	1.07%	1.09%	1.09%	-
I dy EUR	EUR	1.07%	1.09%	1.09%	-
I dy GBP	GBP	1.07%	1.09%	1.09%	-
J USD	USD	0.79%	0.81%	0.81%	-
J dy USD	USD	0.79%	0.81%	0.81%	-
J EUR	EUR	0.79%	0.81%	0.81%	-
J dy GBP	GBP	0.79%	0.81%	0.81%	-
Z USD	USD	0.08%	0.10%	0.10%	-
Z dy EUR	EUR	0.08%	0.10%	0.10%	-
K USD	USD	1.58%	1.60%	1.60%	-
K EUR	EUR	1.58%	1.60%	1.60%	-
R USD	USD	2.67%	2.70%	2.70%	-
R EUR	EUR	2.67%	2.69%	2.69%	-
HP EUR	EUR	2.02%	2.05%	2.05%	-
HI EUR	EUR	1.12%	1.14%	1.14%	-
HZ CHF	CHF	0.14%	0.15%	0.15%	-
HR AUD	AUD	2.72%	2.74%	2.74%	-
HR EUR	EUR	2.73%	2.75%	2.75%	-
HR dm ZAR	ZAR	2.72%	2.74%	2.74%	-
Pictet - Russian Equities					
P USD	USD	1.77%	1.78%	1.78%	-
P dy USD	USD	1.77%	1.78%	1.78%	-
P EUR	EUR	1.77%	1.78%	1.78%	-
P dy EUR	EUR	1.77%	1.77%	1.77%	-
P dy GBP	GBP	1.77%	1.78%	1.78%	-
I USD	USD	1.06%	1.06%	1.06%	-
I dy USD	USD	1.06%	1.06%	1.06%	-
I EUR	EUR	1.06%	1.06%	1.06%	-
I GBP	GBP	1.06%	1.06%	1.06%	-
Z USD	USD	0.15%	0.15%	0.15%	-
Z EUR	EUR	0.14%	0.15%	0.15%	-
R USD	USD	2.37%	2.38%	2.38%	-
R EUR	EUR	2.37%	2.38%	2.38%	-
HP EUR	EUR	1.82%	1.82%	1.82%	-
HP dy EUR	EUR	1.82%	1.83%	1.83%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Russian Equities (continued)					
HI EUR	EUR	1.10%	1.11%	1.11%	-
HZ EUR	EUR	0.20%	0.20%	0.20%	-
HZ GBP	GBP	0.19%	0.20%	0.20%	-
HR AUD	AUD	2.44%	2.45%	2.45%	-
HR EUR	EUR	2.42%	2.43%	2.43%	-
Pictet - Timber					
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
I USD	USD	1.10%	1.10%	1.10%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
J dy EUR	EUR	0.81%	0.81%	0.81%	-
J GBP	GBP	0.88%	0.88%	0.88%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z JPY	JPY	0.11%	0.11%	0.11%	-
R USD	USD	2.70%	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZ EUR	EUR	0.16%	0.16%	0.16%	-
HR AUD	AUD	2.74%	2.74%	2.74%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
HR dm ZAR	ZAR	2.77%	2.77%	2.77%	-
Pictet - Nutrition					
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	1.99%	2.00%	2.00%	-
P USD	USD	1.99%	2.00%	2.00%	-
P dy USD	USD	1.99%	2.00%	2.00%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.09%	1.10%	1.10%	-
I dy GBP	GBP	1.09%	1.10%	1.10%	-
I USD	USD	1.09%	1.10%	1.10%	-
J dy GBP	GBP	0.76%	0.77%	0.77%	-
Z EUR	EUR	0.10%	0.11%	0.11%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R USD	USD	2.69%	2.70%	2.70%	-
HZ CHF	CHF	0.15%	0.16%	0.16%	-
HR USD	USD	2.74%	2.74%	2.74%	-
Pictet - Global Megatrend Selection					
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
P CHF	CHF	2.00%	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P HKD	HKD	2.00%	2.01%	2.01%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Megatrend Selection (continued)					
I USD	USD	1.10%	1.10%	1.10%	-
I CHF	CHF	1.09%	1.10%	1.10%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.09%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
Z USD	USD	0.10%	0.11%	0.11%	-
Z JPY	JPY	0.10%	0.10%	0.10%	-
R USD	USD	2.90%	2.90%	2.90%	-
R EUR	EUR	2.90%	2.90%	2.90%	-
HP AUD	AUD	2.05%	2.05%	2.05%	-
HP EUR	EUR	2.05%	2.05%	2.05%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
H2I BRL-USD	USD	1.25%	1.25%	1.25%	-
HR EUR	EUR	2.95%	2.95%	2.95%	-
Pictet - Global Environmental Opportunities					
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
P CHF	CHF	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.11%	1.11%	-
I CHF	CHF	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I USD	USD	1.10%	1.10%	1.10%	-
I dy USD	USD	1.10%	1.10%	1.10%	-
J EUR	EUR	0.93%	0.93%	0.93%	-
J dy EUR	EUR	0.93%	0.93%	0.93%	-
J GBP	GBP	0.93%	0.93%	0.93%	-
J dy GBP	GBP	0.93%	0.93%	0.93%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z GBP	GBP	0.11%	0.11%	0.11%	-
Z USD	USD	0.11%	0.11%	0.11%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	2.70%	-
HP USD	USD	2.05%	2.05%	2.05%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HR AUD	AUD	2.76%	2.76%	2.76%	-
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	-
H1J CHF	CHF	0.98%	0.99%	0.99%	-
H1J EUR	EUR	0.98%	0.98%	0.98%	-
H1J USD	USD	0.98%	0.99%	0.99%	-
H1Z JPY	JPY	0.16%	0.16%	0.16%	-
H1D1 CHF	CHF	1.02%	1.02%	1.02%	-
H1D1 EUR	EUR	1.02%	1.02%	1.02%	-
H1D1 dy GBP	GBP	1.02%	1.02%	1.02%	-
H1D1 USD	USD	1.02%	1.02%	1.02%	-
Pictet - SmartCity					
P EUR	EUR	1.94%	1.97%	1.97%	-
P dm EUR	EUR	1.94%	1.97%	1.97%	-
P dy EUR	EUR	1.94%	1.97%	1.97%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - SmartCity (continued)					
P CHF	CHF	1.94%	1.97%	1.97%	-
P dy CHF	CHF	1.94%	1.97%	1.97%	-
P dy GBP	GBP	1.54%	1.57%	1.57%	-
P dy SGD	SGD	1.94%	1.97%	1.97%	-
P USD	USD	1.94%	1.97%	1.97%	-
P dy USD	USD	1.94%	1.97%	1.97%	-
I EUR	EUR	1.06%	1.09%	1.09%	-
I dy EUR	EUR	1.06%	1.09%	1.09%	-
I CHF	CHF	1.06%	1.09%	1.09%	-
I dy CHF	CHF	1.06%	1.09%	1.09%	-
I dy GBP	GBP	0.86%	0.89%	0.89%	-
I USD	USD	1.06%	1.09%	1.09%	-
I dy USD	USD	1.06%	1.09%	1.09%	-
Z EUR	EUR	0.07%	0.10%	0.10%	-
Z JPY	JPY	0.06%	0.10%	0.10%	-
Z USD	USD	0.07%	0.10%	0.10%	-
R EUR	EUR	2.64%	2.68%	2.68%	-
R dy EUR	EUR	2.64%	2.68%	2.68%	-
R USD	USD	2.64%	2.68%	2.68%	-
R dy USD	USD	2.64%	2.68%	2.68%	-
HP dy AUD	AUD	1.99%	2.02%	2.02%	-
HP dy GBP	GBP	1.99%	2.02%	2.02%	-
HP dy HKD	HKD	1.99%	2.02%	2.02%	-
HP USD	USD	1.99%	2.02%	2.02%	-
HP dy USD	USD	1.99%	2.03%	2.03%	-
HZ CHF	CHF	0.13%	0.16%	0.16%	-
HR dy AUD	AUD	2.69%	2.73%	2.73%	-
HR USD	USD	2.69%	2.73%	2.73%	-
HR dy USD	USD	2.69%	2.73%	2.73%	-
HR dy ZAR	ZAR	2.69%	2.72%	2.72%	-
Pictet - China Index					
P USD	USD	0.71%	0.71%	0.71%	-
P EUR	EUR	0.71%	0.71%	0.71%	-
I USD	USD	0.46%	0.46%	0.46%	-
I EUR	EUR	0.46%	0.46%	0.46%	-
I GBP	GBP	0.45%	0.45%	0.45%	-
IS USD	USD	0.44%	0.45%	0.45%	-
IS EUR	EUR	0.45%	0.45%	0.45%	-
J USD	USD	0.26%	0.27%	0.27%	-
Z USD	USD	0.09%	0.10%	0.10%	-
Z CHF	CHF	0.09%	0.10%	0.10%	-
R USD	USD	0.95%	0.95%	0.95%	-
R EUR	EUR	0.95%	0.96%	0.96%	-
Pictet - Quest Emerging Sustainable Equities					
P USD	USD	2.03%	2.03%	2.03%	-
P EUR	EUR	2.03%	2.03%	2.03%	-
P dy EUR	EUR	2.03%	2.03%	2.03%	-
P GBP	GBP	2.03%	2.03%	2.03%	-
I USD	USD	1.23%	1.23%	1.23%	-
I EUR	EUR	1.23%	1.23%	1.23%	-
I GBP	GBP	1.23%	1.23%	1.23%	-
Z USD	USD	0.24%	0.24%	0.24%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Quest Emerging Sustainable Equities (continued)					
R USD	USD	2.73%	2.73%	2.73%	-
R EUR	EUR	2.73%	2.73%	2.73%	-
Pictet - Quest Global Sustainable Equities					
P USD	USD	1.27%	1.27%	1.27%	-
P dy USD	USD	1.27%	1.27%	1.27%	-
P EUR	EUR	1.27%	1.27%	1.27%	-
I USD	USD	0.77%	0.77%	0.77%	-
I dy USD	USD	0.77%	0.77%	0.77%	-
I EUR	EUR	0.77%	0.77%	0.77%	-
I dy EUR	EUR	0.77%	0.77%	0.77%	-
I GBP	GBP	0.77%	0.77%	0.77%	-
Z USD	USD	0.08%	0.08%	0.08%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
R USD	USD	1.97%	1.97%	1.97%	-
R dm USD	USD	1.97%	1.97%	1.97%	-
R EUR	EUR	1.97%	1.97%	1.97%	-
R dm EUR	EUR	1.97%	1.97%	1.97%	-
HP CHF	CHF	1.32%	1.32%	1.32%	-
HP EUR	EUR	1.32%	1.32%	1.32%	-
HI CHF	CHF	0.82%	0.82%	0.82%	-
HI EUR	EUR	0.82%	0.82%	0.82%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-
Pictet - Robotics					
P USD	USD	1.98%	1.98%	1.98%	-
P dy USD	USD	1.98%	1.98%	1.98%	-
P EUR	EUR	1.98%	1.98%	1.98%	-
P dy EUR	EUR	1.98%	1.98%	1.98%	-
I USD	USD	1.08%	1.08%	1.08%	-
I dy USD	USD	1.08%	1.08%	1.08%	-
I EUR	EUR	1.08%	1.08%	1.08%	-
I dy EUR	EUR	1.08%	1.08%	1.08%	-
I GBP	GBP	1.08%	1.08%	1.08%	-
Z USD	USD	0.09%	0.09%	0.09%	-
Z EUR	EUR	0.09%	0.09%	0.09%	-
R USD	USD	2.68%	2.68%	2.68%	-
R EUR	EUR	2.68%	2.68%	2.68%	-
HP CHF	CHF	2.03%	2.03%	2.03%	-
HP EUR	EUR	2.03%	2.03%	2.03%	-
HI CHF	CHF	1.13%	1.13%	1.13%	-
HI EUR	EUR	1.13%	1.13%	1.13%	-
HZ CHF	CHF	0.14%	0.14%	0.14%	-
HR AUD	AUD	2.73%	2.73%	2.73%	-
HR EUR	EUR	2.73%	2.73%	2.73%	-
HR dm ZAR	ZAR	2.73%	2.73%	2.73%	-
Pictet - Global Equities Diversified Alpha					
I EUR	EUR	0.12%	0.12%	0.12%	1.51%
I CHF	CHF	0.13%	0.13%	0.13%	1.51%
I USD	USD	0.11%	0.11%	0.11%	1.50%
Z EUR	EUR	0.03%	0.03%	0.03%	1.42%

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Thematic Opportunities					
P USD	USD	2.00%	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
I USD	USD	1.10%	1.10%	1.10%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
I GBP	GBP	1.10%	1.10%	1.10%	-
J GBP	GBP	0.64%	0.64%	0.64%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z dy EUR	EUR	0.11%	0.11%	0.11%	-
R USD	USD	2.90%	2.90%	2.90%	-
R EUR	EUR	2.90%	2.90%	2.90%	-
HI EUR	EUR	1.16%	1.16%	1.16%	-
HZ CHF	CHF	0.24%	0.24%	0.24%	-
Pictet - Corto Europe Long Short					
P EUR	EUR	1.67%	1.67%	1.67%	1.99%
I EUR	EUR	1.18%	1.18%	1.18%	1.50%
R EUR	EUR	2.08%	2.08%	2.08%	2.40%
Pictet - Human					
P USD	USD	2.01%	2.02%	2.02%	-
P EUR	EUR	2.01%	2.02%	2.02%	-
P GBP	GBP	2.01%	2.01%	2.01%	-
I USD	USD	1.11%	1.11%	1.11%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I GBP	GBP	1.11%	1.11%	1.11%	-
J EUR	EUR	0.71%	0.71%	0.71%	-
Z USD	USD	0.11%	0.12%	0.12%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
Z JPY	JPY	0.11%	0.11%	0.11%	-
R USD	USD	2.71%	2.72%	2.72%	-
R EUR	EUR	2.71%	2.72%	2.72%	-
HP CHF	CHF	2.06%	2.06%	2.06%	-
HP EUR	EUR	2.06%	2.07%	2.07%	-
HI CHF	CHF	1.16%	1.16%	1.16%	-
HI EUR	EUR	1.16%	1.17%	1.17%	-
HZ EUR	EUR	0.17%	0.17%	0.17%	-
HZ CHF	CHF	0.16%	0.17%	0.17%	-
HR EUR	EUR	2.76%	2.76%	2.76%	-
Pictet - Multi Asset Global Opportunities					
P EUR	EUR	1.20%	1.22%	1.20%	-
P dy EUR	EUR	1.20%	1.22%	1.20%	-
PX EUR	EUR	1.31%	1.31%	1.31%	-
I EUR	EUR	0.72%	0.94%	0.72%	-
I dm EUR	EUR	0.72%	1.08%	0.72%	-
I dy EUR	EUR	0.72%	0.98%	0.72%	-
IX EUR	EUR	0.77%	0.77%	0.77%	-
ZX EUR	EUR	0.10%	0.11%	0.11%	-
R EUR	EUR	1.78%	1.78%	1.78%	-
R dm EUR	EUR	1.78%	1.78%	1.78%	-
HP CHF	CHF	1.25%	1.25%	1.25%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Multi Asset Global Opportunities (continued)					
HP GBP	GBP	1.24%	1.25%	1.25%	-
HP dy GBP	GBP	1.25%	1.41%	1.25%	-
HP USD	USD	1.25%	1.34%	1.25%	-
HI CHF	CHF	0.76%	0.90%	0.77%	-
HI GBP	GBP	0.76%	0.88%	0.77%	-
HI USD	USD	0.77%	1.06%	0.77%	-
HR CHF	CHF	1.85%	1.85%	1.85%	-
Pictet - Global Dynamic Allocation					
P USD	USD	1.28%	1.28%	1.28%	1.44%
I USD	USD	0.74%	0.74%	0.74%	0.90%
Z USD	USD	0.08%	0.08%	0.08%	0.24%
E USD	USD	0.35%	0.35%	0.35%	0.51%
R USD	USD	1.68%	1.68%	1.68%	1.84%
Pictet - Emerging Markets Multi Asset					
P USD	USD	1.46%	1.46%	1.46%	1.62%
P EUR	EUR	1.46%	1.46%	1.46%	1.62%
I USD	USD	0.79%	0.79%	0.79%	0.96%
I dy USD	USD	0.80%	0.80%	0.80%	0.97%
I EUR	EUR	0.79%	0.79%	0.79%	0.96%
Z USD	USD	0.10%	0.10%	0.10%	0.26%
R USD	USD	2.00%	2.00%	2.00%	2.16%
R EUR	EUR	2.00%	2.00%	2.00%	2.16%
HP CHF	CHF	1.51%	1.51%	1.51%	1.67%
HP EUR	EUR	1.51%	1.51%	1.51%	1.67%
HI CHF	CHF	0.84%	0.84%	0.84%	1.01%
HI EUR	EUR	0.84%	0.84%	0.84%	1.01%
HI dy GBP	GBP	0.84%	0.84%	0.84%	1.01%
HZ EUR	EUR	0.15%	0.15%	0.15%	0.31%
HZ GBP	GBP	0.16%	0.16%	0.16%	0.33%
HZ HKD	HKD	0.15%	0.15%	0.15%	0.31%
HR EUR	EUR	2.04%	2.04%	2.04%	2.21%
HR dm EUR	EUR	2.05%	2.05%	2.05%	2.21%
Pictet - Short-Term Money Market CHF					
P	CHF	0.12%	0.12%	0.12%	-
P dy	CHF	0.12%	0.12%	0.12%	-
I	CHF	0.11%	0.11%	0.11%	-
Z	CHF	0.04%	0.04%	0.04%	-
Z dy	CHF	0.02%	0.02%	0.02%	-
R	CHF	0.15%	0.15%	0.15%	-
Pictet - Short-Term Money Market USD					
P	USD	0.27%	0.27%	0.27%	-
P dy	USD	0.27%	0.27%	0.27%	-
I	USD	0.15%	0.15%	0.15%	-
I dy	USD	0.15%	0.15%	0.15%	-
J	USD	0.13%	0.13%	0.13%	-
J dy	USD	0.12%	0.12%	0.12%	-
Z	USD	0.04%	0.04%	0.04%	-
R	USD	0.44%	0.44%	0.44%	-

Total Expense Ratio ("TER") (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short-Term Money Market EUR					
P	EUR	0.21%	0.21%	0.21%	-
P dy	EUR	0.21%	0.21%	0.21%	-
I	EUR	0.13%	0.13%	0.13%	-
I dy	EUR	0.13%	0.13%	0.13%	-
Z	EUR	0.04%	0.04%	0.04%	-
R	EUR	0.34%	0.34%	0.34%	-
Pictet - Short-Term Money Market JPY					
P	JPY	0.16%	0.16%	0.16%	-
P dy	JPY	0.16%	0.16%	0.16%	-
I	JPY	0.13%	0.13%	0.13%	-
Z	JPY	0.05%	0.05%	0.05%	-
R	JPY	0.20%	0.20%	0.20%	-
Pictet - Sovereign Short-Term Money Market USD					
P	USD	0.19%	0.19%	0.19%	-
P dy	USD	0.19%	0.19%	0.19%	-
I	USD	0.15%	0.15%	0.15%	-
J dy	USD	0.15%	0.15%	0.15%	-
Z	USD	0.05%	0.05%	0.05%	-
R	USD	0.28%	0.28%	0.28%	-
Pictet - Sovereign Short-Term Money Market EUR					
P	EUR	0.13%	0.13%	0.13%	-
P dy	EUR	0.13%	0.13%	0.13%	-
I	EUR	0.10%	0.10%	0.10%	-
J	EUR	0.09%	0.09%	0.09%	-
Z	EUR	0.05%	0.05%	0.05%	-
R	EUR	0.26%	0.26%	0.26%	-

