

## Pictet TR

Société d'investissement à capital variable  
(a Luxembourg domiciled investment company  
with variable capital)

June 30, 2022

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Unaudited semi-annual report



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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the 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 GINGUENE  
Chief Investment Officer  
Pictet Asset Management SA  
Geneva  
Switzerland

#### Directors

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

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

Mr Jérôme WIGNY  
Partner/Independent Director  
Elvinger Hoss Prussen, *société anonyme*  
Luxembourg  
Grand Duchy of Luxembourg

Mrs Elisabeth ÖDMAN  
Head of Corporate Secretary  
Pictet Asset Management SA  
Geneva  
Switzerland

### Management Company

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

### Transfer, Registrar and Paying Agent

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

### Depository Bank and Administrative Agent

BNP Paribas Securities Services,  
Luxembourg Branch  
60, 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

### *Cabinet de révision agréé / Auditor of the SICAV*

Deloitte Audit, S.à r.l.  
20, boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

### Legal Adviser

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

## Organisation of the SICAV (continued)

### Counterparties on forward foreign exchange contracts (note 10)

BNP Paribas Securities Services, Luxembourg  
Citibank NA, London  
Deutsche Bank, London  
Goldman Sachs International, London  
HSBC Bank PLC, London  
JP Morgan Securities PLC, London  
Merrill Lynch International Bank, London  
Société Générale, Paris  
Standard Chartered Bank, London  
UBS Warburg, London

### Counterparties on forward contracts (note 11)

Bank of America NA, Charlotte  
Barclays Bank PLC, London  
Citibank NA, London  
Goldman Sachs International, London  
HSBC Bank PLC, London  
JP Morgan Chase Bank, London  
Morgan Stanley & Co. International PLC,  
London  
Nomura International PLC, London  
UBS AG, London

### Counterparties on Interest Rate Swaps (IRS) (note 12)

Barclays Bank PLC, London  
BNP Paribas, Paris  
Citibank NA, London  
Citigroup Global Markets Limited, London  
Deutsche Bank, London  
Goldman Sachs International, London  
HSBC Bank PLC, London  
JP Morgan Securities PLC, London  
Merrill Lynch International Bank, London  
Morgan Stanley & Co. International PLC,  
London  
Nomura International PLC, London  
Société Générale, Paris  
Standard Chartered Bank, London  
Toronto-Dominion Bank, London  
UBS Warburg, London

### Counterparties on Total Return Swaps (TRS) (note 12)

BNP Paribas, Paris  
JP Morgan Securities Limited, London  
UBS Warburg, London

### Counterparties on Credit Default Swaps contracts (CDS) (note 13)

Bank of America NA, Charlotte  
Barclays Bank PLC, London  
BNP Paribas, Paris  
BNP Paribas Securities Services, Luxembourg  
Citigroup Global Markets Limited, London  
Credit Suisse International, London  
Deutsche Bank, London  
Goldman Sachs International, London  
JP Morgan Chase Bank, London  
JP Morgan Securities PLC, London  
Merrill Lynch International Bank, London  
Morgan Stanley & Co. International PLC,  
London  
Société Générale, Paris

### Counterparties on options contracts (note 14)

Barclays Bank PLC, London  
Citigroup Global Markets Limited, London  
Goldman Sachs International, London  
JP Morgan Securities PLC, London  
Merrill Lynch International Bank, London  
UBS AG, London  
UBS Warburg, London

### Counterparties on securities lending (note 15)

BNP Paribas, Paris

## General information

Pictet TR (the "SICAV") publishes an annual report, including audited financial statements, within four months of the end of the financial year and an unaudited semi-annual report within two months of the end of the reference period.

These reports are available to shareholders at the SICAV's registered office and from the Depositary Bank and foreign agents involved in marketing the SICAV abroad.

The net asset value per share of each sub-fund and the issue and redemption price are available from the Depositary Bank and foreign agents involved in marketing the SICAV abroad.

Any amendments to the articles of incorporation will be published in the *Recueil Electronique des Sociétés et Associations* ("RESA").

The SICAV's business year commences on January 1 and ends on December 31.

A detailed schedule of changes in the securities portfolios for all the sub-funds for the period ended June 30, 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.



### 1. Marketing / Distribution in and from 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.

#### *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](http://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](http://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 the 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;
  - Selection, appointment and monitoring of sub-distributors.

## Distribution abroad (continued)

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

### *Facilities for Investors:*

Deutsche Bank AG  
Taunusanlage 12  
60325 Frankfurt am Main

Redemption and switch requests may be submitted to the German Facilities for Investors.

At the request of shareholders, redemption proceeds, any dividend distributions and other payments may be paid to them via the German Facilities for Investors.

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

Furthermore, the following documents are available free of charge for consultation at the offices of the Facilities for Investors in Germany:

- the management agreement concluded between the SICAV and the Management Company;
- the Depositary agreement concluded between BNP Paribas Securities Services, Luxembourg Branch 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 Facilities for Investors 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. Additional information for investors in Austria

### *Facilities for Investors*

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna

Applications for the redemption of shares of the SICAV may be sent to the Facilities for Investors 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.

## Distribution abroad (continued)

The latest version of the prospectus including the addendum for Austrian investors, the KIIDs, the annual reports, including 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 Facilities for Investors in Austria, where other available documents, if provided for that purpose, may also be consulted.

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

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".

### *SICAV's tax consultant in Austria*

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

## **4. 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 June 30, 2022

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	2,864,649,586.39	223,211,561.79	378,603,486.32
Net unrealised loss on investments	-176,919,901.51	-83,651.32	-12,597,195.18
Investments in securities at market value (note 2)	<b>2,687,729,684.88</b>	<b>223,127,910.47</b>	<b>366,006,291.14</b>
Options contracts at market value (notes 2, 14)	28,337,153.10	2,297,936.00	0.00
Cash at banks (note 2)	2,703,106,004.18	437,739,751.83	200,463,470.60
Bank deposits (note 2)	3,782,192,888.02	600,000,000.00	295,010,000.00
Interest receivable, net	7,534,090.87	0.00	34,391.19
Receivable on subscriptions of shares	1,620,667.30	833,702.01	822,732.77
Receivable on investments sold	137,025,171.98	19,128,211.00	20,490,062.42
Interest receivable on swaps contracts	81,715.53	0.00	0.00
Dividends receivable	7,964,252.36	156,527.75	1,812,415.19
Net unrealised gain on Total Return Swaps contracts (notes 2, 12)	17,491,093.67	0.00	0.00
Net unrealised gain on Interest Rate Swaps (notes 2, 12)	127,324.46	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	9,798,330.27	737,348.76	2,896,524.79
Net unrealised gain on forward contracts (notes 2, 11)	23,832,703.25	5,166,077.80	7,774,765.01
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	12,056,245.22	0.00	0.00
Other assets	7,105,778.47	156,420.35	0.00
	<b>9,426,003,103.56</b>	<b>1,289,343,885.97</b>	<b>895,310,653.11</b>
<b>LIABILITIES</b>			
"Taxe d'abonnement" payable (note 3)	869,673.43	130,023.73	111,180.94
Management fees payable (note 4)	8,770,799.89	1,054,262.65	852,615.77
Performance fees payable (note 5)	388,344.74	25,551.90	0.00
Dividends payable	5,922,767.30	478,403.64	1,393,381.12
Interest payable on Credit Default Swaps contracts	1,594,090.20	0.00	0.00
Interest payable on swaps contracts	51,806.33	0.00	0.00
Interest payable on forward contracts	513,282.93	50,452.17	66,623.49
Payable on shares redeemed	2,131,969.28	1,177,541.96	807,959.51
Payable on investments purchased	54,521,784.52	1,462,939.18	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	20,194,333.05	0.00	0.00
Net unrealised loss on forward contracts (notes 2, 11)	32,228,817.12	0.00	0.00
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	1,727,642.10	0.00	0.00
Options contracts at market value (notes 2, 14)	162,058.27	0.00	169,423.80
Other fees payable (note 6)	2,395,886.24	332,107.51	196,580.39
Other liabilities	29,517.65	0.00	28,738.32
	<b>131,502,773.05</b>	<b>4,711,282.74</b>	<b>3,626,503.34</b>
<b>TOTAL NET ASSETS AS AT JUNE 30, 2022</b>	<b>9,294,500,330.51</b>	<b>1,284,632,603.23</b>	<b>891,684,149.77</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>9,976,146,432.50</b>	<b>1,229,504,218.55</b>	<b>1,261,366,845.20</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>7,589,969,622.21</b>	<b>727,142,369.40</b>	<b>1,069,154,819.35</b>

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

## Statement of net assets as at June 30, 2022 (continued)

	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA	PICTET TR - ATLAS
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,051,778,828.80	341,466,276.44	743,844,886.75
Net unrealised loss on investments	-71,119,127.74	-26,620,922.60	-55,048,492.52
Investments in securities at market value (note 2)	<b>980,659,701.06</b>	<b>314,845,353.84</b>	<b>688,796,394.23</b>
Options contracts at market value (notes 2, 14)	12,435,001.96	9,630,671.11	3,155,860.48
Cash at banks (note 2)	887,439,827.34	215,958,558.91	844,648,580.91
Bank deposits (note 2)	900,000,000.00	60,000,000.00	1,770,010,000.00
Interest receivable, net	7,012,021.76	111.34	0.00
Receivable on subscriptions of shares	0.00	0.00	0.00
Receivable on investments sold	59,697,250.78	25,000,724.37	4,532,407.49
Interest receivable on swaps contracts	81,715.53	0.00	0.00
Dividends receivable	4,307,015.79	487,323.32	922,958.66
Net unrealised gain on Total Return Swaps contracts (notes 2, 12)	17,423,312.26	0.00	0.00
Net unrealised gain on Interest Rate Swaps (notes 2, 12)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	0.00	0.00	5,257,543.28
Net unrealised gain on forward contracts (notes 2, 11)	0.00	6,812,542.12	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	10,564,901.29	0.00	0.00
Other assets	5,581,169.37	229,726.45	126,385.39
	<b>2,885,201,917.14</b>	<b>632,965,011.46</b>	<b>3,317,450,130.44</b>
<b>LIABILITIES</b>			
"Taxe d'abonnement" payable (note 3)	181,479.17	77,066.59	334,395.12
Management fees payable (note 4)	2,627,049.48	597,192.92	3,326,053.23
Performance fees payable (note 5)	0.00	0.00	934.37
Dividends payable	2,632,752.61	1,058,841.76	302,015.88
Interest payable on Credit Default Swaps contracts	1,241,755.27	0.00	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on forward contracts	278,642.47	18,810.06	41,794.88
Payable on shares redeemed	0.00	17,047.80	0.00
Payable on investments purchased	21,236,069.20	15,877,495.06	14,311,440.41
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	16,318,178.92	2,237,145.43	0.00
Net unrealised loss on forward contracts (notes 2, 11)	12,603,423.19	0.00	17,226,818.18
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	1,727,642.10	0.00	0.00
Options contracts at market value (notes 2, 14)	0.00	0.00	0.00
Other fees payable (note 6)	662,121.57	241,962.76	781,831.25
Other liabilities	0.00	0.00	0.00
	<b>59,509,113.98</b>	<b>20,125,562.38</b>	<b>36,325,283.32</b>
<b>TOTAL NET ASSETS AS AT JUNE 30, 2022</b>	<b>2,825,692,803.16</b>	<b>612,839,449.08</b>	<b>3,281,124,847.12</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>3,204,232,698.61</b>	<b>681,877,484.70</b>	<b>3,246,177,191.41</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>3,147,954,950.28</b>	<b>1,465,047,302.23</b>	<b>932,339,053.89</b>

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

## Statement of net assets as at June 30, 2022 (continued)

	PICTET TR - SIRIUS	PICTET TR - AQUILA	PICTET TR - ATLAS TITAN
	USD	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	52,785,912.46	38,861,991.55	52,850,865.00
Net unrealised loss on investments	-3,895,219.01	-1,216,991.45	-7,055,292.90
Investments in securities at market value (note 2)	<b>48,890,693.45</b>	<b>37,645,000.10</b>	<b>45,795,572.10</b>
Options contracts at market value (notes 2, 14)	313,792.18	122,603.66	394,929.51
Cash at banks (note 2)	22,311,941.13	31,239,153.57	72,989,658.14
Bank deposits (note 2)	69,016,666.67	14,000,000.00	89,981,916.66
Interest receivable, net	511,279.51	9.56	0.00
Receivable on subscriptions of shares	0.00	0.00	0.00
Receivable on investments sold	8,743,723.53	0.00	703,702.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Dividends receivable	0.00	235,233.72	121,570.87
Net unrealised gain on Total Return Swaps contracts (notes 2, 12)	70,862.07	0.00	0.00
Net unrealised gain on Interest Rate Swaps (notes 2, 12)	133,111.34	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	0.00	0.00	1,032,836.96
Net unrealised gain on forward contracts (notes 2, 11)	85,264.42	4,335,760.82	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	1,559,125.35	0.00	0.00
Other assets	1,055,991.84	1,993.26	0.00
	<b>152,692,451.49</b>	<b>87,579,754.69</b>	<b>211,020,186.24</b>
<b>LIABILITIES</b>			
"Taxe d'abonnement" payable (note 3)	16,611.80	4,634.70	19,837.04
Management fees payable (note 4)	136,758.51	41,670.67	178,208.72
Performance fees payable (note 5)	378,268.89	0.00	34.44
Dividends payable	2,053.77	79,226.42	36,757.24
Interest payable on Credit Default Swaps contracts	368,348.51	0.00	0.00
Interest payable on swaps contracts	54,160.92	0.00	0.00
Interest payable on forward contracts	0.00	59,330.95	525.30
Payable on shares redeemed	0.00	0.00	164,545.24
Payable on investments purchased	0.00	0.00	1,633,840.67
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	114,265.01	1,529,711.25	0.00
Net unrealised loss on forward contracts (notes 2, 11)	0.00	0.00	2,398,575.75
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	0.00	0.00	0.00
Options contracts at market value (notes 2, 14)	0.00	0.00	0.00
Other fees payable (note 6)	50,153.93	77,802.53	64,052.83
Other liabilities	0.00	0.00	2,028.70
	<b>1,120,621.34</b>	<b>1,792,376.52</b>	<b>4,498,405.93</b>
<b>TOTAL NET ASSETS AS AT JUNE 30, 2022</b>	<b>151,571,830.15</b>	<b>85,787,378.17</b>	<b>206,521,780.31</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>117,441,183.29</b>	<b>136,479,649.41</b>	<b>265,416,213.56</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>144,344,353.11</b>	<b>132,538,887.63</b>	<b>67,490,382.94</b>

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

## Statement of operations and changes in net assets for the period ended June 30, 2022

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>9,976,146,432.50</b>	<b>1,229,504,218.55</b>	<b>1,261,366,845.20</b>
<b>INCOME</b>			
Dividends, net (note 2)	84,392,733.46	12,931,396.80	4,210,489.67
Interest on bonds, net (note 2)	16,917,448.77	0.00	0.00
Interest on swaps contracts (note 2)	7,402,556.73	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	2,733,110.37	0.00	0.00
Interest on securities lending (note 15)	192,600.13	3,177.03	93,713.04
Bank interest	912,562.42	0.00	820,455.23
Other income	17,588.33	2,814.82	116.90
	112,568,600.21	12,937,388.65	5,124,774.84
<b>EXPENSES</b>			
Management fees (note 4)	55,258,581.75	6,300,329.06	6,086,801.97
Performance fees (note 5)	388,344.74	25,551.90	0.00
Depository fees, bank charges and interest (note 4)	17,752,015.83	2,883,749.95	201,728.86
Professional fees, audit fees and other expenses (note 4)	551,264.97	68,519.25	70,804.34
Service fees (note 4)	13,530,776.72	1,772,941.71	1,502,280.84
"Taxe d'abonnement" (note 3)	1,787,564.10	261,933.85	238,251.41
Transaction fees (note 2)	10,262,429.56	727,358.38	2,074,993.00
Interest paid on swaps contracts	6,984,183.01	0.00	0.00
Dividend paid on contracts for difference	69,154,271.41	10,268,734.54	4,108,200.45
Premiums on Credit Default Swaps contracts	5,723,303.09	0.00	0.00
	181,392,735.18	22,309,118.64	14,283,060.87
<b>NET INVESTMENT LOSS</b>	<b>-68,824,134.97</b>	<b>-9,371,729.99</b>	<b>-9,158,286.03</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-324,628,433.41	-2,116,086.97	-123,081,744.75
- on foreign exchange (note 2)	19,168,851.43	-1,223,500.29	-6,478,484.09
- on options contracts (note 2)	78,676,302.58	6,492,796.03	194,481.56
- on forward foreign exchange contracts (note 2)	-208,000,772.95	-1,216,870.11	-30,470,995.37
- on forward contracts (note 2)	303,996,041.85	28,073,150.50	312,478.03
- on Credit Default Swaps contracts (note 2)	-17,454,834.52	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	46,517,529.42	0.00	0.00
- on Total Return Swaps contracts (note 2)	7,883,099.22	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-162,666,351.35</b>	<b>20,637,759.17</b>	<b>-168,682,550.65</b>
Change in net unrealised appreciation/depreciation:			
- on investments	-321,339,486.76	-31,106,600.29	28,357,616.54
- on options contracts	-4,765,925.84	-1,794,259.23	508,522.10
- on forward foreign exchange contracts	29,885,126.24	2,401,626.07	2,158,265.12
- on forward contracts	-80,946,354.82	-9,825,566.11	-2,864,592.97
- on Credit Default Swaps contracts	22,781,552.34	0.00	0.00
- on Interest Rate Swaps contracts	-14,677,151.39	0.00	0.00
- on Total Return Swaps contracts	24,565,493.37	0.00	0.00
<b>DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-507,163,098.21</b>	<b>-19,687,040.39</b>	<b>-140,522,739.86</b>
Proceeds from subscriptions of shares	1,275,806,533.48	213,747,423.80	69,423,435.12
Cost of shares redeemed	-1,556,696,289.29	-138,931,998.73	-298,583,390.69
Revaluation difference on the net assets at the beginning of the period*	106,406,752.03		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>9,294,500,330.51</b>	<b>1,284,632,603.23</b>	<b>891,684,149.77</b>

\* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2021 and exchange rates applicable on June 30, 2022.



## Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA	PICTET TR - ATLAS
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>3,204,232,698.61</b>	<b>681,877,484.70</b>	<b>3,246,177,191.41</b>
<b>INCOME</b>			
Dividends, net (note 2)	42,670,495.32	11,547,327.49	10,865,247.40
Interest on bonds, net (note 2)	15,822,185.15	0.00	0.00
Interest on swaps contracts (note 2)	6,875,249.59	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	2,624,403.64	0.00	0.00
Interest on securities lending (note 15)	88,678.27	1,445.86	7,980.70
Bank interest	0.00	0.00	0.00
Other income	12,407.53	1,491.68	269.25
	68,093,419.50	11,550,265.03	10,873,497.35
<b>EXPENSES</b>			
Management fees (note 4)	16,749,670.87	3,820,691.62	20,313,143.95
Performance fees (note 5)	0.00	0.00	934.37
Depository fees, bank charges and interest (note 4)	5,931,548.68	1,032,130.86	7,126,487.61
Professional fees, audit fees and other expenses (note 4)	133,002.64	50,824.72	155,595.76
Service fees (note 4)	3,947,608.73	916,323.99	4,759,652.88
"Taxe d'abonnement" (note 3)	369,429.76	157,670.56	687,506.24
Transaction fees (note 2)	2,941,158.89	1,957,486.64	2,253,444.69
Interest paid on swaps contracts	6,370,282.11	0.00	0.00
Dividend paid on contracts for difference	36,454,685.97	10,069,757.64	6,676,907.77
Premiums on Credit Default Swaps contracts	5,407,214.05	0.00	0.00
	78,304,601.70	18,004,886.03	41,973,673.27
<b>NET INVESTMENT LOSS</b>	<b>-10,211,182.20</b>	<b>-6,454,621.00</b>	<b>-31,100,175.92</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-104,181,310.86	-14,637,580.68	-69,419,172.65
- on foreign exchange (note 2)	25,096,099.47	1,080,450.51	9,690,498.38
- on options contracts (note 2)	26,040,061.32	39,750,906.98	5,256,819.48
- on forward foreign exchange contracts (note 2)	-140,967,232.22	-15,164,318.22	-17,763,676.46
- on forward contracts (note 2)	166,196,825.57	23,945,216.78	69,464,395.11
- on Credit Default Swaps contracts (note 2)	-17,425,673.15	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	40,429,988.04	0.00	0.00
- on Total Return Swaps contracts (note 2)	7,639,283.97	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-7,383,140.06</b>	<b>28,520,054.37</b>	<b>-33,871,312.06</b>
Change in net unrealised appreciation/depreciation:			
- on investments	-140,215,467.75	-43,106,314.17	-107,766,325.29
- on options contracts	-4,559,149.75	198,850.84	1,225,620.46
- on forward foreign exchange contracts	10,416,289.40	1,639,428.21	14,095,958.17
- on forward contracts	-42,809,205.54	8,584,701.99	-32,773,052.57
- on Credit Default Swaps contracts	21,499,268.13	0.00	0.00
- on Interest Rate Swaps contracts	-12,636,807.05	0.00	0.00
- on Total Return Swaps contracts	24,497,711.96	0.00	0.00
<b>DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-151,190,500.66</b>	<b>-4,163,278.76</b>	<b>-159,089,111.29</b>
Proceeds from subscriptions of shares	240,157,987.02	74,703,610.03	611,524,907.89
Cost of shares redeemed	-467,507,381.81	-139,578,366.89	-417,488,140.89
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>2,825,692,803.16</b>	<b>612,839,449.08</b>	<b>3,281,124,847.12</b>

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

## Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

	PICTET TR - SIRIUS	PICTET TR - AQUILA	PICTET TR - ATLAS TITAN
	USD	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>117,441,183.29</b>	<b>136,479,649.41</b>	<b>265,416,213.56</b>
<b>INCOME</b>			
Dividends, net (note 2)	2,495.95	682,854.13	1,665,582.04
Interest on bonds, net (note 2)	1,145,043.23	0.00	0.00
Interest on swaps contracts (note 2)	551,273.19	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	113,647.44	0.00	0.00
Interest on securities lending (note 15)	572.00	20.05	1,112.13
Bank interest	133,583.05	0.00	0.00
Other income	25.95	2.03	466.38
	1,946,640.81	682,876.21	1,667,160.55
<b>EXPENSES</b>			
Management fees (note 4)	717,314.19	281,992.28	1,284,439.96
Performance fees (note 5)	378,268.89	0.00	34.44
Depository fees, bank charges and interest (note 4)	7,129.87	159,439.56	418,880.36
Professional fees, audit fees and other expenses (note 4)	21,096.22	28,952.68	26,464.64
Service fees (note 4)	199,924.03	134,072.89	371,973.30
"Taxe d'abonnement" (note 3)	30,134.82	9,288.07	45,017.21
Transaction fees (note 2)	20,375.27	68,692.18	310,014.55
Interest paid on swaps contracts	641,802.63	0.00	0.00
Dividend paid on contracts for difference	0.00	728,627.33	1,025,957.62
Premiums on Credit Default Swaps contracts	330,455.25	0.00	0.00
	2,346,501.17	1,411,064.99	3,482,782.08
<b>NET INVESTMENT LOSS</b>	<b>-399,860.36</b>	<b>-728,188.78</b>	<b>-1,815,621.53</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-3,411,065.48	-2,717,482.26	-10,563,138.19
- on foreign exchange (note 2)	-4,029,200.35	-1,282,385.63	-4,141,437.64
- on options contracts (note 2)	-576,576.46	780,864.71	720,337.77
- on forward foreign exchange contracts (note 2)	-2,190,348.14	-4,088,045.95	2,440,794.27
- on forward contracts (note 2)	1,636,179.73	5,123,468.23	9,329,043.85
- on Credit Default Swaps contracts (note 2)	-30,486.75	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	6,364,219.46	0.00	0.00
- on Total Return Swaps contracts (note 2)	254,896.63	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-2,382,241.72</b>	<b>-2,911,769.68</b>	<b>-4,030,021.47</b>
Change in net unrealised appreciation/depreciation:			
- on investments	-2,664,865.39	-7,899,952.37	-15,820,611.38
- on options contracts	-222,725.07	-300,749.01	190,388.56
- on forward foreign exchange contracts	-2,667,836.59	270,334.78	1,548,907.97
- on forward contracts	69,062.67	3,772,339.29	-5,221,574.46
- on Credit Default Swaps contracts	1,340,563.88	0.00	0.00
- on Interest Rate Swaps contracts	-2,133,077.76	0.00	0.00
- on Total Return Swaps contracts	70,862.07	0.00	0.00
<b>DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-8,590,257.91</b>	<b>-7,069,796.99</b>	<b>-23,332,910.78</b>
Proceeds from subscriptions of shares	47,831,718.90	1,068,397.73	22,446,603.56
Cost of shares redeemed	-5,110,814.13	-44,690,871.98	-58,008,126.03
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>151,571,830.15</b>	<b>85,787,378.17</b>	<b>206,521,780.31</b>

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

## Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.06.2022	NET ASSET VALUE PER SHARE 30.06.2022	NET ASSET VALUE PER SHARE 31.12.2021	NET ASSET VALUE PER SHARE 31.12.2020
Pictet TR - Corto Europe						
	I EUR	EUR	4,244,872.7	154.94	157.40	148.74
	P EUR	EUR	1,176,510.0	147.45	150.17	142.48
	ZX EUR	EUR	642.32	158.77	160.38	-
	M EUR	EUR	1,398,241.4	157.77	159.38	149.25
	HI CHF	CHF	453,668.12	209.83	213.40	202.43
	HI GBP	GBP	14,063.26	142.76	144.24	135.67
	HI JPY	JPY	564,481.30	22,017.00	22,310.00	21,010.00
	HI USD	USD	126,465.83	231.19	233.67	219.46
	HP CHF	CHF	21,994.02	199.67	203.57	193.88
	HP USD	USD	53,123.73	219.83	222.72	209.89
	HZX CHF	CHF	20,029.86	214.92	217.39	-
Pictet TR - Mandarin						
	I USD	USD	1,428,809.8	185.58	201.20	213.10
	I EUR	EUR	1,176,811.8	176.58	176.00	173.46
	P USD	USD	437,376.44	176.87	192.24	204.77
	HI CHF	CHF	349,992.11	164.50	179.84	192.66
	HI EUR	EUR	1,073,876.3	144.26	157.59	169.32
	HI JPY	JPY	360,894.72	16,955.00	18,453.00	19,617.00
	HP EUR	EUR	572,431.93	108.26	118.55	127.74
Pictet TR - Diversified Alpha						
	I EUR	EUR	4,849,938.7	110.20	113.78	116.74
	J EUR	EUR	4,973,064.3	112.04	115.54	118.27
	P EUR	EUR	1,556,957.3	105.48	109.25	112.85
	P dy EUR	EUR	23,912.53	104.90	108.65	112.21
	HI CHF	CHF	923,414.30	128.84	133.22	137.20
	HI JPY	JPY	645,252.87	15,768.00	16,260.00	16,641.00
	HI USD	USD	1,031,171.3	169.90	174.64	177.97
	HJ CHF	CHF	695,917.63	131.05	135.35	139.03
	HJ JPY	JPY	9,306,645.4	14,587.00	15,018.00	15,310.00
	HJ USD	USD	663,302.31	172.99	177.58	180.55
	HP CHF	CHF	177,535.35	123.59	128.19	132.83
	HP GBP	GBP	3,116.86	106.65	109.83	112.83
	HP USD	USD	193,880.00	162.76	167.79	172.09
Pictet TR - Agora						
	I EUR	EUR	2,703,986.1	128.06	128.27	139.81
	I GBP	GBP	800.00	110.31	107.78	125.25
	P EUR	EUR	670,642.80	123.72	124.24	136.06
	P dy EUR	EUR	1,840.00	123.77	124.29	136.05
	HI CHF	CHF	237,189.58	148.97	149.27	163.22
	HI GBP	GBP	73,282.66	107.03	106.60	115.55
	HI JPY	JPY	752,111.67	17,974.00	17,939.00	19,459.00
	HI USD	USD	131,376.35	194.30	193.22	208.98
	HP CHF	CHF	97,290.24	143.87	144.52	158.90
	HP USD	USD	29,432.85	187.37	186.83	203.06
Pictet TR - Atlas						
	I EUR	EUR	10,688,425.	119.38	125.26	117.51
	I GBP	GBP	39,055.68	94.23	96.43	96.38
	P EUR	EUR	7,293,611.7	116.70	122.75	115.62
	ZX EUR	EUR	47,425.15	122.08	127.37	-

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 30.06.2022	NET ASSET VALUE PER SHARE 30.06.2022	NET ASSET VALUE PER SHARE 31.12.2021	NET ASSET VALUE PER SHARE 31.12.2020
Pictet TR - Atlas (continued)						
	HI CHF	CHF	922,981.90	116.31	122.16	115.02
	HI GBP	GBP	39,494.46	94.62	98.71	92.19
	HI JPY	JPY	3,123,577.9	12,060.00	12,625.00	11,811.00
	HI USD	USD	1,535,067.0	131.68	137.36	128.06
	HJ JPY	JPY	3,437,656.4	11,971.00	12,516.00	11,680.00
	HJ USD	USD	990,044.31	134.47	140.08	130.54
	HP CHF	CHF	41,999.94	113.84	119.90	113.35
	HP USD	USD	973,180.91	128.79	134.68	126.04
	HR USD	USD	276,332.30	120.72	126.33	118.40
	HZX CHF	CHF	116.51	119.03	124.22	-
	HZX GBP	GBP	100.00	96.69	100.37	-
Pictet TR - Sirius						
	I USD	USD	490,324.36	109.12	107.40	106.18
	P USD	USD	18,422.42	107.95	106.39	105.60
	E USD	USD	35.00	109.83	107.89	106.46
	ZX USD	USD	2,631.00	115.02	112.07	109.26
	HI CHF	CHF	151,665.38	104.42	103.35	103.25
	HI EUR	EUR	274,875.44	105.24	104.09	103.73
	HI GBP	GBP	12,129.95	107.82	105.92	104.91
	HI JPY	JPY	256,578.86	10,623.00	10,484.00	10,400.00
	HP CHF	CHF	1,750.00	103.20	102.46	102.66
	HP EUR	EUR	36,773.06	104.07	103.15	103.15
	HE CHF	CHF	31,200.00	105.01	103.82	103.53
	HE EUR	EUR	59,870.00	105.85	104.57	104.01
	HE JPY	JPY	166,313.00	10,694.00	10,532.00	10,430.00
	HZX GBP	GBP	100.00	83.28	80.89	-
Pictet TR - Aquila						
	I EUR	EUR	84,110.37	95.24	98.79	105.73
	I GBP	GBP	100.00	90.69	91.76	104.40
	P EUR	EUR	52,952.80	94.60	98.37	105.59
	E EUR	EUR	-	-	99.82	106.29
	Z EUR	EUR	100.00	97.65	100.72	106.26
	ZX EUR	EUR	423,235.68	99.13	102.25	107.90
	HI USD	USD	14,671.99	96.92	100.09	106.20
	HI CHF	CHF	41,864.23	94.79	98.49	105.58
	HI GBP	GBP	100.00	96.73	99.78	106.04
	HI JPY	JPY	93,639.55	9,576.00	9,922.00	10,600.00
	HP CHF	CHF	1,560.00	93.94	97.82	105.44
	HP USD	USD	2,390.00	96.24	99.65	106.14
	HE USD	USD	-	-	100.94	106.71
	HE CHF	CHF	-	-	99.21	106.07
	HE JPY	JPY	274,998.56	9,681.00	10,019.00	10,639.00
	HZX GBP	GBP	342.21	86.98	89.20	-
Pictet TR - Atlas Titan						
	I EUR	EUR	493,242.37	107.16	117.09	101.67
	P EUR	EUR	28,858.97	106.67	116.84	101.86
	E EUR	EUR	200.00	108.03	117.90	102.17
	Z EUR	EUR	42,413.62	109.50	118.97	102.37
	HI CHF	CHF	494,006.97	106.62	116.66	101.79
	HI JPY	JPY	211,268.70	10,864.00	11,836.00	10,221.00