Performance

The performance per share class was calculated by comparing the net assets per share as at March 31, 2022 with the net assets per share as at September 30, 2021 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 18), the dividend amount was reintegrated into the net assets as at March 31, 2022, in order to compute the performance including dividends.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

As at March 31, 2022, performances were the following:

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - EUR Bonds						
LU0128490280	P	EUR	-9.58%	-1.27%	0.79%	11.67%
LU0128490793	P dy	EUR	-10.13%	-1.26%	0.83%	11.66%
LU0128492062	I	EUR	-9.44%	-0.98%	1.07%	11.96%
LU1432512843	J	EUR	-9.40%	-0.88%	1.22%	12.11%
LU0211958987	Z	EUR	-9.23%	-0.49%	1.62%	12.57%
LU0128492732	R	EUR	-9.71%	-1.56%	0.50%	11.32%
LU0174583616	HP CHF	CHF	-9.78%	-1.66%	0.36%	11.05%
LU0174582725	HI CHF	CHF	-9.65%	-1.36%	0.65%	11.39%
LU1164803360	HI JPY	JPY	-9.40%	-0.75%	1.01%	12.01%
LU1151372718	HI USD	USD	-9.13%	-0.22%	2.90%	15.33%
LU1330293892	HZ CHF	CHF	-9.43%	-0.85%	1.15%	11.93%
Pictet - USD Government Bonds						
LU0128488383	P	USD	-5.29%	-4.02%	7.81%	10.94%
LU0128488896	P dy	USD	-6.56%	-4.02%	7.81%	10.93%
LU0128489514	I	USD	-5.20%	-3.84%	8.02%	11.13%
LU0953042651	I dy	USD	-6.65%	-3.82%	8.04%	11.15%
LU1654546347	I EUR	EUR	-1.25%	-2.69%	0.42%	18.41%
LU0222473018	Z	USD	-5.05%	-3.51%	8.37%	11.49%
LU0128489860	R	USD	-5.39%	-4.21%	7.60%	10.71%
LU2166021886	HP EUR	EUR	-5.74%	-4.90%	-0.45% *	-
LU1256216356	HP dy EUR	EUR	-6.90%	-4.88%	5.69%	7.54%
LU1733284514	HI CHF	CHF	-5.82%	-5.04%	5.52%	7.21%
LU1226265632	HI EUR	EUR	-5.65%	-4.76%	5.89%	7.70%
LU1892687937	HI JPY	JPY	-5.53%	-4.41%	5.87%	8.77% *
Pictet - EUR Corporate Bonds						
LU0128470845	P	EUR	-7.31%	1.59%	-0.43%	5.18%
LU0128471819	P dy	EUR	-7.86%	1.59%	-0.41%	5.17%
LU0128472205	I	EUR	-7.14%	1.98%	-0.04%	5.57%
LU0760711951	I dy	EUR	-8.04%	1.99%	-0.03%	5.59%
LU0222474768	Z	EUR	-6.88%	2.55%	0.48%	6.10%
LU0207178400	Z dy	EUR	-8.30%	2.55%	0.49%	6.13%
LU0128473435	R	EUR	-7.47%	1.24%	-0.76%	4.82%

* The performance of share classes launched during the 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 year/period.

Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - EUR Corporate Bonds (continued)						
LU0592907975	R dm	EUR	-7.66%	1.25%	-0.77%	4.80%
LU0174592799	HP CHF	CHF	-7.49%	1.24%	-0.84%	4.61%
LU0174611334	HP USD	USD	-6.99%	2.33%	1.32%	8.30%
LU0174586395	HI CHF	CHF	-7.31%	1.64%	-0.45%	5.02%
LU1865324575	HI JPY	JPY	-7.04%	2.31%	-0.06%	5.64%
LU0174610955	HI USD	USD	-6.81%	2.73%	1.73%	8.74%
LU0541305891	HZ CHF	CHF	-7.08%	2.18%	0.05%	5.57%
LU0829098697	HR CHF	CHF	-7.65%	0.89%	-1.19%	4.23%
LU0736302406	HR USD	USD	-7.15%	1.97%	0.96%	7.93%
Pictet - Global Emerging Debt						
LU0128467544	P USD	USD	-6.21%	2.81%	2.51%	9.35%
LU0476845010	P dm USD	USD	-8.03%	2.81%	2.51%	9.36%
LU0128468609	P dy USD	USD	-9.80%	2.81%	2.51%	9.36%
LU0760711878	P dm HKD	HKD	-7.49%	3.25%	1.35%	9.56%
LU0128469243	I USD	USD	-5.94%	3.38%	3.08%	9.94%
LU1574073927	I dm USD	USD	-8.05%	3.38%	3.07%	9.94%
LU0953040879	I dy USD	USD	-10.07%	3.38%	3.08%	9.95%
LU0852478915	I EUR	EUR	-2.03%	4.60%	-4.17%	17.13%
LU0962641436	I GBP	GBP	-3.68%	-0.88%	-1.75%	16.35%
LU2155362036	A1 USD	USD	-5.74%	3.79%	3.82% *	-
LU1374913462	J USD	USD	-5.93%	3.41%	3.12%	9.99%
LU0220644446	Z USD	USD	-5.61%	4.11%	3.78%	10.67%
LU1970672686	Z dm USD	USD	-8.14%	4.19%	3.79%	5.43% *
LU0128469839	R USD	USD	-6.37%	2.45%	2.12%	8.82%
LU0852478832	R dm USD	USD	-8.02%	2.45%	2.12%	8.82%
LU0859266677	HP dm AUD	AUD	-8.17%	2.28%	0.69%	8.28%
LU0170990948	HP CHF	CHF	-6.82%	1.50%	-0.20%	5.50%
LU0170994346	HP EUR	EUR	-6.77%	1.75%	0.04%	5.91%
LU0809803298	HP dy EUR	EUR	-9.83%	1.75%	0.05%	5.91%
LU0170990518	HI CHF	CHF	-6.56%	2.08%	0.35%	6.09%
LU0170991672	HI EUR	EUR	-6.52%	2.31%	0.59%	6.47%
LU0788035094	HI dm EUR	EUR	-8.41%	2.31%	0.59%	6.49%
LU0655939121	HI dy EUR	EUR	-10.11%	2.32%	0.59%	6.48%
LU1120760852	HI dy GBP	GBP	-10.42%	2.98%	1.10%	7.83%
LU0486607384	HI JPY	JPY	-6.21%	2.78%	0.95%	6.78%
LU2300315848	HA2 dm EUR	EUR	-7.97%	-2.14% *	-	-
LU1374909940	HJ EUR	EUR	-6.50%	2.35%	0.63%	6.54%
LU2109813811	HJ dy EUR	EUR	-10.12%	2.35%	-1.89% *	-
LU0978537115	HZ CHF	CHF	-6.24%	2.79%	1.03%	6.80%
LU0476845952	HZ EUR	EUR	-6.19%	3.05%	1.28%	7.21%
LU1077583059	HZ dm EUR	EUR	-8.44%	3.05%	1.27%	7.23%
LU2317077431	HZ GBP	GBP	-5.77%	1.24% *	-	-
LU2317077514	HZ SGD	SGD	-5.62%	-0.28% *	-	-
LU0280438648	HR EUR	EUR	-6.94%	1.40%	-0.34%	5.39%
LU0592907629	HR dm EUR	EUR	-8.39%	1.40%	-0.34%	5.39%

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Global Bonds						
LU0303495120	P EUR	EUR	-7.34%	-2.56%	-0.17%	17.68%
LU0303496011	P dy EUR	EUR	-7.87%	-2.56%	-0.16%	17.69%
LU0133805894	P USD	USD	-10.95%	-3.53%	6.97%	10.25%
LU0133805977	P dy USD	USD	-11.49%	-3.52%	6.97%	10.25%
LU0303494743	I EUR	EUR	-7.18%	-2.23%	0.16%	17.95%
LU0133805464	I USD	USD	-10.79%	-3.19%	7.32%	10.61%
LU0303496870	Z EUR	EUR	-6.96%	-1.75%	0.66%	18.65%
LU2236207523	Z dy EUR	EUR	-8.21%	-1.77% *	-	-
LU0303496367	R EUR	EUR	-7.48%	-2.84%	-0.45%	17.32%
LU0133806512	R USD	USD	-11.08%	-3.82%	6.64%	9.92%
Pictet - EUR High Yield						
LU0133807163	P	EUR	-6.01%	7.45%	-3.39%	4.62%
LU0133807593	P dy	EUR	-8.70%	7.50%	-3.40%	4.63%
LU0133806785	I	EUR	-5.80%	8.06%	-2.93%	5.16%
LU1417284582	I dm	EUR	-7.41%	8.08%	-2.88%	5.22%
LU0953041257	I dy	EUR	-8.99%	8.07%	-2.89%	5.21%
LU0215400564	Z	EUR	-5.46%	8.80%	-2.24%	5.98%
LU0133807916	R	EUR	-6.23%	6.96%	-3.85%	4.12%
LU0592898299	R dm	EUR	-7.37%	6.96%	-3.86%	4.12%
LU0174610443	HP CHF	CHF	-6.12%	7.15%	-3.75%	4.10%
LU0861835444	HP USD	USD	-5.62%	8.33%	-1.54%	7.73%
LU0174593094	HI CHF	CHF	-5.90%	7.74%	-3.21%	4.67%
LU0763380275	HI USD	USD	-5.37%	8.91%	-1.04%	8.31%
LU0969522449	HZ CHF	CHF	-5.59%	8.50%	-2.54%	5.43%
LU0650147696	HR USD	USD	-5.85%	7.85%	-2.01%	7.20%
LU1147738592	HR dm USD	USD	-7.01%	7.84%	-2.00%	7.20%
Pictet - EUR Short Mid-Term Bonds						
LU0167158327	P	EUR	-2.00%	-0.41%	-0.42%	0.79%
LU0167159309	P dy	EUR	-2.95%	-0.42%	-0.44%	0.80%
LU0167154417	I	EUR	-1.91%	-0.23%	-0.25%	0.97%
LU0222474925	Z	EUR	-1.78%	0.03%	0.02%	1.23%
LU0167160653	R	EUR	-2.06%	-0.56%	-0.58%	0.64%
LU0167162865	HP CHF	CHF	-2.15%	-0.76%	-0.85%	0.26%
LU0167162196	HI CHF	CHF	-2.06%	-0.56%	-0.65%	0.46%
Pictet - USD Short Mid-Term Bonds						
LU0175073625	P	USD	-2.80%	0.09%	4.95%	4.18%
LU0175074193	P dy	USD	-3.88%	0.07%	4.97%	4.18%
LU1361553693	P EUR	EUR	1.24%	1.27%	-2.41%	11.00%
LU0175073468	I	USD	-2.75%	0.23%	5.10%	4.31%
LU2334141400	I EUR	EUR	1.31%	4.31% *	-	-
LU0413859876	Z	USD	-2.60%	0.54%	5.43%	4.64%
LU0175074516	R	USD	-2.88%	-0.06%	4.81%	4.01%

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - CHF Bonds						
LU0135487659	P	CHF	-5.92%	0.46%	-1.17%	3.32%
LU0235319760	P dy	CHF	-6.10%	0.46%	-1.18%	3.33%
LU0135487147	I	CHF	-5.81%	0.65%	-0.98%	3.55%
LU1353454074	J	CHF	-5.76%	0.79%	-0.85%	3.66%
LU1604475167	J dy	CHF	-6.26%	0.78%	-0.86%	3.67%
LU0226301058	Z	CHF	-5.65%	1.03%	-0.61%	3.92%
LU0135487733	R	CHF	-6.08%	0.11%	-1.54%	2.96%
Pictet - EUR Government Bonds						
LU0241467587	P	EUR	-6.20%	-2.35%	0.26%	11.63%
LU0241467744	P dy	EUR	-6.40%	-2.35%	0.26%	11.62%
LU0241467157	I	EUR	-6.11%	-2.18%	0.45%	11.82%
LU0953042495	I dy	EUR	-6.50%	-2.15%	0.45%	11.86%
LU1164804095	J EUR	EUR	-6.09%	-2.11%	0.50%	11.91%
LU0241484830	Z	EUR	-5.98%	-1.84%	0.78%	12.21%
LU0241468122	R	EUR	-6.29%	-2.54%	0.06%	11.41%
LU0241468718	HP CHF	CHF	-6.44%	-2.74%	-0.18%	10.99%
LU0241468395	HI CHF	CHF	-6.35%	-2.55%	0.01%	11.21%
LU1164803790	HJ dy GBP	GBP	-6.31%	-1.63%	1.17%	13.12%
LU1164803873	HJ USD	USD	-5.80%	-1.43%	2.17%	15.16%
LU1330293116	HZ CHF	CHF	-6.21%	-2.23%	0.34%	11.57%
Pictet - Emerging Local Currency Debt						
LU0255798109	P USD	USD	-4.65%	3.55%	-2.79%	7.18%
LU0476845101	P dm USD	USD	-6.79%	3.54%	-2.79%	7.21%
LU0255798281	P dy USD	USD	-9.06%	3.53%	-2.79%	7.20%
LU0280437673	P EUR	EUR	-0.80%	4.56%	-9.29%	14.34%
LU0785308635	P dm EUR	EUR	-2.96%	4.53%	-9.28%	14.34%
LU0992613405	P dy EUR	EUR	-5.25%	4.56%	-9.28%	14.37%
LU0366532132	P dy GBP	GBP	-7.27%	-0.98%	-6.80%	14.24%
LU0255798018	I USD	USD	-4.37%	4.15%	-2.21%	7.75%
LU0760712090	I dy USD	USD	-9.39%	4.16%	-2.20%	7.88%
LU0280437160	I EUR	EUR	-0.51%	5.20%	-8.73%	15.01%
LU0991816645	I dm EUR	EUR	-3.01%	5.23%	-8.75%	15.04%
LU0592907462	I dy EUR	EUR	-5.56%	5.19%	-8.74%	15.07%
LU0465232295	I dy GBP	GBP	-7.59%	-0.38%	-6.22%	14.94%
LU2066579876	J USD	USD	-4.27%	4.36%	-4.82% *	-
LU1970672843	J EUR	EUR	-0.44%	5.36%	-8.58%	6.11% *
LU0541574017	J dy EUR	EUR	-5.65%	5.40%	-8.57%	15.25%
LU0255798521	Z USD	USD	-4.00%	4.96%	-1.53%	8.54%
LU0474964540	Z dy USD	USD	-9.80%	4.99%	-1.48%	8.66%
LU0496728618	Z dy EUR	EUR	-5.97%	6.03%	-8.07%	15.90%
LU0255798364	R USD	USD	-4.84%	3.11%	-3.23%	6.59%
LU0627480956	R dm USD	USD	-6.82%	3.12%	-3.22%	6.64%
LU0280437830	R EUR	EUR	-0.99%	4.15%	-9.69%	13.71%
LU0785307660	R dm EUR	EUR	-2.99%	4.13%	-9.69%	13.74%
LU0340553949	HP EUR	EUR	-5.34%	2.24%	-5.25%	3.62%
LU0974644139	HI CHF	CHF	-4.98%	2.63%	-4.81%	3.91%

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Emerging Local Currency Debt (continued)						
LU0340553600	HI EUR	EUR	-5.04%	2.85%	-4.66%	4.19%
LU0606353232	HI dy EUR	EUR	-9.56%	2.88%	-4.68%	4.25%
LU0897071535	HI dm GBP	GBP	-7.05%	3.46%	-4.24%	5.24%
LU0643830432	HZ CHF	CHF	-4.61%	3.45%	-4.10%	4.68%
LU2317076201	HZ GBP	GBP	-4.20%	-3.04% *	-	-
LU2317076383	HZ SGD	SGD	-4.06%	-2.90% *	-	-
LU0340554327	HR EUR	EUR	-5.53%	1.83%	-5.66%	3.07%

Pictet - Asian Local Currency Debt

LU0255797556	P USD	USD	-0.81%	1.73%	3.82%	8.67%
LU0954002050	P dm USD	USD	-1.90%	1.73%	3.81%	8.68%
LU0255797630	P dy USD	USD	-2.92%	1.73%	3.81%	8.63%
LU0280438309	P EUR	EUR	3.48%	2.70%	-3.16%	15.39%
LU0366532306	P dy GBP	GBP	-0.41%	-3.00%	-0.44%	15.23%
LU0255797390	I USD	USD	-0.52%	2.32%	4.45%	9.26%
LU0532862835	I dy USD	USD	-3.24%	2.35%	4.45%	9.30%
LU0280438135	I EUR	EUR	3.80%	3.32%	-2.59%	15.96%
LU0497795186	I GBP	GBP	2.03%	-2.41%	0.17%	15.94%
LU0255797986	Z USD	USD	-0.13%	3.15%	5.21%	10.12%
LU0474964623	Z dy USD	USD	-3.65%	3.17%	5.22%	10.11%
LU0472927606	Z EUR	EUR	4.20%	4.16%	-1.86%	16.92%
LU0255797713	R USD	USD	-1.02%	1.32%	3.36%	8.07%
LU0280438564	R EUR	EUR	3.28%	2.30%	-3.58%	14.75%
LU0474964979	HP EUR	EUR	-1.39%	0.68%	1.56%	5.21%
LU0474964896	HI EUR	EUR	-1.10%	1.29%	2.19%	5.86%

Pictet - Short-Term Emerging Local Currency Debt

LU0366532561	P USD	USD	-5.97%	2.55%	-3.36%	3.85%
LU2273157508	P dm USD	USD	-8.24%	-5.09% *	-	-
LU0366532645	P dy USD	USD	-10.75%	2.55%	-3.35%	3.86%
LU0530333185	P CHF	CHF	-7.11%	3.84%	-10.25%	5.60%
LU0366533023	P EUR	EUR	-2.22%	3.53%	-9.82%	10.82%
LU2273157680	P dy GBP	GBP	-8.95%	-5.84% *	-	-
LU2273157417	P dm HKD	HKD	-7.79%	-4.68% *	-	-
LU0366532488	I USD	USD	-5.75%	3.00%	-2.92%	4.34%
LU2273157250	I dy USD	USD	-10.96%	-4.75% *	-	-
LU0953042818	I CHF	CHF	-6.90%	4.31%	-9.85%	6.08%
LU0366532991	I EUR	EUR	-1.99%	3.99%	-9.44%	11.29%
LU2273157334	I GBP	GBP	-3.95%	-5.50% *	-	-
LU0366532728	Z USD	USD	-5.44%	3.68%	-2.31%	5.02%
LU2273157847	Z dy USD	USD	-11.31%	-4.26% *	-	-
LU0366539657	R USD	USD	-6.17%	2.07%	-3.82%	3.39%
LU2273157763	R dm USD	USD	-8.28%	-5.40% *	-	-
LU0366533296	R EUR	EUR	-2.43%	3.06%	-10.25%	10.29%
LU0368004296	HP EUR	EUR	-6.67%	1.29%	-5.72%	0.47%
LU0368003488	HI EUR	EUR	-6.46%	1.79%	-5.30%	0.89%
LU1087921752	HI dy GBP	GBP	-11.45%	2.42%	-4.69%	2.21%
LU1087922487	HJ dy GBP	GBP	-11.50%	2.57%	-4.59%	2.30%

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Short-Term Emerging Local Currency Debt (continued)						
LU0368004536	HR EUR	EUR	-6.88%	0.82%	-6.13%	0.04%
Pictet - Global High Yield						
LU0448623107	P USD	USD	-5.33%	10.13%	1.86%	3.14%
LU0476845366	P dm USD	USD	-7.44%	10.15%	1.86%	3.14%
LU0448623289	P dy USD	USD	-9.36%	10.13%	1.86%	3.13%
LU0448623016	I USD	USD	-5.10%	10.74%	2.40%	3.70%
LU0953040952	I dy USD	USD	-9.64%	10.73%	2.42%	3.70%
LU0895836913	I dm GBP	GBP	-5.24%	6.18%	-2.38%	9.75%
LU0448623446	Z USD	USD	-4.79%	11.55%	3.16%	4.46%
LU1808342494	Z dm USD	USD	-7.47%	11.54%	3.15%	4.45%
LU0448623362	R USD	USD	-5.56%	9.59%	1.33%	2.62%
LU0448624253	HP CHF	CHF	-5.96%	8.82%	-0.74%	-0.45%
LU0448623875	HP EUR	EUR	-5.87%	9.06%	-0.49%	-0.02%
LU0912111225	HI CAD	CAD	-5.24%	10.41%	1.32%	2.61%
LU0448624170	HI CHF	CHF	-5.73%	9.41%	-0.19%	0.11%
LU0448623792	HI EUR	EUR	-5.64%	9.63%	0.04%	0.53%
LU0622219680	HI ILS	ILS	-5.49%	10.24%	0.64%	1.15%
LU1618181603	HZ CHF	CHF	-5.44%	10.21%	0.51%	0.84%
LU0472950095	HR CHF	CHF	-6.18%	8.27%	-1.23%	-0.93%
LU0472949915	HR EUR	EUR	-6.08%	8.53%	-1.00%	-0.51%
LU0592897721	HR dm EUR	EUR	-7.82%	8.53%	-0.99%	-0.51%
Pictet - Global Sustainable Credit						
LU0503631557	P USD	USD	-7.19%	2.48%	4.68%	10.17%
LU0503631128	I USD	USD	-7.01%	2.88%	5.09%	10.62%
LU2053548249	I EUR	EUR	-3.25%	3.90%	1.09%	1.36% *
LU1898274581	I GBP	GBP	-5.24%	-1.61%	0.76%	15.28% *
LU2317078082	Z USD	USD	-6.76%	1.64% *	-	-
LU1759469189	R USD	USD	-7.35%	2.11%	4.31%	9.79%
LU2053548165	R EUR	EUR	-3.61%	3.13%	-5.55%	1.39% *
LU0503631045	HP CHF	CHF	-7.80%	1.22%	2.17%	6.38%
LU0503630153	HP EUR	EUR	-7.67%	1.52%	2.51%	6.84%
LU0503630237	HP dy EUR	EUR	-9.09%	1.52%	2.51%	6.83%
LU0503630740	HI CHF	CHF	-7.61%	1.62%	2.60%	6.79%
LU0503630070	HI EUR	EUR	-7.48%	1.93%	2.91%	7.26%
LU0953041844	HI dy EUR	EUR	-9.27%	1.93%	2.92%	7.26%
LU1898274664	HI dy GBP	GBP	-8.87%	2.56%	3.47%	9.43% *
LU0589981330	HZ CHF	CHF	-7.37%	2.19%	3.12%	7.34%
LU0503630583	HZ EUR	EUR	-7.23%	2.48%	3.45%	7.82%
LU2317077944	HZ GBP	GBP	-6.83%	1.57% *	-	-
LU0503630310	HR EUR	EUR	-7.83%	1.18%	2.13%	6.46%
Pictet - EUR Short Term High Yield						
LU0726357527	P	EUR	-1.67%	5.66%	-4.04%	0.98%
LU1391855019	P dm	EUR	-3.16%	5.65%	-4.04%	1.00%
LU0726357790	P dy	EUR	-4.61%	5.66%	-4.03%	0.99%
LU0726357444	I	EUR	-1.48%	6.13%	-3.60%	1.39%
LU1417285472	I dm	EUR	-3.14%	6.13%	-3.61%	1.45%

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - EUR Short Term High Yield (continued)						
LU0953041687	I dy	EUR	-4.85%	6.13%	-3.60%	1.44%
LU2411252625	J	EUR	-1.38% *	-	-	-
LU0726358178	Z	EUR	-1.16%	6.79%	-3.00%	2.05%
LU0726357873	R	EUR	-1.87%	5.23%	-4.41%	0.57%
LU0726358095	R dm	EUR	-3.13%	5.23%	-4.42%	0.59%
LU0726358509	HP CHF	CHF	-1.84%	5.31%	-4.43%	0.45%
LU0736302232	HP USD	USD	-1.27%	6.46%	-2.24%	3.99%
LU0726358418	HI CHF	CHF	-1.62%	5.78%	-4.00%	0.92%
LU0736302158	HI USD	USD	-1.05%	6.94%	-1.81%	4.47%
LU0736302075	HR CHF	CHF	-2.03%	4.89%	-4.81%	0.05%
LU0736302315	HR USD	USD	-1.48%	6.03%	-2.64%	3.59%
LU2416551211	HZ CHF	CHF	-1.11% *	-	-	-
Pictet - Emerging Corporate Bonds						
LU0844696459	P USD	USD	-10.19%	5.95%	0.25%	8.83%
LU0844696616	P dm USD	USD	-11.71%	5.95%	0.27%	8.82%
LU0844696533	P dy USD	USD	-13.17%	5.95%	0.25%	8.85%
LU0844696376	I USD	USD	-9.85%	6.74%	0.98%	9.62%
LU2019285241	I dm USD	USD	-11.75%	6.73%	0.97%	0.27% *
LU0953041091	I dy USD	USD	-13.52%	6.74%	0.95%	9.64%
LU0844697424	I dy GBP	GBP	-11.82%	2.10%	-3.19%	16.80%
LU0996794920	I JPY	JPY	-1.70%	13.00%	-1.32%	4.72%
LU0844696889	Z USD	USD	-9.43%	7.70%	1.82%	10.59%
LU1808343039	Z dm USD	USD	-11.79%	7.70%	1.82%	10.59%
LU0844696707	R USD	USD	-10.30%	5.67%	-0.05%	8.42%
LU0867918970	R dm USD	USD	-11.74%	5.69%	-0.05%	8.41%
LU0844697853	HP CHF	CHF	-10.72%	4.70%	-2.19%	5.03%
LU0844698232	HP EUR	EUR	-10.64%	4.95%	-1.85%	5.47%
LU0844697770	HI CHF	CHF	-10.39%	5.49%	-1.50%	5.82%
LU0844698075	HI EUR	EUR	-10.31%	5.74%	-1.17%	6.27%
LU0844697937	HZ CHF	CHF	-9.98%	6.45%	-0.61%	6.76%
LU2317076037	HZ GBP	GBP	-9.51%	1.15% *	-	-
LU2317076110	HZ SGD	SGD	-9.40%	1.23% *	-	-
LU0858477598	HR CHF	CHF	-10.83%	4.44%	-2.45%	4.61%
LU0844698315	HR EUR	EUR	-10.75%	4.68%	-2.11%	5.07%
LU0844698406	HR dm EUR	EUR	-12.13%	4.67%	-2.11%	5.06%
Pictet - EUR Short Term Corporate Bonds						
LU0954602750	P	EUR	-2.92%	0.74%	-0.49%	0.59%
LU0954602834	P dy	EUR	-4.55%	0.75%	-0.46%	0.59%
LU0954602677	I	EUR	-2.80%	0.99%	-0.28%	0.79%
LU1586034545	I dy	EUR	-4.68%	1.00%	-0.23%	0.83%
LU1634531427	J	EUR	-2.75%	1.14%	-0.09%	0.97%
LU0954603055	Z	EUR	-2.64%	1.39%	0.13%	1.21%
LU0954602917	R	EUR	-3.04%	0.50%	-0.72%	0.34%
LU0957218422	R dm	EUR	-3.73%	0.49%	-0.70%	0.35%
LU0954603212	HP CHF	CHF	-3.09%	0.41%	-0.91%	0.05%
LU0954603642	HP USD	USD	-2.57%	1.49%	1.17%	3.55%

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - EUR Short Term Corporate Bonds (continued)						
LU0954603139	HI CHF	CHF	-2.98%	0.66%	-0.67%	0.27%
LU0954603568	HI USD	USD	-2.45%	1.74%	1.42%	3.80%
LU2317077357	HZ GBP	GBP	-2.26%	0.28% *	-	-
LU0954603485	HR CHF	CHF	-3.22%	0.15%	-1.16%	-0.20%
LU0954603725	HR USD	USD	-2.69%	1.23%	0.91%	3.28%
Pictet - Short Term Emerging Corporate Bonds						
LU1055196213	P USD	USD	-6.94%	3.49%	1.98%	4.93%
LU1055196304	P dy USD	USD	-10.45%	3.49%	1.99%	4.93%
LU1055195918	I USD	USD	-6.69%	4.04%	2.50%	5.50%
LU1055196056	I dy USD	USD	-10.70%	4.05%	2.53%	5.50%
LU1055197021	Z USD	USD	-6.39%	4.78%	3.18%	6.20%
LU1055196726	R USD	USD	-7.12%	3.14%	1.61%	4.42%
LU1055198268	HP CHF	CHF	-7.52%	2.29%	-0.38%	1.33%
LU1055198938	HP EUR	EUR	-7.37%	2.58%	0.04%	1.73%
LU1055198003	HI CHF	CHF	-7.28%	2.85%	0.17%	1.83%
LU1055198771	HI EUR	EUR	-7.15%	3.09%	0.46%	2.25%
LU1391855282	HI dy EUR	EUR	-11.09%	3.12%	0.49%	2.26%
LU2166022348	HI ds GBP	GBP	-8.79%	3.73%	6.90% *	-
LU2291285588	HI dy JPY	JPY	-9.48%	0.69% *	-	-
LU2044298631	HJ EUR	EUR	-7.05%	3.33%	0.69%	0.36% *
LU1574073844	HJ ds EUR	EUR	-9.19%	3.32%	0.77%	2.53%
LU1055198698	HZ CHF	CHF	-6.96%	3.54%	0.78%	2.52%
LU1055199407	HZ EUR	EUR	-6.83%	3.80%	1.14%	2.96%
LU1063457912	HZ GBP	GBP	-6.45%	0.87% *	-	-
LU2317079213	HZ SGD	SGD	-6.32%	0.98% *	-	-
LU1055198425	HR CHF	CHF	-7.68%	1.92%	-0.80%	0.83%
LU1055199159	HR EUR	EUR	-7.56%	2.19%	-0.33%	1.26%
LU1077582671	HR dm EUR	EUR	-9.11%	2.18%	-0.35%	1.26%
Pictet - Chinese Local Currency Debt						
LU1164802982	P RMB	CNH	0.75%	3.45%	2.32%	5.46%
LU1164801661	P EUR	EUR	7.11%	10.06%	0.05%	7.86%
LU1164800853	P USD	USD	2.66%	9.02%	7.28%	1.59%
LU2366169758	I CHF	CHF	1.79%	3.24% *	-	-
LU1164801158	I EUR	EUR	7.46%	10.85%	0.69%	8.54%
LU1164800770	I USD	USD	3.00%	9.72%	7.98%	2.23%
LU2241801526	I dy USD	USD	0.35%	8.61% *	-	-
LU2353391613	I SGD	SGD	2.53%	2.53% *	-	-
LU2353391704	I dm SGD	SGD	1.69%	2.53% *	-	-
LU2334479198	J dy RMB	CNH	-1.32%	1.95% *	-	-
LU2265025218	J EUR	EUR	7.63%	10.03% *	-	-
LU2280526554	J dy GBP	GBP	2.81%	4.63% *	-	-
LU2280526125	J USD	USD	3.15%	2.74% *	-	-
LU1164803105	Z RMB	CNH	1.51%	5.09%	3.85%	7.05%
LU1808341504	Z dm RMB	CNH	-0.24%	5.09%	3.85%	7.06%
LU1164801075	Z USD	USD	3.43%	10.71%	8.81%	3.09%
LU2317075815	ZH HKD	HKD	-	1.00% *	-	-

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Chinese Local Currency Debt (continued)						
LU2280527362	K RMB	CNH	1.08%	2.54% *	-	-
LU2334141582	K dy RMB	CNH	-2.54%	1.83% *	-	-
LU2334141665	K USD	USD	2.98%	1.53% *	-	-
LU2334141749	K dy USD	USD	-0.65%	1.53% *	-	-
LU2370644291	F RMB	CNH	1.18%	-0.26% *	-	-
LU2280526984	F EUR	EUR	7.56%	7.34% *	-	-
LU2280526711	F USD	USD	3.10%	2.67% *	-	-
LU2280527107	F dy GBP	GBP	2.84%	4.56% *	-	-
LU1164802040	R EUR	EUR	6.86%	9.59%	-0.43%	7.24%
LU1164800937	R USD	USD	2.43%	8.56%	6.74%	1.00%
LU1676181974	HP CHF	CHF	-1.26%	-0.55%	-1.21%	1.25%
LU1676181032	HP EUR	EUR	-1.14%	-0.39%	-0.51%	1.73%
LU1676181461	HP USD	USD	-0.75%	0.63%	0.90%	4.90%
LU1676181628	HI CHF	CHF	-0.91%	0.15%	-0.49%	1.93%
LU1676180810	HI EUR	EUR	-0.79%	0.32%	0.19%	2.44%
LU1965917880	HI GBP	GBP	-0.36%	1.11%	0.87%	1.33% *
LU2171868115	HI JPY	JPY	-0.59%	0.85%	-2.36% *	-
LU2280526471	HJ EUR	EUR	-0.66%	0.12% *	-	-
LU2280526638	HJ dy GBP	GBP	-2.22%	0.60% *	-	-
LU2280526398	HJ USD	USD	-0.27%	0.82% *	-	-
LU2300316069	HZ CHF	CHF	-0.51%	0.85% *	-	-
LU2280527875	HK dy AUD	AUD	-4.07%	0.48% *	-	-
LU2280527792	HK dy SGD	SGD	-3.90%	0.66% *	-	-
LU2280527529	HK USD	USD	-0.43%	0.60% *	-	-
LU2280527446	HK dy USD	USD	-4.01%	0.61% *	-	-
LU2280527289	HF dy GBP	GBP	-2.20%	0.53% *	-	-
LU2280527016	HF EUR	EUR	-0.72%	0.06% *	-	-
LU2280526802	HF USD	USD	-0.34%	0.74% *	-	-
LU1759468884	HR EUR	EUR	-1.38%	-0.81%	-1.06%	1.11%
Pictet - Absolute Return Fixed Income						
LU0988402060	P USD	USD	-6.14%	0.70%	2.72%	7.53%
LU0988402227	P dy USD	USD	-6.90%	0.61%	2.68%	7.52%
LU1115920982	PX USD	USD	-6.14%	0.62%	2.30%	7.11%
LU0988401922	I USD	USD	-5.96%	0.97%	3.04%	7.89%
LU1733284357	I dy USD	USD	-7.08%	0.97%	3.05%	7.46%
LU1256216430	J USD	USD	-5.89%	1.09%	3.09%	7.94%
LU1346073940	J dy USD	USD	-7.11%	1.10%	3.09%	7.92%
LU0988402573	ZX USD	USD	-5.76%	1.58%	3.63%	8.47%
LU1646849205	ZX dy USD	USD	-7.44%	1.59%	3.63%	8.48%
LU0988402490	R USD	USD	-6.29%	0.42%	2.36%	7.15%
LU0988403209	HP CHF	CHF	-6.69%	-0.44%	0.39%	3.76%
LU0988402730	HP EUR	EUR	-6.60%	-0.17%	0.72%	4.19%
LU0988402813	HP dy EUR	EUR	-7.41%	-0.17%	0.71%	4.21%
LU1128766778	HP GBP	GBP	-6.19%	0.48%	1.51%	5.54%
LU0988403381	HI CHF	CHF	-6.52%	-0.07%	0.80%	4.17%
LU0988402656	HI EUR	EUR	-6.42%	0.12%	1.12%	4.62%
LU1115921287	HIX EUR	EUR	-6.43%	0.14%	0.91%	4.42%