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 30.06.2022	NET ASSET VALUE PER SHARE 30.06.2022	NET ASSET VALUE PER SHARE 31.12.2021	NET ASSET VALUE PER SHARE 31.12.2020
Pictet TR - Atlas Titan (continued)						
	HI USD	USD	200,472.00	109.16	118.49	102.32
	HP USD	USD	8,530.49	108.55	118.14	102.27
	HE CHF	CHF	104,388.00	107.29	117.28	102.06
	HE GBP	GBP	100.00	108.94	118.29	102.28
	HE JPY	JPY	575,061.17	10,893.00	11,852.00	10,227.00
	HE USD	USD	100.00	109.29	118.58	102.44

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)  
Pictet TR - Corto Europe

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Denmark</b>				
NKT	DKK	114,977.00	4,662,995.19	0.36
NOVO NORDISK 'B'	DKK	167,098.00	17,688,010.81	1.38
			<b>22,351,006.00</b>	<b>1.74</b>
<b>Germany</b>				
BAYER REG.	EUR	112,443.00	6,377,766.96	0.50
CTS EVENTIM	EUR	59,862.00	2,993,100.00	0.23
DEUTSCHE BOERSE	EUR	91,019.00	14,526,632.40	1.13
R.W.E.	EUR	217,893.00	7,643,686.44	0.60
RHEINMETALL	EUR	18,713.00	4,122,473.90	0.32
			<b>35,663,659.70</b>	<b>2.78</b>
<b>Greece</b>				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	845,889.00	11,546,384.85	0.90
			<b>11,546,384.85</b>	<b>0.90</b>
<b>Netherlands</b>				
HEINEKEN	EUR	94,149.00	8,190,963.00	0.64
KONINKLIJKE DSM	EUR	46,325.00	6,351,157.50	0.49
KONINKLIJKE KPN	EUR	2,350,403.00	7,993,720.60	0.62
NN GROUP	EUR	184,235.00	7,984,744.90	0.62
			<b>30,520,586.00</b>	<b>2.37</b>
<b>Norway</b>				
EQUINOR	NOK	311,849.00	10,342,381.70	0.81
SALMAR	NOK	105,892.00	7,099,620.96	0.55
			<b>17,442,002.66</b>	<b>1.36</b>
<b>Sweden</b>				
SVENSKA HANDELSBANKEN 'A'	SEK	432,875.00	3,532,288.12	0.27
TELE2 'B'	SEK	483,194.00	5,254,486.40	0.41
			<b>8,786,774.52</b>	<b>0.68</b>
<b>Switzerland</b>				
BARRY CALLEBAUT	CHF	2,097.00	4,462,593.67	0.35
LINDT & SPRUENGLI 'C'	CHF	615.00	5,966,280.35	0.46
LONZA GROUP	CHF	12,194.00	6,201,164.95	0.48
POLYPEPTIDE GROUP	CHF	82,380.00	5,366,346.29	0.42
			<b>21,996,385.26</b>	<b>1.71</b>
<b>TOTAL I.</b>			<b>148,306,798.99</b>	<b>11.54</b>

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

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)  
Pictet TR - Corto Europe (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	541,000.00	74,821,111.48	5.83
			<b>74,821,111.48</b>	<b>5.83</b>
<b>TOTAL II.</b>			<b>74,821,111.48</b>	<b>5.83</b>
<b>Total investments</b>			<b>223,127,910.47</b>	<b>17.37</b>
Cash at banks			437,739,751.83	34.08
Bank deposits			600,000,000.00	46.71
Other net assets			23,764,940.93	1.84
<b>Total net assets</b>			<b>1,284,632,603.23</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at June 30, 2022

### Pictet TR - Corto Europe

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	5.83
Germany	2.78
Netherlands	2.37
Denmark	1.74
Switzerland	1.71
Norway	1.36
Greece	0.90
Sweden	0.68
	<b>17.37</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	5.83
Holding and finance companies	1.55
Chemicals	1.47
Pharmaceuticals and cosmetics	1.38
Communications	1.03
Gastronomy	0.90
Oil	0.81
Food and soft drinks	0.81
Tobacco and alcohol	0.64
Insurance	0.62
Public utilities	0.60
Agriculture and fisheries	0.55
Electronics and electrical equipment	0.36
Automobiles	0.32
Banks and credit institutions	0.27
Publishing and graphic arts	0.23
	<b>17.37</b>



Statement of investments and other net assets as at June 30, 2022 (expressed in USD)  
Pictet TR - Mandarin

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	4,187,000.00	59,707,905.65	6.71
BEIGENE	HKD	261,300.00	3,280,004.43	0.37
CHINA MENGNIU DAIRY	HKD	4,158,000.00	20,745,076.56	2.33
CK HUTCHISON HOLDINGS	HKD	1,166,500.00	7,886,220.61	0.88
KE HOLDINGS -ADR SPONS.-	USD	275,843.00	4,951,381.85	0.56
LI NING	HKD	1,167,500.00	10,816,583.09	1.21
LUCKIN COFFEE INC - ADR	USD	311,272.00	3,828,645.60	0.43
MEITUAN 'B'	HKD	636,000.00	15,740,014.63	1.77
NIO 'A' ADR -SPONS.-	USD	386,520.00	8,395,214.40	0.94
SANDS CHINA	HKD	1,277,600.00	3,047,891.75	0.34
SHENZHOU INTERNATIONAL GROUP	HKD	432,000.00	5,232,806.29	0.59
SINO BIOPHARMACEUTICAL	HKD	9,015,000.00	5,709,800.19	0.64
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	5,016,000.00	8,591,234.77	0.96
XPENG 'A'	HKD	521,000.00	8,392,350.00	0.94
			<b>166,325,129.82</b>	<b>18.67</b>
<b>China</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	170,309.00	19,360,727.12	2.17
ARCHOSAUR GAMES INC	HKD	2,812,287.00	2,017,747.53	0.23
BYD 'H'	HKD	115,500.00	4,621,792.28	0.52
CHINA MERCHANTS BANK 'H'	HKD	1,117,000.00	7,473,280.22	0.84
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	3,190,000.00	3,406,696.88	0.38
COSCO SHIPPING HOLDINGS 'H'	HKD	2,952,000.00	4,123,117.37	0.46
FULL TRUCK ALLIANCE - SPN ADR	USD	278,396.00	2,522,267.76	0.28
GF SECURITIES 'H'	HKD	1,363,600.00	1,803,778.21	0.20
HAIER SMART HOME 'H'	HKD	1,252,400.00	4,636,475.68	0.52
HELENS INTERNATIONAL HOLDING	HKD	639,500.00	1,475,087.95	0.17
JIANGXI GANFENG LITHIUM 'H' 144A/S	HKD	256,240.00	2,819,733.46	0.32
JOINN LABORATORIES CHINA 'H'	HKD	166,840.00	1,405,401.56	0.16
KANZHUN -ADR-	USD	39,728.00	1,044,051.84	0.12
KWEICHOW MOUTAI CO LTD 'A'	CNY	53,466.00	16,333,009.09	1.83
LI AUTO INC 'A'	HKD	376,700.00	7,340,098.64	0.82
NEW ORIENTAL EDUCATIO-SP ADR	USD	323,720.00	6,590,939.20	0.74
PHARMARON BEIJING 144A S 'H'	HKD	573,600.00	5,741,880.14	0.64
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	3,487,000.00	2,768,463.39	0.31
TSINGTAO BREWERY 'H'	HKD	1,360,000.00	14,142,554.39	1.59
VENUS MEDTECH HANGZHOU 'H'	HKD	677,500.00	1,510,936.24	0.17
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	523,400.00	2,581,329.67	0.29
			<b>113,719,368.62</b>	<b>12.76</b>
<b>Hong Kong</b>				
CHINA RESOURCES POWER HOLDINGS	HKD	1,912,000.00	3,947,314.16	0.44
CSPC PHARMACEUTICAL GROUP	HKD	5,250,000.00	5,211,893.73	0.58
GALAXY ENTERTAINMENT GROUP	HKD	1,180,000.00	7,037,633.58	0.79
HONG KONG EXCHANGES AND CLEARING	HKD	252,800.00	12,435,497.51	1.39

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

**Statement of investments and other net assets as at June 30, 2022 (expressed in USD)**  
**Pictet TR - Mandarin (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong (continued)</b>				
LINK REIT -UNITS-	HKD	628,200.00	5,123,617.46	0.57
SUN ART RETAIL GROUP	HKD	5,765,500.00	1,873,595.99	0.21
SWIRE PACIFIC 'A'	HKD	674,000.00	4,015,506.21	0.45
			<b>39,645,058.64</b>	<b>4.43</b>
<b>Japan</b>				
FOOD & LIFE COMPANIES	JPY	100,100.00	2,133,815.60	0.24
SONY	JPY	48,300.00	3,944,561.10	0.44
			<b>6,078,376.70</b>	<b>0.68</b>
<b>Taiwan</b>				
ACCTON TECHNOLOGY	TWD	1,106,000.00	8,871,505.02	0.99
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	91,235.00	7,458,461.25	0.84
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	997,000.00	15,960,845.86	1.79
			<b>32,290,812.13</b>	<b>3.62</b>
<b>United States</b>				
TESLA	USD	3,432.00	2,311,177.44	0.26
YUM CHINA HOLDINGS	USD	115,539.00	5,636,367.79	0.63
			<b>7,947,545.23</b>	<b>0.89</b>
<b>Total investments</b>			<b>366,006,291.14</b>	<b>41.05</b>
Cash at banks			200,463,470.60	22.48
Bank deposits			295,010,000.00	33.08
Other net assets			30,204,388.03	3.39
<b>Total net assets</b>			<b>891,684,149.77</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at June 30, 2022

### Pictet TR - Mandarin

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	18.67
China	12.76
Hong Kong	4.43
Taiwan	3.62
United States	0.89
Japan	0.68
	<b>41.05</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Utilities	6.71
Internet, software and IT services	4.29
Electronics and electrical equipment	4.11
Tobacco and alcohol	3.42
Food and soft drinks	3.29
Banks and credit institutions	2.54
Automobiles	2.14
Gastronomy	2.00
Pharmaceuticals and cosmetics	1.92
Retail and supermarkets	1.59
Real Estate Shares	1.13
Construction of machines and appliances	1.11
Holding and finance companies	1.08
Computer and office equipment	0.99
Miscellaneous	0.74
Biotechnology	0.64
Textiles and clothing	0.59
Transport and freight	0.46
Conglomerates	0.45
Public utilities	0.44
Communications	0.43
Construction and building materials	0.38
Mining and steelworks	0.32
Transportation	0.28
	<b>41.05</b>

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)  
Pictet TR - Diversified Alpha

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Australia</b>				
GENMIN	AUD	1,619,483.00	170,432.65	0.01
INFOMEDIA LTD	AUD	3,367,015.00	3,698,434.60	0.13
IRONGATE GROUP (1 UNIT + 1 UNIT)	AUD	1,868,544.00	2,335,142.30	0.08
LINK ADMINISTRATION HOLDINGS	AUD	698,052.00	1,740,136.86	0.06
PARADIGM BIOPHARMACEUTICALS	AUD	1,493,437.00	947,917.72	0.03
UNITI GROUP LTD	AUD	4,571,015.00	14,792,247.71	0.52
			<b>23,684,311.84</b>	<b>0.83</b>
<b>Austria</b>				
AMS	CHF	450,500.00	3,869,916.08	0.14
			<b>3,869,916.08</b>	<b>0.14</b>
<b>Brazil</b>				
TIM SA-ADR	USD	655,175.00	7,614,306.04	0.27
			<b>7,614,306.04</b>	<b>0.27</b>
<b>British Virgin Islands</b>				
BIOHAVEN PHARMACEUTICAL	USD	129,545.00	18,055,384.71	0.64
			<b>18,055,384.71</b>	<b>0.64</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	2,355,800.00	32,133,943.63	1.15
CHINA MENGNIU DAIRY	HKD	1,308,000.00	6,242,161.98	0.22
CK HUTCHISON HOLDINGS	HKD	322,000.00	2,082,268.76	0.07
HUAZHOU GROUP ADR -SPONS.-	USD	203,581.00	7,419,232.01	0.26
KE HOLDINGS -ADR SPONS.-	USD	146,856.00	2,521,464.63	0.09
LI NING	HKD	574,000.00	5,086,766.79	0.18
MEITUAN 'B'	HKD	337,200.00	7,982,378.47	0.28
NIO 'A' ADR -SPONS.-	USD	206,090.00	4,281,672.77	0.15
SANDS CHINA	HKD	611,600.00	1,395,625.34	0.05
SHENZHOU INTERNATIONAL GROUP	HKD	206,800.00	2,396,062.70	0.08
SINO BIOPHARMACEUTICAL	HKD	4,287,500.00	2,597,502.93	0.09
XPENG 'A'	HKD	275,600.00	4,246,408.89	0.15
			<b>78,385,488.90</b>	<b>2.77</b>
<b>China</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	88,990.00	9,676,582.52	0.34
ARCHOSAUR GAMES INC	HKD	1,323,949.00	908,605.11	0.03
BYD 'H'	HKD	61,500.00	2,353,966.55	0.08
CHINA MERCHANTS BANK 'H'	HKD	590,500.00	3,778,981.18	0.13
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	1,704,000.00	1,740,640.69	0.06
GF SECURITIES 'H'	HKD	648,600.00	820,672.39	0.03
HAIER SMART HOME CO LTD - D	EUR	928,243.00	1,068,222.04	0.04
HELENS INTERNATIONAL HOLDING	HKD	331,500.00	731,404.51	0.03
JIANGXI GANFENG LITHIUM 'H' 144A/S	HKD	135,560.00	1,426,886.49	0.05
JOINN LABORATORIES CHINA 'H'	HKD	87,020.00	701,158.27	0.02
KWEICHOW MOUTAI CO LTD 'A'	CNY	20,234.00	5,912,443.29	0.21

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

**Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
LI AUTO INC 'A'	HKD	231,300.00	4,311,006.14	0.15
NEW ORIENTAL EDUCATIO-SP ADR	USD	73,928.00	1,439,737.99	0.05
TSINGTAO BREWERY 'H'	HKD	714,000.00	7,102,052.76	0.25
VENUS MEDTECH HANGZHOU 'H'	HKD	358,000.00	763,689.11	0.03
XIAMEN INTERNATIONAL PORT-H	HKD	17,552,000.00	4,557,238.29	0.16
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	276,800.00	1,305,787.70	0.05
			<b>48,599,075.03</b>	<b>1.71</b>
<b>Curacao</b>				
SCHLUMBERGER LTD	USD	23,834.00	815,250.70	0.03
			<b>815,250.70</b>	<b>0.03</b>
<b>Cyprus</b>				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	236,935.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Denmark</b>				
NKT	DKK	38,983.00	1,580,990.47	0.06
NOVO NORDISK 'B'	DKK	56,228.00	5,951,965.15	0.21
			<b>7,532,955.62</b>	<b>0.27</b>
<b>France</b>				
ENGIE	EUR	484,176.00	5,309,474.02	0.19
VEOLIA ENVIRONNEMENT	EUR	267,804.00	6,237,155.16	0.22
			<b>11,546,629.18</b>	<b>0.41</b>
<b>Germany</b>				
ALLIANZ	EUR	33,557.00	6,111,400.84	0.22
BAYER REG.	EUR	54,861.00	3,111,715.92	0.11
COVESTRO	EUR	39,080.00	1,288,858.40	0.05
CTS EVENTIM	EUR	20,005.00	1,000,250.00	0.04
DEUTSCHE BOERSE	EUR	30,453.00	4,860,298.80	0.17
FRESENIUS	EUR	185,334.00	5,356,152.60	0.19
INFINEON TECHNOLOGIES	EUR	60,440.00	1,395,559.60	0.05
PORSCHE AUTOMOBILE HOLDING PFD	EUR	7,140.00	450,676.80	0.02
PUMA	EUR	97,608.00	6,133,686.72	0.22
R.W.E.	EUR	357,038.00	12,524,893.04	0.44
RHEINMETALL	EUR	6,275.00	1,382,382.50	0.05
SIEMENS	EUR	35,398.00	3,436,791.82	0.12
SIEMENS HEALTHINEERS 144A	EUR	9,451.00	458,278.99	0.02
VOLKSWAGEN PFD	EUR	20,204.00	2,574,393.68	0.09
			<b>50,085,339.71</b>	<b>1.79</b>
<b>Greece</b>				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	287,229.00	3,920,675.85	0.14
PIRAEUS FINANCIAL HOLDINGS S	EUR	1,537,655.00	1,441,090.27	0.05
			<b>5,361,766.12</b>	<b>0.19</b>

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

**Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong</b>				
CHINA RESOURCES POWER HOLDINGS	HKD	1,060,000.00	2,093,227.36	0.07
CSPC PHARMACEUTICAL GROUP	HKD	3,218,000.00	3,055,758.45	0.11
GALAXY ENTERTAINMENT GROUP	HKD	624,000.00	3,559,803.01	0.13
HONG KONG EXCHANGES AND CLEARING	HKD	128,500.00	6,046,247.99	0.21
LINK REIT -UNITS-	HKD	323,100.00	2,520,649.47	0.09
			<b>17,275,686.28</b>	<b>0.61</b>
<b>Indonesia</b>				
PT LINK NET TBK	IDR	36,419,800.00	10,920,380.37	0.39
			<b>10,920,380.37</b>	<b>0.39</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI	EUR	345,968.00	5,267,362.80	0.19
ENEL	EUR	751,445.00	3,922,542.90	0.14
LEONARDO	EUR	400,668.00	3,877,664.90	0.14
SNAM	EUR	382,790.00	1,913,567.21	0.07
			<b>14,981,137.81</b>	<b>0.54</b>
<b>Japan</b>				
FANUC	JPY	6,000.00	897,277.43	0.03
FOOD & LIFE COMPANIES	JPY	52,000.00	1,060,285.65	0.04
KITO CORPORATION	JPY	312,100.00	5,816,593.23	0.21
SANBIO CO LTD	JPY	182,800.00	1,362,991.46	0.05
SEIKITOKYU KOGYO CO	JPY	468,700.00	2,682,912.34	0.09
SONY	JPY	25,200.00	1,968,560.79	0.07
			<b>13,788,620.90</b>	<b>0.49</b>
<b>Netherlands</b>				
ARGEN-X ADR-SPONS.-	USD	22,148.00	8,026,624.17	0.28
HEINEKEN	EUR	32,286.00	2,808,882.00	0.10
KONINKLIJKE DSM	EUR	15,907.00	2,180,849.70	0.08
KONINKLIJKE KPN	EUR	778,463.00	2,647,552.66	0.09
NN GROUP	EUR	60,476.00	2,621,029.84	0.09
SHOP APOTHEKE EUROPE	EUR	113,000.00	9,584,660.00	0.34
			<b>27,869,598.37</b>	<b>0.98</b>
<b>Norway</b>				
EQUINOR	NOK	105,011.00	3,482,659.38	0.12
SALMAR	NOK	35,473.00	2,378,318.04	0.08
VAR ENERGI	NOK	390,292.00	1,460,654.70	0.05
			<b>7,321,632.12</b>	<b>0.25</b>
<b>Russia</b>				
MECHEL	RUB	1,664,751.00	0.00	0.00
MECHEL PFD	USD	872,320.00	0.00	0.00
PHOSAGRO	USD	18,555.00	0.00	0.00
RASPADSKAYA	USD	295,930.00	0.00	0.00
ROS AGRO GDR -SPONS.-	USD	311,943.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>

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

**Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Singapore</b>				
DAIWA HOUSE LOGISTICS TRUST	SGD	6,649,942.00	2,948,013.74	0.10
DIGITAL CORE S	USD	1,873,901.00	1,380,174.82	0.05
EXCELPOINT TECHNOLOGY LTD	SGD	5,500.00	7,182.38	0.00
FRASERS HOSPITALITY TRUST	SGD	3,411,200.00	1,641,183.55	0.06
			<b>5,976,554.49</b>	<b>0.21</b>
<b>Spain</b>				
APPLUS SERVICES	EUR	987,513.00	6,517,585.80	0.23
			<b>6,517,585.80</b>	<b>0.23</b>
<b>Sweden</b>				
SANDVIK	SEK	328,684.00	5,088,348.56	0.18
SVENSKA HANDELSBANKEN 'A'	SEK	146,562.00	1,195,955.44	0.04
SWEDISH ORPHAN BIOVITRUM	SEK	218,121.00	4,503,658.14	0.16
TELE2 'B'	SEK	162,135.00	1,763,134.79	0.06
			<b>12,551,096.93</b>	<b>0.44</b>
<b>Switzerland</b>				
BARRY CALLEBAUT	CHF	720.00	1,532,221.00	0.05
COMPAGNIE FINANCIERE RICHEMONT	CHF	23,156.00	2,351,690.88	0.08
EVOLVA HOLDING	CHF	8,623,561.00	766,806.80	0.03
HELVETIA HOLDING	CHF	23,850.00	2,661,649.52	0.09
INFICON HOLDING NOM.	CHF	4,800.00	3,606,354.28	0.13
INVESTIS HOLDING SA	CHF	58,953.00	6,037,248.98	0.21
LINDT & SPRUENGLI	CHF	16.00	1,600,159.86	0.06
LINDT & SPRUENGLI 'C'	CHF	211.00	2,046,967.73	0.07
LONZA GROUP	CHF	8,912.00	4,532,129.08	0.16
OC OERLIKON	CHF	259,000.00	1,719,507.44	0.06
POLYPEPTIDE GROUP	CHF	27,574.00	1,796,208.21	0.06
SIG GROUP LTD	CHF	175,000.00	3,675,192.33	0.13
SKAN GROUP	CHF	40,000.00	2,070,136.88	0.07
TECAN GROUP NOM. N.1	CHF	13,900.00	3,849,615.35	0.14
UBS GROUP REG.	CHF	639,000.00	9,825,367.17	0.35
			<b>48,071,255.51</b>	<b>1.69</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	48,245.00	3,772,565.64	0.13
			<b>3,772,565.64</b>	<b>0.13</b>
<b>Thailand</b>				
THAI OIL -FGN-	THB	163,600.00	227,948.24	0.01
			<b>227,948.24</b>	<b>0.01</b>
<b>Turkey</b>				
TUPRAS TURKIY PETROL RAFINERILERI	TRY	230,622.00	3,494,603.03	0.12
			<b>3,494,603.03</b>	<b>0.12</b>

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

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)  
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
BP AMOCO -ADR-	USD	54,581.00	1,480,100.77	0.05
SHELL	GBP	370,016.00	9,193,047.52	0.33
SHELL ADR -SPONS-	USD	38,364.00	1,918,842.18	0.07
			<b>12,591,990.47</b>	<b>0.45</b>
<b>United States</b>				
10X GENOMICS 'A'	USD	122,278.00	5,292,533.84	0.19
ABBVIE	USD	110,223.00	16,147,835.55	0.57
ALDEYRA THERAPEUTICS	USD	89,187.00	340,385.60	0.01
ALPHABET 'A'	USD	1,840.00	3,835,514.28	0.14
ASHLAND GLOBAL HOLDINGS	USD	57,661.00	5,683,644.41	0.20
COMCAST 'A'	USD	470,620.00	17,664,286.96	0.63
CSX	USD	99,855.00	2,775,633.75	0.10
DANAHER	USD	12,573.00	3,048,932.96	0.11
EQUINIX	USD	19,212.00	12,073,909.07	0.43
FIDELITY NATIONAL INFORMATION	USD	25,085.00	2,199,571.43	0.08
INSULET	USD	10,841.00	2,259,971.82	0.08
INTUIT	USD	3,502.00	1,291,129.06	0.05
MARAVAI LIFESCIENCES HOLDINGS 'A'	USD	85,261.00	2,316,959.21	0.08
META PLATFORMS 'A'	USD	10,987.00	1,694,632.69	0.06
MICROSOFT	USD	31,509.00	7,740,644.19	0.27
NIKE 'B'	USD	22,879.00	2,236,581.19	0.08
OLAPLEX HOLDINGS INC	USD	763,572.00	10,291,003.38	0.36
PHREESIA	USD	46,209.00	1,105,444.63	0.04
SALESFORCE	USD	16,100.00	2,541,627.05	0.09
SAREPTA THERAPEUTICS	USD	6,867.00	492,372.01	0.02
SEAGEN	USD	27,158.00	4,596,428.83	0.16
TANDEM DIABETES CARE	USD	197,231.00	11,166,581.75	0.40
TESLA	USD	136.00	87,603.54	0.00
T-MOBILE US	USD	30,679.00	3,948,111.01	0.14
UNITEDHEALTH GROUP	USD	49,114.00	24,129,727.70	0.85
YUM CHINA HOLDINGS	USD	54,941.00	2,563,681.16	0.09
			<b>147,524,747.07</b>	<b>5.23</b>
<b>Total shares</b>			<b>588,435,826.96</b>	<b>20.82</b>
<b>Bonds</b>				
<b>Angola</b>				
8.00% ANGOLA 19/29 -SR-S	USD	286,000.00	217,827.25	0.01
8.75% ANGOLA 22/32	USD	2,088,000.00	1,602,773.93	0.06
			<b>1,820,601.18</b>	<b>0.07</b>
<b>Argentina</b>				
0.50% ARGENTINA 20/30 -SR-	USD	26,678,850.00	5,639,701.42	0.20
1.125% ARGENTINA 20/35 -SR-	USD	5,900,000.00	1,193,600.84	0.04
2.50% ARGENTINA 20/41 -SR-	USD	1,920,000.00	477,497.73	0.02
			<b>7,310,799.99</b>	<b>0.26</b>

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



**Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Australia</b>				
1.625% SUB. AUSNET SERVICES 21/81	EUR	4,174,000.00	3,173,998.92	0.11
			<b>3,173,998.92</b>	<b>0.11</b>
<b>Bahrain</b>				
6.125% BAHRAIN 12/22 -SR-	USD	2,718,000.00	2,601,137.31	0.09
6.125% BAHRAIN KINGDOM 13/23 -SR-	USD	910,000.00	876,914.63	0.03
			<b>3,478,051.94</b>	<b>0.12</b>
<b>Benin</b>				
4.875% BENIN 21/32 -SR-	EUR	6,058,000.00	4,348,886.75	0.15
			<b>4,348,886.75</b>	<b>0.15</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	1,240,000.00	867,952.56	0.03
			<b>867,952.56</b>	<b>0.03</b>
<b>Brazil</b>				
4.75% BRAZIL 19/50 -SR-	USD	880,000.00	574,123.30	0.02
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	11,880,000.00	1,904,034.48	0.07
10.00% OI SA 18/25 -SR- -PIK-	USD	616,000.00	289,271.28	0.01
			<b>2,767,429.06</b>	<b>0.10</b>
<b>British Virgin Islands</b>				
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	17,400,000.00	16,199,375.87	0.57
5.75% GREENLAND GLOBAL INVESTMENT 19/22 -SR-S	USD	505,000.00	291,121.91	0.01
5.875% EASY TACTIC 17/23 -SR-S	USD	380,000.00	82,474.48	0.00
5.95% SINO OCEAN II 15/27 -SR-S	USD	418,000.00	184,818.41	0.01
8.125% EASY TACTIC 19/24 -SR-S	USD	800,000.00	137,098.86	0.00
			<b>16,894,889.53</b>	<b>0.59</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	840,000.00	522,795.00	0.02
			<b>522,795.00</b>	<b>0.02</b>
<b>Canada</b>				
1.20% RBC MTL 21/26 -SR-	USD	2,470,000.00	2,129,047.79	0.08
1.20% TORONTO-DOMINION BANK 21/26 -SR-	USD	2,490,000.00	2,137,047.09	0.08
1.25% CANADA 19/30 SK379	CAD	22,710,000.00	14,554,599.96	0.52
4.50% SUB. BANK OF NOVA SCOTIA (COCO)15/25	USD	2,170,000.00	2,079,028.31	0.07
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	1,995,000.00	1,707,900.90	0.06
5.65% SUB. SCOTIABANK 06/56 -JR-	CAD	7,484,000.00	6,202,762.84	0.22
			<b>28,810,386.89</b>	<b>1.03</b>

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

**Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands</b>				
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP - JR-	USD	1,040,000.00	994,662.59	0.04
6.00% YUZHOU PROPERTIES 16/23 -SR-	USD	1,495,000.00	114,400.50	0.00
6.50% LOGAN PROPERTY HOLDINGS 19/23 -SR-S	USD	930,000.00	200,153.04	0.01
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	1,952,000.00	140,035.39	0.00
7.65% CENTRAL CHINA REAL ESTATE 20/23 -SR-	USD	526,000.00	218,294.15	0.01
			<b>1,667,545.67</b>	<b>0.06</b>
<b>Chile</b>				
2.55% CHILE 21/33 -SR-	USD	2,100,000.00	1,645,128.89	0.06
3.50% CHILE 19/50 -SR-	USD	550,000.00	407,763.88	0.01
			<b>2,052,892.77</b>	<b>0.07</b>
<b>China</b>				
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	1,400,000.00	294,609.98	0.01
			<b>294,609.98</b>	<b>0.01</b>
<b>Colombia</b>				
6.125% COLOMBIA - GLOBAL - 09/41	USD	720,000.00	542,350.18	0.02
			<b>542,350.18</b>	<b>0.02</b>
<b>Dominican Republic</b>				
8.00% DOMINICAN REPUBLIC 22/27	DOP	72,600,000.00	1,151,743.53	0.04
8.90% DOMINICAN REPUBLIC (DUAL) 18/23 -SR-S	DOP	669,350,000.00	11,651,768.77	0.41
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	93,400,000.00	1,584,437.79	0.06
13.00% DOMINICAN REPUBLIC 22/34	DOP	68,000,000.00	1,201,077.82	0.04
			<b>15,589,027.91</b>	<b>0.55</b>
<b>France</b>				
1.50% SUB. ENGIE 20/PERP	EUR	700,000.00	536,065.53	0.02
1.75% LAGARDERE 21/27 -SR-	EUR	2,100,000.00	1,928,988.14	0.07
2.00% SUB. TOTALENERGIES 22/PERP -JR-	EUR	7,573,000.00	6,456,352.82	0.23
2.75% ORANO 20/28 -SR-	EUR	400,000.00	340,337.08	0.01
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	320,000.00	396,297.65	0.01
			<b>9,658,041.22</b>	<b>0.34</b>
<b>Gabon</b>				
6.95% GABON 15/25 -SR-S	USD	4,594,000.00	3,847,214.09	0.14
			<b>3,847,214.09</b>	<b>0.14</b>
<b>Georgia</b>				
4.00% GEORGIAN RAILWAY 21/28 -SR-	USD	647,000.00	516,956.37	0.02
			<b>516,956.37</b>	<b>0.02</b>