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Absolute Return Fixed Income (continued)						
LU0988403894	HI GBP	GBP	-6.02%	0.86%	1.92%	5.95%
LU1256216786	HI dy GBP	GBP	-7.11%	0.77%	1.93%	5.94%
LU1010984273	HI JPY	JPY	-6.20%	0.61%	1.23%	4.81%
LU2191836233	HIX SEK	SEK	-6.23%	0.52%	1.16% *	-
LU1256216513	HJ EUR	EUR	-6.34%	0.31%	1.16%	4.66%
LU1346074161	HJ dy EUR	EUR	-7.55%	0.23%	1.16%	4.67%
LU1256216604	HJ dy GBP	GBP	-7.11%	0.85%	1.96%	5.52%
LU2318326886	HZ CHF	CHF	-6.32%	0.17% *	-	-
LU0988403035	HZX EUR	EUR	-6.22%	0.67%	1.61%	5.13%
LU1698470702	HZX GBP	GBP	-5.82%	1.34%	2.41%	6.46%
LU0988402904	HR EUR	EUR	-6.73%	-0.49%	0.37%	3.85%
LU1498412292	HR dm EUR	EUR	-6.97%	-0.49%	0.37%	3.85%
Pictet - Global Fixed Income Opportunities						
LU1732473548	P USD	USD	-11.11%	2.08%	3.37%	12.34%
LU1732473464	P dy USD	USD	-12.63%	1.95%	3.36%	12.34%
LU1732473381	I USD	USD	-10.92%	2.53%	3.92%	12.93%
LU1732474199	J USD	USD	-10.84%	2.72%	4.07%	13.08%
LU1732473894	Z USD	USD	-10.72%	3.09%	4.57%	13.55%
LU1732473977	ZX USD	USD	-10.71%	3.22%	4.86%	14.56%
LU1732473621	R USD	USD	-11.25%	1.69%	2.85%	11.68%
LU1732472227	HP CHF	CHF	-11.67%	0.94%	0.96%	8.54%
LU1732472730	HP EUR	EUR	-11.59%	1.01%	1.19%	8.98%
LU1732472144	HI CHF	CHF	-11.49%	1.33%	1.48%	9.11%
LU1732472490	HI EUR	EUR	-11.41%	1.53%	1.78%	9.30%
LU1732473118	HI GBP	GBP	-11.03%	2.25%	2.41%	10.82%
LU1732473035	HI dy GBP	GBP	-13.01%	2.28%	2.33%	10.85%
LU1732473209	HI JPY	JPY	-11.23%	1.97%	1.89%	9.72%
LU2281154018	HIX SEK	SEK	-11.29%	-1.63% *	-	-
LU1732472573	HJ EUR	EUR	-11.34%	1.80%	1.93%	9.63%
LU1793273258	HZ CHF	CHF	-11.28%	1.87%	2.10%	9.65%
LU2072099612	HZ JPY	JPY	-11.02%	2.59%	2.96% *	-
LU2317077787	HZX CHF	CHF	-11.27%	0.69% *	-	-
LU1732472904	HZX EUR	EUR	-11.19%	2.26%	2.62%	11.02%
LU2317077860	HZX GBP	GBP	-10.80%	1.12% *	-	-
LU1732472813	HR EUR	EUR	-11.74%	0.79%	0.75%	8.46%
Pictet - Ultra Short-Term Bonds USD						
LU2009036505	P	USD	-0.76%	0.60%	1.47%	0.62% *
LU2009036414	I	USD	-0.72%	0.69%	1.55%	0.64% *
LU2012942152	I dy	USD	-1.76%	0.69%	1.56%	0.64% *
LU2009036844	J	USD	-0.67%	0.79%	1.65%	0.68% *
LU2009036760	R	USD	-0.80%	0.53%	1.38%	0.14% *
Pictet - Ultra Short-Term Bonds EUR						
LU2009037065	P	EUR	-0.98%	-0.17%	-0.53%	-0.13% *
LU2009036927	I	EUR	-0.94%	-0.08%	-0.44%	-0.11% *
LU2012942236	I dy	EUR	-1.31%	-0.08%	-0.43%	-0.12% *
LU2009037495	J	EUR	-0.88%	0.01%	-0.35%	-0.07% *

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Ultra Short-Term Bonds EUR (continued)						
LU2009037222	R	EUR	-1.01%	-0.25%	-0.61%	-0.07% *
Pictet - Sustainable Emerging Debt Blend						
LU2049422426	P USD	USD	-6.22%	1.74%	1.98%	-0.37% *
LU2049422772	P CHF	CHF	-7.32%	3.02%	-5.25%	-0.50% *
LU2049422699	P EUR	EUR	-2.43%	2.75%	-4.82%	0.09% *
LU2044939283	I USD	USD	-5.94%	2.33%	2.58%	-0.35% *
LU2044939440	I CHF	CHF	-7.05%	3.64%	-4.69%	-0.47% *
LU2044939366	I EUR	EUR	-2.13%	3.35%	-4.30%	0.11% *
LU2044939523	I GBP	GBP	-4.14%	-2.10%	-1.65%	0.52% *
LU2049423077	Z USD	USD	-5.56%	3.18%	3.31%	-0.33% *
LU2049423234	Z CHF	CHF	-6.67%	4.50%	-3.98%	-0.45% *
LU2049423150	Z EUR	EUR	-1.73%	4.20%	-3.57%	0.13% *
LU2049423317	Z GBP	GBP	-3.75%	-1.31%	-0.91%	0.55% *
LU2049423747	R USD	USD	-6.47%	1.19%	1.41%	-0.39% *
LU2049423663	R EUR	EUR	-2.69%	2.20%	-5.37%	0.07% *
LU2049422939	HP CHF	CHF	-6.85%	0.28%	-0.76%	-0.41% *
LU2049422855	HP EUR	EUR	-6.86%	0.58%	-0.43%	-0.40% *
LU2044939879	HI CHF	CHF	-6.56%	0.86%	-0.17%	-0.38% *
LU2044939796	HI EUR	EUR	-6.57%	1.16%	0.15%	-0.38% *
LU2044939952	HI GBP	GBP	-6.14%	1.71%	0.52%	-0.38% *
LU2049423408	HZ CHF	CHF	-6.19%	1.69%	0.55%	-0.36% *
LU2049423580	HZ EUR	EUR	-6.18%	1.99%	0.89%	-0.35% *
LU2049423820	HR EUR	EUR	-7.11%	0.05%	-0.97%	-0.42% *
Pictet - Strategic Credit						
LU2195490755	P USD	USD	-3.44%	2.75%	-0.36% *	-
LU2195489823	I USD	USD	-3.28%	3.09%	-0.35% *	-
LU2195490086	I dy USD	USD	-4.97%	3.08%	-0.35% *	-
LU2217310429	I GBP	GBP	-0.95%	-1.14%	0.20% *	-
LU2195491134	Z USD	USD	-3.11%	1.22% *	-	-
LU2195491308	E USD	USD	-3.20%	3.30%	-0.34% *	-
LU2195492298	E dy USD	USD	-5.07%	3.30%	-0.34% *	-
LU2195492371	R USD	USD	-3.59%	0.79% *	-	-
LU2256992590	R EUR	EUR	0.43%	3.07% *	-	-
LU2195490912	HP CHF	CHF	-4.04%	1.58%	-0.43% *	-
LU2195490839	HP EUR	EUR	-3.94%	1.86%	-0.40% *	-
LU2195491050	HP GBP	GBP	-3.52%	1.07% *	-	-
LU2195490326	HI CHF	CHF	-3.87%	1.92%	-0.41% *	-
LU2195490243	HI EUR	EUR	-3.79%	2.18%	-0.40% *	-
LU2195492611	HI dy EUR	EUR	-5.39%	2.24%	-0.41% *	-
LU2195490599	HI GBP	GBP	-3.36%	2.82%	-0.36% *	-
LU2195490169	HI dy GBP	GBP	-4.90%	2.41% *	-	-
LU2195490672	HI JPY	JPY	-3.54%	1.18% *	-	-
LU2317079304	HZ CHF	CHF	-3.68%	0.73% *	-	-
LU2317079486	HZ GBP	GBP	-3.18%	1.14% *	-	-
LU2195491647	HE CHF	CHF	-3.78%	2.14%	-0.40% *	-
LU2195491563	HE EUR	EUR	-3.69%	2.41%	-0.38% *	-

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Strategic Credit (continued)						
LU2243336414	HE dy EUR	EUR	-5.44%	2.01% *	-	-
LU2195491720	HE GBP	GBP	-3.26%	3.02%	-0.35% *	-
LU2217310189	HE dm GBP	GBP	-4.19%	3.03%	-0.36% *	-
LU2195492025	HE dy GBP	GBP	-5.10%	3.03%	-0.36% *	-
LU2195492454	HR EUR	EUR	-4.07%	0.04% *	-	-
Pictet - Family						
LU2176887524	P USD	USD	-12.98%	20.65%	15.10% *	-
LU2176888258	P CHF	CHF	-14.14%	22.15%	10.41% *	-
LU0130732364	P EUR	EUR	-9.11%	21.83%	5.17% *	-2.03%
LU0208607746	P dy EUR	EUR	-9.10%	21.82%	5.18% *	-2.03%
LU2176887441	I USD	USD	-12.64%	21.62%	15.42% *	-
LU2176888092	I CHF	CHF	-13.80%	23.12%	8.41% *	-
LU0131724808	I EUR	EUR	-8.75%	22.79%	5.99% *	-1.24%
LU0990124041	I GBP	GBP	-10.31%	15.99%	8.94% *	-1.78%
LU2176889140	J USD	USD	-12.51%	21.98%	15.49% *	-
LU2176889066	J EUR	EUR	-8.62%	23.17%	9.79% *	-
LU2198966892	J GBP	GBP	-10.18%	16.33%	4.41% *	-
LU2176888688	Z USD	USD	-12.22%	22.77%	15.76% *	-
LU0232253012	Z EUR	EUR	-8.31%	23.97%	6.93% *	-0.37%
LU2347662954	D1 USD	USD	-12.55%	-3.29% *	-	-
LU2176887797	R USD	USD	-13.29%	19.82%	14.84% *	-
LU0131725367	R EUR	EUR	-9.43%	20.98%	4.45% *	-2.71%
LU2176888415	HP CHF	CHF	-13.78%	18.82%	14.55% *	-
LU2176887953	HP EUR	EUR	-13.87%	19.05%	14.54% *	-
LU2347663416	HP dy EUR	EUR	-13.87%	-3.91% *	-	-
LU2176888332	HI CHF	CHF	-13.44%	19.78%	14.83% *	-
LU2176887870	HI EUR	EUR	-13.53%	20.01%	14.85% *	-
LU2319669276	HZ CHF	CHF	-13.03%	- *	-	-
LU2347663259	HD1 CHF	CHF	-13.35%	-3.63% *	-	-
LU2347663093	HD1 EUR	EUR	-13.44%	-3.60% *	-	-
LU2347663176	HD1 dy EUR	EUR	-13.44%	-3.60% *	-	-
LU2347663333	HD1 GBP	GBP	-13.03%	-3.52% *	-	-
Pictet - Emerging Markets						
LU0130729220	P USD	USD	-19.80%	22.07%	13.64%	0.42%
LU2273158571	P dm USD	USD	-20.07%	0.51% *	-	-
LU0208608397	P dy USD	USD	-19.77%	22.07%	13.66%	0.43%
LU0257359355	P EUR	EUR	-16.20%	23.26%	5.95%	6.69%
LU2273156799	P dm EUR	EUR	-16.50%	3.17% *	-	-
LU2273156955	P GBP	GBP	-17.64%	-1.87% *	-	-
LU2273156872	P dm GBP	GBP	-17.96%	-1.87% *	-	-
LU0131725870	I USD	USD	-19.52%	22.94%	14.46%	1.14%
LU2273156443	I dy USD	USD	-19.70%	-2.24% *	-	-
LU0257357813	I EUR	EUR	-15.90%	24.13%	6.68%	7.44%
LU2273156526	I GBP	GBP	-17.35%	-1.35% *	-	-
LU2273156369	I dm GBP	GBP	-17.76%	-1.36% *	-	-
LU0208604560	Z USD	USD	-19.16%	24.06%	15.41%	2.00%

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Emerging Markets (continued)						
LU1812067210	Z dy USD	USD	-20.09%	24.07%	15.45%	2.01%
LU0131726092	R USD	USD	-20.01%	21.34%	12.98%	-0.16%
LU2273157177	R dm USD	USD	-20.31%	0.05% *	-	-
LU0257359603	R EUR	EUR	-16.45%	22.52%	5.32%	6.05%
LU2273157094	R dm EUR	EUR	-18.25%	5.44% *	-	-
LU0407233740	HP EUR	EUR	-20.58%	20.51%	11.21%	-2.90%
LU0407233666	HI EUR	EUR	-20.30%	21.37%	12.00%	-2.22%
LU2317075906	HZ GBP	GBP	-19.57%	-7.86% *	-	-
LU2317076466	HZ HKD	HKD	-19.23%	-7.73% *	-	-
LU0407233823	HR EUR	EUR	-20.82%	19.80%	10.54%	-3.49%
Pictet - Europe Index						
LU0130731390	P EUR	EUR	1.78%	28.71%	-7.99%	5.79%
LU0208604644	P dy EUR	EUR	-0.21%	28.71%	-7.99%	5.79%
LU0188800162	I EUR	EUR	1.85%	28.90%	-7.86%	5.94%
LU0953041174	I dy EUR	EUR	-0.27%	28.90%	-7.86%	5.94%
LU0328683049	IS EUR	EUR	2.08%	28.54%	-7.87%	6.23%
LU1834886860	J EUR	EUR	1.92%	29.08%	-7.73%	6.09%
LU1876525889	JS EUR	EUR	2.14%	28.81%	-7.74%	6.48%
LU0232583665	Z EUR	EUR	1.97%	29.21%	-7.64%	6.20%
LU0130731713	R EUR	EUR	1.88%	28.02%	-8.21%	5.87%
LU0396226531	R dy GBP	GBP	-1.52%	21.38%	-5.88%	5.17%
Pictet - USA Index						
LU0130732877	P USD	USD	5.45%	28.82%	14.08%	3.25%
LU0208605534	P dy USD	USD	4.92%	28.82%	14.08%	3.26%
LU0474966164	P EUR	EUR	9.84%	30.34%	6.05%	10.02%
LU0188798671	I USD	USD	5.53%	29.01%	14.25%	3.41%
LU0953041505	I dy USD	USD	4.85%	29.01%	14.25%	3.41%
LU0474966081	I EUR	EUR	9.92%	30.53%	6.22%	10.17%
LU0859481052	I GBP	GBP	8.07%	23.69%	8.90%	9.43%
LU0328683478	IS USD	USD	5.54%	29.08%	14.19%	3.27%
LU1777194397	IS EUR	EUR	9.93%	30.61%	6.16%	10.06%
LU1834886605	J USD	USD	5.62%	29.22%	14.43%	3.57%
LU0232586924	Z USD	USD	5.65%	29.32%	14.52%	3.65%
LU0130733172	R USD	USD	5.30%	28.50%	13.68%	2.82%
LU0474966248	R EUR	EUR	9.68%	30.02%	5.68%	9.55%
LU0396247537	R dy GBP	GBP	7.57%	23.22%	8.37%	8.82%
LU0592905250	HP EUR	EUR	4.70%	27.54%	11.59%	5.53% *
LU0592905094	HI EUR	EUR	4.78%	27.73%	11.76%	5.57% *
LU0368006077	HIS EUR	EUR	4.79%	9.97% *	-	-
LU1401197097	HZ EUR	EUR	4.90%	28.03%	12.02%	0.47%
LU0592905508	HR EUR	EUR	4.56%	27.23%	11.23%	5.45% *
Pictet - Quest Europe Sustainable Equities						
LU0144509717	P EUR	EUR	2.03%	24.32%	-2.92%	8.10%
LU0208609015	P dy EUR	EUR	0.67%	24.32%	-2.91%	8.10%
LU2273156286	P USD	USD	-2.31%	7.39% *	-	-
LU0144509550	I EUR	EUR	2.23%	24.80%	-2.54%	8.53%

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Quest Europe Sustainable Equities (continued)						
LU2273156013	I dy EUR	EUR	0.54%	17.89% *	-	-
LU2190601570	I GBP	GBP	0.48%	17.92%	2.66% *	-
LU2273156104	I USD	USD	-2.12%	11.86% *	-	-
LU0258985596	Z EUR	EUR	2.60%	25.70%	-1.94%	9.20%
LU0144510053	R EUR	EUR	1.81%	23.78%	-3.35%	7.61%
LU2273155981	HI USD	USD	2.83%	18.67% *	-	-
LU2317078678	HZ CHF	CHF	2.54%	5.16% *	-	-
LU2317078751	HZ GBP	GBP	2.92%	5.45% *	-	-
Pictet - Japan Index						
LU0148536690	P JPY	JPY	-2.62%	28.56%	3.93%	-9.72%
LU0208606854	P dy JPY	JPY	-3.95%	28.56%	3.93%	-9.72%
LU0474966750	P EUR	EUR	-6.74%	22.57%	-0.95%	0.69%
LU0188802960	I JPY	JPY	-2.55%	28.74%	4.08%	-9.58%
LU0474966677	I EUR	EUR	-6.67%	22.75%	-0.81%	0.85%
LU0859480245	I GBP	GBP	-8.27%	15.92%	1.98%	0.73%
LU0328684104	IS JPY	JPY	-2.56%	28.74%	3.97%	-9.69%
LU0496414607	IS EUR	EUR	-6.64%	22.80%	-0.89%	0.74%
LU1876526002	JS JPY	JPY	-2.44%	28.98%	4.11%	-9.51%
LU0232589191	Z JPY	JPY	-2.44%	29.05%	4.32%	-9.37%
LU0148537748	R JPY	JPY	-2.72%	28.27%	3.55%	-10.02%
LU0474966834	R EUR	EUR	-6.83%	22.29%	-1.31%	0.36%
LU0396248774	R dy GBP	GBP	-9.40%	15.50%	1.48%	0.27%
LU1401283681	HZ EUR	EUR	-3.36%	27.73%	3.14%	-10.23%
Pictet - Pacific Ex Japan Index						
LU0148538712	P USD	USD	3.48%	25.24%	-6.46%	2.56%
LU0208606185	P dy USD	USD	0.38%	25.24%	-6.46%	2.56%
LU0474967055	P EUR	EUR	7.78%	26.73%	-13.04%	9.27%
LU0188804743	I USD	USD	3.55%	25.43%	-6.32%	2.72%
LU0474966917	I EUR	EUR	7.86%	26.92%	-12.91%	9.44%
LU0859480674	I GBP	GBP	6.04%	20.26%	-10.71%	8.70%
LU0328685093	IS USD	USD	3.57%	25.15%	-6.29%	2.72%
LU2053548082	IS EUR	EUR	7.87%	26.63%	-12.88%	-0.62% *
LU1834887165	J USD	USD	3.62%	25.61%	-6.19%	2.86%
LU0232587906	Z USD	USD	3.67%	25.73%	-6.11%	2.96%
LU0148539108	R USD	USD	3.37%	24.68%	-6.64%	2.31%
LU0474967139	R EUR	EUR	7.67%	26.16%	-13.20%	9.00%
LU0396249400	R dy GBP	GBP	3.06%	19.57%	-11.00%	8.28%
Pictet - Digital						
LU0101692670	P USD	USD	-16.81%	15.57%	26.72%	0.50%
LU0208609445	P dy USD	USD	-16.81%	15.57%	26.72%	0.50%
LU0340554913	P EUR	EUR	-13.11%	16.69%	18.11%	6.76%
LU0320648172	P dy GBP	GBP	-14.61%	10.23%	21.37%	6.18%
LU0101689882	I USD	USD	-16.44%	16.61%	27.86%	1.33%
LU1733284605	I dy USD	USD	-16.44%	16.61%	27.87%	1.33%
LU0340554673	I EUR	EUR	-12.71%	17.75%	19.19%	7.64%
LU0448836279	I dy GBP	GBP	-14.22%	11.22%	22.47%	7.06%