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

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)  
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany</b>				
0.00% GERMANY 21/31 -SR-	EUR	6,450,000.00	5,732,211.75	0.20
0.00% GERMANY 22/32 -SR-	EUR	7,960,000.00	6,982,910.00	0.25
1.25% SUB. MUNICH RE 20/41	EUR	1,200,000.00	920,080.44	0.03
1.625% SUB. MERCK 20/80	EUR	1,100,000.00	961,076.88	0.03
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	200,000.00	165,601.33	0.01
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	700,000.00	471,188.59	0.02
2.60% SUB. ALLIANZ 21/PERP	EUR	2,000,000.00	1,378,115.70	0.05
			<b>16,611,184.69</b>	<b>0.59</b>
<b>Greece</b>				
8.75% SUB. PIRAEUS FIN. 21/PERP -JR-	EUR	550,000.00	388,754.30	0.01
			<b>388,754.30</b>	<b>0.01</b>
<b>Hungary</b>				
1.50% HUNGARY 20/50 -SR-	EUR	1,120,000.00	631,005.20	0.02
			<b>631,005.20</b>	<b>0.02</b>
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	1,200,000.00	854,130.00	0.03
1.40% INDONESIA 19/31 -SR-	EUR	830,000.00	642,529.98	0.02
1.45% INDONESIA 19/26 -SR-	EUR	1,840,000.00	1,692,919.60	0.06
4.30% INDONESIA 22/52	USD	900,000.00	757,030.47	0.03
8.375% INDONESIA 19/39 -SR-	IDR	14,449,000,000.00	984,784.30	0.03
			<b>4,931,394.35</b>	<b>0.17</b>
<b>Irak</b>				
5.80% IRAK 06/28 -SR-	USD	821,250.00	708,088.04	0.03
			<b>708,088.04</b>	<b>0.03</b>
<b>Ireland</b>				
1.875% ZURICH FINANCE IRELAND 20/50	EUR	2,866,000.00	2,339,968.20	0.08
			<b>2,339,968.20</b>	<b>0.08</b>
<b>Islands Maldives</b>				
9.875% MALDIVES SUKUK 21/26	USD	3,764,000.00	2,790,096.82	0.10
			<b>2,790,096.82</b>	<b>0.10</b>
<b>Israel</b>				
4.50% ISRAEL 20/2120	USD	1,200,000.00	1,045,961.07	0.04
			<b>1,045,961.07</b>	<b>0.04</b>
<b>Italy</b>				
1.875% SUB. ENEL 21/PERP -JR-	EUR	1,000,000.00	668,174.80	0.02
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	4,786,000.00	4,705,405.49	0.17
			<b>5,373,580.29</b>	<b>0.19</b>
<b>Ivory Coast</b>				
4.875% IVORY COAST 20/32 -SR-	EUR	1,072,000.00	771,949.88	0.03
5.75% IVORY COAST 09/32 -SR-S	USD	1,082,107.06	896,088.05	0.03
6.125% IVORY COAST 17/33 -SR-S	USD	987,000.00	741,885.64	0.03
			<b>2,409,923.57</b>	<b>0.09</b>

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

**Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
0.00% JAPAN 22/22	JPY	1,464,500,000.00	10,313,712.28	0.36
			<b>10,313,712.28</b>	<b>0.36</b>
<b>Kenya</b>				
7.25% KENYA 18/28 -SR-	USD	4,740,000.00	3,275,766.42	0.12
8.00% KENYA 19/32 -SR-S	USD	4,120,000.00	2,807,881.77	0.10
			<b>6,083,648.19</b>	<b>0.22</b>
<b>Lithuania</b>				
0.50% LITHUANIA 20/50 -SR-	EUR	954,000.00	500,091.57	0.02
			<b>500,091.57</b>	<b>0.02</b>
<b>Luxembourg</b>				
1.75% BLACKSTONE PROP PPEH -SR-S	EUR	380,000.00	306,401.49	0.01
1.75% MEDTRONIC GLOBAL HOLIDINGS 19/49 -SR-	EUR	1,591,000.00	1,081,476.84	0.04
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	491,000.00	443,705.11	0.02
5.30% RAIZEN FUELS FINANCE -SR-S	USD	1,079,000.00	1,007,940.50	0.04
19.25% SG ISSUER 21/25	GHS	9,503,000.00	918,275.95	0.03
			<b>3,757,799.89</b>	<b>0.14</b>
<b>Mauritius</b>				
7.375% AXIAN TLC 22/27 -SR-	USD	2,412,000.00	2,168,712.04	0.08
			<b>2,168,712.04</b>	<b>0.08</b>
<b>Mexico</b>				
2.875% MEXICO 19/39 -SR-	EUR	1,170,000.00	844,503.08	0.03
3.375% MEXICO 15/31 -SR-	EUR	800,000.00	716,740.00	0.03
4.40% MEXICO 22/52 -SR-	USD	800,000.00	577,741.64	0.02
6.35% PEMEX 18/48 S.C -SR-	USD	5,860,000.00	3,270,658.57	0.12
6.70% PEMEX 22/32 -SR-S	USD	2,964,000.00	2,154,708.50	0.08
6.95% PEMEX 20/60 -SR-	USD	4,884,000.00	2,887,093.60	0.10
7.75% MEXICO 11/31 MXN100 -SR-	MXN	494,000.00	2,159,732.80	0.08
			<b>12,611,178.19</b>	<b>0.46</b>
<b>Mongolia</b>				
4.45% MONGOLIA 21/31	USD	400,000.00	292,696.92	0.01
			<b>292,696.92</b>	<b>0.01</b>
<b>Morocco</b>				
4.25% MOROCCO 12/22 -SR-	USD	3,404,000.00	3,255,525.75	0.12
			<b>3,255,525.75</b>	<b>0.12</b>
<b>Mozambique</b>				
5.00% MOZAMBIQUE 19/31 -SR-S	USD	697,000.00	491,815.19	0.02
			<b>491,815.19</b>	<b>0.02</b>
<b>Netherlands</b>				
0.50% TENNET HOLDING 20/40 -SR-	EUR	2,146,000.00	1,285,027.80	0.05
1.75% SHELL INTERNATIONAL FINANCE 20/52 -SR-	GBP	2,022,000.00	1,352,125.46	0.05
2.125% SUB. ING 20/31	EUR	800,000.00	737,228.08	0.03

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

**Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	600,000.00	528,993.75	0.02
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	1,100,000.00	976,919.96	0.03
11.00% JP MORGAN STRUCT 21/24	ZMW	38,250,000.00	1,850,592.22	0.07
12.00% JP MORGAN STRUCT 21/27	ZMW	45,390,000.00	1,752,940.60	0.06
			<b>8,483,827.87</b>	<b>0.31</b>
<b>Nigeria</b>				
6.125% NIGERIA 21/28 -SR-	USD	644,000.00	439,266.89	0.02
6.50% NIGERIA 17/27 -SR-S	USD	1,489,000.00	1,089,564.30	0.04
			<b>1,528,831.19</b>	<b>0.06</b>
<b>Norway</b>				
1.375% NORWAY 20/30 -SR- 144A	NOK	79,340,000.00	6,780,450.36	0.24
			<b>6,780,450.36</b>	<b>0.24</b>
<b>Oman</b>				
4.875% OMAN 21/30	USD	1,501,000.00	1,394,467.69	0.05
			<b>1,394,467.69</b>	<b>0.05</b>
<b>Pakistan</b>				
7.50% PAKISTAN WATER 21/31	USD	533,000.00	284,229.28	0.01
			<b>284,229.28</b>	<b>0.01</b>
<b>Panama</b>				
3.875% PANAMA 16/28 -SR-	USD	1,020,000.00	933,725.14	0.03
			<b>933,725.14</b>	<b>0.03</b>
<b>Papua New Guinea</b>				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	1,406,000.00	1,173,403.80	0.04
			<b>1,173,403.80</b>	<b>0.04</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	2,300,000.00	2,049,539.91	0.07
			<b>2,049,539.91</b>	<b>0.07</b>
<b>Philippines</b>				
0.25% PHILIPPINES 21/25 -SR-	EUR	1,720,000.00	1,604,446.10	0.06
3.95% PHILIPPINES 15/40 -SR-	USD	1,160,000.00	966,712.90	0.03
			<b>2,571,159.00</b>	<b>0.09</b>
<b>Portugal</b>				
8.50% SUB. NOVO BANCO 18/28	EUR	600,000.00	568,725.00	0.02
			<b>568,725.00</b>	<b>0.02</b>
<b>Romania</b>				
2.00% ROMANIA 21/33	EUR	760,000.00	494,060.80	0.02
3.375% ROMANIA 20/50 -SR-	EUR	870,000.00	518,515.65	0.02
			<b>1,012,576.45</b>	<b>0.04</b>

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

**Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Rwanda</b>				
5.50% RWANDA 21/31 -SR-	USD	1,363,000.00	1,029,616.16	0.04
			<b>1,029,616.16</b>	<b>0.04</b>
<b>Saudi Arabia</b>				
2.25% SAUDI ARABIA 21/33 -SR-	USD	1,212,000.00	963,675.93	0.03
			<b>963,675.93</b>	<b>0.03</b>
<b>Serbia</b>				
1.00% SERBIA 21/28 -SR-	EUR	1,040,000.00	759,155.80	0.03
			<b>759,155.80</b>	<b>0.03</b>
<b>South Africa</b>				
5.75% SOUTH AFRICA 19/49 -SR-	USD	800,000.00	523,219.67	0.02
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	258,100,000.00	13,098,352.91	0.46
8.50% SOUTH AFRICA 13/37 R	ZAR	268,356,249.00	12,384,868.75	0.44
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	341,550,000.00	16,717,099.69	0.59
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	54,776,000.00	2,578,712.51	0.09
			<b>45,302,253.53</b>	<b>1.60</b>
<b>Spain</b>				
0.75% CV CELLNEX TELECOM 20/31 -SR-	EUR	8,000,000.00	5,488,154.48	0.19
7.045% TELEFONICA EMISIONES 06/36	USD	1,730,000.00	1,854,073.82	0.07
			<b>7,342,228.30</b>	<b>0.26</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S	USD	500,000.00	155,586.29	0.01
7.55% SRI LANKA 19/30 -SR-S	USD	2,354,000.00	729,218.40	0.03
			<b>884,804.69</b>	<b>0.04</b>
<b>Sweden</b>				
3.50% SUB. NORDEA BANK 17/PERP -SR-	EUR	1,530,000.00	1,411,078.15	0.05
			<b>1,411,078.15</b>	<b>0.05</b>
<b>United Kingdom</b>				
FRN STANDARD CHARTERED BANK 21/31	KES	176,900,000.00	1,247,123.79	0.04
0.872% NATIONAL GRID ELECTRICITY TRANSMISSION 20/40 -SR-S	EUR	2,096,000.00	1,230,105.20	0.04
2.25% BAT INTERNATIONAL FINANCE 16/52 -SR-	GBP	2,564,000.00	1,457,174.24	0.05
2.256% HSBC HOLDINGS 17/26 SDIP - SR-	GBP	458,000.00	494,448.75	0.02
2.625% SUB. VODAFONE SNC6 20/80	EUR	2,307,000.00	2,005,177.04	0.07
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	4,144,000.00	3,755,393.50	0.13
3.25% SUB. VODAFONE 21/81 -SR-	USD	2,232,000.00	1,792,047.60	0.06
3.625% SUB. BP CAPITAL MARKETS 20/PERP	EUR	2,800,000.00	2,347,812.04	0.08
4.00% BAT INTERNATIONAL FINANCE 15/55 -SR-S	GBP	2,201,000.00	1,606,196.12	0.06
4.125% SUB. VODAFONE 21/81 -SR-	USD	1,126,000.00	810,405.61	0.03
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	728,000.00	653,551.77	0.02
5.875% SUB HSBC (COCO) 18/PERP -JR-	GBP	769,000.00	812,720.48	0.03

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

**Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	2,539,000.00	2,336,059.72	0.08
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	529,000.00	577,554.74	0.02
9.00% ICBC STANDARD FLAT 21/23	ZMW	47,870,000.00	2,515,212.71	0.09
10.00% HSBC BANK PLC 21/24	ZMW	20,510,000.00	1,036,848.90	0.04
10.00% ICBC STANDARD 21/24	ZMW	16,410,000.00	828,767.65	0.03
10.00% ICBC STANDARD FLAT 21/24	ZMW	49,125,000.00	2,442,109.91	0.09
10.20% ICBC STANDARD 20/26	KES	50,900,000.00	400,652.46	0.01
11.00% ICBC STANDARD 21/25	ZMW	34,190,000.00	1,443,017.55	0.05
11.00% STANDARD CHARTERED BANK 21/25	ZMW	20,515,000.00	882,304.67	0.03
12.00% STANDARD CHARTERED BANK 21/24	ZMW	23,935,000.00	1,151,651.01	0.04
12.50% ICBC STANDARD 21/24 FLAT	KES	153,500,000.00	1,315,750.58	0.05
12.50% ICBC STANDARD 21/25 FLAT	KES	188,550,000.00	1,628,351.70	0.06
14.00% ICBC STANDARD 21/24 FLAT	UGX	4,659,570,000.00	1,203,611.80	0.04
14.25% HSBC BANK PLC 21/29	UGX	3,187,400,000.00	851,575.38	0.03
14.375% ICBC STANDARD 21/29	UGX	8,849,600,000.00	2,204,188.05	0.08
14.50% STANDARD CHARTERED BANK 21/29	UGX	4,073,000,000.00	956,949.69	0.03
16.85% GS INTERNATIONAL 21/23	GHS	13,021,000.00	1,406,609.03	0.05
			<b>41,393,371.69</b>	<b>1.45</b>
<b>United States</b>				
FRN JPMORGAN CHASE 22/28	USD	2,370,000.00	2,105,072.68	0.07
0.25% US TREASURY 20/25	USD	16,950,000.00	14,865,398.87	0.53
0.95% 7ELEVEN 21/26 -SR-S	USD	1,450,000.00	1,227,309.48	0.04
1.00% PROLOGIS EURO FINANCE 21/41 -SR-	EUR	2,364,000.00	1,412,478.53	0.05
1.375% ELI LILLY 21/61 -SR-	EUR	2,504,000.00	1,398,952.25	0.05
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	960,000.00	543,728.11	0.02
1.57% BERRY GLOBAL 21/26 -SR-	USD	1,600,000.00	1,368,883.40	0.05
1.625% WESTLAKE 19/29 -SR-	EUR	400,000.00	337,638.90	0.01
1.711% STELLANTIS 21/27 -SR-	USD	1,450,000.00	1,208,971.79	0.04
2.25% WMG ACQUISITION 21/31 -SR-S	EUR	1,996,000.00	1,527,528.72	0.05
2.30% S&P GLOBAL 20/60 -SR-	USD	3,284,000.00	1,940,330.50	0.07
2.45% AES 21/31	USD	670,000.00	517,428.50	0.02
2.55% MOODY'S 20/60 -SR-	USD	3,228,000.00	1,930,151.18	0.07
2.65% ORACLE 16/26 -SR-	USD	1,350,000.00	1,194,053.43	0.04
2.95% ABBVIE 20/26 -SR-	USD	1,280,000.00	1,162,147.97	0.04
3.00% WMG ACQUISITION 20/31 -SR- 144A	USD	2,038,000.00	1,515,180.73	0.05
3.10% LOWE'S COMPANIES 17/27 -SR-	USD	719,000.00	656,509.08	0.02
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	240,000.00	197,601.77	0.01
3.75% DIGITAL STOUT HOLDING 18/30 -SR-	GBP	683,000.00	733,309.48	0.03
3.75% T-MOBILE USA 21/27 -SR-	USD	1,280,000.00	1,180,227.88	0.04
3.95% SUB. BANK OF AMERICA 15/25 -JR-	USD	2,220,000.00	2,099,030.03	0.07
4.00% MSCI 19/29 144A -SR-	USD	3,958,000.00	3,364,896.28	0.12
4.20% MARS 19/59 -SR-S	USD	280,000.00	246,209.05	0.01

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

**Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.20% SUB. CAPITAL ONE FINANCIAL 15/25	USD	2,230,000.00	2,110,210.45	0.07
4.25% SUB. GOLDMAN SACHS GROUP 15/25	USD	2,220,000.00	2,112,874.37	0.07
4.35% DPL 20/29 -SR-	USD	560,000.00	467,026.45	0.02
4.40% SUB. CITIGROUP 15/25	USD	2,210,000.00	2,115,654.13	0.07
4.45% STARBUCKS 19/49 -SR-	USD	240,000.00	207,640.98	0.01
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	950,000.00	843,209.26	0.03
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	1,040,000.00	873,288.63	0.03
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	634,000.00	546,397.56	0.02
4.75% CSX 18/48 -SR-	USD	912,000.00	859,293.21	0.03
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	329,000.00	295,348.13	0.01
5.00% SUB. MORGAN STANLEY 13/25 'F'	USD	2,170,000.00	2,114,517.16	0.07
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	1,120,000.00	972,341.48	0.03
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	1,120,000.00	973,048.54	0.03
5.05% CVS HEALTH 18/48 -SR-	USD	560,000.00	516,771.85	0.02
5.25% HCA 19/49 -SR-	USD	760,000.00	638,059.89	0.02
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	480,000.00	396,226.63	0.01
5.576% FOX 20/49 -SR-	USD	530,000.00	498,122.52	0.02
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	232,000.00	208,514.84	0.01
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	930,000.00	801,762.49	0.03
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	455,000.00	456,822.89	0.02
6.02% DELL INTERNATIONAL (FR/RAT)21/26 -SR-	USD	1,200,000.00	1,194,815.76	0.04
6.25% BURFORD CAPITAL 21/28 -SR- 144A	USD	1,224,000.00	1,028,574.32	0.04
6.80% GENERAL MOTORS 20/27 -SR-	USD	1,216,000.00	1,227,442.52	0.04
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	6,124,000.00	6,487,474.29	0.23
			<b>70,678,476.96</b>	<b>2.47</b>
<b>Uruguay</b>				
4.975% URUGUAY 18/55 -SR-	USD	1,300,000.00	1,230,038.50	0.04
			<b>1,230,038.50</b>	<b>0.04</b>
<b>Uzbekistan</b>				
4.75% UZBEKNEFTEGAZ 21/28 -SR-	USD	262,000.00	197,041.94	0.01
4.85% NATIONAL BANK OF UZBEKISTAN 20/25 -SR-	USD	875,000.00	767,544.78	0.03
5.375% UZBEKISTAN 19/29 -S-	USD	1,400,000.00	1,171,744.23	0.04
14.00% UZBEKISTAN 21/24	UZS	37,500,000,000.00	3,145,137.63	0.11
14.50% UZBEKISTAN 20/23	UZS	44,700,000,000.00	3,820,265.63	0.14
			<b>9,101,734.21</b>	<b>0.33</b>



Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)  
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Vietnam</b>				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	1,058,000.00	894,232.39	0.03
			<b>894,232.39</b>	<b>0.03</b>
<i>Total bonds</i>			<b>388,641,168.56</b>	<b>13.77</b>
<b>TOTAL I.</b>			<b>977,076,995.52</b>	<b>34.59</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Cayman Islands</b>				
4.50% SKYMILES IP LTD 20/25 -SR- 144A	USD	2,151,000.00	2,002,336.55	0.07
			<b>2,002,336.55</b>	<b>0.07</b>
<b>Czech Republic</b>				
8.50% ENERGO-PRO 22/27 -SR-	USD	1,002,000.00	912,913.10	0.03
			<b>912,913.10</b>	<b>0.03</b>
<b>United States</b>				
4.75% PARAMOUNT GL 20/25 -SR-	USD	690,000.00	667,455.89	0.02
			<b>667,455.89</b>	<b>0.02</b>
<b>TOTAL II.</b>			<b>3,582,705.54</b>	<b>0.12</b>
<b>Total investments</b>			<b>980,659,701.06</b>	<b>34.71</b>
Cash at banks			887,439,827.34	31.41
Bank deposits			900,000,000.00	31.85
Other net assets			57,593,274.76	2.03
<b>Total net assets</b>			<b>2,825,692,803.16</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at June 30, 2022

### Pictet TR - Diversified Alpha

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	7.72	Curacao	0.03
Cayman Islands	2.90	Vietnam	0.03
Germany	2.38	Irak	0.03
United Kingdom	1.90	Serbia	0.03
China	1.72	Czech Republic	0.03
Switzerland	1.69	Saudi Arabia	0.03
South Africa	1.60	Panama	0.03
Netherlands	1.29	Bermuda	0.03
British Virgin Islands	1.23	Portugal	0.02
Canada	1.03	Mozambique	0.02
Australia	0.94	Lithuania	0.02
Japan	0.85	Bulgaria	0.02
France	0.75	Hungary	0.02
Italy	0.73	Georgia	0.02
Hong Kong	0.61	Colombia	0.02
Indonesia	0.56	Thailand	0.01
Dominican Republic	0.55	Mongolia	0.01
Norway	0.49	Pakistan	0.01
Sweden	0.49	Russia	0.00
Spain	0.49	Cyprus	0.00
Mexico	0.46		
Brazil	0.37		<b>34.71</b>
Uzbekistan	0.33		
Denmark	0.27		
Argentina	0.26		
Kenya	0.22		
Singapore	0.21		
Greece	0.20		
Benin	0.15		
Austria	0.14		
Luxembourg	0.14		
Gabon	0.14		
Taiwan	0.13		
Turkey	0.12		
Bahrain	0.12		
Morocco	0.12		
Islands Maldives	0.10		
Ivory Coast	0.09		
Philippines	0.09		
Ireland	0.08		
Mauritius	0.08		
Angola	0.07		
Chile	0.07		
Peru	0.07		
Nigeria	0.06		
Oman	0.05		
Romania	0.04		
Sri Lanka	0.04		
Rwanda	0.04		
Papua New Guinea	0.04		
Israel	0.04		
Uruguay	0.04		

## Geographical and industrial classification of investments as at June 30, 2022

### Pictet TR - Diversified Alpha (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	7.05
Bonds issued by companies	6.84
Pharmaceuticals and cosmetics	2.57
Utilities	1.47
Internet, software and IT services	1.36
Communications	1.24
Real Estate Shares	1.03
Biotechnology	0.94
Public utilities	0.91
Holding and finance companies	0.87
Healthcare & social services	0.85
Banks and credit institutions	0.84
Oil	0.75
Gastronomy	0.71
Electronics and electrical equipment	0.69
Retail and supermarkets	0.61
Chemicals	0.60
Insurance	0.59
Tobacco and alcohol	0.56
Broadcasting radio & TV	0.52
Automobiles	0.46
Computer and office equipment	0.45
Construction of machines and appliances	0.44
Miscellaneous	0.42
Food and soft drinks	0.40
Textiles and clothing	0.38
Construction and building materials	0.33
Environmental conservation and waste management	0.22
Aeronautics and astronautics	0.14
Transport and freight	0.10
Watch-making	0.08
Mortgage and funding institutions	0.08
Agriculture and fisheries	0.08
Mining and steelworks	0.06
Publishing and graphic arts	0.04
Energy equipment & services	0.03
	<b>34.71</b>

**Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)**  
**Pictet TR - Agora**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Bermuda</b>				
AXALTA COATING SYSTEMS	USD	220,207.00	4,657,111.07	0.76
			<b>4,657,111.07</b>	<b>0.76</b>
<b>Brazil</b>				
TIM SA-ADR	USD	1,091,626.00	12,686,647.76	2.08
			<b>12,686,647.76</b>	<b>2.08</b>
<b>Denmark</b>				
GREAT NORDIC STORE NORD	DKK	154,961.00	5,182,279.75	0.85
NOVO NORDISK 'B'	DKK	55,886.00	5,915,763.04	0.97
			<b>11,098,042.79</b>	<b>1.82</b>
<b>Finland</b>				
METSO OUTOTEC	EUR	435,302.00	3,112,409.30	0.51
NESTE	EUR	70,230.00	2,966,515.20	0.48
NOKIA	EUR	1,871,185.00	8,307,125.81	1.36
			<b>14,386,050.31</b>	<b>2.35</b>
<b>France</b>				
ENGIE	EUR	802,203.00	8,796,958.10	1.44
VEOLIA ENVIRONNEMENT	EUR	445,779.00	10,382,192.91	1.69
WORLDLINE	EUR	326,467.00	11,550,402.46	1.88
			<b>30,729,553.47</b>	<b>5.01</b>
<b>Germany</b>				
BAYER REG.	EUR	136,967.00	7,768,768.24	1.27
BRENTAG	EUR	94,659.00	5,878,323.90	0.96
COVESTRO	EUR	65,029.00	2,144,656.42	0.35
FRESENIUS MEDICAL CARE	EUR	103,965.00	4,951,852.95	0.81
LANXESS	EUR	208,628.00	7,130,905.04	1.16
PUMA	EUR	96,624.00	6,071,852.16	0.99
R.W.E.	EUR	239,725.00	8,409,553.00	1.37
THYSSENKRUPP	EUR	446,652.00	2,416,387.32	0.39
VOLKSWAGEN PFD	EUR	33,475.00	4,265,384.50	0.70
VONOVIA	EUR	80,308.00	2,373,904.48	0.39
			<b>51,411,588.01</b>	<b>8.39</b>
<b>Italy</b>				
ENEL	EUR	1,245,027.00	6,499,040.94	1.06
ENI	EUR	1,467,555.00	16,624,463.04	2.72
INTESA SANPAOLO	EUR	2,966,391.00	5,280,175.98	0.86
LEONARDO	EUR	667,313.00	6,458,255.21	1.05
SNAM	EUR	634,223.00	3,170,480.78	0.52
TELECOM ITALIA	EUR	49,034,539.00	12,243,924.39	2.00
UNICREDIT	EUR	834,155.00	7,561,615.08	1.23
			<b>57,837,955.42</b>	<b>9.44</b>

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

**Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)**  
**Pictet TR - Agora (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
HEINEKEN	EUR	136,828.00	11,904,036.00	1.94
IVECO GROUP	EUR	2,448,243.00	12,344,041.21	2.01
JUST EAT TAKEAWAY.COM	EUR	49,879.00	751,477.01	0.12
STELLANTIS	EUR	400,595.00	4,723,816.24	0.77
STMICROELECTRONICS	EUR	411,029.00	12,324,704.57	2.01
			<b>42,048,075.03</b>	<b>6.85</b>
<b>Norway</b>				
VAR ENERGI	NOK	651,315.00	2,437,524.51	0.40
			<b>2,437,524.51</b>	<b>0.40</b>
<b>Sweden</b>				
SANDVIK	SEK	549,130.00	8,501,067.43	1.39
			<b>8,501,067.43</b>	<b>1.39</b>
<b>Switzerland</b>				
ABB	CHF	167,135.00	4,251,430.81	0.69
CLARIANT	CHF	206,710.00	3,754,608.65	0.61
LONZA GROUP	CHF	10,392.00	5,284,771.71	0.86
STRAUMANN HOLDING	CHF	29,057.00	3,328,389.50	0.54
TEMENOS	CHF	66,388.00	5,413,716.22	0.88
			<b>22,032,916.89</b>	<b>3.58</b>
<b>United Kingdom</b>				
BP AMOCO -ADR-	USD	90,915.00	2,465,388.35	0.40
SHELL	GBP	381,413.00	9,476,205.99	1.55
SHELL ADR -SPONS-	USD	63,920.00	3,197,069.97	0.52
UNILEVER PLC	GBP	134,190.00	5,833,910.25	0.95
			<b>20,972,574.56</b>	<b>3.42</b>
<b>United States</b>				
ASHLAND GLOBAL HOLDINGS	USD	96,034.00	9,466,070.78	1.54
FIDELITY NATIONAL INFORMATION	USD	41,840.00	3,668,729.06	0.60
INTERNATIONAL FLAVORS & FRAGRANCES	USD	101,692.00	11,586,925.29	1.89
PPG INDUSTRIES	USD	103,544.00	11,324,521.46	1.85
			<b>36,046,246.59</b>	<b>5.88</b>
<b>Total investments</b>			<b>314,845,353.84</b>	<b>51.37</b>
Cash at banks			215,958,558.91	35.24
Bank deposits			60,000,000.00	9.79
Other net assets			22,035,536.33	3.60
<b>Total net assets</b>			<b>612,839,449.08</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at June 30, 2022

### Pictet TR - Agora

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Italy	9.44
Germany	8.39
Netherlands	6.85
United States	5.88
France	5.01
Switzerland	3.58
United Kingdom	3.42
Finland	2.35
Brazil	2.08
Denmark	1.82
Sweden	1.39
Bermuda	0.76
Norway	0.40
	<b>51.37</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Chemicals	7.64
Communications	6.29
Public utilities	4.39
Pharmaceuticals and cosmetics	4.21
Electronics and electrical equipment	3.58
Oil	3.35
Oil and gas	2.72
Holding and finance companies	2.13
Banks and credit institutions	2.09
Tobacco and alcohol	1.94
Utilities	1.88
Environmental conservation and waste management	1.69
Automobiles	1.47
Construction and building materials	1.39
Aeronautics and astronautics	1.05
Textiles and clothing	0.99
Miscellaneous trade	0.96
Food and soft drinks	0.95
Construction of machines and appliances	0.76
Internet, software and IT services	0.60
Stainless steel	0.51
Mining and steelworks	0.39
Real Estate Shares	0.39
	<b>51.37</b>