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Digital (continued)						
LU0999321713	I JPY	JPY	-9.17%	23.32%	25.12%	-3.56%
LU0258986560	Z USD	USD	-16.03%	17.78%	29.03%	2.34%
LU1225778056	Z EUR	EUR	-12.29%	18.93%	20.28%	8.72%
LU0101692753	R USD	USD	-17.10%	14.76%	25.83%	-0.20%
LU0340555134	R EUR	EUR	-13.41%	15.88%	17.29%	6.02%
LU1749430796	HP CHF	CHF	-17.55%	13.94%	23.84%	-2.82%
LU0474967303	HP EUR	EUR	-17.65%	14.17%	24.10%	-2.70%
LU0386392772	HI EUR	EUR	-17.27%	15.20%	25.22%	-1.90%
LU2319669193	HZ CHF	CHF	-16.77%	-4.86% *	-	-
LU0474967485	HR EUR	EUR	-17.93%	13.37%	23.23%	-3.38%
Pictet - Biotech						
LU0090689299	P USD	USD	-22.44%	4.69%	46.22%	-15.24%
LU0208607159	P dy USD	USD	-22.44%	4.70%	46.22%	-15.23%
LU0255977455	P EUR	EUR	-18.98%	5.71%	36.29%	-9.96%
LU0320646986	P dy GBP	GBP	-20.38%	-0.15%	40.05%	-10.44%
LU0112497283	I USD	USD	-22.09%	5.61%	47.49%	-14.54%
LU0255977372	I EUR	EUR	-18.63%	6.66%	37.53%	-9.21%
LU0448836352	I dy GBP	GBP	-20.03%	0.76%	41.32%	-9.70%
LU0258985083	Z USD	USD	-21.72%	6.68%	48.87%	-13.73%
LU0112497440	R USD	USD	-22.71%	3.96%	45.20%	-15.83%
LU0255977539	R EUR	EUR	-19.26%	4.98%	35.34%	-10.58%
LU0843168732	HP CHF	CHF	-23.20%	3.22%	42.80%	-18.23%
LU0190161025	HP EUR	EUR	-23.21%	3.41%	43.10%	-18.13%
LU0328682074	HI EUR	EUR	-22.87%	4.34%	44.40%	-17.46%
LU2319668898	HZ CHF	CHF	-22.47%	2.37% *	-	-
LU2353392348	HR AUD	AUD	-23.66%	-1.11% *	-	-
LU0190162189	HR EUR	EUR	-23.48%	2.68%	42.11%	-18.70%
LU2353392264	HR dm ZAR	ZAR	-24.12%	0.19% *	-	-
Pictet - Premium Brands						
LU0217139020	P EUR	EUR	3.26%	37.51%	6.22%	7.87%
LU0217139533	P dy EUR	EUR	3.28%	37.52%	6.22%	7.88%
LU0320647794	P dy GBP	GBP	1.50%	29.91%	9.14%	7.30%
LU0280433847	P USD	USD	-1.13%	36.19%	13.94%	1.55%
LU0217138485	I EUR	EUR	3.70%	38.66%	7.11%	8.76%
LU0953041760	I dy EUR	EUR	3.71%	38.77%	7.17%	8.77%
LU0448836519	I dy GBP	GBP	1.93%	31.08%	10.14%	8.18%
LU0280433417	I USD	USD	-0.70%	37.40%	14.99%	2.39%
LU0294819544	Z EUR	EUR	4.23%	40.11%	8.12%	9.86%
LU0217138725	R EUR	EUR	2.91%	36.56%	5.47%	7.12%
LU0280434068	R USD	USD	-1.47%	35.24%	13.15%	0.84%
LU0843168815	HP CHF	CHF	3.19%	37.07%	5.77%	7.41%
LU0663513272	HP SGD	SGD	3.75%	38.30%	6.68%	9.92%
LU0552610593	HP USD	USD	3.89%	38.46%	7.75%	10.86%
LU0959644278	HI CHF	CHF	3.63%	38.28%	6.73%	8.29%
LU1733284431	HI USD	USD	4.36%	39.73%	8.73%	11.78%
LU2319669607	HZ CHF	CHF	4.15%	8.59% *	-	-

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Premium Brands (continued)						
LU2353392181	HR AUD	AUD	2.65%	2.31% *	-	-
LU0552611484	HR USD	USD	3.53%	37.51%	7.00%	10.09%
LU2353392009	HR dm ZAR	ZAR	2.35%	3.50% *	-	-
Pictet - Water						
LU0104884860	P EUR	EUR	0.93%	28.92%	5.38%	15.80%
LU0208610294	P dy EUR	EUR	0.93%	28.92%	5.37%	15.80%
LU0366531837	P dy GBP	GBP	-0.81%	21.77%	8.29%	15.18%
LU0255980327	P USD	USD	-3.37%	27.67%	13.05%	9.01%
LU0104884605	I EUR	EUR	1.39%	30.08%	6.34%	16.75%
LU0953041331	I dy EUR	EUR	0.67%	30.08%	6.33%	16.76%
LU0448836600	I dy GBP	GBP	-1.07%	22.86%	9.26%	16.13%
LU0255980244	I USD	USD	-2.94%	28.82%	14.08%	9.91%
LU0239939290	Z EUR	EUR	1.89%	31.38%	7.32%	17.94%
LU1002871454	Z GBP	GBP	0.13%	24.09%	10.28%	17.31%
LU0104885248	R EUR	EUR	0.58%	28.02%	4.64%	15.00%
LU0255980673	R USD	USD	-3.71%	26.78%	12.26%	8.25%
LU0843168575	HP CHF	CHF	0.72%	28.38%	4.93%	15.21%
LU0385405567	HP USD	USD	1.35%	29.71%	6.99%	18.99%
LU1297705979	HI CHF	CHF	1.17%	29.54%	5.89%	16.16%
LU0474967568	HI USD	USD	1.81%	30.88%	7.97%	19.97%
LU0385405997	HR USD	USD	1.00%	28.80%	6.25%	18.16%
LU2319670100	HZ CHF	CHF	-8.17% *	-	-	-
Pictet - Indian Equities						
LU0070964530	P USD	USD	-8.55%	51.49%	-5.30%	10.79%
LU0208610534	P dy USD	USD	-8.55%	51.49%	-5.29%	10.81%
LU0255979071	P EUR	EUR	-4.47%	52.97%	-11.72%	17.71%
LU0320648925	P dy GBP	GBP	-6.12%	44.48%	-9.29%	17.08%
LU0180457029	I USD	USD	-8.22%	52.56%	-4.61%	11.56%
LU0255978933	I EUR	EUR	-4.14%	54.06%	-11.09%	18.54%
LU0859479155	I GBP	GBP	-5.79%	45.51%	-8.64%	17.92%
LU0232253954	Z USD	USD	-7.80%	53.97%	-3.85%	12.50%
LU1807528382	Z dy USD	USD	-7.85%	53.97%	-3.85%	12.49%
LU1793272953	Z JPY	JPY	0.22%	62.83%	-5.91%	7.07%
LU0177113007	R USD	USD	-8.81%	50.59%	-5.87%	10.14%
LU0255979154	R EUR	EUR	-4.77%	52.06%	-12.26%	17.00%
LU2416551302	HZ GBP	GBP	-4.21% *	-	-	-
Pictet - Japanese Equity Opportunities						
LU0095053426	P JPY	JPY	-4.78%	36.43%	2.07%	-9.13%
LU0208610880	P dy JPY	JPY	-4.96%	36.43%	2.07%	-9.13%
LU0255979402	P EUR	EUR	-8.50%	30.26%	-2.79%	1.43%
LU0700312720	P GBP	GBP	-10.08%	23.04%	-0.10%	0.89%
LU1646849387	P USD	USD	-12.40%	28.98%	4.30%	-4.53%
LU0155301467	I JPY	JPY	-4.47%	37.34%	2.74%	-8.58%
LU0255979238	I EUR	EUR	-8.19%	31.15%	-2.12%	2.06%
LU0700307720	I GBP	GBP	-9.77%	23.87%	0.59%	1.51%
LU1039633547	I USD	USD	-12.12%	29.91%	5.01%	-3.92%

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Japanese Equity Opportunities (continued)						
LU2248080207	J dy GBP	GBP	-10.62%	22.76% *	-	-
LU0474967642	Z JPY	JPY	-4.07%	38.47%	3.45%	-7.89%
LU0155301624	R JPY	JPY	-5.02%	35.75%	1.56%	-9.58%
LU0255979584	R EUR	EUR	-8.73%	29.61%	-3.26%	0.93%
LU0650148314	HP EUR	EUR	-5.52%	35.16%	0.82%	-9.86%
LU0936264273	HP USD	USD	-4.91%	36.42%	2.61%	-7.09%
LU0650148231	HI EUR	EUR	-5.21%	36.07%	1.50%	-9.31%
LU0814461561	HI GBP	GBP	-4.82%	36.62%	1.87%	-8.37%
LU0895849734	HI USD	USD	-4.60%	37.36%	3.32%	-6.52%
LU2317078322	HZ GBP	GBP	-4.43%	9.12% *	-	-
LU0650148405	HR EUR	EUR	-5.76%	34.48%	0.33%	-10.31%
LU0936263978	HR USD	USD	-5.16%	35.75%	2.09%	-7.56%
Pictet - Asian Equities Ex Japan						
LU0155303323	P USD	USD	-16.61%	13.02%	23.64%	2.84%
LU0208611698	P dy USD	USD	-16.61%	13.01%	23.65%	2.85%
LU0255976994	P EUR	EUR	-12.88%	14.08%	15.25%	9.26%
LU0111012836	I USD	USD	-16.32%	13.70%	24.33%	3.50%
LU0255976721	I EUR	EUR	-12.59%	14.92%	15.97%	9.93%
LU1694774933	I GBP	GBP	-14.09%	8.57%	19.21%	9.37%
LU0232255900	Z USD	USD	-15.96%	14.83%	25.33%	4.36%
LU0155303752	R USD	USD	-16.86%	12.35%	22.92%	2.25%
LU0255977299	R EUR	EUR	-13.16%	13.42%	14.57%	8.61%
LU0248316639	HP EUR	EUR	-17.35%	11.58%	20.92%	-0.55%
LU0328681852	HI EUR	EUR	-17.06%	12.38%	21.78%	0.14%
LU2317075732	HZ GBP	GBP	-16.34%	-12.09% *	-	-
LU0248317017	HR EUR	EUR	-17.60%	10.93%	20.19%	-1.15%
Pictet - China Equities						
LU0168449691	P USD	USD	-25.95%	-2.35%	39.71%	1.20%
LU0208612407	P dy USD	USD	-25.95%	-2.35%	39.71%	1.20%
LU0255978347	P EUR	EUR	-22.65%	-1.40%	30.23%	7.50%
LU0320649493	P dy GBP	GBP	-23.98%	-6.86%	33.80%	6.92%
LU0168448610	I USD	USD	-25.69%	-1.67%	40.69%	1.90%
LU0255978008	I EUR	EUR	-22.38%	-0.71%	31.13%	8.22%
LU0859478934	I GBP	GBP	-23.72%	-6.20%	34.76%	7.68%
LU0258985919	Z USD	USD	-25.35%	-0.78%	41.77%	2.69%
LU0168450194	R USD	USD	-26.18%	-2.94%	38.80%	0.59%
LU0255978263	R EUR	EUR	-22.88%	-2.00%	29.43%	6.86%
LU2432290901	HZ GBP	GBP	-18.17% *	-	-	-
LU2317078249	HZ HKD	HKD	-25.44%	-18.82% *	-	-
Pictet - Japanese Equity Selection						
LU0176900511	P JPY	JPY	-1.20%	44.18%	-0.13%	-7.18%
LU0208612829	P dy JPY	JPY	-1.60%	44.19%	-0.13%	-7.17%
LU0255975830	P EUR	EUR	-5.06%	37.67%	-4.87%	3.62%
LU0366531910	P dy GBP	GBP	-7.07%	30.05%	-2.25%	3.06%
LU0080998981	I JPY	JPY	-0.91%	45.04%	0.47%	-6.62%
LU0255975673	I EUR	EUR	-4.78%	38.50%	-4.31%	4.23%

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Japanese Equity Selection (continued)						
LU1143263215	I GBP	GBP	-6.43%	30.84%	-1.66%	3.68%
LU1810675865	I USD	USD	-8.84%	37.18%	2.68%	-1.87%
LU0231728105	Z JPY	JPY	-0.51%	46.23%	1.10%	-6.00%
LU0176901758	R JPY	JPY	-1.45%	43.48%	-0.62%	-7.63%
LU0255975913	R EUR	EUR	-5.30%	36.98%	-5.33%	3.10%
LU0248317363	HP EUR	EUR	-2.01%	42.81%	-1.36%	-7.95%
LU1240748514	HP USD	USD	-1.38%	44.18%	0.42%	-5.10%
LU0328682405	HI EUR	EUR	-1.71%	43.66%	-0.76%	-7.38%
LU1143262837	HI GBP	GBP	-1.28%	44.33%	-0.44%	-6.44%
LU0895858214	HI USD	USD	-1.08%	45.06%	1.04%	-4.53%
LU2317078595	HZ GBP	GBP	-0.89%	12.05% *	-	-
LU0248320581	HR EUR	EUR	-2.24%	42.10%	-1.86%	-8.40%
Pictet - Health						
LU0188501257	P USD	USD	-6.40%	15.97%	15.77%	-4.90%
LU0208613470	P dy USD	USD	-6.40%	15.97%	15.77%	-4.90%
LU0255978776	P EUR	EUR	-2.23%	17.09%	7.90%	1.02%
LU0320647281	P dy GBP	GBP	-3.92%	10.61%	10.90%	0.48%
LU0188500879	I USD	USD	-5.98%	17.00%	16.77%	-4.12%
LU0953041927	I dy USD	USD	-5.98%	17.01%	16.81%	-4.12%
LU0255978693	I EUR	EUR	-1.82%	18.10%	8.83%	1.86%
LU0448836782	I dy GBP	GBP	-3.48%	11.60%	11.88%	1.30%
LU0188501687	Z USD	USD	-5.51%	18.17%	17.82%	-3.22%
LU1225778213	Z EUR	EUR	-1.31%	19.34%	9.87%	2.81%
LU0188501331	R USD	USD	-6.73%	15.16%	14.97%	-5.56%
LU0255978859	R EUR	EUR	-2.57%	16.27%	7.16%	0.31%
LU0248320664	HP EUR	EUR	-7.18%	14.63%	13.28%	-8.00%
LU0328682231	HI EUR	EUR	-6.76%	15.66%	14.30%	-7.24%
LU2319669359	HZ CHF	CHF	-6.25%	3.42% *	-	-
LU0248320821	HR EUR	EUR	-7.50%	13.84%	12.50%	-8.64%
Pictet - Emerging Markets Index						
LU0188499254	P USD	USD	-7.67%	18.24%	8.74%	-2.71%
LU0208606003	P dy USD	USD	-9.09%	18.24%	8.75%	-2.70%
LU0474967998	P EUR	EUR	-3.94%	19.42%	1.48%	3.78%
LU0188497985	I USD	USD	-7.58%	18.48%	8.96%	-2.52%
LU0883978354	I dy USD	USD	-9.20%	18.48%	8.96%	-2.51%
LU0474967725	I EUR	EUR	-3.85%	19.66%	1.68%	3.99%
LU0859479742	I GBP	GBP	-5.82%	13.32%	4.47%	3.86%
LU0328685416	IS USD	USD	-7.54%	18.59%	8.21%	-1.87%
LU2053547787	IS EUR	EUR	-3.81%	19.77%	0.98%	-0.92% *
LU1834887249	J USD	USD	-7.52%	18.64%	9.11%	-2.37%
LU1876528800	JS USD	USD	-7.49%	18.64%	8.33%	-1.60%
LU0188500283	Z USD	USD	-7.46%	18.81%	9.25%	-2.26%
LU0188499684	R USD	USD	-7.70%	18.12%	7.89%	-2.14%
LU0474968020	R EUR	EUR	-3.98%	19.29%	0.68%	4.38%
LU0396250085	R dy GBP	GBP	-7.15%	13.08%	3.53%	4.32%

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Euroland Index						
LU0255980913	P EUR	EUR	-4.02%	30.53%	-7.88%	4.69%
LU0255981051	P dy EUR	EUR	-5.61%	30.53%	-7.87%	4.69%
LU0255980830	IS EUR	EUR	-3.98%	30.75%	-7.72%	5.12%
LU0859479825	IS GBP	GBP	-5.60%	23.90%	-5.38%	4.40%
LU1834886787	J EUR	EUR	-3.88%	30.92%	-7.62%	4.99%
LU1988090806	JS EUR	EUR	-3.91%	30.97%	-7.60%	2.03% *
LU0255981218	Z EUR	EUR	-3.84%	31.05%	-7.53%	5.10%
LU0255981135	R EUR	EUR	-4.18%	30.22%	-8.10%	4.69%
LU0396250754	R dy GBP	GBP	-7.12%	23.42%	-5.74%	4.05%
Pictet - Security						
LU0256846139	P USD	USD	-6.67%	29.26%	16.59%	3.02%
LU0256846303	P dy USD	USD	-6.67%	29.26%	16.58%	3.02%
LU0270904781	P EUR	EUR	-2.52%	30.52%	8.67%	9.44%
LU0320647950	P dy GBP	GBP	-4.20%	23.28%	11.66%	8.86%
LU0256845834	I USD	USD	-6.26%	30.43%	17.64%	3.88%
LU1733284787	I dy USD	USD	-6.25%	30.43%	17.64%	3.88%
LU0270904351	I EUR	EUR	-2.08%	31.70%	9.65%	10.34%
LU0448836865	I dy GBP	GBP	-3.77%	24.40%	12.68%	9.75%
LU0328681696	Z USD	USD	-5.79%	31.73%	18.72%	4.92%
LU1225778304	Z EUR	EUR	-1.60%	33.02%	10.66%	11.45%
LU0256846568	R USD	USD	-7.00%	28.36%	15.77%	2.31%
LU0270905242	R EUR	EUR	-2.86%	29.61%	7.91%	8.67%
LU1297734565	HP CHF	CHF	-7.53%	27.39%	13.83%	-0.48%
LU0650148827	HP EUR	EUR	-7.52%	27.68%	14.01%	-0.27%
LU1297737238	HI CHF	CHF	-7.11%	28.54%	14.86%	0.34%
LU0474968293	HI EUR	EUR	-7.10%	28.83%	15.04%	0.55%
LU0650149049	HR EUR	EUR	-7.84%	26.79%	13.21%	-0.97%
LU2319669862	HZ CHF	CHF	-10.78% *	-	-	-
Pictet - Clean Energy						
LU0280430660	P USD	USD	-2.60%	30.81%	30.60%	4.59%
LU0280430744	P dy USD	USD	-2.60%	30.82%	30.59%	4.61%
LU0280435388	P EUR	EUR	1.74%	32.08%	21.71%	11.11%
LU0320648255	P dy GBP	GBP	-0.02%	24.76%	25.08%	10.52%
LU0280430405	I USD	USD	-2.17%	31.99%	31.77%	5.46%
LU1777194124	I dy USD	USD	-2.17%	31.99%	31.77%	5.47%
LU0312383663	I EUR	EUR	2.20%	33.28%	22.80%	12.03%
LU0616375167	I dy EUR	EUR	2.19%	33.29%	22.82%	12.03%
LU0448836949	I dy GBP	GBP	0.44%	25.91%	26.21%	11.44%
LU2223115192	J USD	USD	-2.03%	32.41%	-0.97% *	-
LU2223115275	J dy USD	USD	-2.02%	32.40%	-0.96% *	-
LU2223114971	J EUR	EUR	2.33%	33.69%	0.98% *	-
LU2223114898	J dy GBP	GBP	0.58%	26.28%	2.61% *	-
LU0331553957	Z USD	USD	-1.68%	33.31%	32.96%	6.50%
LU2386960038	Z dy EUR	EUR	-1.59% *	-	-	-
LU2245497412	K USD	USD	-2.42%	25.01% *	-	-
LU2245499970	K EUR	EUR	1.93%	27.51% *	-	-

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Clean Energy (continued)						
LU0280431049	R USD	USD	-2.94%	29.92%	29.68%	3.88%
LU0280435461	R EUR	EUR	1.38%	31.20%	20.86%	10.36%
LU0650147779	HP EUR	EUR	-3.71%	29.03%	27.54%	1.17%
LU0474968459	HI EUR	EUR	-3.28%	30.18%	28.68%	2.00%
LU2319668971	HZ CHF	CHF	-2.79%	-0.59% *	-	-
LU2264196242	HR AUD	AUD	-4.21%	6.42% *	-	-
LU0650147852	HR EUR	EUR	-4.05%	28.14%	26.66%	0.46%
LU2264196168	HR dm ZAR	ZAR	-4.28%	10.49% *	-	-
Pictet - Russian Equities						
LU0338482267	P USD	USD	-46.95%	46.82%	-2.40%	9.22%
LU0338482424	P dy USD	USD	-48.79%	46.81%	-2.40%	9.20%
LU0338483075	P EUR	EUR	-45.30%	48.25%	-9.03%	16.03%
LU2334142044	P dy EUR	EUR	-46.88%	17.50% *	-	-
LU0338483232	P dy GBP	GBP	-48.35%	40.04%	-6.52%	15.39%
LU0338482002	I USD	USD	-46.81%	47.80%	-1.75%	9.95%
LU1574075039	I dy USD	USD	-48.97%	47.84%	-1.73%	9.98%
LU0338482937	I EUR	EUR	-45.14%	49.27%	-8.40%	16.79%
LU0859479239	I GBP	GBP	-46.37%	41.02%	-5.86%	16.19%
LU0340081248	Z USD	USD	-46.59%	49.21%	-1.02%	10.81%
LU2334141822	Z EUR	EUR	-44.94%	18.34% *	-	-
LU0338482770	R USD	USD	-47.08%	45.96%	-2.99%	8.58%
LU0338483158	R EUR	EUR	-45.43%	47.36%	-9.57%	15.33%
LU0650148660	HP EUR	EUR	-47.83%	28.50% *	-	-
LU2273155551	HP dy EUR	EUR	-49.25%	21.38% *	-	-
LU2273155478	HI EUR	EUR	-47.67%	21.98% *	-	-
LU2273155809	HZ EUR	EUR	-47.48%	22.82% *	-	-
LU2317079056	HZ GBP	GBP	-47.18%	17.29% *	-	-
LU1839537880	HR AUD	AUD	-47.77%	43.92%	-6.16%	6.86%
LU0650148744	HR EUR	EUR	-47.96%	27.91% *	-	-
Pictet - Timber						
LU0340557775	P USD	USD	0.04%	35.29%	13.14%	-14.44%
LU0340558237	P dy USD	USD	0.04%	35.30%	13.15%	-14.44%
LU0340559557	P EUR	EUR	4.49%	36.57%	5.43%	-9.11%
LU0340560480	P dy GBP	GBP	2.70%	29.05%	8.37%	-9.59%
LU0340557262	I USD	USD	0.48%	36.42%	14.06%	-13.73%
LU0340558823	I EUR	EUR	4.95%	37.65%	6.26%	-8.36%
LU0448837087	I dy GBP	GBP	2.91%	30.19%	9.32%	-8.85%
LU2338630176	J dy EUR	EUR	4.92%	-4.09% *	-	-
LU2405140950	J GBP	GBP	0.34% *	-	-	-
LU0434580600	Z USD	USD	0.98%	37.88%	15.17%	-12.85%
LU1225778643	Z EUR	EUR	5.48%	39.22%	7.35%	-7.42%
LU2311364447	Z JPY	JPY	9.77%	8.22% *	-	-
LU0340558583	R USD	USD	-0.31%	34.32%	12.37%	-15.03%
LU0340559805	R EUR	EUR	4.13%	35.65%	4.72%	-9.74%
LU0372507243	HP EUR	EUR	-0.77%	33.34%	10.30%	-17.20%
LU0434580865	HI EUR	EUR	-0.33%	34.53%	11.29%	-16.52%

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Timber (continued)						
LU2319670019	HZ CHF	CHF	0.19%	-5.38% *	-	-
LU1688405353	HZ EUR	EUR	0.16%	35.91%	12.33%	-15.67%
LU2353391969	HR AUD	AUD	-1.05%	-0.97% *	-	-
LU0434580436	HR EUR	EUR	-1.13%	32.42%	9.53%	-17.79%
LU2353391886	HR dm ZAR	ZAR	-1.73%	0.32% *	-	-
Pictet - Nutrition						
LU0366534344	P EUR	EUR	-3.94%	19.67%	5.94%	4.84%
LU0366534690	P dy EUR	EUR	-3.94%	19.66%	5.95%	4.84%
LU0366534856	P dy GBP	GBP	-5.60%	13.04%	8.86%	4.27%
LU0428745748	P USD	USD	-8.04%	18.51%	13.66%	-1.31%
LU0428745821	P dy USD	USD	-8.04%	18.52%	13.66%	-1.31%
LU0366533882	I EUR	EUR	-3.51%	20.71%	6.87%	5.69%
LU1322371821	I dy EUR	EUR	-3.51%	20.73%	6.91%	5.70%
LU0448837160	I dy GBP	GBP	-5.17%	14.06%	9.85%	5.13%
LU0428745664	I USD	USD	-7.62%	19.58%	14.69%	-0.50%
LU2272253860	J dy GBP	GBP	-5.09%	10.59% *	-	-
LU0474969341	Z EUR	EUR	-3.04%	21.97%	7.89%	6.76%
LU0366534773	R EUR	EUR	-4.28%	18.84%	5.21%	4.11%
LU0428746043	R USD	USD	-8.36%	17.69%	12.87%	-1.99%
LU2319669516	HZ CHF	CHF	-3.27%	5.01% *	-	-
LU0474969770	HR USD	USD	-2.48% *	-	-	-
Pictet - Global Megatrend Selection						
LU0386859887	P USD	USD	-8.54%	22.52%	17.97%	0.90%
LU0386863137	P dy USD	USD	-8.54%	22.52%	17.97%	0.90%
LU0386891260	P CHF	CHF	-9.75%	24.04%	9.35%	2.93%
LU0386882277	P EUR	EUR	-4.46%	23.72%	9.95%	7.18%
LU0386885296	P dy EUR	EUR	-4.46%	23.71%	9.96%	7.19%
LU0386899750	P dy GBP	GBP	-6.11%	16.86%	12.99%	6.61%
LU1032529114	P HKD	HKD	-8.05%	23.13%	16.62%	1.11%
LU0386856941	I USD	USD	-8.13%	23.63%	19.04%	1.73%
LU1966752302	I CHF	CHF	-9.35%	25.16%	10.35%	2.25% *
LU0386875149	I EUR	EUR	-4.03%	24.83%	10.95%	8.07%
LU1737066347	I dy EUR	EUR	-4.03%	24.84%	10.95%	8.07%
LU0448837244	I dy GBP	GBP	-5.69%	17.91%	14.01%	7.49%
LU0386869092	Z USD	USD	-7.67%	24.87%	20.13%	2.75%
LU2366169832	Z JPY	JPY	-3.56% *	-	-	-
LU0386865348	R USD	USD	-8.95%	21.43%	16.91%	-0.01%
LU0391944815	R EUR	EUR	-4.89%	22.61%	8.97%	6.22%
LU1032528900	HP AUD	AUD	-9.40%	21.17%	14.68%	-0.58%
LU0474970190	HP EUR	EUR	-9.40%	20.99%	15.29%	-2.36%
LU0474969937	HI EUR	EUR	-8.99%	22.08%	16.34%	-1.55%
LU2025505848	H2I BRL-USD	USD	10.13%	27.99%	-14.55%	-0.39% *
LU0474970273	HR EUR	EUR	-9.80%	19.90%	14.26%	-3.24%

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Global Environmental Opportunities						
LU0503631714	P EUR	EUR	-2.03%	27.33%	16.67%	12.29%
LU0503631805	P dy EUR	EUR	-2.03%	27.34%	16.68%	12.28%
LU0503632795	P CHF	CHF	-7.46%	27.67%	16.03%	7.83%
LU0503632951	P dy GBP	GBP	-3.72%	20.28%	19.88%	11.68%
LU0503632282	P USD	USD	-6.20%	26.10%	25.17%	5.70%
LU0503632449	P dy USD	USD	-6.21%	26.11%	25.18%	5.70%
LU0503631631	I EUR	EUR	-1.59%	28.49%	17.71%	13.19%
LU1749431174	I dy EUR	EUR	-1.59%	28.48%	17.72%	13.21%
LU1860289294	I CHF	CHF	-7.04%	28.82%	17.08%	8.72%
LU0503632878	I dy GBP	GBP	-3.28%	21.36%	20.97%	12.60%
LU0503632100	I USD	USD	-5.79%	27.22%	26.31%	6.58%
LU1901200318	I dy USD	USD	-5.79%	27.25%	26.30%	16.65% *
LU2354782349	J EUR	EUR	-1.51%	6.75% *	-	-
LU2122487205	J dy EUR	EUR	-1.51%	28.71%	6.46% *	-
LU2056373629	J GBP	GBP	-3.21%	21.57%	21.19%	-
LU2095931734	J dy GBP	GBP	-3.21%	21.56%	17.84% *	-
LU0503632019	Z EUR	EUR	-1.11%	29.76%	8.31% *	-
LU2291284938	Z GBP	GBP	-2.81%	7.22% *	-	-
LU1164803287	Z USD	USD	-5.32%	28.51%	27.47%	7.63%
LU0503631987	R EUR	EUR	-2.38%	26.44%	15.84%	11.50%
LU0503632522	R USD	USD	-6.53%	25.24%	24.29%	4.96%
LU0503633330	HP USD	USD	-1.50%	28.13%	18.14%	15.39%
LU2317077605	HZ CHF	CHF	-1.28%	9.08% *	-	-
LU2264196085	HR AUD	AUD	-2.60%	18.03% *	-	-
LU2264195947	HR dm ZAR	ZAR	-2.51%	22.71% *	-	-
LU1863666977	H1J CHF	CHF	-5.08%	25.37%	20.92%	5.30%
LU1863667199	H1J EUR	EUR	-5.25%	26.07%	21.34%	5.91%
LU1863667272	H1J USD	USD	-4.50%	27.69%	23.87%	9.09%
LU2206990132	H1Z JPY	JPY	-4.16%	27.75%	2.54% *	-
LU2045768822	H1D1 CHF	CHF	-5.09%	25.29%	20.82%	0.17% *
LU2045769044	H1D1 EUR	EUR	-5.27%	26.01%	21.28%	0.19% *
LU2056742179	H1D1 dy GBP	GBP	-4.85%	26.72%	20.88%	0.06% *
LU2045769127	H1D1 USD	USD	-4.52%	27.60%	23.77%	0.21% *

Pictet - SmartCity

LU0503634221	P EUR	EUR	-6.00%	16.91%	3.92%	13.04%
LU0550966351	P dm EUR	EUR	-6.00%	16.90%	3.93%	13.05%
LU0503634577	P dy EUR	EUR	-6.00%	16.91%	3.92%	13.04%
LU0503636358	P CHF	CHF	-11.21%	17.21%	3.35%	8.56%
LU0503636275	P dy CHF	CHF	-11.21%	17.22%	3.35%	8.56%
LU0503635970	P dy GBP	GBP	-7.43%	10.86%	7.22%	12.88%
LU0592898968	P dy SGD	SGD	-10.28%	14.95%	10.35%	7.54%
LU0503635202	P USD	USD	-10.01%	15.77%	11.49%	6.42%
LU0503635467	P dy USD	USD	-10.00%	15.78%	11.49%	6.42%
LU0503633769	I EUR	EUR	-5.59%	17.91%	4.83%	13.96%
LU0503634064	I dy EUR	EUR	-5.59%	17.94%	4.84%	13.97%
LU0953041414	I CHF	CHF	-10.82%	18.24%	4.27%	9.45%
LU0503636192	I dy CHF	CHF	-10.81%	18.25%	4.27%	9.45%

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - SmartCity (continued)						
LU0503635897	I dy GBP	GBP	-7.29%	11.63%	7.95%	13.59%
LU0503635111	I USD	USD	-9.61%	16.79%	12.48%	7.29%
LU0953042222	I dy USD	USD	-9.61%	16.80%	12.49%	7.29%
LU0650147423	Z EUR	EUR	-5.12%	19.11%	5.83%	11.73%
LU2338630333	Z JPY	JPY	-1.26%	3.34% *	-	-
LU2059876651	Z USD	USD	-9.17%	17.96%	14.54% *	-
LU0503634734	R EUR	EUR	-6.32%	16.06%	3.19%	12.26%
LU0503635038	R dy EUR	EUR	-7.53%	16.08%	3.19%	12.26%
LU0503635541	R USD	USD	-10.32%	14.97%	10.71%	5.68%
LU0503635624	R dy USD	USD	-10.32%	14.96%	10.71%	5.68%
LU0946722799	HP dy AUD	AUD	-6.10%	17.02%	3.12%	14.97%
LU1202663818	HP dy GBP	GBP	-5.75%	17.17%	3.54%	14.39%
LU0946727160	HP dy HKD	HKD	-5.60%	17.53%	5.59%	15.13%
LU1116037588	HP USD	USD	-5.53%	17.66%	5.46%	16.16%
LU1116037661	HP dy USD	USD	-5.53%	17.66%	5.46%	16.16%
LU2319669946	HZ CHF	CHF	-5.23%	1.22% *	-	-
LU0990119041	HR dy AUD	AUD	-6.42%	16.21%	2.40%	14.17%
LU1112798613	HR USD	USD	-5.86%	16.84%	4.72%	15.35%
LU1112798969	HR dy USD	USD	-5.86%	16.84%	4.72%	15.35%
LU0998210602	HR dy ZAR	ZAR	-4.02%	21.92%	6.94%	19.60%
Pictet - China Index						
LU0625737167	P USD	USD	-18.10%	-5.90%	30.29%	-4.91%
LU0625737910	P EUR	EUR	-14.80%	-4.96%	21.59%	1.42%
LU0625736789	I USD	USD	-18.02%	-5.67%	30.60%	-4.67%
LU0625737753	I EUR	EUR	-14.70%	-4.74%	21.89%	1.67%
LU0859479585	I GBP	GBP	-16.45%	-9.78%	25.22%	1.56%
LU0625736946	IS USD	USD	-18.03%	-5.78%	30.63%	-4.02%
LU2053547605	IS EUR	EUR	-14.72%	-4.84%	21.91%	-3.57% *
LU1834887322	J USD	USD	-17.95%	-5.50%	30.84%	-4.50%
LU0625737670	Z USD	USD	-17.89%	-17.29% *	-	-
LU2334141319	Z CHF	CHF	-18.86%	-16.93% *	-	-
LU0625737597	R USD	USD	-18.15%	-6.02%	30.01%	-4.41%
LU0625738058	R EUR	EUR	-14.84%	-5.08%	21.32%	1.96%
Pictet - Quest Emerging Sustainable Equities						
LU0725973621	P USD	USD	-6.24%	15.92%	-3.68%	-1.99%
LU0725974439	P EUR	EUR	-2.07%	17.04%	-10.18%	4.10%
LU0725974512	P dy EUR	EUR	-2.87%	17.05%	-10.22%	4.11%
LU0772171772	P GBP	GBP	-3.75%	10.56%	-7.75%	3.55%
LU0725973548	I USD	USD	-5.87%	16.85%	-2.92%	-1.21%
LU0725974272	I EUR	EUR	-1.67%	17.99%	-9.51%	4.95%
LU0772171699	I GBP	GBP	-3.39%	11.45%	-7.01%	4.38%
LU0725974199	Z USD	USD	-5.41%	18.02%	-1.94%	-0.21%
LU0725973977	R USD	USD	-6.56%	15.11%	-4.35%	-2.67%
LU0725974603	R EUR	EUR	-2.42%	16.24%	-10.85%	3.38%

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Quest Global Sustainable Equities						
LU0845339638	P USD	USD	3.93%	26.15%	1.85%	6.19%
LU0845339711	P dy USD	USD	3.51%	26.18%	1.89%	6.24%
LU0845340131	P EUR	EUR	8.56%	27.39%	-5.07%	12.80%
LU0845339554	I USD	USD	4.16%	26.77%	2.33%	6.67%
LU0953042065	I dy USD	USD	3.30%	26.80%	2.38%	6.72%
LU0845340057	I EUR	EUR	8.80%	28.01%	-4.61%	13.31%
LU1572737952	I dy EUR	EUR	7.93%	28.04%	-4.54%	13.41%
LU2190601653	I GBP	GBP	6.93%	20.90%	3.42% *	-
LU0845339984	Z USD	USD	4.54%	27.68%	2.81%	7.65%
LU0845340487	Z EUR	EUR	9.21%	28.93%	-4.17%	14.35%
LU0845339802	R USD	USD	3.57%	25.29%	1.15%	5.47%
LU1492149171	R dm USD	USD	3.57%	25.29%	1.15%	5.47%
LU0845340305	R EUR	EUR	8.18%	26.51%	-5.71%	12.04%
LU1372850294	R dm EUR	EUR	7.65%	26.51%	-5.71%	11.98%
LU0845341709	HP CHF	CHF	3.11%	24.39%	-0.69%	2.88%
LU0845340644	HP EUR	EUR	3.12%	24.63%	-0.40%	2.88%
LU0845341618	HI CHF	CHF	3.37%	25.02%	-0.20%	3.42%
LU0845340560	HI EUR	EUR	3.36%	25.28%	0.09%	3.41%
LU0845341881	HZ CHF	CHF	3.72%	2.13% *	-	-
LU2317078918	HZ GBP	GBP	4.19%	2.54% *	-	-
Pictet - Robotics						
LU1279333675	P USD	USD	-6.95%	32.53%	32.76%	6.30%
LU1279333758	P dy USD	USD	-6.95%	32.54%	32.75%	6.30%
LU1279334210	P EUR	EUR	-2.80%	33.83%	23.73%	12.92%
LU1279334301	P dy EUR	EUR	-2.80%	33.83%	23.73%	12.92%
LU1279333329	I USD	USD	-6.53%	33.73%	33.95%	7.18%
LU1279333592	I dy USD	USD	-6.53%	33.73%	33.95%	7.18%
LU1279334053	I EUR	EUR	-2.37%	35.04%	24.86%	13.85%
LU1279334137	I dy EUR	EUR	-2.37%	35.04%	24.85%	13.85%
LU1316549283	I GBP	GBP	-4.05%	27.55%	28.30%	13.24%
LU1279333915	Z USD	USD	-6.07%	35.06%	35.18%	8.26%
LU1482134290	Z EUR	EUR	-1.89%	36.38%	26.00%	15.00%
LU1279333832	R USD	USD	-7.28%	31.61%	31.82%	5.56%
LU1279334483	R EUR	EUR	-3.14%	32.90%	22.87%	12.13%
LU1577726786	HP CHF	CHF	-7.93%	30.49%	29.73%	2.72%
LU1279334996	HP EUR	EUR	-7.98%	30.80%	29.87%	2.84%
LU1577726869	HI CHF	CHF	-7.51%	31.67%	30.90%	3.57%
LU1279334723	HI EUR	EUR	-7.56%	31.98%	31.05%	3.70%
LU2319669789	HZ CHF	CHF	-13.90% *	-	-	-
LU2264196598	HR AUD	AUD	-8.45%	9.38% *	-	-
LU1279335027	HR EUR	EUR	-8.30%	29.89%	28.96%	2.13%
LU2264196325	HR dm ZAR	ZAR	-8.70%	2.77% *	-	-
Pictet - Global Equities Diversified Alpha						
LU1236097272	I EUR	EUR	2.78%	29.66%	8.65%	8.30%
LU1236098916	I CHF	CHF	-2.64%	30.11%	7.66%	3.77%
LU1236098247	I USD	USD	-1.31%	28.15%	16.89%	1.68%