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)  
Pictet TR - Atlas

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	2,079,300.00	28,362,386.03	0.86
			<b>28,362,386.03</b>	<b>0.86</b>
<b>Curacao</b>				
SCHLUMBERGER LTD	USD	128,745.00	4,403,769.86	0.13
			<b>4,403,769.86</b>	<b>0.13</b>
<b>France</b>				
TOTAL ENERGIES	EUR	679,540.00	34,228,429.80	1.04
			<b>34,228,429.80</b>	<b>1.04</b>
<b>Germany</b>				
BAYER REG.	EUR	87,790.00	4,979,448.80	0.15
INFINEON TECHNOLOGIES	EUR	333,516.00	7,700,884.44	0.23
PORSCHE AUTOMOBILE HOLDING PFD	EUR	38,662.00	2,440,345.44	0.07
PUMA	EUR	525,022.00	32,992,382.48	1.01
R.W.E.	EUR	747,605.00	26,225,983.40	0.80
SIEMENS	EUR	191,578.00	18,600,308.02	0.57
SIEMENS HEALTHINEERS 144A	EUR	50,997.00	2,472,844.53	0.08
			<b>95,412,197.11</b>	<b>2.91</b>
<b>Japan</b>				
FANUC	JPY	33,000.00	4,935,025.89	0.15
			<b>4,935,025.89</b>	<b>0.15</b>
<b>Switzerland</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	125,839.00	12,780,032.32	0.39
LONZA GROUP	CHF	26,140.00	13,293,296.03	0.41
			<b>26,073,328.35</b>	<b>0.80</b>
<b>United Kingdom</b>				
SHELL	GBP	2,004,531.00	49,802,572.70	1.52
			<b>49,802,572.70</b>	<b>1.52</b>
<b>United States</b>				
ALPHABET 'A'	USD	9,975.00	20,793,073.32	0.63
CSX	USD	542,876.00	15,090,130.14	0.46
DANAHER	USD	67,987.00	16,486,741.82	0.50
INTUIT	USD	18,906.00	6,970,327.27	0.21
META PLATFORMS 'A'	USD	60,339.00	9,306,675.36	0.28
MICROSOFT	USD	132,196.00	32,475,870.37	0.99
NIKE 'B'	USD	123,717.00	12,094,196.18	0.37
SALESFORCE	USD	86,911.00	13,720,207.99	0.42
T-MOBILE US	USD	165,317.00	21,274,809.11	0.65
			<b>148,212,031.56</b>	<b>4.51</b>
<b>TOTAL I.</b>			<b>391,429,741.30</b>	<b>11.92</b>

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

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)  
Pictet TR - Atlas (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	2,150,133.24	297,366,652.93	9.07
			<b>297,366,652.93</b>	<b>9.07</b>
<b>TOTAL II.</b>			<b>297,366,652.93</b>	<b>9.07</b>
<b>Total investments</b>			<b>688,796,394.23</b>	<b>20.99</b>
Cash at banks			844,648,580.91	25.74
Bank deposits			1,770,010,000.00	53.95
Other net liabilities			-22,330,128.02	-0.68
<b>Total net assets</b>			<b>3,281,124,847.12</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at June 30, 2022

### Pictet TR - Atlas

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	9.07
United States	4.51
Germany	2.91
United Kingdom	1.52
France	1.04
Cayman Islands	0.86
Switzerland	0.80
Japan	0.15
Curacao	0.13
	<b>20.99</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	9.07
Oil	1.52
Textiles and clothing	1.38
Utilities	1.28
Computer and office equipment	1.20
Oil and gas	1.04
Internet, software and IT services	0.91
Communications	0.88
Public utilities	0.80
Electronics and electrical equipment	0.72
Chemicals	0.56
Construction of machines and appliances	0.50
Transport and freight	0.46
Watch-making	0.39
Energy equipment & services	0.13
Pharmaceuticals and cosmetics	0.08
Automobiles	0.07
	<b>20.99</b>

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)  
Pictet TR - Sirius

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Bonds</i>				
<b>Argentina</b>				
0.50% ARGENTINA 20/30 -SR-	USD	5,280,500.00	1,166,990.50	0.77
1.125% ARGENTINA 20/35 -SR-	USD	1,240,000.00	262,260.00	0.17
			<b>1,429,250.50</b>	<b>0.94</b>
<b>Benin</b>				
4.875% BENIN 21/32 -SR-	EUR	1,493,000.00	1,120,500.12	0.74
			<b>1,120,500.12</b>	<b>0.74</b>
<b>Mexico</b>				
6.35% PEMEX 18/48 S.C -SR-	USD	1,300,000.00	758,550.00	0.50
6.70% PEMEX 22/32 -SR-S	USD	599,000.00	455,240.00	0.30
6.95% PEMEX 20/60 -SR-	USD	1,130,000.00	698,340.00	0.46
			<b>1,912,130.00</b>	<b>1.26</b>
<b>South Africa</b>				
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	51,780,000.00	2,747,223.52	1.81
8.50% SOUTH AFRICA 13/37 R	ZAR	73,759,371.00	3,558,772.02	2.35
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	67,900,000.00	3,474,398.94	2.29
			<b>9,780,394.48</b>	<b>6.45</b>
<b>United States</b>				
0.00% US TREASURY 22/22	USD	35,000,000.00	34,648,418.35	22.87
			<b>34,648,418.35</b>	<b>22.87</b>
<b>Total investments</b>			<b>48,890,693.45</b>	<b>32.26</b>
Cash at banks			22,311,941.13	14.72
Bank deposits			69,016,666.67	45.53
Other net assets			11,352,528.90	7.49
<b>Total net assets</b>			<b>151,571,830.15</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at June 30, 2022

### Pictet TR - Sirius

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	22.87	Bonds issued by countries or cities	31.00
South Africa	6.45	Bonds issued by companies	1.26
Mexico	1.26		<b>32.26</b>
Argentina	0.94		
Benin	0.74		
	<b>32.26</b>		

**Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)**  
**Pictet TR - Aquila**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>British Virgin Islands</b>				
BIOHAVEN PHARMACEUTICAL	USD	25,311.00	3,527,730.46	4.11
			<b>3,527,730.46</b>	<b>4.11</b>
<b>Netherlands</b>				
ARGEN-X ADR-SPONS.-	USD	4,327.00	1,568,141.72	1.83
SHOP APOTHEKE EUROPE	EUR	22,079.00	1,872,740.78	2.18
			<b>3,440,882.50</b>	<b>4.01</b>
<b>Sweden</b>				
SWEDISH ORPHAN BIOVITRUM	SEK	42,615.00	879,894.15	1.03
			<b>879,894.15</b>	<b>1.03</b>
<b>United States</b>				
10X GENOMICS 'A'	USD	24,314.00	1,052,377.92	1.23
ABBVIE	USD	21,480.00	3,146,852.36	3.67
COMCAST 'A'	USD	91,548.00	3,436,169.61	4.01
COOPER COMPANIES	USD	5,488.00	1,643,696.55	1.92
EQUINIX	USD	3,737.00	2,348,542.48	2.74
INSULET	USD	2,111.00	440,070.15	0.51
MARAVAI LIFESCIENCES HOLDINGS 'A'	USD	16,659.00	452,706.67	0.53
OLAPLEX HOLDINGS INC	USD	148,471.00	2,001,010.46	2.33
PHILIP MORRIS INTERNATIONAL	USD	43,284.00	4,088,059.84	4.77
SEAGEN	USD	5,292.00	895,658.79	1.04
TANDEM DIABETES CARE	USD	38,348.00	2,171,139.82	2.53
T-MOBILE US	USD	25,754.00	3,314,307.87	3.86
UNITEDHEALTH GROUP	USD	9,782.00	4,805,900.47	5.59
			<b>29,796,492.99</b>	<b>34.73</b>
<b>Total investments</b>			<b>37,645,000.10</b>	<b>43.88</b>
Cash at banks			31,239,153.57	36.41
Bank deposits			14,000,000.00	16.32
Other net assets			2,903,224.50	3.39
<b>Total net assets</b>			<b>85,787,378.17</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at June 30, 2022

### Pictet TR - Aquila

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	34.73	Pharmaceuticals and cosmetics	12.47
British Virgin Islands	4.11	Communications	7.87
Netherlands	4.01	Biotechnology	5.93
Sweden	1.03	Healthcare & social services	5.59
	<b>43.88</b>	Tobacco and alcohol	4.77
		Real Estate Shares	2.74
		Retail and supermarkets	2.33
		Holding and finance companies	2.18
			<b>43.88</b>

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)  
Pictet TR - Atlas Titan

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	264,900.00	3,613,329.51	1.75
			<b>3,613,329.51</b>	<b>1.75</b>
<b>Curacao</b>				
SCHLUMBERGER LTD	USD	16,321.00	558,265.78	0.27
			<b>558,265.78</b>	<b>0.27</b>
<b>Germany</b>				
BAYER REG.	EUR	11,072.00	628,003.84	0.30
INFINEON TECHNOLOGIES	EUR	42,887.00	990,260.83	0.48
PORSCHE AUTOMOBILE HOLDING PFD	EUR	4,953.00	312,633.36	0.15
PUMA	EUR	67,508.00	4,242,202.72	2.05
R.W.E.	EUR	94,292.00	3,307,763.36	1.60
SIEMENS	EUR	24,410.00	2,369,966.90	1.15
SIEMENS HEALTHINEERS 144A	EUR	6,402.00	310,432.98	0.15
			<b>12,161,263.99</b>	<b>5.88</b>
<b>Japan</b>				
FANUC	JPY	4,600.00	687,912.70	0.33
			<b>687,912.70</b>	<b>0.33</b>
<b>Switzerland</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	16,797.00	1,705,879.76	0.83
LONZA GROUP	CHF	3,282.00	1,669,035.87	0.81
			<b>3,374,915.63</b>	<b>1.64</b>
<b>United Kingdom</b>				
SHELL	GBP	253,827.00	6,306,331.78	3.04
			<b>6,306,331.78</b>	<b>3.04</b>
<b>United States</b>				
ALPHABET 'A'	USD	1,267.00	2,641,085.10	1.28
CSX	USD	75,223.00	2,090,946.85	1.01
DANAHER	USD	8,581.00	2,080,879.16	1.01
INTUIT	USD	2,382.00	878,203.72	0.43
META PLATFORMS 'A'	USD	8,928.00	1,377,052.94	0.67
MICROSOFT	USD	16,667.00	4,094,490.99	1.98
NIKE 'B'	USD	15,600.00	1,525,008.37	0.74
SALESFORCE	USD	10,958.00	1,729,885.04	0.84
T-MOBILE US	USD	20,794.00	2,676,000.54	1.30
			<b>19,093,552.71</b>	<b>9.26</b>
<b>Total investments</b>			<b>45,795,572.10</b>	<b>22.17</b>
Cash at banks			72,989,658.14	35.34
Bank deposits			89,981,916.66	43.57
Other net liabilities			-2,245,366.59	-1.08
<b>Total net assets</b>			<b>206,521,780.31</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at June 30, 2022

### Pictet TR - Atlas Titan

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	9.26	Oil	3.04
Germany	5.88	Textiles and clothing	2.79
United Kingdom	3.04	Utilities	2.59
Cayman Islands	1.75	Computer and office equipment	2.41
Switzerland	1.64	Internet, software and IT services	1.95
Japan	0.33	Communications	1.78
Curacao	0.27	Public utilities	1.60
	<b>22.17</b>	Electronics and electrical equipment	1.48
		Chemicals	1.11
		Construction of machines and appliances	1.01
		Transport and freight	1.01
		Watch-making	0.83
		Energy equipment & services	0.27
		Pharmaceuticals and cosmetics	0.15
		Automobiles	0.15
			<b>22.17</b>

## 1. General

Pictet TR (the "SICAV") is an open-ended investment company (SICAV) incorporated under Luxembourg law in accordance with the provisions of Part I of the amended law dated December 17, 2010 (the "2010 Law") regarding undertakings for collective investment in transferable securities ("UCITS"). The SICAV was incorporated for an indefinite period on January 8, 2008 and its articles of incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg on February 19, 2008. They were last amended by notarial deed dated on December 19, 2018 and published in the *Recueil Electronique des Sociétés et Associations du Grand Duché de Luxembourg* on January 21, 2019.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B135664.

Pictet Asset Management (Europe) S.A., a 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 January 8, 2008. It is a management company within the meaning of chapter 15 of the 2010 Law.

At all times, the SICAV's capital will be equal to the net asset value ("NAV") and will not fall below the minimum capital of EUR 1,250,000.

### *Sub-funds in activity*

As at June 30, 2022, the SICAV includes the following sub-funds:

Pictet TR - Corto Europe	denominated in Euro (EUR)
Pictet TR - Mandarin	denominated in US Dollar (USD)
Pictet TR - Diversified Alpha	denominated in Euro (EUR)
Pictet TR - Agora	denominated in Euro (EUR)
Pictet TR - Atlas	denominated in Euro (EUR)
Pictet TR - Sirius	denominated in US Dollar (USD)
Pictet TR - Aquila	denominated in Euro (EUR)
Pictet TR - Atlas Titan	denominated in Euro (EUR)

### *Significant events and material changes*

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 Ukraine securities.

The Exposure to Russia assets as of February 25, 2022 is de minimis and below 1% for two sub-funds Pictet TR - Diversified Alpha and Pictet TR - Sirius.

As of June 30, 2022, only Pictet TR - Diversified Alpha remains exposed to Russian assets.



The Management Company continue 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;
- Settlement risk : Regular escalation and interactions are made with the brokers, counterparties and custodians to mitigate it.

In light of the current situation in Ukraine / Russia, the Russian shares quoted on domestic stock exchange are still 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 fund operations will continue as a going concern and is carefully following the current crisis.

### *Share classes*

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

The minimum initial investment for shares issued in a currency other than the sub-fund's consolidation currency is the minimum initial investment amount applicable to the concerned shares converted on the NAV calculation date into the applicable currency for the class.

Investors choose the sub-class of shares to which they wish to subscribe, bearing in mind that, unless otherwise restricted in Annex 1 of the current prospectus, any investor meeting the access conditions of a particular sub-class of shares may request conversion of his or her shares to shares of the sub-class.

Similarly, if an investor no longer meets the access conditions of the sub-class of shares he or she holds, the Board of Directors of the SICAV reserves the right to ask that shareholder to convert his or her shares to shares of another sub-class.

## 2. Summary of significant accounting principles

### *General*

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to UCITS.

### *Formation expenses*

Formation expenses were amortised over a maximum period of five years.

### *Conversion of foreign currencies*

Cash at banks, other net assets and the market value of the investment portfolio expressed in currencies other than the currency of the sub-fund are converted into the 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 currency of the sub-fund at the exchange rate applicable on the transaction date.

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

### *Combined financial statements of the SICAV*

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

### *Valuation of assets of each sub-fund*

Securities listed on an official stock exchange or on another regulated market are valued using the last known price unless this price is not representative.

Securities not listed or not on a regulated market or securities listed but whose last known price is not representative, are valued on the basis of the probable selling price, estimated prudently and in good faith by the Board of Directors of the SICAV.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet obtained, is constituted by the nominal value of the assets, unless it appears unlikely that this amount is obtained, in which case the value is determined after deducting the amount that the Board of Directors of the SICAV deems appropriate to reflect the true value of these assets.

Interests on call deposits are included in the statement of net assets in the caption "Bank deposits".

Money market instruments are valued using the amortised cost method at their nominal value plus any accrued interest or the "mark-to-market" method. When the market value is different to the amortised cost, the money market instruments are valued using the mark-to market method.

Securities expressed in a currency other than that of the reference sub-fund are converted to the currency of that sub-fund at the applicable exchange rate as at June 30, 2022.

The value of companies that are not admitted for listing on an official or regulated market may be determined using a valuation method proposed in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or on the basis of recent events that may have an impact on the value of the security in question and/or on any other available valuation. The choice of method and of the medium allowing the valuation depends on the estimated relevance of the available data. The value may be corrected according to any unaudited periodic financial statements available. If the Board of Directors of the SICAV deems that the price is not representative of the probable selling value of such a security, it estimates the value prudently and in good faith on the basis of the probable selling price.

### *Valuation of forward foreign exchange contracts*

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

### *Valuation of forward and options contracts*

The value of forward contracts (future contracts and Contracts For Difference ("CFD")) and options contracts traded on a regulated market or a securities exchange is based on the closing or settlement prices published by the regulated market or securities exchange that as a general rule constitutes the principal place for trading those contracts. If a forward contract or option contract cannot be liquidated on the valuation date of the net assets in question, the criteria for determining the liquidation value of the forward or option contract is set by the Board of Directors of the SICAV in a reasonable and equitable manner.

Forward contracts and option contracts that are not traded on a regulated market or on a securities exchange are valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors of the SICAV and according to standard criteria for each type of contract.

The expected future flows, to be received and paid by the sub-fund pursuant to swaps, forward and options contracts, are valued at their updated values.

In circumstances where the interests of the SICAV and / or its shareholders so justify (including but not limited to avoidance of market timing practices or where the determination of the values on the basis of the criteria specified above is not possible or inadequate), the Board of Directors of the SICAV is authorised to adopt any other appropriate principles to calculate the fair values of the assets of the relevant sub-fund.

If there is no bad faith or obvious error, the valuation determined by the Administrative Agent is considered as final and will be binding on the sub-fund and/or class of shares and its shareholders.

#### ***Valuation of Credit Default Swaps ("CDS")***

CDS are entered into on the basis of International Swaps and Derivatives Association ("ISDA") CDS standard model with first class financial institutions specialised in this type of transactions.

The parameters determining the valuation of CDS are: the recovery rate, the probability of default and the replacement spread. The replacement spread is the premium rate at which the CDS could be renegotiated.

The valuation of the CDS reflects the discounted present value of the protection represented by the CDS compared to the zero yield curve applicable to the underlying bond.

#### ***Valuation of Interest Rate Swaps ("IRS")***

IRS expected future cash flows receivable and payable are valued at their present value. Various liquid swap curves are used as market data input.

#### ***Valuation of Total Return Swaps ("TRS")***

TRS are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

#### ***Net realised gain/loss on sales of investments***

The net realised gain or loss on sales of investments is calculated on an average cost basis. This information is disclosed in the Statement of Operations.

#### ***Net realised gain/loss on derivatives***

- Contracts for Difference (CFD) are valued at their market value according to the closing price of the underlying securities on the valuation day. The valuation of a CFD reflects at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Net realised gain or loss corresponds to the difference between the cost price and the price of the closing transaction received.

- For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the year-end. Net realised gain or loss corresponds to the difference between the cost price and the price of the closing transaction received.
- The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the statement of net assets date and unrealised appreciation or depreciation are recorded.
- IRS / CDS / TRS contracts are valued at their last known closing price of their underlying. Net realised gain or loss corresponds to the amount fixed during closing transactions.

#### *Acquisition cost of securities in portfolio*

The cost of securities in acquisition denominated in currencies other than the base currency of the sub-fund is calculated at the exchange rate prevailing on the acquisition date.

#### *Income*

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

#### *Transaction fees*

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transaction fees include brokerage fees, bank commissions, foreign tax, depositary fees and other fees. They are included in the statement of operations and changes in net assets and cover the financial period ended June 30, 2022.

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

The SICAV is subject to Luxembourg tax legislation.

The SICAV is not subject to taxation in Luxembourg on its income, profits, or gains.

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 with meaning of Article 174(2) of the 2010 Law. A subscription tax exemption is applicable to the portion of any sub-funds' assets invested in other Luxembourg investment funds subject to the subscription tax.

## Notes to the financial statements as at June 30, 2022 (continued)

As from January 1, 2021, a progressively decreasing subscription tax rate (from 0.05% down to 0.01%) might apply on the portion of a sub-funds' assets invested in sustainable economic activities, as defined by Article 3 of the EU Regulation 2020/852.

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

Annual service fees and management fees are levied on the average NAV of each sub-fund, and respectively on the sub-classes of shares, *prorata* to their net assets, are paid quarterly or monthly, depending on the terms and conditions of the contract, to the Management Company in payment for the services provided by it to the SICAV. The management fees enable the Management Company to remunerate the Investment Managers, Investment Advisers and distributors, if applicable. The service fees enable the Management Company to remunerate FundPartner Solutions (Europe) S.A. for the functions of transfer, registrar and paying agent and BNP Paribas Securities Services, Luxembourg Branch for the function of administrative agent. In payment for its custodial services, the Depositary Bank charges a fee for the deposit of assets and the safekeeping of securities.

Such fees cannot exceed the amounts specified below:

#### Pictet TR - Corto Europe

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
P	2.30%	0.35%	0.22%
ZX	0.00%	0.35%	0.22%
M	0.00%	0.35%	0.22%
HI	1.60%	0.40%	0.22%
HP	2.30%	0.40%	0.22%
HZX	0.00%	0.40%	0.22%

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

#### Pictet TR - Mandarin

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
P	2.30%	0.35%	0.22%
HI	1.60%	0.40%	0.22%
HP	2.30%	0.40%	0.22%

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

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
J	1.40%	0.35%	0.22%
P	2.30%	0.35%	0.22%
HI	1.60%	0.40%	0.22%
HJ	1.40%	0.40%	0.22%
HP	2.30%	0.40%	0.22%

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

### Pictet TR - Agora

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
P	2.30%	0.35%	0.22%
HI	1.60%	0.40%	0.22%
HP	2.30%	0.40%	0.22%

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

### Pictet TR - Atlas

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
P	2.30%	0.35%	0.22%
ZX	0.00%	0.35%	0.22%
HI	1.60%	0.40%	0.22%
HJ	1.40%	0.40%	0.22%
HP	2.30%	0.40%	0.22%
HR	2.70%	0.40%	0.22%
HZX	0.00%	0.40%	0.22%

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

### Pictet TR - Sirius

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
P	2.30%	0.35%	0.22%
E	1.30%	0.35%	0.22%
ZX	0.00%	0.35%	0.22%
HI	1.60%	0.40%	0.22%
HP	2.30%	0.40%	0.22%
HE	1.60%	0.40%	0.22%
HZX	0.00%	0.40%	0.22%

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

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Aquila

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
P	2.30%	0.35%	0.22%
E	1.60%	0.35%	0.22%
Z	0.00%	0.35%	0.22%
ZX	0.00%	0.35%	0.22%
HI	1.60%	0.40%	0.22%
HP	1.60%	0.40%	0.22%
HE	1.60%	0.40%	0.22%
HZX	0.00%	0.40%	0.22%

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

### Pictet TR - Atlas Titan

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.35%	0.22%
P	2.30%	0.35%	0.22%
E	1.60%	0.35%	0.22%
Z	0.00%	0.35%	0.22%
HI	1.60%	0.40%	0.22%
HP	2.30%	0.40%	0.22%
HE	1.60%	0.40%	0.22%

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

The external Directors Fees paid for the period ended June 30, 2022 are included in the statement of operations and changes in net assets under the caption "Professional fees, audit fees and other expenses" and amount to the following:

SUB-FUNDS	CURRENCY	DIRECTORS' FEES
Pictet TR - Corto Europe	EUR	2,689.48
Pictet TR - Mandarin	USD	2,417.05
Pictet TR - Diversified Alpha	EUR	9,720.26
Pictet TR - Agora	EUR	1,418.32
Pictet TR - Atlas	EUR	6,996.88
Pictet TR - Sirius	USD	275.38
Pictet TR - Aquila	EUR	252.70
Pictet TR - Atlas Titan	EUR	544.51



## 5. Performance fees

The Investment Manager receives a performance fee, accrued as at each valuation day, paid yearly, based on the NAV per share, equivalent to a percentage of the performance of the NAV per share, except for X shares classes, (measured against the High Water Mark) over the performance of the index described in the below tables for each share class, since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

TYPE OF SHARES	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN	PICTET TR - DIVERSIFIED ALPHA
	INDEX		
Share classes denominated in EUR, USD, CHF, JPY and GBP	Euro Short Term Rate Secured Overnight Financing Rate (€STR)	Secured Overnight Financing Rate (SOFR)	Euro Short Term Rate (€STR)
Hedged share classes denominated in EUR	N/A	Euro Short Term Rate (€STR)	N/A
Hedged share classes denominated in CHF	Swiss Average Rate Overnight (SARON)	Swiss Average Rate Overnight (SARON)	Swiss Average Rate Overnight (SARON)
Hedged share classes denominated in USD	Secured Overnight Financing Rate (SOFR)	N/A	Secured Overnight Financing Rate (SOFR)
Hedged share classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA)	Sterling Overnight Interbank Average Rate (SONIA)	Sterling Overnight Interbank Average Rate (SONIA)
Hedged share classes denominated in JPY	Tokyo Overnight Average Rate (TONAR)	Tokyo Overnight Average Rate (TONAR)	Tokyo Overnight Average Rate (TONAR)

TYPE OF SHARES	PICTET TR - AGORA	PICTET TR - ATLAS	PICTET TR - SIRIUS
	INDEX		
Share classes denominated in EUR, USD, CHF, JPY and GBP	Euro Short Term Rate (€STR)	Euro Short Term Rate (€STR)	Secured Overnight Financing Rate (SOFR)
Hedged share classes denominated in EUR	N/A	N/A	Euro Short Term Rate (€STR)
Hedged share classes denominated in CHF	Swiss Average Rate Overnight (SARON)	Swiss Average Rate Overnight (SARON)	Swiss Average Rate Overnight (SARON)
Hedged share classes denominated in USD	Secured Overnight Financing Rate (SOFR)	Secured Overnight Financing Rate (SOFR)	N/A
Hedged share classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA)	Sterling Overnight Interbank Average Rate (SONIA)	Sterling Overnight Interbank Average Rate (SONIA)
Hedged share classes denominated in JPY	Tokyo Overnight Average Rate (TONAR)	Tokyo Overnight Average Rate (TONAR)	Tokyo Overnight Average Rate (TONAR)

TYPE OF SHARES	PICTET TR - AQUILA	PICTET TR - ATLAS TITAN
	INDEX	
Share classes denominated in EUR, USD, CHF, JPY and GBP	Euro Short Term Rate (€STR)	Euro Short Term Rate (€STR)
Hedged share classes denominated in EUR	N/A	N/A
Hedged share classes denominated in CHF	Swiss Average Rate Overnight (SARON)	Swiss Average Rate Overnight (SARON)
Hedged share classes denominated in USD	Secured Overnight Financing Rate (SOFR)	Secured Overnight Financing Rate (SOFR)
Hedged share classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA)	Sterling Overnight Interbank Average Rate (SONIA)
Hedged share classes denominated in JPY	Tokyo Overnight Average Rate (TONAR)	Tokyo Overnight Average Rate (TONAR)

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.

## Notes to the financial statements as at June 30, 2022 (continued)

The High Water Mark is defined as the greater of the following two figures:

- The last highest NAV per Share on which a performance fee has been paid and;
- The initial NAV per share.

A detail of the performance fees calculation appears in the current prospectus.

The performance fees for the period ended June 30, 2022 amount to:

### Pictet TR - Corto Europe

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU0496442640	I EUR	EUR	0.00	21,124.59	0.01%
LU0496442723	P EUR	EUR	0.00	1,220.93	0.00%
LU2325330723	ZX EUR	EUR	0.00	0.00	0.00%
LU1569732461	M EUR	EUR	0.00	1,327.90	0.00%
LU0496443291	HI CHF	CHF	0.00	1,116.10	0.00%
LU0497799840	HI GBP	GBP	0.00	127.66	0.00%
LU0972673163	HI JPY	JPY	0.00	42.43	0.00%
LU0496442996	HI USD	USD	0.00	423.70	0.00%
LU0496443374	HP CHF	CHF	0.00	0.00	0.00%
LU0496443028	HP USD	USD	0.00	168.59	0.00%
LU2325330640	HZX CHF	CHF	0.00	0.00	0.00%

### Pictet TR - Mandarin

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU0592589740	I USD	USD	0.00	0.00	0.00%
LU0592589740	I EUR	EUR	0.00	0.00	0.00%
LU0496443531	P USD	USD	0.00	0.00	0.00%
LU0496443960	HI CHF	CHF	0.00	0.00	0.00%
LU0496443705	HI EUR	EUR	0.00	0.00	0.00%
LU1022372699	HI JPY	JPY	0.00	0.00	0.00%
LU0496443887	HP EUR	EUR	0.00	0.00	0.00%

### Pictet TR - Diversified Alpha

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU1055714379	I EUR	EUR	0.00	0.00	0.00%
LU1055715772	J EUR	EUR	0.00	0.00	0.00%
LU1055714452	P EUR	EUR	0.00	0.00	0.00%
LU1229532624	P dy EUR	EUR	0.00	0.00	0.00%
LU1055715269	HI CHF	CHF	0.00	0.00	0.00%
LU1055715426	HI JPY	JPY	0.00	0.00	0.00%
LU1055714882	HI USD	USD	0.00	0.00	0.00%
LU1055715939	HJ CHF	CHF	0.00	0.00	0.00%
LU1163232066	HJ JPY	JPY	0.00	0.00	0.00%
LU1055715855	HJ USD	USD	0.00	0.00	0.00%
LU1055715343	HP CHF	CHF	0.00	0.00	0.00%
LU1055715186	HP GBP	GBP	0.00	0.00	0.00%
LU1055714965	HP USD	USD	0.00	0.00	0.00%

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Agora

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU1071462532	I EUR	EUR	0.00	0.00	0.00%
LU1071462888	I GBP	GBP	0.00	0.00	0.00%
LU1071462615	P EUR	EUR	0.00	0.00	0.00%
LU1229532970	P dy EUR	EUR	0.00	0.00	0.00%
LU1071463423	HI CHF	CHF	0.00	0.00	0.00%
LU1071463266	HI GBP	GBP	0.00	0.00	0.00%
LU1071463779	HI JPY	JPY	0.00	0.00	0.00%
LU1071463001	HI USD	USD	0.00	0.00	0.00%
LU1071463696	HP CHF	CHF	0.00	0.00	0.00%
LU1071463183	HP USD	USD	0.00	0.00	0.00%

### Pictet TR - Atlas

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU1433232698	I EUR	EUR	673.49	0.00	0.00%
LU1647406336	I GBP	GBP	0.00	0.00	0.00%
LU1433232854	P EUR	EUR	144.14	0.00	0.00%
LU2325330301	ZX EUR	EUR	0.00	0.00	0.00%
LU1433233316	HI CHF	CHF	0.16	0.00	0.00%
LU1647407656	HI GBP	GBP	0.00	0.00	0.00%
LU1492558694	HI JPY	JPY	0.00	0.00	0.00%
LU1433231963	HI USD	USD	110.67	0.00	0.00%
LU1574904196	HJ JPY	JPY	0.00	0.00	0.00%
LU2273253489	HJ USD	USD	0.00	0.00	0.00%
LU1433233407	HP CHF	CHF	5.91	0.00	0.00%
LU1433232003	HP USD	USD	0.00	0.00	0.00%
LU1811380507	HR USD	USD	0.00	0.00	0.00%
LU2325330210	HZX CHF	CHF	0.00	0.00	0.00%
LU2325330483	HZX GBP	GBP	0.00	0.00	0.00%

### Pictet TR - Sirius

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU1799935975	I USD	USD	9,082.60	83,524.58	0.01%
LU1799936197	P USD	USD	1,508.57	5,131.89	0.00%
LU1799936270	E USD	USD	0.00	15.07	0.00%
LU2017473500	ZX USD	USD	0.00	0.00	0.00%
LU1799936601	HI CHF	CHF	2,850.35	50,291.74	0.00%
LU1799936437	HI EUR	EUR	200.09	79,147.83	0.00%
LU1799936866	HI GBP	GBP	0.00	5,723.89	0.00%
LU1799937088	HI JPY	JPY	0.00	32,099.31	0.00%
LU1799936783	HP CHF	CHF	0.00	776.35	0.00%
LU1799936510	HP EUR	EUR	10,066.83	10,561.28	0.01%
LU2017473849	HE CHF	CHF	0.00	12,516.99	0.00%
LU2017473682	HE EUR	EUR	0.00	24,788.30	0.00%
LU2017474144	HE JPY	JPY	0.00	49,983.22	0.00%
LU2325330996	HZX GBP	GBP	0.00	0.00	0.00%

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Aquila

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU2189604569	I EUR	USD	0.00	0.00	0.00%
LU2189605707	I GBP	GBP	0.00	0.00	0.00%
LU2189604643	P EUR	EUR	0.00	0.00	0.00%
LU2189605889	E EUR	EUR	0.00***	0.00***	0.00%***
LU2189605533	Z EUR	EUR	0.00	0.00	0.00%
LU2189605616	ZX EUR	EUR	0.00	0.00	0.00%
LU2189605020	HI USD	USD	0.00	0.00	0.00%
LU2189605376	HI CHF	CHF	0.00	0.00	0.00%
LU2189605459	HI GBP	GBP	0.00	0.00	0.00%
LU2189605293	HI JPY	JPY	0.00	0.00	0.00%
LU2189604999	HP CHF	CHF	0.00	0.00	0.00%
LU2189604726	HP USD	USD	0.00	0.00	0.00%
LU2189605962	HE USD	USD	0.00****	0.00****	0.00%****
LU2189606267	HE CHF	CHF	0.00****	0.00****	0.00%****
LU2189606002	HE JPY	JPY	0.00	0.00	0.00%
LU2325330137	HZX GBP	GBP	0.00	0.00	0.00%

\*\*\* For the period from January 1, 2022 to January 27, 2022 (date of liquidation)

\*\*\*\* For the period from January 1, 2022 to January 20, 2022 (date of liquidation)

\*\*\*\*\* For the period from January 1, 2022 to March 3, 2022 (date of liquidation)

### Pictet TR - Atlas Titan

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS**
LU2206555984	I EUR	EUR	0.00	0.00	0.00%
LU2206556016	P EUR	EUR	34.44	0.00	0.00%
LU2206557170	E EUR	EUR	0.00	0.00	0.00%
LU2206556958	Z EUR	EUR	0.00	0.00	0.00%
LU2206556792	HI CHF	CHF	0.00	0.00	0.00%
LU2206556529	HI JPY	JPY	0.00	0.00	0.00%
LU2206556446	HI USD	USD	0.00	0.00	0.00%
LU2206556289	HP USD	USD	0.00	0.00	0.00%
LU2206557410	HE CHF	CHF	0.00	0.00	0.00%
LU2206557683	HE GBP	GBP	0.00	0.00	0.00%
LU2206557337	HE JPY	JPY	0.00	0.00	0.00%
LU2206557253	HE USD	USD	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 year, 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 June 30, 2022.

## 6. Other fees payable

As at June 30, 2022, the other fees payable include mainly service, depositary fees and audit fees.

## 7. Subscriptions and redemptions

### Subscriptions

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 at the relevant valuation day.

This price may be increased by fees paid to financial intermediaries, which will not exceed 5.00% 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, as described in the "Classes of shares" section of the current prospectus. This issue price will be increased to cover any duties, taxes and stamp duties due.

The Board of Directors of the SICAV is authorised to apply corrections of the NAV as discussed in the section "Swing Pricing Mechanism/Spread" of the prospectus. The swing pricing/spread may be cumulative with the "Dilution Levy" described below.

Under certain circumstances, the Board of Directors of the SICAV is entitled to charge a "Dilution Levy" on the issue price, of up to 2.00% of the NAV per share. In all cases, the actual Dilution Levy charged on each valuation day will apply identically to all shares issued on that valuation day. The Dilution Levy is calculated with reference to particular market effects.

### *Redemptions*

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 at the relevant valuation day.

A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 3.00% of the NAV per share. Front- and back-end load for intermediaries will vary according to the sub-class of share, as described in the "Classes of shares" section of the current prospectus. The redemption price will also be reduced to cover any duties, taxes and stamp duties to be paid.

The Board of Directors of the SICAV is authorised to apply corrections of the NAV as discussed in the section "Swing Pricing/Spread".

Under certain circumstances, the Board of Directors of the SICAV is entitled to charge a "Dilution Levy" on the redemption price, representing up to 2.00% of the NAV. In all cases, the actual Dilution Levy charged on each valuation day will apply identically to all shares redeemed on that valuation day.

## **8. Swing Pricing and Dilution Levy**

### *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

## Notes to the financial statements as at June 30, 2022 (continued)

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. Exceptions 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 following sub-funds used the swing pricing mechanism during the period ended June 30, 2022:

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
Pictet TR - Diversified Alpha	Pictet TR - Corto Europe
Pictet TR - Agora	Pictet TR - Mandarin
Pictet TR - Sirius	Pictet TR - Atlas
Pictet TR - Aquila	
Pictet TR - Atlas Titan	

### *For Information*

Portfolio transactions are liable to generate expenses as well as a difference between the trading price and the valuation of investments or divestments. To protect the SICAV's existing Shareholders, at the time of subscriptions and/or redemptions received for a given Valuation Day, Shareholders entering or exiting generally bear the impacts of these negative effects. 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 share class either down or up.

The Board of Directors of the SICAV may also decide to only apply this correction at a certain level of subscriptions and/or redemptions in a given sub-fund or share class. These procedures apply in an equitable manner to all Shareholders of a same sub-fund on the same Valuation Day. The specific method applied for each share class is the following: for all Classes of all sub-funds, unless otherwise specified in Annex 1 of the current prospectus, the swing methodology will be applied and therefore the net asset value will be adjusted. The effect of any such corrections with respect to the net asset value that would have been obtained without them may not exceed 2% unless otherwise specified in the Annex 1 of the current prospectus.

### *Dilution Levy*

The prospectus allows to use of a dilution levy mechanism. During the period ended June 30, 2022, no dilution levy mechanism has been implemented.

## 9. Exchange rates

The following exchange rates were used for the conversion of the SICAV's net assets into EUR and USD as at June 30, 2022:

1 EUR =	1.520350	AUD	1 USD =	1.454254	AUD
1 EUR =	5.467150	BRL	1 USD =	6.694294	CNY
1 EUR =	1.348550	CAD	1 USD =	0.956526	EUR
1 EUR =	1.000900	CHF	1 USD =	7.846956	HKD
1 EUR =	6.998550	CNY	1 USD =	135.855039	JPY
1 EUR =	7.436650	DKK	1 USD =	29.733512	TWD
1 EUR =	57.133850	DOP	1 USD =	16.382467	ZAR
1 EUR =	0.860800	GBP			
1 EUR =	8.384550	GHS			
1 EUR =	8.203600	HKD			
1 EUR =	15,574.591750	IDR			
1 EUR =	142.029650	JPY			
1 EUR =	123.258550	KES			
1 EUR =	21.092750	MXN			
1 EUR =	10.328750	NOK			
1 EUR =	57.238450	RUB			
1 EUR =	10.713150	SEK			
1 EUR =	1.454950	SGD			
1 EUR =	36.961900	THB			
1 EUR =	17.455350	TRY			
1 EUR =	3,921.483700	UGX			
1 EUR =	1.045450	USD			
1 EUR =	11,359.797000	UZS			
1 EUR =	17.127050	ZAR			
1 EUR =	17.589700	ZMW			

## 10. Forward foreign exchange contracts

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

As at June 30, 2022, the following forward foreign exchange contracts are open:

### Pictet TR - Corto Europe

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	113,029,447.19	EUR	111,564,465.69	29/08/2022
EUR	33,180,999.85	CHF	34,179,053.13	29/08/2022
EUR	29,410,369.27	DKK	218,862,336.19	24/08/2022
EUR	6,867,102.73	GBP	5,915,334.63	30/08/2022
EUR	43,247,447.97	NOK	447,000,000.00	29/08/2022
EUR	19,464,345.73	SEK	205,364,324.18	29/08/2022
EUR	1,810,149.54	USD	1,952,745.48	29/08/2022
GBP	3,087,992.24	EUR	3,602,302.39	30/08/2022
JPY	12,459,077,326.00	EUR	87,957,521.18	29/07/2022
USD	40,957,949.01	EUR	38,835,216.09	29/07/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 737,348.76 and is included in the statement of net assets.

### Pictet TR - Mandarin

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	57,599,786.39	USD	60,062,285.23	29/07/2022
EUR	219,931,907.20	USD	231,988,788.65	29/07/2022
JPY	6,121,568,135.00	USD	45,579,032.95	29/07/2022
USD	67,669,189.60	CNH	433,250,633.00	07/07/2022
USD	33,791,883.97	EUR	30,670,661.95	29/07/2022
USD	6,436,468.61	HKD	50,365,000.00	07/07/2022

The net unrealised gain on these contracts as at June 30, 2022 was USD 2,896,524.79 and is included in the statement of net assets.

### Pictet TR - Diversified Alpha

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	24,117,125.96	EUR	15,924,273.92	25/08/2022
AUD	54,008,207.25	USD	38,598,576.68	22/07/2022
BRL	283,600,869.22	USD	55,037,515.98	02/08/2022
CAD	14,291,412.92	EUR	10,441,600.00	28/07/2022
CAD	8,719,882.90	USD	6,870,364.18	21/09/2022
CHF	365,769,106.02	EUR	359,952,057.71	05/12/2022
CHF	17,450,527.57	USD	18,433,150.98	22/07/2022
CLP	40,018,207,714.00	USD	47,031,640.84	22/07/2022
CNY	137,647,010.42	EUR	19,264,436.00	30/11/2022



## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CNY	645,441,634.59	USD	95,518,470.25	17/01/2023
COP	1,580,000,000.00	USD	395,884.50	08/07/2022
CZK	286,100,000.00	EUR	11,376,182.27	21/09/2022
DKK	4,051,113.13	EUR	544,677.46	12/07/2022
DKK	13,204,000.00	USD	1,920,550.25	22/07/2022
EUR	60,681,175.43	AUD	91,170,568.12	25/08/2022
EUR	17,914,005.81	CAD	24,334,888.00	28/07/2022
EUR	134,022,228.32	CHF	136,984,585.34	21/09/2022
EUR	28,414,978.56	CNY	205,447,396.69	12/06/2023
EUR	37,411,763.46	CZK	942,236,757.67	27/09/2022
EUR	10,266,705.65	DKK	76,400,355.55	24/08/2022
EUR	29,011,975.02	GBP	24,614,083.00	21/09/2022
EUR	15,465,628.39	HKD	130,560,056.80	25/08/2022
EUR	69,667,235.55	HUF	28,058,993,305.60	21/06/2023
EUR	12,016,305.30	IDR	189,534,391,308.00	25/08/2022
EUR	25,107,792.21	JPY	3,511,988,172.00	25/08/2022
EUR	1,417,159.99	MXN	31,043,565.47	22/07/2022
EUR	43,719,287.48	NOK	448,497,045.85	21/09/2022
EUR	104,242.69	NZD	167,806.13	22/07/2022
EUR	39,243,869.04	PLN	182,866,299.94	21/09/2022
EUR	2,941,176.47	RUB	245,000,000.00	13/09/2022
EUR	17,470,961.03	SEK	183,605,099.53	29/08/2022
EUR	25,258,960.59	SGD	37,082,356.85	25/08/2022
EUR	240,032.58	THB	8,938,333.30	25/08/2022
EUR	9,755,133.37	TRY	189,734,719.00	22/11/2022
EUR	1,145,903,470.41	USD	1,233,266,476.54	05/12/2022
GBP	1,053,304.47	EUR	1,226,764.07	30/08/2022
GBP	10,840,000.00	USD	13,564,165.89	21/09/2022
HKD	39,627,701.55	EUR	4,718,908.23	25/08/2022
HKD	179,599,810.42	USD	23,022,913.52	22/07/2022
HUF	16,205,542,176.10	EUR	40,319,435.42	25/11/2022
HUF	11,060,533,333.00	USD	30,306,564.28	11/07/2022
IDR	24,289,017,064.00	EUR	1,554,359.42	25/08/2022
IDR	813,468,913,261.00	USD	55,025,636.77	29/07/2022
ILS	52,170,000.00	USD	15,328,284.49	27/07/2022
INR	1,484,642,567.38	USD	19,126,163.54	09/09/2022
JPY	148,921,432,482.00	EUR	1,051,641,571.62	25/08/2022
JPY	22,122,617,646.00	USD	168,178,207.85	21/09/2022
KRW	76,880,412,368.00	USD	59,652,774.06	29/07/2022
MXN	832,900,000.00	USD	41,244,247.44	21/09/2022
NOK	348,624,773.48	EUR	34,086,007.49	21/09/2022
NOK	14,264,000.00	USD	1,427,433.93	22/07/2022
NZD	1,418,337.95	EUR	852,286.65	25/08/2022
NZD	21,165,756.00	USD	13,406,057.55	21/09/2022
PEN	117,322,403.00	USD	31,202,992.85	03/11/2022
PHP	914,430,000.00	USD	16,676,412.77	27/07/2022
PLN	159,358,416.06	EUR	33,525,866.01	21/09/2022
SEK	869,722.54	EUR	82,900.57	12/07/2022
SEK	9,452,000.00	USD	967,212.73	22/07/2022
SGD	36,361,969.33	EUR	24,850,566.61	25/08/2022
SGD	162,866,314.00	USD	118,700,078.89	21/09/2022
THB	29,528,821.45	USD	872,649.00	26/09/2022

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
TRY	36,284,941.00	EUR	1,972,015.59	05/07/2022
TRY	1,364,126,593.44	USD	87,808,501.51	24/10/2022
TWD	985,767,207.00	USD	33,236,389.96	08/07/2022
USD	35,953,892.48	AUD	51,034,420.00	21/09/2022
USD	71,332,522.59	BRL	369,474,471.32	02/08/2022
USD	26,611,547.13	CAD	34,076,989.00	21/09/2022
USD	808,901.91	CHF	801,000.00	22/07/2022
USD	21,781,639.50	CLP	18,664,040,714.00	22/07/2022
USD	34,025,451.39	CNH	217,847,272.00	07/07/2022
USD	141,155,784.95	CNY	937,958,621.98	12/06/2023
USD	4,849,751.13	COP	19,050,588,000.00	08/07/2022
USD	1,891,914.05	DKK	12,986,956.58	22/07/2022
USD	733,718,625.56	EUR	693,674,838.09	21/09/2022
USD	52,570,269.35	GBP	42,798,336.95	21/09/2022
USD	7,463,063.23	HKD	58,483,368.72	25/08/2022
USD	30,160,840.56	HUF	11,143,533,333.00	02/08/2022
USD	58,687,525.02	IDR	864,098,088,064.00	29/12/2022
USD	15,294,131.13	ILS	52,512,553.00	21/09/2022
USD	23,995,195.29	INR	1,872,832,106.45	09/09/2022
USD	169,334,082.07	JPY	22,068,044,059.00	13/10/2022
USD	68,014,446.76	KRW	86,262,135,274.00	29/07/2022
USD	68,064,223.34	MXN	1,379,252,393.00	21/09/2022
USD	706,412.07	NOK	6,253,000.00	22/07/2022
USD	13,954,872.90	NZD	21,958,991.00	21/09/2022
USD	32,792,584.13	PEN	125,528,473.00	03/11/2022
USD	39,865,229.93	PHP	2,137,330,000.00	12/09/2022
USD	19,694,629.86	PLN	89,709,036.52	15/12/2022
USD	3,051,572.38	SEK	29,299,000.00	22/07/2022
USD	1,012,850.03	SGD	1,393,000.00	22/07/2022
USD	872,649.00	THB	29,527,505.70	26/09/2022
USD	111,657,926.99	TRY	1,830,633,266.91	20/01/2023
USD	40,757,576.08	TWD	1,176,511,000.00	08/07/2022
USD	151,377,541.60	ZAR	2,403,805,267.00	21/09/2022
USD	6,797,467.45	EGP	117,450,000.00	23/02/2023
USD	5,804,570.86	GHS	47,780,000.00	30/09/2022
USD	21,515,847.68	KES	2,584,047,400.00	02/12/2022
USD	11,969,156.69	ZMW	239,303,000.00	21/04/2023
USD	6,034,362.89	UGX	22,751,650,000.00	26/07/2022
USD	17,541,191.64	MAD	173,800,000.00	29/08/2022
USD	11,300,940.73	DOP	628,450,000.00	01/09/2022
USD	7,048,651.60	PKR	1,486,941,000.00	02/11/2022
USD	1,661,252.85	AOA	729,290,000.00	05/07/2022
ZAR	728,012,200.00	USD	44,885,521.40	21/09/2022
EGP	87,060,000.00	USD	4,353,316.03	16/02/2023
VND	235,506,120,000.00	USD	10,091,694.01	07/07/2022
UGX	13,631,710,000.00	USD	3,608,593.90	26/07/2022
KES	3,242,522,400.00	USD	27,009,480.52	16/08/2022

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
PKR	2,046,240,000.00	USD	9,827,811.84	20/07/2022
MAD	139,040,000.00	USD	13,802,039.56	29/08/2022
AOA	2,230,876,000.00	USD	5,283,303.15	29/07/2022

The net unrealised loss on these contracts as at June 30, 2022 was EUR 16,318,178.92 and is included in the statement of net assets.

### Pictet TR - Agora

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	50,301,718.75	EUR	49,699,965.28	29/07/2022
DKK	40,000,000.00	EUR	5,377,630.94	08/07/2022
EUR	21,278,774.22	CHF	21,945,292.97	29/07/2022
EUR	2,031,043.87	DKK	15,111,129.23	08/07/2022
EUR	18,562,123.49	GBP	15,556,217.53	08/07/2022
EUR	3,958,966.81	JPY	543,597,568.00	29/07/2022
EUR	4,566,009.71	NOK	46,440,666.40	08/07/2022
EUR	35,199,237.16	SEK	363,330,185.04	08/07/2022
EUR	100,353,062.19	USD	109,181,481.14	29/07/2022
GBP	7,990,839.11	EUR	9,298,604.09	29/07/2022
JPY	13,769,343,769.00	EUR	97,207,627.38	29/07/2022
NOK	30,000,000.00	EUR	2,928,344.87	08/07/2022
SEK	20,000,000.00	EUR	1,931,692.64	08/07/2022
USD	34,327,133.17	EUR	32,484,002.61	29/07/2022

The net unrealised loss on these contracts as at June 30, 2022 was EUR 2,237,145.43 and is included in the statement of net assets.

### Pictet TR - Atlas

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	112,220,260.10	EUR	110,877,266.61	29/07/2022
EUR	24,132.40	CHF	24,344.32	29/07/2022
EUR	3,205,301.73	USD	3,376,846.97	29/07/2022
GBP	3,776,301.54	EUR	4,394,323.61	29/07/2022
JPY	79,195,664,402.00	EUR	559,041,706.94	29/07/2022
TWD	646,643,481.00	USD	21,767,377.42	07/07/2022
USD	499,868,878.62	EUR	473,962,601.71	29/07/2022
USD	35,174,004.68	HKD	275,631,031.21	25/08/2022
USD	58,808,082.93	TWD	1,676,295,000.00	07/07/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 5,257,543.28 and is included in the statement of net assets.

### Pictet TR - Sirius

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	5,550,000.00	USD	3,877,762.80	15/07/2022
CHF	7,940,000.00	EUR	7,800,825.47	21/07/2022
CHF	19,409,367.52	USD	20,234,827.05	29/07/2022
CLP	4,418,798,857.00	USD	5,035,955.49	22/07/2022
CNY	25,636,376.64	EUR	3,620,000.00	11/07/2022
CNY	48,320,000.00	USD	7,117,362.44	06/09/2022
CZK	57,000,000.00	EUR	2,266,600.85	29/07/2022

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Sirius (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	7,794,553.63	CHF	7,940,000.00	21/07/2022
EUR	3,620,000.00	CNY	26,008,559.70	11/07/2022
EUR	2,219,617.27	CZK	57,000,000.00	29/07/2022
EUR	8,948,360.26	HUF	3,613,710,000.00	21/06/2023
EUR	3,628,889.81	NOK	37,020,000.00	01/08/2022
EUR	7,891,492.70	PLN	36,730,000.00	16/08/2022
EUR	61,917,825.74	USD	65,514,134.89	29/07/2022
GBP	1,323,251.27	USD	1,624,722.31	29/07/2022
HUF	3,613,710,000.00	EUR	9,005,587.41	25/11/2022
HUF	2,776,890,000.00	USD	7,607,781.54	11/07/2022
IDR	155,740,240,000.00	USD	10,483,076.55	29/07/2022
ILS	13,530,000.00	USD	3,975,305.52	27/07/2022
JPY	6,120,956,390.00	USD	45,799,851.59	12/08/2022
KRW	9,350,740,000.00	USD	7,282,844.53	29/07/2022
MXN	203,500,000.00	USD	10,097,349.92	28/07/2022
NOK	37,020,000.00	EUR	3,637,315.04	01/08/2022
PEN	24,309,027.00	USD	6,462,527.00	03/11/2022
PHP	141,000,000.00	USD	2,564,289.51	11/07/2022
PLN	36,730,000.00	EUR	7,726,509.48	16/08/2022
SGD	33,950,000.00	USD	24,763,638.91	12/08/2022
TRY	41,640,000.00	USD	2,349,051.49	22/07/2022
TWD	182,780,000.00	USD	6,147,021.71	05/07/2022
USD	3,887,251.19	AUD	5,550,000.00	15/07/2022
USD	135,850.04	CHF	129,943.28	29/07/2022
USD	2,722,924.58	CLP	2,468,217,857.00	22/07/2022
USD	11,843,310.82	CNY	79,610,000.00	06/09/2022
USD	33,040,337.72	EUR	31,345,142.89	16/08/2022
USD	7,958,565.29	GBP	6,556,717.68	29/07/2022
USD	7,515,548.01	HUF	2,776,890,000.00	11/07/2022
USD	10,559,498.39	IDR	156,447,040,000.00	29/12/2022
USD	3,940,110.32	ILS	13,530,000.00	27/07/2022
USD	12,144,374.86	JPY	1,610,098,184.00	12/08/2022
USD	11,523,474.80	KRW	14,475,740,000.00	29/07/2022
USD	10,039,201.48	MXN	203,500,000.00	28/07/2022
USD	6,341,187.23	PEN	24,309,027.00	03/11/2022
USD	5,269,558.97	PHP	282,000,000.00	05/08/2022
USD	5,093,060.87	PLN	23,198,892.27	15/12/2022
USD	5,877,369.92	TRY	114,680,000.00	20/01/2023
USD	12,474,615.23	TWD	365,560,000.00	05/10/2022
USD	29,626,528.84	ZAR	469,337,787.00	15/08/2022
ZAR	143,258,389.00	USD	8,801,199.65	15/08/2022

The net unrealised loss on these contracts as at June 30, 2022 was USD 114,265.01 and is included in the statement of net assets.

### Pictet TR - Aquila

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	4,099,101.56	EUR	4,050,043.38	29/07/2022
EUR	2,517,648.22	CHF	2,550,000.00	20/07/2022
EUR	1,436,377.46	GBP	1,200,000.00	20/07/2022
EUR	296,177.20	JPY	42,500,925.00	29/07/2022
EUR	1,124,102.51	SEK	11,896,345.05	20/07/2022

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Aquila (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	44,811,521.28	USD	48,561,254.62	20/07/2022
GBP	38,975.11	EUR	45,353.70	29/07/2022
JPY	3,565,949,991.00	EUR	25,174,586.66	29/07/2022
USD	4,636,828.05	EUR	4,375,220.16	29/07/2022

The net unrealised loss on these contracts as at June 30, 2022 was EUR 1,529,711.25 and is included in the statement of net assets.

### Pictet TR - Atlas Titan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	65,300,492.74	EUR	64,518,983.87	29/07/2022
EUR	1,276,201.33	CHF	1,285,320.00	29/07/2022
EUR	94,318.80	USD	100,000.00	29/07/2022
GBP	10,851.88	EUR	12,627.88	29/07/2022
JPY	8,540,861,097.00	EUR	60,296,035.66	29/07/2022
TWD	124,892,667.00	USD	4,204,149.43	07/07/2022
USD	23,067,565.89	EUR	21,870,589.20	29/07/2022
USD	4,530,437.32	HKD	35,501,124.02	25/08/2022
USD	8,947,253.94	TWD	255,037,000.00	07/07/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 1,032,836.96 and is included in the statement of net assets.

## 11. Forward contracts

### *Contracts For Difference ("CFD")*

The CFDs on identical issuers listed below are aggregated.

The SICAV had the following CFDs outstanding as at June 30, 2022:

### Pictet TR - Corto Europe

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Adecco	-136,651	CHF	-4,428,972.37
Aena	29,131	EUR	3,532,133.75
Aeroports de Paris	-22,923	EUR	-2,770,244.55
Alfa Laval	-160,359	SEK	-3,691,214.01
Amadeus IT Group 'A'	176,028	EUR	9,357,648.48
AP Moller-Maersk 'B'	-3,105	DKK	-6,912,154.67
Ashtead Group	-80,749	GBP	-3,226,020.11
Astrazeneca	85,242	GBP	10,694,860.59
BASF	-119,210	EUR	-4,950,195.26
Bechtle	-119,843	EUR	-4,675,075.43
BNP Paribas	194,282	EUR	8,813,602.93
Bouygues	-154,528	EUR	-4,536,942.08
Bunzl	-167,497	GBP	-5,290,710.30
Capgemini	43,899	EUR	7,175,291.55
Carl Zeiss Meditec AG	-19,156	EUR	-2,181,868.40
Cellnex Telecom SAU	-208,550	EUR	-7,722,606.50
Compagnie de Saint-Gobain	167,072	EUR	6,840,763.04
Compass Group	502,878	GBP	9,814,533.46

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Covestro	-55,661	EUR	-1,835,699.78
Crédit Agricole	-1,043,345	EUR	-9,109,445.20
CRH	135,664	EUR	4,476,912.00
Dassault Aviation	137,294	EUR	20,443,076.60
Dassault Systemes	267,746	EUR	9,401,900.81
Deutsche Pfandbriefbank AG	-208,718	EUR	-1,790,800.44
Dong Energy	-59,299	DKK	-5,915,826.09
E.On	-449,795	EUR	-3,601,958.36
Edenred	72,706	EUR	3,269,588.82
Electrolux 'B'	-198,309	SEK	-2,548,197.02
Elis	456,358	EUR	5,795,746.60
Embracer Group AB	-364,394	SEK	-2,652,729.41
Enel Spa	-2,046,545	EUR	-10,682,964.90
EU Luxury Basket	-43,500	EUR	-7,742,130.00
EU Oil Majors	-67,979	EUR	-9,037,808.05
Euro Stoxx 600 Industrial Goods&Serv 05/	-5,625	EUR	-3,260,643.75
Eurofins Scientific	-34,265	EUR	-2,572,616.20
Euronext	161,846	EUR	12,607,803.40
Ferguson	-50,619	GBP	-5,402,966.67
Ferrovial	-335,935	EUR	-8,126,267.65
Gea Group	-115,832	EUR	-3,809,714.48
Glencore Finance Europe	1,190,090	GBP	6,153,683.31
Groupe Eurotunnel S.A.	437,209	EUR	7,358,227.47
GS EU HY Debt	-203,955	EUR	-17,034,321.60
Hellenic Telecommunication Organization	623,439	EUR	10,330,384.23
Holcim Ltd	-110,373	CHF	-4,504,682.84
Holmen	-128,071	SEK	-4,959,947.16
Hypoport AG	-9,865	EUR	-1,865,471.50
Iberdrola International	483,429	EUR	4,784,013.38
Industria De Diseno Textil	368,689	EUR	7,959,995.51
Intercontinental Hotels Group	132,687	GBP	6,705,256.16
Intrum AB	-261,668	SEK	-4,766,526.20
Ipsen	-43,115	EUR	-3,882,505.75
Ipsos SA	147,518	EUR	6,682,565.40
Iren SPA	2,083,779	EUR	4,342,595.43
Kone 'B'	90,399	EUR	4,100,498.64
Koninklijke Philips	-198,729	EUR	-4,084,874.61
Lectra	141,458	EUR	4,951,030.00
L'Oreal	21,135	EUR	6,959,755.50
LVMH Moët Hennessy - Louis Vuitton S.A.	24,969	EUR	14,524,467.30
Merck KGaA	-44,050	EUR	-7,092,050.00
Metro Wholesale & Food	-119,419	EUR	-961,322.95
MS Chemicals Europe	-51,917	EUR	-10,386,515.02
MS Food And Beverage	-7,052	EUR	-1,466,392.88
Ms Healthc Eq&Ser Europe	13,883	EUR	2,597,092.81
MS Ind. Transport Europe	-25,401	EUR	-5,842,230.00
MS Industrial Eng Europe	-20,375	EUR	-3,101,482.50
Mescap	-21,831	EUR	-3,284,473.95
Msptmine	-72,952	EUR	-8,138,525.12
Msstbond	163,927	EUR	16,927,102.02
Msstlvre	-19,300	EUR	-1,857,818.00
Msstukmr	-77,122	GBP	-8,322,331.07

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Mswdseur	8,556	EUR	172,916.76
Nestle	95,072	CHF	10,585,296.92
Nexans	186,319	EUR	13,778,290.05
Pandora	-83,276	DKK	-4,999,930.62
Prysmian	-477,761	EUR	-12,522,115.81
PSP Swiss Property Reg.	-57,781	CHF	-6,130,824.46
Publicis Groupe	186,208	EUR	8,688,465.28
Randstad Holding	-111,367	EUR	-5,145,155.40
Rockwool International	-19,249	DKK	-4,134,963.65
S.O.I.T.E.C.	-19,105	EUR	-2,588,727.50
Safran	-28,755	EUR	-2,709,008.55
Sainsbury J.	-2,136,776	GBP	-5,063,920.82
Sanofi	158,899	EUR	15,308,329.66
SAP	-114,993	EUR	-9,996,341.49
Schneider Electric	70,587	EUR	7,969,272.30
Seb S.A.	-23,697	EUR	-2,169,460.35
Securitas 'B'	-300,708	SEK	-2,473,445.15
Siemens Healthineers	-84,450	EUR	-4,094,980.50
Siemens Reg.	-78,148	EUR	-7,587,389.32
Sinch AB	-1,991,612	SEK	-6,189,656.77
Skanska 'B'	-545,445	SEK	-7,983,251.98
Solaria Energia Y Medio Amb	-233,780	EUR	-4,734,045.00
Sonova Holding	-10,753	CHF	-3,265,972.63
Spie S.A.	677,682	EUR	14,028,017.40
Standard Life Aberdeen Plc	-3,924,918	GBP	-7,288,547.19
Stora Enso 'R'	72,948	EUR	1,091,666.83
Stoxx 600 Construction & Materials	-10,623	EUR	-5,057,716.53
Stoxx 600 Media	-12,808	EUR	-3,920,400.72
Stoxx 600 Real Estate	-23,360	EUR	-3,137,248.00
Stoxx 600 Retail	-22,590	EUR	-6,372,413.10
Stoxx 600 Technology	-11,563	EUR	-6,308,194.65
Stoxx 600 Telecommunications	27,789	EUR	6,392,859.45
Stoxx 600 Travel & Leisure	-33,211	EUR	-5,778,049.78
Sweco AB-B SHS	-323,603	SEK	-3,210,913.59
Swiss Life Holding	-12,357	CHF	-5,740,838.26
Swiss Re	-43,809	CHF	-3,238,075.55
Technip Energies NV	-327,943	EUR	-3,900,882.00
Teleperformance	46,539	EUR	13,649,888.70
Tenaris	308,953	EUR	3,790,853.31
Thales	79,689	EUR	9,327,597.45
Thule Group Ab/The	-129,694	SEK	-3,042,252.02
Total SA	160,165	EUR	8,067,511.05
UK Homebuilders	-75,850	GBP	-7,628,176.70
Vallourec	376,436	EUR	4,285,723.89
Veolia Environnement	-113,078	EUR	-2,633,586.62
Vestas Wind Systems	-432,791	DKK	-8,723,735.93
Vinci	151,722	EUR	12,890,301.12
Wacker Chemie	-23,832	EUR	-3,279,283.20
Warehouses De Pauw Sca	-104,678	EUR	-3,140,340.00

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Webuild SPA	-99,474	EUR	0.00
WPP Group	-1,272,251	GBP	-12,187,478.79
Zalando SE	-96,187	EUR	-2,406,598.74

The net unrealised gain on these contracts as at June 30, 2022 was EUR 5,166,077.80 and is included in the statement of net assets.