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Global Equities Diversified Alpha (continued)						
LU1236097942	Z EUR	EUR	2.84%	29.79%	8.72%	8.37%
Pictet - Global Thematic Opportunities						
LU1437676122	P USD	USD	-7.55%	20.91%	15.31%	2.63%
LU1437676635	P EUR	EUR	-3.43%	22.09%	7.47%	9.02%
LU1437676718	P dy EUR	EUR	-3.43%	22.10%	7.47%	9.02%
LU1437675744	I USD	USD	-7.13%	22.00%	16.32%	3.47%
LU1437676478	I EUR	EUR	-2.99%	23.19%	8.36%	9.91%
LU1437676551	I dy EUR	EUR	-2.99%	23.19%	8.38%	9.91%
LU1437676809	I GBP	GBP	-4.67%	16.36%	11.41%	9.32%
LU2446784675	J GBP	GBP	5.18% *	-	-	-
LU1437676395	Z USD	USD	-6.67%	23.22%	17.36%	4.50%
LU1491357742	Z EUR	EUR	-2.52%	24.42%	9.42%	11.01%
LU1848873557	Z dy EUR	EUR	-3.16%	24.43%	9.42%	11.02%
LU1968622008	R USD	USD	-7.96%	19.83%	14.27%	4.71% *
LU1508454599	R EUR	EUR	-3.86%	21.00%	6.52%	8.03%
LU1793335032	HI EUR	EUR	-8.03%	20.50%	13.77%	-0.02%
LU2317078165	HZ CHF	CHF	-7.49%	-1.48% *	-	-
Pictet - Corto Europe Long Short						
LU1586215508	P EUR	EUR	0.05%	3.87%	4.92%	-4.72%
LU1586215094	I EUR	EUR	0.29%	4.38%	5.44%	-4.24%
LU1569045039	R EUR	EUR	-0.15%	3.44%	4.49%	-5.10%
Pictet - Human						
LU2247919769	P USD	USD	-19.09%	1.20% *	-	-
LU2247920189	P EUR	EUR	-15.48%	4.80% *	-	-
LU2247920692	P GBP	GBP	-16.94%	0.41% *	-	-
LU2247919686	I USD	USD	-18.73%	1.96% *	-	-
LU2247920007	I EUR	EUR	-15.12%	5.59% *	-	-
LU2247920429	I GBP	GBP	-16.57%	1.16% *	-	-
LU2424526585	J EUR	EUR	-11.45% *	-	-	-
LU2247919926	Z USD	USD	-18.34%	2.80% *	-	-
LU2247920346	Z EUR	EUR	-14.69%	6.45% *	-	-
LU2417593006	Z JPY	JPY	0.78% *	-	-	-
LU2247919843	R USD	USD	-19.40%	0.64% *	-	-
LU2247920262	R EUR	EUR	-15.79%	4.20% *	-	-
LU2247921237	HP CHF	CHF	-19.84%	0.05% *	-	-
LU2247920858	HP EUR	EUR	-19.90%	0.25% *	-	-
LU2247921153	HI CHF	CHF	-19.48%	0.78% *	-	-
LU2247920775	HI EUR	EUR	-19.54%	0.96% *	-	-
LU2247921070	HZ EUR	EUR	-19.14%	1.80% *	-	-
LU2319669433	HZ CHF	CHF	-19.09%	12.28% *	-	-
LU2247920932	HR EUR	EUR	-20.19%	-0.33% *	-	-
Pictet - Multi Asset Global Opportunities						
LU0941349192	P EUR	EUR	-2.51%	7.01%	1.86%	1.65%
LU0950511468	P dy EUR	EUR	-2.50%	7.00%	1.85%	1.65%
LU1115920636	PX EUR	EUR	-2.54%	6.93%	1.75%	1.56%

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Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Multi Asset Global Opportunities (continued)						
LU0941348897	I EUR	EUR	-2.28%	7.28%	2.34%	2.13%
LU1777194553	I dm EUR	EUR	-2.28%	7.13%	2.34%	2.13%
LU1737066263	I dy EUR	EUR	-2.27%	7.21%	2.34%	2.12%
LU1115920552	IX EUR	EUR	-2.29%	7.49%	2.29%	2.08%
LU1115920479	ZX EUR	EUR	-1.97%	8.21%	3.31% *	-
LU0941349275	R EUR	EUR	-2.79%	6.42%	1.27%	0.87%
LU1116037828	R dm EUR	EUR	-3.60%	6.42%	1.26%	0.88%
LU1368233612	HP CHF	CHF	-2.65%	6.62%	1.44%	1.14%
LU1368234008	HP GBP	GBP	-2.17%	7.49%	2.28%	2.75%
LU1368234263	HP dy GBP	GBP	-2.60%	7.46%	2.28%	2.75%
LU1368233026	HP USD	USD	-2.11%	7.64%	3.61%	4.65%
LU1368233539	HI CHF	CHF	-2.42%	6.92%	1.92%	1.62%
LU1368233885	HI GBP	GBP	-1.93%	7.77%	2.78%	3.24%
LU1368232648	HI USD	USD	-1.87%	7.93%	4.11%	5.15%
LU2273157920	HR CHF	CHF	-2.93%	2.10% *	-	-
Pictet - Global Dynamic Allocation						
LU1437675405	P USD	USD	-0.24%	15.32%	2.50%	-1.44%
LU1437675314	I USD	USD	0.03%	15.95%	3.06%	-0.90%
LU1437675587	Z USD	USD	0.37%	16.71%	3.67%	-0.32%
LU1435244774	E USD	USD	0.22%	16.39%	3.43%	-0.53%
LU1463146511	R USD	USD	-0.43%	14.87%	2.09%	-2.33%
Pictet - Emerging Markets Multi Asset						
LU2272219846	P USD	USD	-6.31%	-4.92% *	-	-
LU2272220935	P EUR	EUR	-2.52%	-0.97% *	-	-
LU2272219507	I USD	USD	-5.99%	-4.53% *	-	-
LU2272219689	I dy USD	USD	-9.41%	-4.53% *	-	-
LU2272220851	I EUR	EUR	-2.20%	-0.56% *	-	-
LU2272219929	Z USD	USD	-5.67%	-4.08% *	-	-
LU2272220000	R USD	USD	-6.55%	-5.25% *	-	-
LU2272220265	R EUR	EUR	-2.79%	-1.31% *	-	-
LU2272220695	HP CHF	CHF	-7.01%	-5.68% *	-	-
LU2272220422	HP EUR	EUR	-6.89%	-5.58% *	-	-
LU2272220349	HI CHF	CHF	-6.70%	-5.28% *	-	-
LU2272219762	HI EUR	EUR	-6.58%	-5.18% *	-	-
LU2272220778	HI dy GBP	GBP	-9.88%	-4.79% *	-	-
LU2317076896	HZ EUR	EUR	-6.26%	-20.76% *	-	-
LU2317076979	HZ GBP	GBP	-5.93%	-31.39% *	-	-
LU2317077191	HZ HKD	HKD	-5.75%	-0.83% *	-	-
LU2272220182	HR EUR	EUR	-7.14%	-5.91% *	-	-
LU2334141236	HR dm EUR	EUR	-7.88%	-5.93% *	-	-
Pictet - Short-Term Money Market CHF						
LU0128498267	P	CHF	-0.41%	-0.80%	-0.71%	-0.82%
LU0128498697	P dy	CHF	-0.41%	-0.80%	-0.71%	-0.82%
LU0128499158	I	CHF	-0.40%	-0.79%	-0.70%	-0.81%
LU0222473364	Z	CHF	-0.37%	-0.71%	-0.63%	-0.73%
LU0378109325	Z dy	CHF	-0.40%	-0.70%	-0.63%	-0.73%

* The performance of share classes launched during the 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 year/period.

Performance (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019
Pictet - Short-Term Money Market CHF (continued)						
LU0128499588	R	CHF	-0.42%	-0.83%	-0.74%	-0.85%
Pictet - Short-Term Money Market USD						
LU0128496485	P	USD	0.01%	0.02%	1.17%	2.47%
LU0128497293	P dy	USD	0.01%	0.02%	1.17%	2.47%
LU0128497707	I	USD	0.06%	0.13%	1.28%	2.58%
LU1737066693	I dy	USD	0.06%	0.13%	1.28%	2.58%
LU0474963658	J	USD	0.07%	0.16%	1.30%	0.44% *
LU2074516068	J dy	USD	0.07%	0.17%	1.04% *	-
LU0222474172	Z	USD	0.11%	0.28%	1.43%	2.73%
LU0128497889	R	USD	-0.08%	-0.16%	0.99%	2.28%
Pictet - Short-Term Money Market EUR						
LU0128494191	P	EUR	-0.36%	-0.68%	-0.51%	-0.50%
LU0128494514	P dy	EUR	-0.36%	-0.68%	-0.51%	-0.50%
LU0128494944	I	EUR	-0.32%	-0.60%	-0.43%	-0.42%
LU1737066420	I dy	EUR	-0.32%	-0.60%	-0.43%	-0.42%
LU0222474503	Z	EUR	-0.28%	-0.49%	-0.35%	-0.34%
LU0128495834	R	EUR	-0.42%	-0.80%	-0.64%	-0.63%
Pictet - Short-Term Money Market JPY						
LU0309035441	P	JPY	-0.07%	-0.20%	-0.18%	-0.17%
LU0309035524	P dy	JPY	-0.07%	-0.20%	-0.18%	-0.17%
LU0309035367	I	JPY	-0.06%	-0.18%	-0.16%	-0.15%
LU0309036175	Z	JPY	-0.02%	-0.10%	-0.09%	-0.07%
LU0309035870	R	JPY	-0.10%	-0.25%	-0.23%	-0.22%
Pictet - Sovereign Short-Term Money Market USD						
LU0366537446	P	USD	0.01%	0.01%	1.11%	2.36%
LU0366537792	P dy	USD	0.01%	0.01%	1.11%	2.36%
LU0366537289	I	USD	0.03%	0.05%	1.16%	2.40%
LU2079040742	J dy	USD	0.04%	0.07%	0.89% *	-
LU0366538097	Z	USD	0.08%	0.15%	1.26%	2.51%
LU0366537875	R	USD	-0.03%	-0.08%	1.02%	2.27%
Pictet - Sovereign Short-Term Money Market EUR						
LU0366536711	P	EUR	-0.36%	-0.71%	-0.61%	-0.63%
LU0366536802	P dy	EUR	-0.36%	-0.71%	-0.61%	-0.63%
LU0366536638	I	EUR	-0.34%	-0.68%	-0.58%	-0.60%
LU0392047626	J	EUR	-0.34%	-0.65%	-0.55%	-0.57%
LU0366537016	Z	EUR	-0.32%	-0.63%	-0.52%	-0.55%
LU0366536984	R	EUR	-0.42%	-0.84%	-0.74%	-0.76%

* The performance of share classes launched during the 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 year/period.

Other information to Shareholders

1. Index-tracking UCITS

The SICAV is comprised of the following 7 index sub-funds as at March 31, 2022:

SUB-FUND	BENCHMARK	CURRENCY	EX POST TE (1)	SUB-FUND'S PERFORMANCE (2)	BENCHMARK'S PERFORMANCE
Pictet - Europe Index (3)	MSCI EUROPE	EUR	0.11%	2.01%	1.95%
Pictet - USA Index	S&P 500 Comp	USD	0.04%	5.68%	5.70%
Pictet - Japan Index	MSCI JAPAN	JPY	0.14%	-2.30%	-2.43%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.05%	3.71%	3.67%
Pictet - Emerging Markets Index (4)	MSCI EM	USD	0.72%	-8.15%	-8.20%
Pictet - Euroland Index (5)	MSCI EMU	EUR	0.11%	-3.80%	-4.05%
Pictet - China Index (6)	MSCI CHINA	USD	1.04%	-19.30%	-19.39%

(1) Ex post tracking error (TE) is reported as a standard deviation percentage difference. This measure reports the difference between the return the investor receives and that of the benchmark.

(2) The performance of the sub-fund is calculated on the basis of a daily frequency and on the basis of a gross return after transactions fees but before other fees.

(3) The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. MSCI uses a common tax rate for all companies in a country, which may differ from the actual tax rate paid.

(4) Since the India introduction of a Capital Gain tax in 2018 (15% over the short term and 10% over the long term applicable on all Indian stocks), Pictet has introduced a daily provision applicable on the NAV of the fund. This provision materialises upon subscriptions and redemptions for entering/exiting investors. Onshore securities of Russian issuers (representing 2.2% of the NAV as at 25.02.2022) have been valued at 0 from 28.02.2022.

(5) The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. MSCI uses a common tax rate for all companies in a country, which may differ from the actual tax rate paid.

(6) The relative performance volatility of the Pictet-China index versus its benchmark is due to a currency mismatch in the valuation of Chinese local shares: the fund NAV uses the CNY/USD rate in its calculation while the index provider uses the CNH/USD in that of the benchmark. The valuation mismatch became more visible as the weight of the Chinese local shares began to rise in 2019. Q4 2021: 2 securities (JD.com and Netease) conversion from ADR to local shares within the index was delayed for several weeks, resulting in heightened volatility.

2. Eligible for the PEA or Plan d'Épargne en Actions (French Equity Savings Plan)

French tax resident investors should be aware that the sub-fund listed below is eligible to be held within a "plan d'épargne en actions" ("PEA") in France. The SICAV undertakes that the sub-funds are investing at least 75% of their assets on a permanent basis in securities or rights eligible to the PEA.

As at March 31, 2022, the below sub-fund had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 92.78%

3. 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 SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the period ended March 31, 2022.

4. Sustainable Finance Disclosure Regulation ("SFDR")

With respect to EU Regulation 2019/2088, a.k.a. the Sustainable Finance Disclosure Regulation ("SFDR"):

The investments underlying the following sub-funds of the SICAV do not take into account the EU criteria for environmentally sustainable economic activities:

- Pictet - USD Government Bonds
- Pictet - EUR High Yield
- Pictet - EUR Short Mid-Term Bonds
- Pictet - USD Short Mid-Term Bonds
- Pictet - EUR Government Bonds
- Pictet - Asian Local Currency Debt
- Pictet - Short-Term Emerging Local Currency Debt
- Pictet - EUR Short Term High Yield
- Pictet - Emerging Corporate Bonds
- Pictet - Chinese Local Currency Debt
- Pictet - Ultra Short-Term Bonds USD
- Pictet - Ultra Short-Term Bonds EUR
- Pictet - Strategic Credit
- Pictet - Europe Index
- Pictet - USA Index
- Pictet - Japan Index
- Pictet - Pacific Ex Japan Index
- Pictet - Indian Equities
- Pictet - Emerging Markets Index
- Pictet - Euroland Index
- Pictet - Russian Equities
- Pictet - China Index
- Pictet - Global Equities Diversified Alpha
- Pictet - Corto Europe Long Short
- Pictet - Global Dynamic Allocation
- Pictet - Emerging Markets Multi Asset

The investments underlying the following sub-funds meet the standards of process and disclosure of article 8:

- Pictet - EUR Bonds
- Pictet - EUR Corporate Bonds
- Pictet - Global Emerging Debt
- Pictet - Global Bonds
- Pictet - CHF Bonds
- Pictet - Emerging Local Currency Debt
- Pictet - Global High Yield
- Pictet - EUR Short Term Corporate Bonds
- Pictet - Short Term Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Global Fixed Income Opportunities
- Pictet - Sustainable Emerging Debt Blend
- Pictet - Family
- Pictet - Emerging Markets

Other information to Shareholders (continued)

- Pictet - Quest Europe Sustainable Equities
- Pictet - Digital
- Pictet - Premium Brands
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - China Equities
- Pictet - Japanese Equity Selection
- Pictet - Security
- Pictet - Quest Emerging Sustainable Equities
- Pictet - Quest Global Sustainable Equities
- Pictet - Robotics
- Pictet - Multi Asset Global Opportunities
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR

The investments underlying the following sub-funds meet the standards of process and disclosure of article 9:

- Pictet - Global Sustainable Credit
- Pictet - Biotech
- Pictet - Water
- Pictet - Health
- Pictet - Clean Energy
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Global Thematic Opportunities
- Pictet – Human

Further information related to Fund Compartment Sustainability is available on Pictet Asset Management website <https://www.am.pictet>

The Pictet Asset Management Responsible Investment Policy can be consulted here: <https://www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf>

5. Securities Financing Transactions Regulation ("SFTR")

As at March 31, 2022, the following sub-funds entered into Total Return Swaps transactions :

- Pictet - EUR High Yield
- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Strategic Credit
- Pictet - Global Equities Diversified Alpha

And the following sub-funds entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012:

- Pictet - Family
- Pictet - Emerging Markets
- Pictet - Europe Index
- Pictet - USA Index
- Pictet - Japan Index
- Pictet - Digital
- Pictet - Premium Brands
- Pictet - Japanese Equity Opportunities
- Pictet - China Equities
- Pictet - Japanese Equity Selection
- Pictet - Emerging Markets Index
- Pictet - Euroland Index
- Pictet - Clean Energy
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - China Index
- Pictet - Global Thematic Opportunities
- Pictet - Human
- Pictet - Multi Asset Global Opportunities

With respect to total return swaps contracts, the total market values disclosed hereafter are the sum of the absolute value of the unrealised gain or loss of each contracts. This is applicable to all sections mentioned below.