### Pictet TR - Mandarin

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
Aia Group	-1,373,800	HKD	-14,890,065.66
Aspeed Technology	-82,500	TWD	-5,271,829.31
Bosideng International Holdings	11,194,000	HKD	6,947,251.89
Budweiser Brewing Co Apac Lt	2,027,400	HKD	6,071,641.02
China Construction Bank 'H'	-24,344,000	HKD	-16,349,381.85
China Overseas Land & Investment	-914,000	HKD	-2,888,661.54
Chongqing Brewery Co-A	231,800	CNY	5,076,245.53
Chongqing Changan Automob-A	-1,925,820	CNY	-4,982,631.83
Contemporary Amperex Techn-A	-56,100	CNY	-4,475,064.88
Diageo	-208,038	GBP	-8,920,314.25
E.Sun Financial Holding Co	-8,707,000	TWD	-8,492,202.33
Fast Retailing	-9,300	JPY	-4,865,804.06
Flat Glass Group Co Ltd 'H'	-1,516,000	HKD	-5,332,207.81
Fortescue Metals Group	-317,077	AUD	-3,822,138.22
Goertek	1,424,300	CNY	7,148,846.46
Hon Hai Precision Industry	-2,338,000	USD	-8,570,867.19
Huizhou Desay Sv Automotiv-A	-145,600	CNY	-3,218,980.22
Inner Mongolia Yili Indus. 'A'	1,531,300	CNY	8,909,697.57
JD.com Inc 'A'	-583,100	HKD	-18,785,332.81
Jiumaojiu International Holding	-1,485,000	HKD	-3,945,765.72
Kuaishou Technology	807,700	HKD	8,996,224.78
LG Energy Solution	-14,185	KRW	-4,053,169.23
LG.Philips LCD	-157,725	USD	-1,767,482.12
Lucid Group Inc	-232,758	USD	-3,994,127.28
Mspihsie	-6,511	HKD	-18,280,736.92
Mspihtec	31,230	HKD	19,382,289.62
Netease ADR	68,504	USD	6,395,533.44
Ping an Insurance Group 'H'	-1,437,500	HKD	-9,773,296.17
Shenzhen Mindray Bio-Medic 'A'	150,042	CNY	7,019,882.06
Sunny Optical Tech	-596,000	HKD	-9,714,391.16
Tencent Holdings	-284,100	HKD	-12,831,095.26
Texas Instruments	-52,897	USD	-8,127,624.05
Toto	-220,400	JPY	-7,267,982.16
Toyota Motor	-455,600	JPY	-7,042,506.54
Whitehaven Coal Ltd	-575,090	AUD	-1,913,995.49
Wuliangye Yibin 'A'	-129,800	CNY	-3,915,351.49
Wuxi Apptec Co Ltd-A	294,402	CNH	4,454,106.62



## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Mandarin (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
Yadea Group Holdings Ltd	-2,614,000	HKD	-5,116,766.29
Yuanta Financial Holding Co	-5,668,000	TWD	-3,755,345.15
Yunnan Energy New Material-A	101,800	CNY	3,808,588.33

The net unrealised gain on these contracts as at June 30, 2022 was USD 4,982,641.29 and is included in the statement of net assets.

### Pictet TR - Diversified Alpha

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
23Andme Holding Co -Class A	-1,178,391	USD	-2,795,360.54
3I Group Plc	56,469	GBP	727,182.70
3M Co	-19,253	USD	-2,383,213.66
ABB	380,376	CHF	9,675,664.86
ABN Amro Group	-452,794	EUR	-4,851,687.75
Accolade Inc	-181,180	USD	-1,282,444.88
Accor	169,963	EUR	4,390,144.29
Acer Inc	-2,455,000	USD	-1,713,805.81
Acerinox	274,918	EUR	2,539,142.65
Adecco	70,667	CHF	2,290,376.14
Adidas	-60,211	EUR	-10,161,208.36
Adobe Systems	-7,377	USD	-2,583,026.09
Adyen	-2,506	EUR	-3,478,328.00
Aena	-25,111	EUR	-3,044,708.75
Aeon	-153,300	JPY	-2,540,794.82
Aeroports de Paris	-7,872	EUR	-951,331.20
Afg Arbonia-Forster Hold-Reg	-75,800	CHF	-966,338.30
Agilent Technologies Inc	38,712	USD	4,397,937.96
Agnico Eagle Mines	-41,836	CAD	-1,827,872.25
Aia Group	-700,400	HKD	-7,261,326.73
Air Liquide	60,991	EUR	7,814,166.92
Air Products Chemicals Inc	-26,926	USD	-6,193,662.52
Airbnb Inc-Class A	-39,024	USD	-3,325,130.72
Airbus Group	81,579	EUR	7,541,978.55
Akbank T.A.S.	-2,733,429	USD	-1,255,894.86
Alcon	18,982	CHF	1,264,581.64
Alcon Inc	-130,806	USD	-8,744,589.73
Alfa Laval	-95,088	SEK	-2,188,777.41
Align Technology Inc	-12,010	USD	-2,718,835.62
Alimentation Couche-Tard Inc	108,343	CAD	4,033,889.76
Alior Bank	241,836	PLN	1,399,516.86
ALK-Abello A/S	-64,508	DKK	-1,068,678.18
Alkermes	64,933	USD	1,850,259.77
Allbirds Inc-CI A	85,683	USD	322,094.98
Allegro.eu	-885,441	PLN	-4,492,056.75
Allreal Holding Reg.	-5,350	CHF	-843,470.88
Allstate	50,457	USD	6,116,424.13
Alnylam Pharmaceuticals Inc	-28,184	USD	-3,931,930.17
Alpha Services And Holdings	2,621,197	EUR	2,180,835.90
Alphabet Inc-CI A	4,568	USD	9,522,081.09
Alphabet Inc-CI C	5,376	USD	11,248,487.45
Alstom	-74,293	EUR	-1,603,985.87

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Altria Group	72,771	USD	2,907,498.85
Amadeus IT Group 'A'	162,745	EUR	8,651,524.20
Amazon.com	-7,905	USD	-803,089.63
American Express	10,710	USD	1,420,077.66
American Water Works	-2,142	USD	-304,811.65
Amgen	27,565	USD	6,415,002.63
Analog Devices	4,284	USD	598,641.32
Andritz AG	38,158	EUR	1,466,793.52
Angi Homeservices Inc 'A'	-717,183	USD	-3,141,898.85
Anglo American	-157,083	GBP	-5,359,581.45
Ansys Inc	-3,213	USD	-735,414.19
Antofagasta	-467,058	GBP	-6,266,867.94
Aon	6,426	USD	1,657,624.64
AP Moller-Maersk 'B'	-1,067	DKK	-2,375,287.93
APG SGA	11,000	CHF	1,934,259.17
Apple	-7,311	USD	-956,104.97
Aramark	-54,185	USD	-1,587,533.17
Arcelormittal	239,541	EUR	5,152,526.91
Archer-Daniels Midland	-2,142	USD	-158,992.97
Argenx SE	-10,377	EUR	-3,709,777.50
Arrow Electronics	20,735	USD	2,223,144.25
Asahi Group Holdings	-57,900	JPY	-1,812,054.73
Ascom Holding Reg.	288,000	CHF	1,933,619.74
Ashtead Group	-27,723	GBP	-1,107,567.35
Asia Pacific Telecom Co Ltd	1,309,000	TWD	307,406.48
Aspeed Technology	-44,000	TWD	-2,689,408.68
Assa Abloy 'B'	-249,067	SEK	-5,051,946.36
Asseco Poland SA	-1,201	PLN	-19,292.04
Assicurazioni Generali	-47,740	EUR	-726,841.50
Astellas Pharma	177,300	JPY	2,640,219.85
Astrazeneca	-26,359	GBP	-3,307,123.62
AT&T	-436,330	USD	-8,747,885.41
Atlantia	-116,163	EUR	-2,599,727.94
Atlassian Corp Plc-Class A	-2,142	USD	-383,959.82
Atos	79,891	EUR	1,021,406.46
AU Optronics	-4,139,000	USD	-2,170,368.95
Autodesk	-36,180	USD	-5,951,038.12
Autoliv -SDR-	-21,094	SEK	-1,452,714.95
Automatic Data Processing	36,804	USD	7,394,243.78
Autoneum Holding	-12,400	CHF	-1,121,190.93
Autozone Inc	721	USD	1,482,151.72
Avalonbay Communities Inc	9,639	USD	1,790,975.89
Avast	-460,026	GBP	-2,762,934.97
Avid Bioservices Inc	-408,165	USD	-5,957,815.20
Aviva	-519,713	GBP	-2,422,872.06
Axalta Coating Systems	132,201	USD	2,795,890.87
B&M European Value Retail	-408,718	GBP	-1,741,134.88
Bachem Holding Reg. 'B'	-5,000	CHF	-331,451.69
Bae Systems	-629,338	GBP	-6,069,660.87
Baidu Inc-Class A	-131,700	HKD	-2,384,008.24
Baidu -Sponsored- ADR	-15,324	USD	-2,180,055.02
Baker Hughes 'A' Ge Co	-105,884	USD	-2,924,989.16

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Baloise Holding	-3,500	CHF	-545,159.36
Banco Bilbao Vizcaya Argentaria	-139,947	EUR	-606,040.48
Banco De Sabadell	2,061,406	EUR	1,567,905.41
Bank Pekao	-192,017	PLN	-3,331,184.37
Bank Zachodni WBK	-37,535	USD	-1,860,718.30
Banque Cantonale Vaudoise - Reg.	-46,000	CHF	-3,442,301.93
Barclays Bank	3,383,027	GBP	6,017,763.64
BASF	-105,438	EUR	-4,378,312.97
Basilea Pharmaceutica Reg.	-10,500	CHF	-404,935.56
Basler KantonalBank	-23,043	CHF	-1,395,150.16
Bawag Group AG	-130,852	EUR	-5,255,016.32
Bayer Reg.	70,916	EUR	4,022,355.52
Bayerische Motoren Werke	-4,749	EUR	-348,861.54
Bechtle	-40,016	EUR	-1,561,024.16
Bell Food Group Reg.	-2,060	CHF	-519,682.29
Beluga Group PJSC	46,664	RUB	0.00
Berner Kantonalbank Reg.	-15,675	CHF	-3,382,755.52
Beyond Meat Inc	-48,373	USD	-1,107,704.45
Bhp Billiton Limited	41,907	AUD	1,137,016.98
BHP Group	-112,187	GBP	-2,993,651.71
Bill.Com Holdings Inc	-3,213	USD	-337,880.54
Biogen Idec	-22,347	USD	-4,359,316.26
Biomarin Pharmaceutical	-109,102	USD	-8,648,221.09
Bio-Rad Laboratories 'A'	-4,644	USD	-2,198,842.60
BKW AG	-5,000	CHF	-498,051.75
Blackrock Inc	4,229	USD	2,463,656.95
BNP Paribas	166,034	EUR	7,532,132.46
Bobst Group Reg.	-11,800	CHF	-723,868.51
Boliden	-197,260	SEK	-5,990,632.17
Booking Holdings Inc	5,855	USD	9,795,147.01
Bosideng International Holdings	5,926,000	HKD	3,517,921.40
Boston Beer Reg. 'A'	-5,270	CHF	-973,020.28
Boston Properties	-14,521	USD	-1,235,906.62
Boston Scientific	-105,234	USD	-3,751,562.66
Bouygues	-198,025	EUR	-5,814,014.00
BP	622,046	GBP	2,805,999.78
Bre Bank SA	-33,048	PLN	-1,579,222.12
Brenntag	205,791	EUR	12,779,621.10
Bristol Myers Squibb	37,260	USD	2,744,291.93
British Land	-1,325,175	GBP	-6,882,966.35
Broadcom	2,999	USD	1,393,604.84
Brookfield Asset Manage 'A'	-113,526	CAD	-4,820,361.69
Brown & Brown Inc	24,351	USD	1,358,876.41
Bucher Industries Reg.	-3,810	CHF	-1,263,782.59
Budweiser Brewing Co Apac Lt	795,500	HKD	2,278,786.14
Bunge	-4,300	USD	-373,013.53
Bunzl	-743,602	GBP	-23,488,078.95
Bureau Veritas	149,588	EUR	3,657,426.60
C.H. Robinson Worldwide	36,698	USD	3,558,349.29
Cadence Design Sys Inc	12,852	USD	1,844,359.42
Cairo Mezz Plc	50,953	EUR	7,143.61
Caixabank	111,536	EUR	369,964.91

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Canadian Pacific Railway	-10,710	USD	-715,468.37
Canadian Pacific Railway Ltd	-26,864	CAD	-1,791,066.14
Canon	140,700	JPY	3,056,118.92
Capgemini	8,174	EUR	1,336,040.30
Capital One Financial Corp	6,731	USD	670,814.37
Cardinal Health	-24,746	USD	-1,237,240.82
Carl Zeiss Meditec AG	-6,571	EUR	-748,436.90
Carlsberg 'B'	-8,878	DKK	-1,079,210.66
Carnival	-315,702	USD	-2,612,102.25
Carrefour	-64,864	EUR	-1,095,228.64
Casino Guichard Perrachon	-332,204	EUR	-4,102,719.40
Catalent Inc	-15,140	USD	-1,553,752.55
CCC SA	-170,013	PLN	-1,663,903.93
CD Projekt	-346,722	PLN	-7,058,149.43
Celanese 'A'	33,760	USD	3,797,899.08
Cellnex Telecom SAU	-202,195	EUR	-7,487,280.85
Centerpoint Energy	-124,349	USD	-3,518,335.09
Central Japan Railway	-29,000	JPY	-3,196,480.45
Ceske Energeticke Zavody	116,406	CZK	5,002,509.66
Charles River Laboratories	-5,490	USD	-1,123,626.48
Check Point Software Technologies	28,501	USD	3,319,959.61
Cheniere Energy Inc	-14,850	USD	-1,889,612.60
Cheung Kong Infrastructure Holdings	169,500	HKD	993,825.89
Chevron	-64,021	USD	-8,866,000.65
Chewy Inc - Class A	-81,951	USD	-2,721,640.17
China Construction Bank 'H'	-12,723,000	HKD	-8,173,266.62
China Gas Holdings	-1,587,200	HKD	-2,344,929.54
China Overseas Land & Investment	-788,000	HKD	-2,382,173.68
China Traditional Chinese Me	2,598,000	HKD	1,535,947.64
Chocoladefabriken Lindt	1,610	CHF	15,619,042.86
Chongqing Brewery Co-A	123,100	CNY	2,578,599.84
Chongqing Changan Automob-A	-1,018,420	CNY	-2,520,384.13
Chugai Pharmaceutical	188,300	JPY	4,600,454.90
Church & Dwight Co	-68,425	USD	-6,064,623.37
Cie Financiere Richemo CW	18,046	CHF	9,375.48
Cie Financiere Richemont SA	59,400	CHF	6,032,580.68
Cigna	-10,096	USD	-2,544,835.16
Cisco Systems	144,638	USD	5,899,243.70
CK Hutchison Holdings	153,500	HKD	992,634.33
Clariant Reg.	104,712	CHF	1,901,952.42
Cloudflare Inc - Class A	-10,710	USD	-448,192.17
CNH Industrial	271,370	EUR	2,990,497.40
Coca-Cola European Partners	-30,423	USD	-1,499,106.46
Coca-Cola HBC Reg.	254,906	GBP	5,395,431.37
Cognizant Technology Solutions 'A'	98,475	USD	6,357,145.49
Colgate-Palmolive	-14,972	USD	-1,147,693.42
Coloplast 'B'	-24,704	DKK	-2,685,444.87
Comet Holding Reg.	27,350	CHF	4,109,741.23
Commerzbank	-390,534	EUR	-2,611,110.34
Compagnie de Saint-Gobain	197,451	EUR	8,084,631.21
Compass Group	-3,671	GBP	-71,645.90
Contemporary Amperex Techn-A	-26,645	CNY	-2,033,053.99

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Continental	-34,983	EUR	-2,326,369.50
Cooper Cos	28,089	USD	8,412,863.05
Costco Wholesale Corp	4,284	USD	1,963,972.95
Covestro	-19,116	EUR	-630,445.68
Crédit Agricole	-929,128	EUR	-8,112,216.57
Credit Suisse Group	-591,605	CHF	-3,203,615.85
CRH	275,335	EUR	9,086,055.00
CRH	168,458	GBP	5,526,549.62
CrowdStrike Holdings Inc - A	5,355	USD	863,397.40
CS Real Estate fund Living plus	80,171	CHF	3,994,532.69
CSX	42,840	USD	1,190,808.17
Ctrip.com International	-199,289	USD	-5,232,658.71
Custom Basket	362,409	JPY	2,337,052.74
Custom Basket Europe	-21,616	EUR	-2,045,738.24
Custom Hedge Basket HK	-170,637	HKD	-2,121,002.35
Custom Size Hedge	-942,544	JPY	-6,648,266.39
Custom US Lrg Cap Hedge	-28,030	USD	-2,583,816.64
Custom XBI Down Basket	-19,933	USD	-1,388,036.16
Custom XBI Up Basket	10,689	USD	856,081.08
CVS Health	30,189	USD	2,675,702.08
Cyfrowy Polsat	-105,929	PLN	-478,242.90
Daiichi Sankyo	-92,100	JPY	-2,228,743.79
Daimler AG	-30,570	EUR	-1,688,075.40
Danaher	86,434	USD	20,960,110.64
Darden Restaurants	-6,425	USD	-695,199.20
Darling Ingredients Inc	14,994	USD	857,660.51
Dart Group Plc	595,121	GBP	6,262,321.13
Dassault Aviation	46,132	EUR	6,869,054.80
Dassault Systemes	-51,883	EUR	-1,821,871.54
Datadog Inc - Class A	8,568	USD	780,540.74
Davita	-13,330	USD	-1,019,529.20
De Grey Mining Ltd	2,234,646	AUD	1,183,207.83
Deere	1,285	USD	368,089.29
Delivery Hero	-67,058	EUR	-2,314,171.58
Dell Technologies	87,025	USD	3,846,597.40
Denali Therapeutics	-35,025	USD	-985,973.27
Dentsply Sirona Inc	-50,505	USD	-1,726,092.74
Deutsche Bank Reg.	-154,953	EUR	-1,288,899.06
Deutsche Pfandbriefbank AG	-71,610	EUR	-614,413.80
Dexcom	19,088	USD	1,360,781.14
Diageo	-359,832	GBP	-14,758,211.88
Digital Realty Trust	-45,779	USD	-5,685,099.78
Dino Polska	50,143	PLN	3,403,214.15
Discovery Inc-W/I	-71,351	USD	-915,902.64
DKSH Holding	64,300	CHF	5,062,283.94
Dollar General Corp	3,213	USD	754,315.10
Dollar Tree	-4,284	USD	-638,635.43
Dong Energy	-35,355	DKK	-3,527,108.91
Dormakaba Holding	-4,300	CHF	-1,789,339.59
Doximity Inc-Class A	26,461	USD	881,316.19
Dr. Martens Plc-Wi	671,768	GBP	1,852,668.72
Dufry Reg.	-7,300	CHF	-225,075.43

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Dupont De Nemours	-83,282	USD	-4,427,580.05
Dynatrace Inc	-13,923	USD	-525,250.48
E.On	-580,224	EUR	-4,646,433.79
E.Sun Financial Holding Co	-4,502,000	TWD	-4,200,045.69
East Japan Railway Co	-70,800	JPY	-3,458,506.02
Ebay	98,147	USD	3,911,985.73
Edenred	24,961	EUR	1,122,496.17
EDP - Energias De Portugal	-247,882	EUR	-1,103,570.65
Edwards Lifesciences Corp	21,447	USD	1,950,734.35
Eiffage	33,082	EUR	2,841,082.16
Elanco Animal Health	-563,406	USD	-10,578,851.01
Electrolux 'B'	-68,088	SEK	-874,905.52
Elis	151,971	EUR	1,930,031.70
Embracer Group AB	-122,886	SEK	-894,590.22
Emerson Electric	42,186	USD	3,209,598.20
Emmi AG-Reg.	-3,650	CHF	-3,391,447.70
EMS - Chemie Holding Reg.	4,800	CHF	3,407,333.40
Endesa	140,143	EUR	2,522,574.00
Enel Spa	-690,604	EUR	-3,604,952.88
Eni	884,715	EUR	10,022,051.52
Enphase Energy Inc	1,071	USD	200,011.51
Eog Resources	13,964	USD	1,475,139.09
Epiroc AB-'A'	-400,721	SEK	-5,908,055.24
Equipax	-8,878	USD	-1,552,174.52
Equinix	-10,296	USD	-6,470,589.63
Equitable Holdings Inc	-82,387	USD	-2,054,454.15
Equity Residential	37,309	USD	2,577,316.94
Eregli Demir Ve Celik Fabrik	-167,408	TRY	-260,290.00
Erste Group Bank	-163,609	EUR	-3,959,337.80
Essential Utilities Inc	12,852	USD	563,646.47
Essilor International	-78,539	EUR	-11,223,223.10
Estee Lauder Companies 'A'	-2,142	USD	-521,787.88
EU Luxury Basket	-43,986	EUR	-7,828,628.28
EU Oil Majors	-22,850	EUR	-3,037,907.50
Euro Stoxx 600 Industrial Goods&Serv 05/	-11,718	EUR	-6,792,573.06
Eurofins Scientific	-11,732	EUR	-880,838.56
Euronext	54,420	EUR	4,239,318.00
Exact Sciences	-58,153	USD	-2,191,062.86
Exor	-18,767	EUR	-1,116,261.16
Expedia	31,925	USD	2,895,832.18
Expeditors International Washington	52,313	USD	4,876,775.53
Exxon Mobil	-75,573	USD	-6,190,704.22
Facebook Inc-A	77,799	USD	11,999,702.28
Far Eastone Telecomm Co Ltd	-122,000	USD	-328,107.82
Fast Retailing	-4,800	JPY	-2,402,202.64
Faurecia	195,555	EUR	3,698,922.83
Ferguson	-2,963	GBP	-316,264.44
Ferrari	-22,992	EUR	-4,028,198.40
Ferrovial	-223,688	EUR	-5,411,012.72
Fidelity National info Service	-39,184	USD	-3,435,838.44
Firstenergy Corp	-76,001	USD	-2,790,834.94
Fischer (Georg)-Reg	-13,600	CHF	-638,081.73

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Fiserv Inc	-53,099	USD	-4,518,836.89
Flat Glass Group Co Ltd 'H'	-792,000	HKD	-2,664,586.27
Fleetcor Technologies	-4,284	USD	-860,979.71
Flughafen Zuerich Reg.	-5,050	CHF	-728,059.74
Forbo Holding Reg.	-570	CHF	-724,388.05
Fortescue Metals Group	-31,184	AUD	-359,559.00
Fortinet	17,137	USD	927,458.47
Freenet	-222,053	EUR	-5,255,994.51
Fresenius Medical Care	62,462	EUR	2,975,065.06
FTSE 250 Index	-473	GBP	-10,257,187.43
Fujifilm Holdings	26,400	JPY	1,352,810.49
Fujitsu General	133,500	JPY	2,527,510.98
Galenica AG	94,000	CHF	6,884,004.40
Gartner	-6,359	USD	-1,470,942.62
Gazprom	1,019,360	USD	0.00
Gea Group	-39,247	EUR	-1,290,833.83
Geberit	10,092	CHF	4,626,046.16
General Electric	-45,623	USD	-2,778,532.13
General Mills	-132,444	USD	-9,558,467.45
Genmab A/S	4,128	DKK	1,275,038.64
Ginkgo Bioworks Holdings Inc	-734,262	USD	-1,671,570.68
Givaudan	-602	CHF	-2,019,096.80
Glaxosmithkline	358,743	GBP	7,358,232.37
Glencore Finance Europe	2,231,143	GBP	11,536,730.36
Global Blood Therapeutics	-174,929	USD	-5,346,005.60
Global Payments	-23,131	USD	-2,447,954.32
GN Store Nord	93,005	DKK	3,110,317.62
Goertek	743,100	CNY	3,567,619.01
Goodrx Holdings Inc-Class A	-689,203	USD	-3,902,703.87
Groupe Eurotunnel S.A.	67,418	EUR	1,134,644.94
Grupa Lotos SA	394,885	PLN	5,773,538.54
GS CB UK Consumption	-7,590	GBP	-600,110.83
GS Custom Hedge	-28,357	AUD	-1,350,937.29
GS Custom Hedge	-13,362,703	JPY	-8,896,573.33
GS Custom Japan Hedge	-17,052,539	JPY	-12,319,688.37
GS Custom Japan Small Caps	-9,341,613	JPY	-6,075,332.30
GS Custom Japan Subs	9,132,269	JPY	5,761,773.15
GS EU HY Debt	-69,305	EUR	-5,788,353.60
GSCBWIL1	-123,710	SGD	-8,006,990.41
GSTRRUB	87,501	EUR	0.00
GSTRRUB	-87,501	RUB	0.00
GSXURETL	-23,056	USD	-2,320,486.22
Gurit Holding AG-BR	-5,500	CHF	-557,198.52
GVC Holdings	-89,838	GBP	-1,299,353.04
H Lundbeck A/S	-574,695	DKK	-2,663,798.44
Haier Smart Home Co Ltd 'H'	-344,000	HKD	-1,218,148.13
Hannon Armstrong Sustainable	10,710	USD	387,852.70
Heidelbergcement	-35,933	EUR	-1,647,168.72
Heineken Holding	152,290	EUR	13,249,230.00
Hellenic Telecommunication Organization	-226,565	EUR	-3,754,182.05
Hennes & Mauritz AB 'B'	-1,059,043	SEK	-12,076,064.74
Hermes International	-1,434	EUR	-1,530,078.00

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Hess	-16,946	USD	-1,717,211.96
Hewlett Packard Enterprise	-250,156	USD	-3,172,861.98
Hexagon 'B'	-139,462	SEK	-1,383,144.78
High Beta Discretionary	-131,776	USD	-6,428,405.00
Hitachi Transport System	206,000	JPY	12,415,435.77
Holcim Ltd	-291,345	CHF	-11,890,741.58
Holmen	-43,968	SEK	-1,702,797.33
Hologic	60,008	USD	3,977,764.98
Home Depot	15,237	USD	3,997,371.46
Hon Hai Precision Industry	-594,000	USD	-2,082,876.10
Horizon Pharma Plc	191,255	USD	14,591,323.17
Howmet Aerospace Inc	-48,407	USD	-1,456,215.17
HP	46,489	USD	1,457,658.83
HSBC Holdings	-193,861	GBP	-1,206,226.21
HSBC Holdings	-680,000	HKD	-4,281,291.14
Huber & Suhner Reg.	-9,000	CHF	-685,183.33
Hubspot Inc	-1,285	USD	-369,539.67
Huizhou Desay Sv Automotiv-A	-76,600	CNY	-1,619,878.40
Humana	-4,299	USD	-1,924,752.91
Huntington Bancshares	-99,582	USD	-1,145,890.73
Hygeia Healthcare Holdings C	147,800	HKD	939,559.46
Hypoport AG	-3,385	EUR	-640,103.50
Iberdrola International	310,149	EUR	3,069,234.50
Idorsia	-5,167	CHF	-70,466.13
Illinois Tool Works	-14,696	USD	-2,561,907.32
Illumina	-50,003	USD	-8,817,784.77
Implenia Reg.	-57,000	CHF	-1,244,330.11
Industria De Diseno Textil	236,629	EUR	5,108,820.11
Ingersoll-Rand	-47,459	USD	-1,910,253.69
Inner Mongolia Yili Indus. 'A'	867,300	CNY	4,826,904.86
Insulet	-11,682	USD	-2,435,291.10
Intercontinental Exchange	21,421	USD	1,926,855.26
Intercontinental Hotels Group	44,030	GBP	2,225,029.04
International Flavors & Fragrances	13,330	USD	1,518,838.39
Interpublic Group of Cos Inc	52,005	USD	1,369,455.88
Intershop Holding AG	-3,604	CHF	-2,221,668.50
Intesa Sanpaolo	1,789,678	EUR	3,185,626.84
Intl Business Machines	8,600	USD	1,161,446.27
Int'l Consolidated Airline	-4,357,685	GBP	-5,448,118.71
Intrum AB	-87,908	SEK	-1,601,326.06
Intuit Inc	4,284	USD	1,579,439.44
Investor 'B'	-291,487	SEK	-4,575,898.19
Ionis Pharmaceuticals	-25,000	USD	-885,264.72
Ipsen	-14,795	EUR	-1,332,289.75
Ipsos SA	49,735	EUR	2,252,995.50
Iren SPA	721,267	EUR	1,503,120.41
ISS	-120,266	DKK	-1,809,654.26
Itochu	272,900	JPY	7,045,883.03
Iveco Group NV	1,476,278	EUR	7,443,393.67
Japan Exchange Group	-115,800	JPY	-1,596,401.88
Japan Tobacco	307,100	JPY	5,072,578.85
Jazz Pharmaceuticals Plc	-14,411	USD	-2,150,519.02



## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
JD.com Inc 'A'	-304,750	HKD	-9,391,096.59
Jeronimo Martins	-131,367	EUR	-2,724,551.58
JFE Holdings	-83,900	JPY	-844,732.07
Jiumaojiu International Holding	-1,628,000	HKD	-4,137,671.26
JM Smucker	-58,418	USD	-7,152,985.01
Johnson & Johnson	14,795	USD	2,512,086.14
JP Idex Smid Biotech	-106,358	USD	-5,256,605.15
Jppccjl1	13,143,924	JPY	9,432,961.17
Jppccjs1	-13,233,050	JPY	-9,246,293.87
JSR	-29,200	JPY	-723,679.88
Julius Baer Groupe	282,500	CHF	12,430,112.90
Jumbo Sa	61,176	EUR	847,899.36
Kambi Group Plc	324,405	SEK	5,069,041.04
Kardex Reg.	-5,910	CHF	-936,483.16
KDDI	43,200	JPY	1,304,550.13
Kering	-2,304	EUR	-1,129,190.40
Kesko Oyj	-51,265	EUR	-1,153,975.15
KGHM Polska Miedz	-116,673	PLN	-2,951,484.46
Kimberly-Clark	-10,710	USD	-1,384,529.64
Kingfisher	-2,395,560	GBP	-6,798,737.31
Kintetsu World Express Inc	128,000	JPY	3,758,088.55
Klepierre	-128,069	EUR	-2,351,346.84
Komax Holding Reg.	-1,950	CHF	-455,889.70
Komerčni Banka	-147,283	CZK	-3,944,734.79
Kone 'B'	30,670	EUR	1,391,191.20
Koninklijke Ahold Delhaize	206,650	EUR	5,137,319.00
Koninklijke DSM	-13,129	EUR	-1,799,985.90
Koninklijke KPN	2,657,450	EUR	9,037,987.46
Koninklijke Philips	-35,367	EUR	-726,968.69
Kroger Co	-25,424	USD	-1,151,004.75
Kuaishou Technology	-593,600	HKD	-6,324,130.88
Kudelski 'BR'	-107,700	CHF	-271,159.94
Kuehne & Nagel Int'l	71,303	CHF	16,099,988.01
Laboratory Corp America Holding	29,197	USD	6,545,132.64
Lamb Weston Holdings Inc	14,995	USD	1,024,958.34
Landis+GYR Group	-44,588	CHF	-2,229,622.74
Lantheus Holdings Inc	21,242	USD	1,341,632.08
Lanxess	137,020	EUR	4,683,343.60
Lectra	47,223	EUR	1,652,805.00
Legrand S.A.	-29,289	EUR	-2,063,702.94
LG	12,384	USD	4,707,592.52
LG Energy Solution	-24,816	KRW	-6,782,564.15
LG.Philips LCD	-88,794	USD	-951,776.21
Linde	-3,362	EUR	-921,019.90
Linde	3,213	USD	883,671.04
Live Nation	-26,696	USD	-2,108,714.60
Lockheed Martin Corp	7,921	USD	3,257,652.84
Lonza Group	16,337	CHF	8,308,055.74
L'Oreal	25,325	EUR	8,339,522.50
Lowes Cos	-8,568	USD	-1,431,510.41
LPP SA	-1,385	PLN	-2,650,569.66
Lucid Group Inc	-136,537	USD	-2,241,116.19

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Lululemon Athletica Inc	3,213	USD	837,817.14
Lumen Technologies Inc	-142,469	USD	-1,486,763.39
Luzerner Kantonalbank Reg.	-4,900	CHF	-2,031,671.50
LVMH Moët Hennessy - Louis Vuitton S.A.	27,366	EUR	15,918,802.20
Lyondellbasell Industrial Reg.	31,009	USD	2,594,143.33
Macronix International	-1,745,000	USD	-1,992,848.59
Magnit	108,519	USD	0.00
Mapletree North Asia Commerc	61,415,400	SGD	50,653,616.97
Marathon Oil Corp	50,337	USD	1,082,381.52
Marriott International 'A'	-54,486	USD	-7,088,469.92
Marsh & McLennan	-10,711	USD	-1,590,590.42
Martin Marietta Materials	-14,539	USD	-4,161,509.74
Marvell Technology Group	-56,354	USD	-2,346,443.75
Mastercard Inc	-1,071	USD	-323,190.09
Match Group Inc	90,197	USD	6,012,558.16
Mckesson Corp	4,657	USD	1,453,115.86
Medacta Group	8,200	CHF	746,348.29
Medtronic	43,827	USD	3,762,469.04
Meituan Dianping 'B'	-154,700	HKD	-3,662,141.01
Melrose Industries	-556,532	GBP	-967,853.63
Merck & Co	65,751	USD	5,733,912.36
Merck KGaA	-24,641	EUR	-3,967,201.00
Metall Zug AG	-358	CHF	-683,165.16
Metro Wholesale & Food	-40,968	EUR	-329,792.40
Meyer Burger Technology AG	-1,640,000	CHF	-662,947.35
Michelin (CGDE)	-193,916	EUR	-5,036,968.10
Microsoft	129,707	USD	31,864,411.33
Mineral Resources Ltd	-33,367	AUD	-1,059,377.83
Mitsubishi	64,800	JPY	1,841,852.04
Mitsubishi Heavy Industries	-53,700	JPY	-1,794,037.37
Mitsui O.S.K. Lines	-69,100	JPY	-1,510,638.80
Mlhkpito	-6,839	USD	-5,006,740.68
Mol Hungarian Oil And Gas Pl	243,208	HUF	1,788,555.51
Molina Healthcare Inc	-5,425	USD	-1,450,939.07
Mondelez International	-17,137	USD	-1,017,778.31
Moneta Money Bank	1,007,060	CZK	3,489,116.51
Montana Aerospace AG	-14,596	CHF	-214,951.58
Moody's	-4,284	USD	-1,114,466.96
Moscow Exchange Micex Right	-2,158,060	USD	0.00
Motor Oil (Hellas) SA	231,779	EUR	4,090,899.35
MS Chemicals Europe	-17,849	EUR	-3,570,870.94
MS Food And Beverage	-2,217	EUR	-461,002.98
Ms Healthc Eq&Ser Europe	4,767	EUR	891,762.69
MS Ind. Transport Europe	-8,482	EUR	-1,950,860.00
MS Industrial Eng Europe	-6,771	EUR	-1,030,681.62
Msci Europe	-221,156	EUR	-34,986,879.20
Mscap	-7,400	EUR	-1,113,330.00
Mspihsie	-3,404	HKD	-9,141,812.21
Mspihtec	16,328	HKD	9,693,102.99
Mspiqqqr	-12,853	USD	-3,442,875.43
MSPTFSTR	-2,592	SGD	-2,267,570.21
Msptmine	-24,436	EUR	-2,726,080.16

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Mspttl13	7,367,050	JPY	51,411,792.88
Msppts13	-7,367,058	JPY	-51,063,283.25
Msstbond	56,106	EUR	5,793,505.56
Msstlvre	-6,623	EUR	-637,529.98
Msstukmr	-26,477	GBP	-2,857,166.04
Mswdseur	2,870	EUR	58,002.70
MSXXHLTH	22,780	USD	2,218,623.18
Msxxmdia	-90,136	USD	-4,972,158.52
Msxxrest	-32,339	USD	-3,146,823.35
Msxxsemi	-10,711	USD	-1,666,303.53
MSXXTRAN	-51,088	USD	-4,521,663.05
Msxtrxa	-72,344	USD	-7,792,489.21
Murata Manufacturing	28,800	JPY	1,499,720.66
Mytilneos S.A.	164,658	EUR	2,305,212.00
Nasdaq	-12,853	USD	-1,875,361.44
National Bank Of Greece	-1,343	EUR	-3,791.29
National Grid	-389,985	GBP	-4,766,080.62
Neogen Corp	-200,738	USD	-4,625,547.29
Neste	42,168	EUR	1,781,176.32
Nestle	120,199	CHF	13,382,931.91
Netease ADR	21,928	USD	1,958,197.98
Newbelco	-37,754	EUR	-1,939,045.44
Nexans	63,134	EUR	4,668,759.30
Nintendo	36,900	JPY	15,245,351.94
Nippon Paint Co Ltd	-184,600	JPY	-1,314,025.63
Nippon Steel Sumitomo Metal	-160,200	JPY	-2,141,945.71
Nippon Yusen	-32,400	JPY	-2,114,685.21
Nissan Motor	-544,300	JPY	-2,024,220.01
Nitori Holdings	17,000	JPY	1,543,445.33
Nitto Denko	23,600	JPY	1,458,906.65
Nokia	880,221	EUR	3,907,741.12
Norfolk Southern Corp	-4,284	USD	-931,379.17
Northern Trust Corp	-30,759	USD	-2,838,613.34
Norwegian Cruise Line Holdin	538,602	USD	5,728,876.79
Novartis	102,287	CHF	8,262,467.73
Novo Nordisk 'B'	114,482	DKK	10,412,651.87
Novolipetsk Steel Pjsc	780,913	RUB	0.00
NRG Energy	75,696	USD	2,763,705.88
Nucor Corp	-34,430	USD	-3,438,554.02
Nvidia	-5,831	USD	-845,493.61
NXP Semiconductors	-4,284	USD	-606,590.96
Oatly Group AB	22,013	USD	72,853.78
Ocado Group	-112,266	GBP	-1,018,845.26
Oesterreichische Post AG	-43,399	EUR	-1,180,452.80
Olympus	-115,700	JPY	-2,221,057.72
Omnicom Group	-196,329	USD	-11,945,561.90
OMV	274,700	EUR	12,295,572.00
Ono Pharmaceutical	110,700	JPY	2,713,922.06
OPAP	806,147	EUR	11,003,906.55
Opendoor Technologies Inc	-678,498	USD	-3,056,794.29
Oracle	-80,200	USD	-5,359,963.65
Oreilly Automotive Inc	6,873	USD	4,153,318.17

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Oriental Land	-42,400	JPY	-5,648,172.76
Orion Corp	-6,177	KRW	-473,259.31
OTP Bank	-165,801	HUF	-3,519,181.49
Otsuka Holdings	44,400	JPY	1,506,158.75
Outotec Oyj	261,256	EUR	1,867,980.40
Oxford Nanopore Technologies	-188,754	GBP	-606,302.06
P G & E	-274,336	USD	-2,618,846.70
Packaging Corp Of America	9,437	USD	1,241,176.05
Palo Alto Networks	583	USD	275,431.18
Pandora	-38,293	DKK	-2,299,129.93
Partners Group Holding	5,830	CHF	5,010,456.59
Peloton Interactive Inc 'A'	-274,997	USD	-2,414,723.28
Pentair	51,269	USD	2,244,566.58
Pernod Ricard	21,243	EUR	3,723,897.90
Persimmon	385,640	GBP	8,346,274.62
Pfizer	198,651	USD	9,962,477.34
Pge SA	1,098,123	PLN	2,489,388.76
Pharming Group NV	-2,000,413	EUR	-1,504,310.58
Philip Morris CR AS	2,907	CZK	1,913,280.93
Philip Morris International	299,604	USD	28,296,808.99
Phoenix Group Holdings	-167,353	GBP	-1,147,830.06
Phoenix Mecano	-1,460	CHF	-525,127.39
Ping an Insurance Group 'H'	-745,000	HKD	-4,844,915.65
Pko Bank Polski SA SHS	936,865	PLN	5,581,145.27
Planet Fitness Inc - CI	10,710	USD	696,721.11
Playtech	607,368	GBP	3,820,745.48
Plug Power Inc	-10,711	USD	-169,765.43
Pnc Financial Services Group	-11,281	USD	-1,702,428.02
Polski Koncern Naftowy Orlen	-194,899	PLN	-2,841,287.94
Polymetal Intl	33,152	USD	0.00
Polyus Gold	-16,612	USD	0.00
Poshmark Inc-Class A	32,130	USD	310,712.42
Power Assets Holdings	422,000	HKD	2,538,605.01
Powerschool Holdings Inc-A	32,131	USD	370,346.31
Powszechny Zaklad Ubezpiecze	-562,775	PLN	-3,589,671.50
PPG Industries	62,170	USD	6,799,481.36
Procter & Gamble Co	18,422	USD	2,533,740.85
Progressive Waste Solution LT	7,497	USD	888,926.43
Prospect Resources Ltd	3,423,378	AUD	2,184,152.77
Proximus	-597,463	EUR	-8,403,317.11
Prudential	-167,596	GBP	-1,978,131.23
Prysmian	-160,600	EUR	-4,209,326.00
PSP Swiss Property Reg.	-36,006	CHF	-3,820,398.84
PTC	-4,284	USD	-435,755.47
Public Storage	-20,255	USD	-6,057,803.67
Publicis Groupe	63,314	EUR	2,954,231.24
Pulmonx Corp	-202,470	USD	-2,850,790.00
Puma AG Rudolf Dassler Sport	58,295	EUR	3,663,257.80
Qiagen N.V.	-202,114	USD	-9,125,047.40
Qualcomm	8,568	USD	1,046,894.94
R1 Rcm Inc	-51,682	USD	-1,036,161.19
Raiffeisen International Bank	304,859	EUR	3,152,242.06

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Rakuten	-153,400	JPY	-660,994.38
Ramsay Health Care Ltd	18,271	AUD	880,171.05
Randstad Holding	-42,225	EUR	-1,950,795.00
Raspadskaya	462,460	RUB	0.00
Reckitt Benckiser Group	181,398	GBP	13,002,156.83
Recordati SPA	-31,718	EUR	-1,316,614.18
Red Electrica Corporacion	-461,223	EUR	-8,313,544.63
Regeneron Pharmaceuticals	4,593	USD	2,597,025.29
Regions Financial Corp	138,595	USD	2,485,682.00
Relx	1,028,073	GBP	26,585,623.83
Remegen Co Ltd-H	115,218	HKD	617,269.38
Renault	91,386	EUR	2,174,072.94
Republic Services Inc	14,994	USD	1,876,957.07
Richter Gedeon	-359,637	HUF	-6,190,480.37
Rieter Holding Reg.	-2,770	CHF	-303,319.02
Rio Tinto Finance	53,132	AUD	3,589,079.09
Rio Tinto Finance	59,097	GBP	3,375,353.17
Robert Half	-31,761	USD	-2,275,174.61
Robinhood Markets Inc 'A'	-304,600	USD	-2,394,961.02
Roche Holding	98,299	CHF	31,284,989.97
Rockwool International	-6,537	DKK	-1,404,242.18
Rolls-Royce Holdings	-1,772,289	GBP	-1,707,845.87
Royal Bank Of Scotland Group	-1,814,174	GBP	-4,600,768.87
Royal Caribbean Cruises	-167,382	USD	-5,589,273.15
RWE AG	-133,679	EUR	-4,689,459.32
Ryanair Holdings	855,462	EUR	9,645,334.10
S&P Global	3,642	USD	1,174,204.91
S.O.I.T.E.C.	-6,495	EUR	-880,072.50
Safran	13,072	EUR	1,231,513.12
Sainsbury J.	-710,233	GBP	-1,683,173.00
Salesforce.com	-21,469	USD	-3,389,204.43
Sanofi	143,793	EUR	13,853,017.62
Santos Ltd	-229,301	AUD	-1,119,093.25
SAP	-49,342	EUR	-4,289,300.06
SAP	-8,568	USD	-743,497.02
Sarepta Therapeutics Inc	6,583	USD	472,008.88
Sberbank	443,556	USD	0.00
Schindler Holding	37,272	CHF	6,390,124.09
Schindler Holding -Part.Cert.-	37,488	CHF	6,520,792.09
Schneider Electric	36,686	EUR	4,141,849.40
Schoeller-Bleckmann Oilfield	28,442	EUR	1,527,335.40
Schwab (Charles)	-92,228	USD	-5,573,642.97
Schweiter Technologies AG	-1,750	CHF	-1,584,074.34
Seattle Genetics	-18,567	USD	-3,142,421.92
Seaworld Entertainment Inc	-6,426	USD	-271,558.35
Seb S.A.	-7,775	EUR	-711,801.25
Secom	47,900	JPY	2,827,196.29
Securitas 'B'	-388,676	SEK	-3,197,017.60
Sekisui House	185,100	JPY	3,097,171.27
Sensirion Holding	27,600	CHF	2,669,277.65
Servicenow	4,284	USD	1,948,565.39
Severstal	15,594	USD	0.00

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
SFS Group	-12,300	CHF	-1,185,882.71
Shake Shack Inc - Class A	-103,528	USD	-3,909,594.38
Shell Plc-New	230,204	EUR	5,719,418.41
Shenzhen Mindray Bio-Medic 'A'	76,700	CNY	3,432,488.16
Sherwin-Williams	-24,520	USD	-5,251,588.50
Shin-Etsu Chemical	59,300	JPY	6,388,032.37
Shionogi & Co	-42,700	JPY	-2,060,897.14
Shiseido Company	-93,800	JPY	-3,596,677.16
Shopify 'A'	-10,710	USD	-320,034.82
Siegfried Holding Reg.	-1,150	CHF	-700,869.22
Siemens Energy Ag	-103,361	EUR	-1,445,503.59
Siemens Healthineers	-132,950	EUR	-6,446,745.50
Siemens Reg.	8,335	EUR	809,245.15
Sika	32,277	CHF	7,094,554.90
Simon Property Group	17,918	USD	1,626,836.82
Sinch AB	-668,014	SEK	-2,076,095.83
Singapore Airlines	-254,200	SGD	-891,040.93
Singapore Exchange	249,900	SGD	1,624,835.21
Sinopharm Group	398,000	HKD	922,760.74
Skanska 'B'	-184,831	SEK	-2,705,226.83
Smith & Nephew	366,545	GBP	4,886,273.10
Smith (A.O.)	27,783	USD	1,453,129.70
Snowflake Inc-Class A	-6,426	USD	-854,751.12
Societe Generale	3,710	CHF	8,099,060.85
Société Générale 'A'	293,022	EUR	6,121,229.58
Sofina	2,757	EUR	537,615.00
Softbank Group	-148,400	JPY	-5,469,801.55
Softwareone Holding	450,000	CHF	5,143,370.96
Solaria Energia Y Medio Amb	-80,134	EUR	-1,622,713.50
Sonic Healthcare Ltd	137,602	AUD	2,987,629.18
Sonova Holding	30,829	CHF	9,363,588.79
Spie S.A.	227,529	EUR	4,709,850.30
Splunk	-9,555	USD	-808,489.45
Spotify Technology SA	-2,142	USD	-192,246.26
SSE	245,815	GBP	4,614,742.57
St Galler Kantonalbank 'A' Reg.	-3,781	CHF	-1,658,366.47
Stadler Rail AG	166,900	CHF	5,179,252.68
Standard Life Aberdeen Plc	-1,329,099	GBP	-2,468,128.20
Starbucks	-8,568	USD	-626,055.31
Statoilhydro	-50,020	NOK	-1,658,898.81
Stellantis	351,673	EUR	4,146,928.02
Stellantis NV	166,386	EUR	1,960,359.85
Steris Plc	-10,344	USD	-2,039,710.74
Stitch Fix Inc-Class A	-148,323	USD	-700,861.47
Stmicroelectronics	246,774	EUR	7,403,220.00
Stora Enso 'R'	25,028	EUR	374,544.03
Stoxx 600 Construction & Materials	-3,585	EUR	-1,706,854.35
Stoxx 600 Food And Beverage	-609	EUR	-465,075.03
Stoxx 600 Media	-4,237	EUR	-1,296,903.33
Stoxx 600 Oil&Gas	-7,958	EUR	-2,480,349.44
Stoxx 600 Real Estate	-8,015	EUR	-1,076,414.50
Stoxx 600 Retail	-7,756	EUR	-2,187,890.04

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Stoxx 600 Technology	-3,866	EUR	-2,109,096.30
Stoxx 600 Telecommunications	-29,016	EUR	-6,675,130.80
Stoxx 600 Travel & Leisure	-11,086	EUR	-1,928,742.28
Stoxx Small Index 200	-102,500	EUR	-30,479,400.00
Straumann Holding Reg.	87,531	CHF	10,026,405.39
Stryker	-6,586	USD	-1,253,195.25
Subtron Technology Co Ltd	956,084	TWD	1,008,835.63
Sun Hung Kai Properties	65,000	HKD	734,494.61
Sun Life Financial Inc	43,459	CAD	1,900,716.93
Sunny Optical Tech	-315,000	HKD	-4,911,075.62
Surgutneftegas-Preference	-5,290,583	USD	0.00
Surgutneftegaz	7,118,700	USD	0.00
Svenska Cellulosa 'B'	-127,116	SEK	-1,813,035.83
Sweco AB-B SHS	-109,030	SEK	-1,081,837.65
Swedish Match 'AB'	163,472	SEK	1,589,988.23
Sweetgreen Inc 'A'	-321,589	USD	-3,583,635.62
Swiss Life Holding	-542	CHF	-251,803.38
Swiss Prime Site Reg.	-24,200	CHF	-2,024,927.57
Swiss Re	-64,545	CHF	-4,770,745.43
Swisscom Reg.	-33,406	CHF	-17,602,482.17
Swissquote Group Holding-Reg.	-6,670	CHF	-645,408.63
Synchrony Financial	121,594	USD	3,212,421.72
Synopsys	6,426	USD	1,866,733.18
T&D Holdings	-106,000	JPY	-1,212,028.62
Taisei	48,900	JPY	1,454,643.45
Taiwan Semiconductor ADR	45,497	USD	3,557,683.06
Taiwan Semiconductor Manufacturing	672,000	USD	10,290,269.24
Taiyo Nippon Sanso	541,300	JPY	8,243,573.79
Takeaway.com NV	29,871	EUR	450,036.48
Takeda Pharmaceutical	82,600	JPY	2,220,429.34
Tatneft	815,177	USD	0.00
Te Connectivity	13,806	USD	1,494,235.89
Technip Energies NV	-108,595	EUR	-1,291,737.55
Teladoc	-148,135	USD	-4,705,689.75
Telecom Italia	29,595,176	EUR	7,389,915.48
Telefonica	-2,891,787	EUR	-14,059,868.40
Telefonica Brasil-Adr	-577,429	USD	-5,004,071.68
Telenet Group Holding	467,524	EUR	9,261,650.44
Teleperformance	58,986	EUR	17,300,593.80
Telia Company	-2,148,962	SEK	-7,859,157.31
Temenos Group	140,342	CHF	11,444,414.07
Tenaris	104,486	EUR	1,282,043.22
Tencent Holdings	-148,500	HKD	-6,415,281.10
Terna	-896,512	EUR	-6,713,081.85
Terumo	73,200	JPY	2,106,895.29
Tesla	-774	USD	-498,567.20
Texas Instruments	-75,344	USD	-11,073,323.08
Thales	52,901	EUR	6,192,062.05
The Swatch Group	7,000	CHF	1,584,074.33
Thomson Reuters	22,472	CAD	2,236,118.56
Thule Group Ab/The	-44,465	SEK	-1,043,022.31
Thyssenkrupp	269,580	EUR	1,458,427.80

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
T-Mobile US	132,420	USD	17,041,261.47
Tokyo Electron	5,100	JPY	1,590,724.19
Topix Bank Index	15,625,033	JPY	17,447,978.18
Toshiba	128,000	JPY	4,970,229.81
Toshiba Tec	357,700	JPY	10,930,238.88
Total Access Communica-Nvdr	708,815	THB	853,372.46
Total SA	239,261	EUR	12,051,576.57
Toto	-132,500	JPY	-4,179,409.02
Toyota Industries	16,600	JPY	981,766.84
Toyota Motor	322,100	JPY	4,762,456.29
Tractor Supply Company	3,856	USD	714,989.34
Transunion	-32,014	USD	-2,449,471.39
Transurban Group	-289,061	AUD	-2,734,039.65
Travelers Companies	12,482	USD	2,019,303.32
Trend Micro	18,200	JPY	848,301.74
Tui AG-Di	-3,251,675	GBP	-5,003,303.36
Turk Hava Yollari Ao	1,435,450	USD	3,848,623.45
Turkcell Iletisim Hizmet-Adr	-811,928	USD	-1,941,575.39
Turkiye Garanti Bankasi	-341,679	TRY	-272,084.95
U-Blox AG	-12,400	CHF	-1,198,001.80
UBS Group Reg.	-48,948	CHF	-752,632.35
UCB SA	11,731	EUR	945,987.84
Ugi Corp	30,567	USD	1,128,884.09
UK Homebuilders	-25,456	GBP	-2,560,090.52
Ulta Salon Cosmetics & Fragr	50,789	USD	18,727,001.51
Unicredit SPA	503,261	EUR	4,562,061.01
Unilever	80,991	EUR	3,508,530.12
Unilever Plc-Sponsored Adr	8,568	USD	375,600.40
Unimicron Technology Corp	-209,000	USD	-1,065,678.10
Union Pacific Corp	2,100	USD	428,416.47
United Microelectron-Sp Adr	-174,626	USD	-1,130,822.16
Unitedhealth Group	4,459	USD	2,190,708.47
Univar	876,020	USD	20,839,463.77
Universal Music Group BV	-111,272	EUR	-2,129,078.45
Valeo	178,537	EUR	3,289,544.26
Valiant Holding	-11,000	CHF	-922,070.14
Vallourec	169,795	EUR	1,933,116.10
Valora Holding	-4,600	CHF	-759,236.69
Vat Group	28,700	CHF	6,526,246.38
Veeva Systems Inc 'A'	2,142	USD	405,759.89
Venture	48,000	SGD	548,637.41
Veolia Environnement	-38,166	EUR	-888,886.14
Verbund 'A'	-61,902	EUR	-5,778,551.70
Verisign	26,106	USD	4,178,408.32
Verizon Communications	-184,930	USD	-8,977,184.47
Vestas Wind Systems	-296,931	DKK	-5,985,216.04
Vetropack Holding-Registere	-8,096	CHF	-319,504.45
Viatrix Inc	-252,684	USD	-2,530,586.34
Vifor Pharma Ag/New	1,107	CHF	183,043.76
Vinci	51,602	EUR	4,384,105.92
Visa	4,284	USD	806,807.36
Vistra Energy Corp	-78,295	USD	-1,711,263.81



## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Vitasoy Intl Holdings Ltd	-1,876,000	HKD	-3,137,490.85
Vivendi	249,553	EUR	2,419,665.88
Vodafone Group	7,228,461	GBP	10,636,116.06
Voest-Alpine	-243,277	EUR	-4,933,657.56
Volvo 'B'	-355,513	SEK	-5,255,797.69
Volvo Car Ab-B	-478,617	SEK	-3,036,157.54
Vonovia	-3,744	EUR	-110,073.60
Vornado Realty Trust	-17,136	USD	-468,619.48
Vulcan Materials	-14,559	USD	-1,978,893.20
VZ Holding	-18,100	CHF	-1,251,393.75
V-Zug Holding	-3,570	CHF	-317,444.30
Wacker Chemie	-8,184	EUR	-1,126,118.40
Walgreens Boots Alliance	-62,648	USD	-2,271,136.06
Wal-Mart Stores	32,131	USD	3,736,655.97
Walt Disney	-109,196	USD	-9,859,966.90
Want Want China Holdings	-2,300,000	HKD	-1,912,087.38
Warby Parker Inc-Class	-636,007	USD	-6,850,101.71
Warehouses De Pauw Sca	-35,921	EUR	-1,077,630.00
Waste Management	-19,281	USD	-2,821,375.85
Waters Corporation	5,933	USD	1,878,334.06
Webuild SPA	-44,567	EUR	0.00
Wesfarmers Ltd	87,440	AUD	2,410,372.88
West Fraser Timber Co Ltd	19,140	CAD	1,401,844.80
West Japan Railway	-44,100	JPY	-1,549,698.25
Weyerhaeuser	32,131	USD	1,017,914.51
Whitbread	-205,792	GBP	-5,924,170.26
Whitehaven Coal Ltd	-276,533	AUD	-880,336.58
Willscot Mobile Mini Holding	21,421	USD	664,277.41
Wilmar International	3,543,400	SGD	9,839,057.01
Wizz Air Holdings	-80,916	GBP	-1,648,776.30
Wolters Kluwer -NV-	-24,185	EUR	-2,238,563.60
Woodside Energy Group Ltd	16,779	AUD	351,394.98
Workday 'A'	12,852	USD	1,715,894.75
Worldline SA	196,964	EUR	6,968,586.32
WPP Group	709,811	GBP	6,799,606.77
Wuliangye Yibin 'A'	-80,800	CNY	-2,331,332.06
Wuxi Biologics Cayman Inc	115,000	HKD	1,006,509.34
Xero	-29,086	AUD	-1,472,331.08
XHS Optimized	-284,120	USD	-17,580,680.85
Xinyi Glass Holdings	-1,000,000	HKD	-2,294,114.78
Xinyi Solar Holdings Ltd	-1,302,000	HKD	-1,923,575.02
Yadea Group Holdings Ltd	-1,360,000	HKD	-2,546,394.26
Yahoo Japan	-623,400	JPY	-1,739,888.54
Yandex 'A'	-800	USD	0.00
Ypsomed Holding	-4,056	CHF	-525,184.94
Yuanta Financial Holding Co	-2,941,000	TWD	-1,863,853.52
Yum Brands	31,071	USD	3,373,541.74
Yunnan Energy New Material-A	53,100	CNY	1,900,235.76
Zalando SE	-260,483	EUR	-6,517,284.66
Zendesk Inc	-24,328	USD	-1,723,635.71
Zimmer Holdings Inc	-21,453	USD	-2,155,867.98
Zoetis	118,822	USD	19,536,384.89

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Zoom Video Communications	-63,079	USD	-6,514,553.19
Zur Rose Group	-2,000	CHF	-143,171.15
Zurich Financial Services	32,500	CHF	13,481,866.32

The net unrealised loss on these contracts as at June 30, 2022 was EUR 16,483,697.23 and is included in the statement of net assets.