Other information to Shareholders (continued)

Global Data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at March 31, 2022 is as follows:

Pictet - Family

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	10,275,652.60	3.38%	3.42%

Pictet - Emerging Markets

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	8,028,800.00	2.31%	2.34%

Pictet - Europe Index

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	20,605,756.27	2.04%	2.07%

Pictet - USA Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,252,025.92	0.05%	0.05%

Pictet - Japan Index

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	7,739,792,085.00	16.98%	17.28%

Pictet - Digital

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	24,625,444.16	0.65%	0.65%

Pictet - Premium Brands

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	3,818,047.06	0.20%	0.20%

Pictet - Japanese Equity Opportunities

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	18,096,261,429.00	8.88%	8.98%

Pictet - China Equities

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	6,406,127.30	1.35%	1.40%

Pictet - Japanese Equity Selection

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,806,927,661.00	6.52%	6.60%

Pictet - Emerging Markets Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,894,873.81	0.29%	0.29%

Pictet - Euroland Index

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	10,483,243.63	4.52%	4.56%

Other information to Shareholders (continued)

Pictet - Clean Energy

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	43,819,715.32	0.81%	0.79%

Pictet - Russian Equities

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	306,622.80	0.05%	0.05%

Pictet - Timber

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	99,878.74	0.01%	0.01%

Pictet - Nutrition

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	234,496.00	0.01%	0.01%

Pictet - Global Megatrend Selection

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	25,369,039.85	0.19%	0.19%

Pictet - Global Environmental Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	92,903,311.03	1.06%	1.06%

Pictet - SmartCity

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	10,727,207.66	0.65%	0.65%

Pictet - China Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,433,835.05	0.41%	0.41%

Pictet - Global Thematic Opportunities

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	104,456.70	0.01%	0.01%

Pictet - Human

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	55,873.90	0.02%	0.02%

Pictet - Multi Asset Global Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	97,922,721.73	1.07%	1.13%

Pictet - EUR High Yield

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	626,484.67

Pictet - Emerging Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	913,608.62

Other information to Shareholders (continued)

Pictet - Asian Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	372,787.67

Pictet - Strategic Credit

DESCRIPTION	MARKET VALUE USD
Total Return Swap	208,747.34

Pictet - Global Equities Diversified Alpha

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	112,440.70

Concentration data

The issuers of collateral received across Securities Lending and Cash Agreements as at March 31, 2022 are as follows:

Pictet - EUR High Yield

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	0.00

Pictet - Emerging Local Currency Debt

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

Pictet - Asian Local Currency Debt

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

Pictet - Strategic Credit

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	280,000.00*

* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

Pictet - Family

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Credit Institution	1	633.20
France Government	36	10,003,305.11
Germany Government	3	999,972.58

Pictet - Emerging Markets

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Credit Institution	1	508.13
France Government	36	8,027,644.51
Germany Government	3	802,477.21

Pictet - Europe Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Credit Institution	1	1,272.24
France Government	36	20,099,071.67
Germany Government	3	2,009,188.03

Pictet - USA Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Credit Institution	1	79.33
France Government	36	1,253,061.09
Germany Government	3	125,261.28

Other information to Shareholders (continued)

Pictet - Japan Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Credit Institution	1	470,242.56
France Government	36	7,428,964,220.84
Germany Government	3	742,630,607.60

Pictet - Digital

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Credit Institution	1	1,476.97
France Government	36	23,333,452.98
Germany Government	3	2,332,510.40

Pictet - Premium Brands

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Credit Institution	1	233.75
France Government	36	3,692,679.10
Germany Government	3	369,135.78

Pictet - Japanese Equity Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Credit Institution	1	1,107,599.47
France Government	36	17,498,038,134.87
Germany Government	3	1,749,177,722.66

Pictet - China Equities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Credit Institution	1	428.41
France Government	36	6,768,178.15
Germany Government	3	676,575.67

Pictet - Japanese Equity Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Credit Institution	1	111,010.81
France Government	36	1,753,784,545.53
Germany Government	3	175,315,702.66

Pictet - Emerging Markets Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Credit Institution	1	120.40
France Government	36	1,902,041.07
Germany Government	3	190,136.04

Pictet - Euroland Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Credit Institution	1	647.28
France Government	36	10,225,780.95
Germany Government	3	1,022,212.21

Pictet - Clean Energy

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Credit Institution	1	2,613.19
France Government	36	41,283,742.37
Germany Government	3	4,126,897.08

Other information to Shareholders (continued)

Pictet - Russian Equities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Credit Institution	1	17.47
France Government	36	276,156.18
Germany Government	3	27,605.74

Pictet - Timber

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Credit Institution	1	6.36
France Government	36	100,487.42
Germany Government	3	10,045.14

Pictet - Nutrition

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Credit Institution	1	15.55
France Government	36	245,639.01
Germany Government	3	24,555.12

Pictet - Global Megatrend Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Credit Institution	1	1,540.70
France Government	36	24,340,165.63
Germany Government	3	2,433,145.66

Pictet - Global Environmental Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Credit Institution	1	5,500.36
France Government	36	86,895,649.30
Germany Government	3	8,686,455.76

Pictet - SmartCity

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Credit Institution	1	677.92
France Government	36	10,709,851.91
Germany Government	3	1,070,601.97

Pictet - China Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Credit Institution	1	94.52
France Government	36	1,493,165.58
Germany Government	3	149,263.13

Pictet - Global Equities Diversified Alpha

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	180,000.00*

* The amount is the cash collateral received by the sub-fund for their transaction on all OTC derivatives products dealt with the above mentioned counterparties.

Pictet - Global Thematic Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Credit Institution	1	6.79
France Government	36	107,263.85
Germany Government	3	10,722.54

Pictet - Human

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Credit Institution	1	3.71
France Government	36	58,528.98
Germany Government	3	5,850.81

Other information to Shareholders (continued)

Pictet - Multi Asset Global Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Credit Institution	1	5,938.49
France Government	36	93,817,268.07
Germany Government	3	9,378,369.98

The counterparties across all securities lending transactions and total return swaps as at March 31, 2022 are as follows:

Pictet - EUR High Yield

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	547,808.42
Merrill Lynch International London	78,676.25

Pictet - Emerging Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	913,608.62

Pictet - Asian Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	372,787.67

Pictet - Strategic Credit

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
Goldman Sachs International London	208,747.34

Pictet - Family

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	10,275,652.60

Pictet - Emerging Markets

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	8,028,800.00

Pictet - Europe Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	20,605,756.27

Pictet - USA Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,252,025.92

Pictet - Japan Index

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	7,739,792,085.00

Other information to Shareholders (continued)

Pictet - Digital

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	24,625,444.16

Pictet - Premium Brands

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	3,818,047.06

Pictet - Japanese Equity Opportunities

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	18,096,261,429.00

Pictet - China Equities

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	6,406,127.30

Pictet - Japanese Equity Selection

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	1,806,927,661.00

Pictet - Emerging Markets Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,894,873.81

Pictet - Euroland Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	10,483,243.63

Pictet - Clean Energy

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	43,819,715.32

Pictet - Russian Equities

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	306,622.80

Pictet - Timber

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	99,878.74

Pictet - Nutrition

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	234,496.00

Other information to Shareholders (continued)

Pictet - Global Megatrend Selection

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	25,369,039.85

Pictet - Global Environmental Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	92,903,311.03

Pictet - SmartCity

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	10,727,207.66

Pictet - China Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,433,835.05

Pictet - Global Equities Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	112,440.70

Pictet - Global Thematic Opportunities

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	104,456.70

Pictet - Human

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	55,873.90

Pictet - Multi Asset Global Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	97,922,721.73

Safekeeping of collateral received

Collaterals received are held by Pictet & Cie (Europe) S.A. (the "Depository Bank"), as at March 31, 2022 as follow:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - EUR High Yield	Total Return Swap	EUR	0.00
Pictet - Emerging Local Currency Debt	Total Return Swap	USD	0.00
Pictet - Asian Local Currency Debt	Total Return Swap	USD	0.00
Pictet - Strategic Credit	Total Return Swap	USD	280,000.00
Pictet - Family	Securities lending	USD	11,003,910.89
Pictet - Emerging Markets	Securities lending	USD	8,830,629.85
Pictet - Europe Index	Securities lending	EUR	22,109,531.94
Pictet - USA Index	Securities lending	USD	1,378,401.70
Pictet - Japan Index	Securities lending	JPY	8,172,065,071.00
Pictet - Digital	Securities lending	USD	25,667,440.35

Other information to Shareholders (continued)

Pictet - Premium Brands	Securities lending	EUR	4,062,048.63
Pictet - Japanese Equity Opportunities	Securities lending	JPY	19,248,323,457.00
Pictet - China Equities	Securities lending	USD	7,445,182.23
Pictet - Japanese Equity Selection	Securities lending	JPY	1,929,211,259.00
Pictet - Emerging Markets Index	Securities lending	USD	2,092,297.51
Pictet - Euroland Index	Securities lending	EUR	11,248,640.44
Pictet - Clean Energy	Securities lending	USD	45,413,252.64
Pictet - Russian Equities	Securities lending	USD	303,779.39
Pictet - Timber	Securities lending	USD	110,538.92
Pictet - Nutrition	Securities lending	EUR	270,209.68
Pictet - Global Megatrend Selection	Securities lending	USD	26,774,851.99
Pictet - Global Environmental Opportunities	Securities lending	EUR	95,587,605.42
Pictet - SmartCity	Securities lending	EUR	11,781,131.80
Pictet - China Index	Securities lending	USD	1,642,523.23
Pictet - Global Equities Diversified Alpha	Total Return Swap	EUR	180,000.00
Pictet - Global Thematic Opportunities	Securities lending	USD	117,993.18
Pictet - Human	Securities lending	USD	64,383.50
Pictet - Multi Asset Global Opportunities	Securities lending	EUR	103,201,576.54

Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending and Total Return Swaps as at March 31, 2022 are as follows:

Pictet - EUR High Yield

COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
BNP Paribas Securities Services S.A. Paris (France)				
Cash		0.00	Open Maturity	Tri-party
Merrill Lynch International London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

Pictet - Emerging Local Currency Debt

COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
J.P.Morgan Chase Bank NA London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

Pictet - Asian Local Currency Debt

COUNTERPARTIES

TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
J.P.Morgan Chase Bank NA London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

Other information to Shareholders (continued)

Pictet - Strategic Credit

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
Goldman Sachs International London (United Kingdom)				
Cash		280,000.00*	Open Maturity	Tri-party

* The amount is the cash collateral received by the sub-fund for their transactions on all OTC derivatives products dealt with the counterparties disclosed in the Organisation section.

Pictet - Family

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	633.20	Above 1 year	Tri-party
Government Bonds	1	97,079.35	1 week to 1 month	Tri-party
Government Bonds	1	51,147.29	1 month to 3 months	Tri-party
Government Bonds	2	65,771.58	3 months to 1 year	Tri-party
Government Bonds	35	10,789,279.47	Above 1 year	Tri-party

Pictet - Emerging Markets

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	508.13	Above 1 year	Tri-party
Government Bonds	1	77,906.09	1 week to 1 month	Tri-party
Government Bonds	1	41,045.66	1 month to 3 months	Tri-party
Government Bonds	2	52,781.63	3 months to 1 year	Tri-party
Government Bonds	35	8,658,388.34	Above 1 year	Tri-party

Pictet - Europe Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	1,272.24	Above 1 year	Tri-party
Government Bonds	1	195,056.02	1 week to 1 month	Tri-party
Government Bonds	1	102,767.34	1 month to 3 months	Tri-party
Government Bonds	2	132,151.06	3 months to 1 year	Tri-party
Government Bonds	35	21,678,285.28	Above 1 year	Tri-party

Pictet - USA Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	79.33	Above 1 year	Tri-party
Government Bonds	1	12,160.61	1 week to 1 month	Tri-party
Government Bonds	1	6,406.95	1 month to 3 months	Tri-party
Government Bonds	2	8,238.86	3 months to 1 year	Tri-party
Government Bonds	35	1,351,515.95	Above 1 year	Tri-party

Other information to Shareholders (continued)

Pictet - Japan Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	470,242.56	Above 1 year	Tri-party
Government Bonds	1	72,096,073.39	1 week to 1 month	Tri-party
Government Bonds	1	37,984,583.56	1 month to 3	Tri-party
Government Bonds	2	48,845,318.80	3 months to 1 year	Tri-party
Government Bonds	358,012,668,852.69		Above 1 year	Tri-party

Pictet - Digital

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	1,476.97	Above 1 year	Tri-party
Government Bonds	1	226,444.79	1 week to 1 month	Tri-party
Government Bonds	1	119,304.85	1 month to 3 months	Tri-party
Government Bonds	2	153,417.06	3 months to 1 year	Tri-party
Government Bonds	35	25,166,796.68	Above 1 year	Tri-party

Pictet - Premium Brands

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	233.75	Above 1 year	Tri-party
Government Bonds	1	35,836.44	1 week to 1 month	Tri-party
Government Bonds	1	18,880.81	1 month to 3 months	Tri-party
Government Bonds	2	24,279.30	3 months to 1 year	Tri-party
Government Bonds	35	3,982,818.33	Above 1 year	Tri-party

Pictet - Japanese Equity Opportunities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	1,107,599.47	Above 1 year	Tri-party
Government Bonds	1	169,813,689.79	1 week to 1 month	Tri-party
Government Bonds	1	89,468,151.03	1 month to 3	Tri-party
Government Bonds	2	115,049,312.21	3 months to 1 year	Tri-party
Government Bonds	3518,872,884,704.50		Above 1 year	Tri-party

Pictet - China Equities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	428.41	Above 1 year	Tri-party
Government Bonds	1	65,683.31	1 week to 1 month	Tri-party
Government Bonds	1	34,605.95	1 month to 3 months	Tri-party
Government Bonds	2	44,500.67	3 months to 1 year	Tri-party
Government Bonds	35	7,299,963.89	Above 1 year	Tri-party

Other information to Shareholders (continued)

Pictet - Japanese Equity Selection

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	111,010.81	Above 1 year	Tri-party
Government Bonds	1	17,019,999.80	1 week to 1 month	Tri-party
Government Bonds	1	8,967,169.17	1 month to 3	Tri-party
Government Bonds	2	11,531,105.10	3 months to 1 year	Tri-party
Government Bonds	35	1,891,581,974.12	Above 1 year	Tri-party

Pictet - Emerging Markets Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	120.40	Above 1 year	Tri-party
Government Bonds	1	18,458.78	1 week to 1 month	Tri-party
Government Bonds	1	9,725.21	1 month to 3 months	Tri-party
Government Bonds	2	12,505.90	3 months to 1 year	Tri-party
Government Bonds	35	2,051,487.22	Above 1 year	Tri-party

Pictet - Euroland Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	647.28	Above 1 year	Tri-party
Government Bonds	1	99,238.42	1 week to 1 month	Tri-party
Government Bonds	1	52,284.82	1 month to 3 months	Tri-party
Government Bonds	2	67,234.35	3 months to 1 year	Tri-party
Government Bonds	35	11,029,235.57	Above 1 year	Tri-party

Pictet - Clean Energy

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	2,613.19	Above 1 year	Tri-party
Government Bonds	1	400,647.48	1 week to 1 month	Tri-party
Government Bonds	1	211,085.38	1 month to 3 months	Tri-party
Government Bonds	2	271,439.93	3 months to 1 year	Tri-party
Government Bonds	35	44,527,466.66	Above 1 year	Tri-party

Pictet - Russian Equities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	17.47	Above 1 year	Tri-party
Government Bonds	1	2,680.02	1 week to 1 month	Tri-party
Government Bonds	1	1,412.00	1 month to 3 months	Tri-party
Government Bonds	2	1,815.73	3 months to 1 year	Tri-party
Government Bonds	35	297,854.17	Above 1 year	Tri-party

Other information to Shareholders (continued)

Pictet - Timber

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	6.36	Above 1 year	Tri-party
Government Bonds	1	975.20	1 week to 1 month	Tri-party
Government Bonds	1	513.80	1 month to 3 months	Tri-party
Government Bonds	2	660.72	3 months to 1 year	Tri-party
Government Bonds	35	108,382.84	Above 1 year	Tri-party

Pictet - Nutrition

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	15.55	Above 1 year	Tri-party
Government Bonds	1	2,383.86	1 week to 1 month	Tri-party
Government Bonds	1	1,255.96	1 month to 3 months	Tri-party
Government Bonds	2	1,615.08	3 months to 1 year	Tri-party
Government Bonds	35	264,939.23	Above 1 year	Tri-party

Pictet - Global Megatrend Selection

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	1,540.70	Above 1 year	Tri-party
Government Bonds	1	236,214.67	1 week to 1 month	Tri-party
Government Bonds	1	124,452.21	1 month to 3 months	Tri-party
Government Bonds	2	160,036.18	3 months to 1 year	Tri-party
Government Bonds	35	26,252,608.23	Above 1 year	Tri-party

Pictet - Global Environmental Opportunities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	5,500.36	Above 1 year	Tri-party
Government Bonds	1	843,298.58	1 week to 1 month	Tri-party
Government Bonds	1	444,300.84	1 month to 3 months	Tri-party
Government Bonds	2	571,337.47	3 months to 1 year	Tri-party
Government Bonds	35	93,723,168.17	Above 1 year	Tri-party

Pictet - SmartCity

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	677.92	Above 1 year	Tri-party
Government Bonds	1	103,936.20	1 week to 1 month	Tri-party
Government Bonds	1	54,759.89	1 month to 3 months	Tri-party
Government Bonds	2	70,417.10	3 months to 1 year	Tri-party
Government Bonds	35	11,551,340.69	Above 1 year	Tri-party

Other information to Shareholders (continued)

Pictet - China Index

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Credit Institution Bonds	1	94.52	Above 1 year	Tri-party	
Government Bonds	1	14,490.77	1 week to 1 month	Tri-party	
Government Bonds	1	7,634.61	1 month to 3 months	Tri-party	
Government Bonds	2	9,817.54	3 months to 1 year	Tri-party	
Government Bonds	35	1,610,485.79	Above 1 year	Tri-party	

Pictet - Global Equities Diversified Alpha

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
TOTAL RETURN SWAP					
BNP Paribas Securities Services S.A. Paris (France)					
Cash		180,000.00*	Open Maturity	Tri-party	

* The amount is the cash collateral received by the sub-fund for their transactions on all OTC derivatives products dealt with the counterparties disclosed in the Organisation section.

Pictet - Global Thematic Opportunities

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Credit Institution Bonds	1	6.79	Above 1 year	Tri-party	
Government Bonds	1	1,040.97	1 week to 1 month	Tri-party	
Government Bonds	1	548.45	1 month to 3 months	Tri-party	
Government Bonds	2	705.26	3 months to 1 year	Tri-party	
Government Bonds	35	115,691.71	Above 1 year	Tri-party	

Pictet - Human

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Credit Institution Bonds	1	3.71	Above 1 year	Tri-party	
Government Bonds	1	568.01	1 week to 1 month	Tri-party	
Government Bonds	1	299.26	1 month to 3 months	Tri-party	
Government Bonds	2	384.82	3 months to 1 year	Tri-party	
Government Bonds	35	63,127.70	Above 1 year	Tri-party	

Pictet - Multi Asset Global Opportunities

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Credit Institution Bonds	1	5,938.49	Above 1 year	Tri-party	
Government Bonds	1	910,471.01	1 week to 1 month	Tri-party	
Government Bonds	1	479,691.34	1 month to 3 months	Tri-party	
Government Bonds	2	616,847.00	3 months to 1 year	Tri-party	
Government Bonds	35	101,188,628.70	Above 1 year	Tri-party	

As at March 31, 2022, all securities lending and TRS are treated as open maturity.

Other information to Shareholders (continued)

Guarantee by collateral

In the framework of lending transactions, the sub-funds of the SICAV receive a guarantee by collateral (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity).

Data on return and cost

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 30% of the interest received is perceived by the Depositary Bank, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the period ended March 31, 2022.

For further information,
please visit our websites:

www.assetmanagement.pictet