### Pictet TR - Agora

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
ABN Amro Group	-754,428	EUR	-8,083,696.06
Accor	283,075	EUR	7,311,827.25
Acerinox	456,883	EUR	4,219,771.39
Adidas	-58,691	EUR	-9,904,693.16
Adyen	-4,152	EUR	-5,762,976.00
Aena	-58,001	EUR	-7,032,621.25
Air Liquide	32,587	EUR	4,175,046.44
Airbus Group	46,373	EUR	4,287,183.85
Amadeus IT Group 'A'	172,093	EUR	9,148,463.88
Amazon.com	-27,304	USD	-2,773,884.78
Anglo American	-260,262	GBP	-8,879,989.49
Antofagasta	-777,212	GBP	-10,428,437.03
Apple	-28,936	USD	-3,784,140.73
Arcelormittal	396,882	EUR	8,536,931.82
Assa Abloy 'B'	-412,664	SEK	-8,370,263.38
Assicurazioni Generali	-79,097	EUR	-1,204,251.83
Astrazeneca	-69,091	GBP	-8,668,480.49
Atos	132,675	EUR	1,696,249.91
Autoliv -SDR-	-35,417	SEK	-2,439,120.39
Bae Systems	-1,043,127	GBP	-10,060,455.83
Banco De Sabadell	3,432,751	EUR	2,610,950.42
Barclays Bank	5,636,666	GBP	10,026,560.15
BASF	-107,149	EUR	-4,449,362.23
Bayerische Motoren Werke	-7,869	EUR	-578,056.74
BHP Group	-186,730	GBP	-4,982,792.87
BNP Paribas	167,381	EUR	7,593,239.10
Boliden	-328,330	SEK	-9,971,125.72
Bouygues	-154,752	EUR	-4,543,518.72
BP	1,030,631	GBP	4,649,094.07
British Land	-371,161	GBP	-1,927,812.30
Bunzl	-466,624	GBP	-14,739,203.71
Bureau Veritas	248,981	EUR	6,087,585.45
Caixabank	184,797	EUR	612,971.65
Capgemini	-11,420	EUR	-1,866,599.00
Carrefour	-108,309	EUR	-1,828,797.47
Cellnex Telecom SAU	-19,773	EUR	-732,194.19
Chevron	-106,560	USD	-14,757,048.93
CNH Industrial	826,838	EUR	9,111,754.76
Coloplast 'B'	-21,533	DKK	-2,340,741.76
Commerzbank	-647,053	EUR	-4,326,196.35
Compagnie de Saint-Gobain	234,534	EUR	9,602,994.65
Compass Group	-285,241	GBP	-5,566,971.19

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Continental	-15,317	EUR	-1,018,580.50
Crédit Agricole	-954,536	EUR	-8,334,053.82
Credit Suisse Group	-985,381	CHF	-5,335,962.65
CRH	280,125	GBP	9,189,974.45
CS Real Estate fund Living plus	-78,578	CHF	-3,915,161.21
Deutsche Bank Reg.	-256,732	EUR	-2,135,496.78
Diageo	-233,768	GBP	-9,587,801.15
Dong Energy	-24,885	DKK	-2,482,593.85
EDP - Energias De Portugal	-410,702	EUR	-1,828,445.31
Eiffage	55,285	EUR	4,747,875.80
Endesa	233,409	EUR	4,201,362.00
Epiroc AB-'A'	-663,931	SEK	-9,788,708.44
Essilor International	-89,994	EUR	-12,860,142.60
Exxon Mobil	-52,224	USD	-4,278,027.03
Faurecia	319,696	EUR	6,047,049.84
Ferrari	-38,094	EUR	-6,674,068.80
Geberit	-17,814	CHF	-8,165,714.06
Givaudan	-2,290	CHF	-7,680,617.44
Glencore Finance Europe	3,047,562	GBP	15,758,246.33
GS CB UK Consumption	-12,819	GBP	-1,013,546.86
Heidelbergcement	-59,558	EUR	-2,730,138.72
Hennes & Mauritz AB 'B'	-319,158	SEK	-3,639,297.62
Hermes International	-2,376	EUR	-2,535,192.00
Holcim Ltd	-75,073	CHF	-3,063,974.47
HSBC Holdings	-321,197	GBP	-1,998,525.94
Iberdrola International	243,519	EUR	2,409,864.02
Int'l Consolidated Airline	-3,896,042	GBP	-4,870,957.71
Investor 'B'	-485,472	SEK	-7,621,164.75
Kering	-3,817	EUR	-1,870,711.70
Kingfisher	-600,046	GBP	-1,702,965.11
Koninklijke DSM	-21,852	EUR	-2,995,909.20
Koninklijke KPN	-1,353,606	EUR	-4,603,614.01
Legrand S.A.	-48,780	EUR	-3,437,038.80
Linde	-5,570	EUR	-1,525,901.50
L'Oreal	29,932	EUR	9,856,607.60
LVMH Moët Hennessy - Louis Vuitton S.A.	17,519	EUR	10,190,802.30
Lyondellbasell Industrial Reg.	-59,653	USD	-4,990,436.08
Michelin (CGDE)	-321,288	EUR	-8,345,455.80
National Grid	-646,143	GBP	-7,896,636.12
Nestle	-28,401	CHF	-3,162,161.49
Newbelco	-62,883	EUR	-3,229,670.88
Novo Nordisk 'B'	59,301	DKK	3,396,990.02
Nucor Corp	-81,099	USD	-8,099,427.60
Nvidia	-9,712	USD	-1,408,237.68
Pandora	-17,418	DKK	-1,045,785.00
Pernod Ricard	35,211	EUR	6,172,488.30
Persimmon	-218,120	GBP	-4,720,696.58
Red Electrica Corporacion	-682,073	EUR	-12,294,365.89
Renault	151,758	EUR	3,610,322.82
Rio Tinto Finance	-20,498	GBP	-1,170,752.99
Roche Holding	10,660	CHF	3,392,689.58
Rolls-Royce Holdings	-2,947,259	GBP	-2,840,092.17

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Royal Bank Of Scotland Group	-3,022,705	GBP	-7,665,619.21
Ryanair Holdings	573,529	EUR	6,466,539.49
Safran	52,775	EUR	4,971,932.75
Sanofi	55,679	EUR	5,364,114.86
SAP	-17,577	EUR	-1,527,968.61
Schneider Electric	20,820	EUR	2,350,578.00
Sherwin-Williams	-28,930	USD	-6,196,103.40
Siemens Energy Ag	-172,713	EUR	-2,415,391.31
Siemens Reg.	57,951	EUR	5,626,462.59
Sika	-6,314	CHF	-1,387,830.95
Smith & Nephew	609,944	GBP	8,130,933.34
Société Générale 'A'	485,492	EUR	10,141,927.88
Sonova Holding	-16,961	CHF	-5,151,507.65
SSE	407,277	GBP	7,645,906.51
Statoilhydro	-120,597	NOK	-3,999,564.56
Stellantis	463,891	EUR	5,470,202.67
Swisscom Reg.	-12,645	CHF	-6,662,976.32
Telefonica	-1,821,585	EUR	-8,856,546.27
Telefonica Brasil-Adr	-976,705	USD	-8,464,247.26
Teleperformance	45,028	EUR	13,206,712.40
Terna	-1,493,143	EUR	-11,180,654.77
Tesla	-1,290	USD	-830,945.33
Texas Instruments	-92,969	USD	-13,663,672.94
Thales	43,219	EUR	5,058,783.95
Total SA	98,921	EUR	4,982,650.77
UBS Group Reg.	-81,099	CHF	-1,246,991.32
United Microelectron-Sp Adr	-291,794	USD	-1,889,564.67
Universal Music Group BV	-184,433	EUR	-3,528,941.03
Valeo	297,372	EUR	5,479,079.15
Vallourec	71,884	EUR	818,399.34
Vestas Wind Systems	-247,627	DKK	-4,991,399.00
Vivendi	415,795	EUR	4,031,548.33
Volvo 'B'	-592,109	SEK	-8,753,562.07
Volvo Car Ab-B	-795,883	SEK	-5,048,767.97
Wizz Air Holdings	-25,083	GBP	-511,101.09
Wolters Kluwer -NV-	-40,070	EUR	-3,708,879.20

The net unrealised gain on these contracts as at June 30, 2022 was EUR 7,065,385.04 and is included in the statement of net assets.

### Pictet TR - Atlas

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Adobe Systems	-22,518	USD	-7,884,584.71
Air Liquide	225,579	EUR	28,901,181.48
Airbus Group	355,141	EUR	32,832,785.45
Alfa Laval	-219,490	SEK	-5,052,317.39
Apple	-60,862	USD	-7,959,302.35
Asahi Group Holdings	270,300	JPY	8,459,385.06
AT&T	-222,050	USD	-4,451,832.23
Banco Bilbao Vizcaya Argentaria	-762,123	EUR	-3,300,373.65
Brenntag	-24,894	EUR	-1,545,917.40

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Atlas (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Bunzl	-373,969	GBP	-11,812,519.88
Carlsberg 'B'	-47,927	DKK	-5,826,011.44
Diageo	-361,962	GBP	-14,845,572.03
Dr. Martens Plc-Wi	3,663,486	GBP	10,103,526.68
E.On	-590,472	EUR	-4,728,499.78
Equinix	-5,148	USD	-3,235,294.81
Essilor International	-87,623	EUR	-12,521,326.70
EU Luxury Basket	-160,326	EUR	-28,534,821.48
Exxon Mobil	-238,894	USD	-19,569,450.63
GSXURETL	-124,535	USD	-12,533,906.63
Heineken Holding	378,602	EUR	32,938,374.00
Hexagon 'B'	-759,629	SEK	-7,533,786.18
Holcim Ltd	-75,979	CHF	-3,100,951.29
Int'l Consolidated Airline	-11,115,442	GBP	-13,896,885.08
Klepierre	-694,988	EUR	-12,759,979.68
LVMH Moët Hennessy - Louis Vuitton S.A.	45,562	EUR	26,503,415.40
MSXXHLTH	122,971	USD	11,976,572.03
Novo Nordisk 'B'	108,235	DKK	11,457,120.08
Randstad Holding	-209,788	EUR	-9,692,205.60
Red Electrica Corporacion	-268,836	EUR	-4,845,768.90
Ryanair Holdings	2,566,430	EUR	28,936,498.28
Safran	-42,436	EUR	-3,997,895.56
Sherwin-Williams	-38,538	USD	-8,253,903.66
Stoxx 600 Oil&Gas	-42,949	EUR	-13,386,344.32
Swisscom Reg.	-6,611	CHF	-3,483,506.24
Taiwan Semiconductor Manufacturing	2,081,000	USD	31,866,146.30
Telefonica	-592,633	EUR	-2,881,381.65
Teleperformance	123,512	EUR	36,226,069.60
Texas Instruments	-59,159	USD	-8,694,610.31

The net unrealised loss on these contracts as at June 30, 2022 was EUR 20,673,675.48 and is included in the statement of net assets.

### Pictet TR - Aquila

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
23Andme Holding Co -Class A	-229,187	USD	-543,673.79
3M Co	-3,400	USD	-420,865.66
Accolade Inc	-35,277	USD	-249,700.89
Alcon Inc	-26,057	USD	-1,741,952.01
Align Technology Inc	-683	USD	-154,618.21
Angi Homeservices Inc 'A'	-140,128	USD	-613,885.17
AT&T	-78,735	USD	-1,578,540.92
Autodesk	-6,203	USD	-1,020,295.45
Avid Bioservices Inc	-81,676	USD	-1,192,190.69
Beyond Meat Inc	-9,445	USD	-216,283.22
Biogen Idec	-4,366	USD	-851,692.61
Biomarin Pharmaceutical	-13,141	USD	-1,041,651.60
Boston Properties	-2,882	USD	-245,291.85
British Land	-221,248	GBP	-1,149,163.35
Bunzl	-35,049	GBP	-1,107,089.11
CD Projekt	-31,567	PLN	-642,603.01

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Aquila (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Chewy Inc - Class A	-15,955	USD	-529,874.79
CRH	44,683	EUR	1,474,539.00
Danaher	16,977	USD	4,116,896.10
Dassault Systemes	-27,934	EUR	-980,902.44
Delivery Hero	-13,043	EUR	-450,113.93
Dell Technologies	17,405	USD	769,319.48
Digital Realty Trust	-8,905	USD	-1,105,874.16
Discovery Inc-W/I	-14,246	USD	-182,869.88
Elanco Animal Health	-90,447	USD	-1,698,287.45
Exact Sciences	-11,311	USD	-426,170.83
Freenet	-44,250	EUR	-1,047,397.50
Fresenius SE & Co KGAA	36,212	EUR	1,046,526.80
General Mills	-25,764	USD	-1,859,384.76
Ginkgo Bioworks Holdings Inc	-146,236	USD	-332,910.88
Global Blood Therapeutics	-34,180	USD	-1,044,575.06
Goodrx Holdings Inc-Class A	-134,182	USD	-759,823.49
H Lundbeck A/S	-112,940	DKK	-523,494.02
Hennes & Mauritz AB 'B'	-73,687	SEK	-840,238.76
Hewlett Packard Enterprise	-48,694	USD	-617,611.98
Holcim Ltd	-37,755	CHF	-1,540,904.94
Horizon Pharma Plc	34,317	USD	2,618,129.91
Illinois Tool Works	-2,899	USD	-505,373.52
Illumina	-4,152	USD	-732,184.91
JM Smucker	-11,364	USD	-1,391,463.62
JP Idex Smid Biotech	-20,781	USD	-1,027,073.77
Kingfisher	-410,611	GBP	-1,165,337.67
Koninklijke KPN	693,140	EUR	2,357,369.14
Microsoft	20,455	USD	5,025,068.30
Neogen Corp	-39,222	USD	-903,781.11
Omnicom Group	-18,232	USD	-1,109,318.97
Opendoor Technologies Inc	-132,570	USD	-597,259.26
Oracle	-15,984	USD	-1,068,250.11
Peloton Interactive Inc 'A'	-53,539	USD	-470,121.02
Persimmon	102,857	GBP	2,226,098.88
Pharming Group NV	-398,455	EUR	-299,638.17
Public Storage	-4,032	USD	-1,205,878.27
Pulmonx Corp	-39,386	USD	-554,557.30
Qiagen N.V.	-40,294	USD	-1,819,194.41
Robert Half	-12,005	USD	-859,968.87
Siemens Healthineers	-20,410	EUR	-989,680.90
Stitch Fix Inc-Class A	-29,148	USD	-137,731.24
Swisscom Reg.	-2,546	CHF	-1,341,553.00
Teladoc	-28,841	USD	-916,169.70
Telefonica	-337,041	EUR	-1,638,693.34
Univar	70,162	USD	1,669,069.72
Verizon Communications	-36,918	USD	-1,792,135.92
Vodafone Group	1,438,355	GBP	2,116,427.09
Walt Disney	-9,587	USD	-865,668.18
Warby Parker Inc-Class	-56,982	USD	-613,723.58
Whitbread	-40,058	GBP	-1,153,156.64
XHS Optimized	-55,243	USD	-3,418,307.59
Zalando SE	-10,417	EUR	-260,633.34

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Aquila (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Zoetis	23,104	USD	3,798,695.83
Zoom Video Communications	-12,268	USD	-1,266,991.21

The net unrealised gain on these contracts as at June 30, 2022 was EUR 4,332,996.46 and is included in the statement of net assets.

### Pictet TR - Atlas Titan

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Adobe Systems	-2,842	USD	-995,114.56
Air Liquide	28,910	EUR	3,703,949.20
Airbus Group	44,757	EUR	4,137,784.65
Alfa Laval	-30,004	SEK	-690,645.27
Apple	-7,670	USD	-1,003,053.61
Asahi Group Holdings	32,700	JPY	1,023,388.42
AT&T	-28,481	USD	-571,009.38
Banco Bilbao Vizcaya Argentaria	-97,983	EUR	-424,315.38
Brenntag	-3,154	EUR	-195,863.40
Bunzl	-46,952	GBP	-1,483,067.93
Carlsberg 'B'	-6,038	DKK	-733,979.95
Diageo	-45,497	GBP	-1,866,021.82
Dr. Martens Plc-Wi	469,386	GBP	1,294,519.47
E.On	-74,535	EUR	-596,876.28
Equinix	-648	USD	-407,239.91
Essilor International	-11,047	EUR	-1,578,616.30
EU Luxury Basket	-20,412	EUR	-3,632,927.76
Exxon Mobil	-30,570	USD	-2,504,198.95
GSXURETL	-15,663	USD	-1,576,412.90
Heineken Holding	47,666	EUR	4,146,942.00
Hexagon 'B'	-102,046	SEK	-1,012,063.45
Holcim Ltd	-9,681	CHF	-395,113.25
Int'l Consolidated Airline	-1,426,931	GBP	-1,783,995.28
Klepierre	-89,393	EUR	-1,641,255.48
LVMH Moët Hennessy - Louis Vuitton S.A.	5,744	EUR	3,341,284.80
MSXXHLTH	15,481	USD	1,507,748.26
Novo Nordisk 'B'	13,646	DKK	1,444,485.24
Randstad Holding	-26,700	EUR	-1,233,540.00
Red Electrica Corporacion	-34,202	EUR	-616,491.05
Ryanair Holdings	323,574	EUR	3,648,296.86
Safran	-6,146	EUR	-579,014.66
Sherwin-Williams	-4,855	USD	-1,039,823.09
Stoxx 600 Oil&Gas	-5,406	EUR	-1,684,942.08
Swisscom Reg.	-849	CHF	-447,359.98
Taiwan Semiconductor Manufacturing	263,000	USD	4,027,292.88
Telefonica	-75,705	EUR	-368,077.71
Teleperformance	15,530	EUR	4,554,949.00
Texas Instruments	-7,453	USD	-1,095,368.93
Total SA	85,603	EUR	4,311,823.11

The net unrealised loss on these contracts as at June 30, 2022 was EUR 2,833,203.13 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2022 (continued)

### Future contracts

The SICAV had the following Future contracts outstanding as at June 30, 2022:

#### Pictet TR - Mandarin

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 292.00 23Andme Holding Co -Class A 29/04/2067	08/09/2022	KRW	-17,285,774.55
Sale of 235.00 23Andme Holding Co -Class A 29/04/2067	28/07/2022	USD	-11,919,200.00

The net unrealised gain on these contracts as at June 30, 2022 was USD 2,792,123.72 and is included in the statement of net assets.

#### Pictet TR - Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 156.00 23Andme Holding Co -Class A 29/04/2067	08/09/2022	EUR	25,515,360.00
Purchase of 172.00 23Andme Holding Co -Class A 29/04/2067	21/09/2022	USD	22,806,925.25
Purchase of 158.00 23Andme Holding Co -Class A 29/04/2067	21/09/2022	USD	23,326,139.45
Purchase of 663.00 23Andme Holding Co -Class A 29/04/2067	30/09/2022	USD	133,187,009.15
Purchase of 146.00 23Andme Holding Co -Class A 29/04/2067	19/09/2022	USD	18,395,762.59
Sale of 85.00 23Andme Holding Co -Class A 29/04/2067	20/09/2022	CAD	-7,815,171.85
Sale of 1,038.00 23Andme Holding Co -Class A 29/04/2067	16/09/2022	CHF	-110,831,311.82
Sale of 12.00 23Andme Holding Co -Class A 29/04/2067	16/09/2022	EUR	-3,831,300.00
Sale of 2.00 23Andme Holding Co -Class A 29/04/2067	16/09/2022	EUR	-212,080.00
Sale of 1,643.00 23Andme Holding Co -Class A 29/04/2067	16/09/2022	EUR	-56,535,630.00
Sale of 2,300.00 23Andme Holding Co -Class A 29/04/2067	08/09/2022	EUR	-251,033,500.00
Sale of 171.00 23Andme Holding Co -Class A 29/04/2067	08/09/2022	EUR	-21,053,520.00
Sale of 78.00 23Andme Holding Co -Class A 29/04/2067	08/09/2022	EUR	-10,805,340.00
Sale of 517.00 23Andme Holding Co -Class A 29/04/2067	08/09/2022	EUR	-64,206,230.00
Sale of 364.00 23Andme Holding Co -Class A 29/04/2067	08/09/2022	EUR	-54,155,920.00
Sale of 334.00 23Andme Holding Co -Class A 29/04/2067	16/09/2022	GBP	-27,630,274.17
Sale of 174.00 23Andme Holding Co -Class A 29/04/2067	28/09/2022	GBP	-23,039,637.54
Sale of 104.00 23Andme Holding Co -Class A 29/04/2067	08/09/2022	JPY	-19,316,530.04
Sale of 197.00 23Andme Holding Co -Class A 29/04/2067	08/09/2022	JPY	-25,944,477.09
Sale of 168.00 23Andme Holding Co -Class A 29/04/2067	12/09/2022	JPY	-175,783,577.61
Sale of 244.00 23Andme Holding Co -Class A 29/04/2067	08/09/2022	KRW	-13,816,325.37
Sale of 34.00 23Andme Holding Co -Class A 29/04/2067	16/09/2022	USD	-5,005,280.02
Sale of 828.00 23Andme Holding Co -Class A 29/04/2067	16/09/2022	USD	-150,064,852.47
Sale of 86.00 23Andme Holding Co -Class A 29/04/2067	16/09/2022	USD	-18,968,616.38
Sale of 21.00 23Andme Holding Co -Class A 29/04/2067	16/09/2022	USD	-1,715,433.55
Sale of 502.00 23Andme Holding Co -Class A 29/04/2067	21/09/2022	USD	-56,915,861.59
Sale of 366.00 23Andme Holding Co -Class A 29/04/2067	21/09/2022	USD	-44,592,519.97
Sale of 286.00 23Andme Holding Co -Class A 29/04/2067	28/07/2022	USD	-13,875,288.16
Sale of 1,139.00 23Andme Holding Co -Class A 29/04/2067	30/09/2022	USD	-122,294,466.50

The net unrealised gain on these contracts as at June 30, 2022 was EUR 3,880,274.04 and is included in the statement of net assets.



## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Agora

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 3.00 23Andme Holding Co -Class A 29/04/2067	16/09/2022	EUR	-318,120.00
Sale of 102.00 23Andme Holding Co -Class A 29/04/2067	08/09/2022	EUR	-12,558,240.00
Sale of 57.00 23Andme Holding Co -Class A 29/04/2067	16/09/2022	USD	-8,391,204.74

The net unrealised loss on these contracts as at June 30, 2022 was EUR 252,842.92 and is included in the statement of net assets.

### Pictet TR - Atlas

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 788.00 23Andme Holding Co -Class A 29/04/2067	19/09/2022	USD	99,286,718.64
Sale of 63.00 23Andme Holding Co -Class A 29/04/2067	16/09/2022	EUR	-20,114,325.00
Sale of 4,292.00 23Andme Holding Co -Class A 29/04/2067	16/09/2022	EUR	-147,687,720.00
Sale of 97.00 23Andme Holding Co -Class A 29/04/2067	16/09/2022	GBP	-8,024,361.06
Sale of 32.00 23Andme Holding Co -Class A 29/04/2067	08/09/2022	JPY	-5,943,547.70
Sale of 664.00 23Andme Holding Co -Class A 29/04/2067	28/07/2022	USD	-32,213,955.71

The net unrealised gain on these contracts as at June 30, 2022 was EUR 3,446,857.30 and is included in the statement of net assets.

### Pictet TR - Sirius

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 4.00 23Andme Holding Co -Class A 29/04/2067	21/09/2022	USD	474,125.00
Sale of 19.00 23Andme Holding Co -Class A 29/04/2067	12/09/2022	JPY	-20,783,844.46

The net unrealised gain on these contracts as at June 30, 2022 was USD 85,264.42 and is included in the statement of net assets.

### Pictet TR - Aquila

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 17.00 23Andme Holding Co -Class A 29/04/2067	16/09/2022	USD	-3,081,041.66

The net unrealised gain on these contracts as at June 30, 2022 was EUR 2,764.36 and is included in the statement of net assets.

### Pictet TR - Atlas Titan

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 99.00 23Andme Holding Co -Class A 29/04/2067	19/09/2022	USD	12,473,839.02
Sale of 8.00 23Andme Holding Co -Class A 29/04/2067	16/09/2022	EUR	-2,554,200.00
Sale of 540.00 23Andme Holding Co -Class A 29/04/2067	16/09/2022	EUR	-18,581,400.00
Sale of 12.00 23Andme Holding Co -Class A 29/04/2067	16/09/2022	GBP	-992,704.46
Sale of 4.00 23Andme Holding Co -Class A 29/04/2067	08/09/2022	JPY	-742,943.46
Sale of 84.00 23Andme Holding Co -Class A 29/04/2067	28/07/2022	USD	-4,075,259.46

The net unrealised gain on these contracts as at June 30, 2022 was EUR 434,627.38 and is included in the statement of net assets.

## 12. Swaps contracts

*Interest Rate Swaps*

The SICAV had the following Interest Rate Swaps outstanding as at June 30, 2022:

**Pictet TR - Diversified Alpha**

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	269,000,000	TIIE 28D	6.67%	15/06/2021	18/06/2025
BRL	19,100,000	10.21%	BRL OND	23/08/2021	02/01/2029
BRL	77,700,000	BRL OND	9.27%	23/08/2021	02/01/2024
KRW	22,952,500,000	Korea Federation of Banks	2.19%	10/01/2022	21/09/2023
KRW	2,491,900,000	2.17%	Korea Federation of Banks	10/01/2022	11/01/2032
KRW	22,617,000,000	Korea Federation of Banks	2.12%	14/01/2022	21/09/2023
KRW	2,447,000,000	2.10%	Korea Federation of Banks	14/01/2022	18/01/2032
ZAR	496,630,000	6.24%	Poland Warsaw Interbank Offer	14/01/2022	16/03/2025
EUR	6,600,000	0.49%	ESTER (EURO SHORT-TERM RATE)	27/01/2022	17/03/2032
PLN	34,400,000	Poland Warsaw Interbank Offer	3.71%	27/01/2022	17/03/2032
GBP	47,800,000	SONIA-STERLING OVERNIGHT INTERBANK AVERAGE RATE	1.54%	31/01/2022	21/09/2024
GBP	21,100,000	1.37%	SONIA-STERLING OVERNIGHT INTERBANK AVERAGE RATE	31/01/2022	21/09/2027
BRL	9,040,000	Brazil Interbank Deposit Rate	11.11%	27/01/2022	04/01/2027
AUD	70,200,000	1.87%	AUST BANK BILL	01/02/2022	18/09/2024
AUD	29,100,000	AUST BANK BILL	2.16%	01/02/2022	15/09/2027
SEK	457,100,000	Poland Warsaw Interbank Offer	0.81%	01/02/2022	18/09/2024
SEK	186,200,000	1.10%	Poland Warsaw Interbank Offer	01/02/2022	15/09/2027
SEK	123,200,000	Poland Warsaw Interbank Offer	0.80%	02/02/2022	18/09/2024
SEK	56,900,000	1.10%	Poland Warsaw Interbank Offer	02/02/2022	15/09/2027
AUD	13,800,000	1.85%	AUST BANK BILL	02/02/2022	18/09/2024
AUD	6,700,000	AUST BANK BILL	2.15%	02/02/2022	15/09/2027
BRL	11,300,000	Brazil Interbank Deposit Rate	11.23%	11/02/2022	02/01/2025
CZK	285,500,000	London Interbank Offered Rate 6M	4.64%	07/03/2022	21/09/2024
CZK	61,900,000	London Interbank Offered Rate 6M	3.93%	08/03/2022	21/09/2027
ILS	41,000,000	1.47%	BANK of ISRAEL Tel Aviv Interbank(TELBOR)	08/03/2022	21/09/2024
CZK	35,000,000	3.45%	London Interbank Offered Rate 6M	08/03/2022	21/09/2032
ZAR	192,600,000	6.79%	Poland Warsaw Interbank Offer	09/03/2022	21/09/2024
HUF	2,443,000,000	Budapest Interbank Offered Rate 6M	7.05%	09/03/2022	21/09/2024
INR	326,400,000	6.24%	ExINDIAN RUPEE OVERNIGHT MIBOR	08/03/2022	21/09/2027

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
HUF	644,000,000	5.63%	Budapest Interbank Offered Rate 6M	09/03/2022	21/09/2032
KRW	24,800,200,000		Korea Federation of Banks 2.45%	10/03/2022	21/09/2027
KRW	6,849,400,000		Korea Federation of Banks 2.42%	10/03/2022	21/09/2032
CZK	65,850,000	5.50%	London Interbank Offered Rate	14/03/2022	15/06/2023
USD	4,500,000	33.15%	Secured Overnight Financing Rate	21/03/2022	21/09/2023
TRY	120,300,000	28.30%	London Interbank Offered Rate	23/03/2022	21/09/2024
BRL	5,700,000		Brazil Interbank Deposit Rate 12.02%	23/03/2022	02/01/2025
BRL	2,080,000		Brazil Interbank Deposit Rate 11.75%	23/03/2022	04/01/2027
CNY	87,000,000		China Fixing Repo Rate 2.21%	01/04/2022	07/04/2024
CNY	87,000,000		China Fixing Repo Rate 2.20%	01/04/2022	06/04/2024
CNY	86,400,000		China Fixing Repo Rate 2.19%	06/04/2022	07/04/2024
BRL	15,100,000		Brazil Interbank Deposit Rate 11.55%	11/04/2022	04/01/2027
BRL	15,000,000		Brazil Interbank Deposit Rate 11.46%	12/04/2022	04/01/2027
INR	488,800,000	6.89%	ExINDIAN RUPEE OVERNIGHT MIBOR	13/04/2022	21/09/2027
TWD	699,968,857	1.73%	Taiwan Interbank Money Center	29/04/2022	21/09/2027
BRL	35,500,000		Brazil Interbank Deposit Rate 11.93%	29/04/2022	02/01/2025
INR	970,286,419	6.10%	ExINDIAN RUPEE OVERNIGHT MIBOR	04/05/2022	05/05/2024
INR	1,106,613,581	6.10%	ExINDIAN RUPEE OVERNIGHT MIBOR	04/05/2022	05/05/2024
INR	407,334,464		ExINDIAN RUPEE OVERNIGHT MIBOR 6.75%	04/05/2022	05/05/2027
INR	488,465,536		ExINDIAN RUPEE OVERNIGHT MIBOR 6.76%	04/05/2022	05/05/2027
TWD	874,961,071	1.86%	Taiwan Interbank Money Center	04/05/2022	21/09/2027
MYR	15,092,024		MALAYSIA INTERBANK OFFERED RAT 4.11%	06/05/2022	06/05/2027
MYR	17,688,578	3.66%	MALAYSIA INTERBANK OFFERED RAT	06/05/2022	06/05/2024
MXN	84,900,000	9.26%	MXN SWAP (TIIE) 28 DAY	06/05/2022	08/09/2032
MXN	212,100,000		MXN SWAP (TIIE) 28 DAY 9.43%	06/05/2022	17/09/2025
CZK	348,600,000		London Interbank Offered Rate 6M 5.77%	06/05/2022	21/12/2024
MXN	84,900,000	9.15%	MXN SWAP (TIIE) 28 DAY	06/05/2022	08/09/2032
MXN	212,100,000		MXN SWAP (TIIE) 28 DAY 9.33%	06/05/2022	17/09/2025
MYR	7,281,919		MALAYSIA INTERBANK OFFERED RAT 4.19%	06/05/2022	06/05/2027
MYR	35,771,213	3.56%	MALAYSIA INTERBANK OFFERED RAT	06/05/2022	06/05/2024
INR	2,727,155,000	7.38%	ExINDIAN RUPEE OVERNIGHT MIBOR	10/05/2022	21/09/2027
CZK	180,100,000		London Interbank Offered Rate 6M 6.11%	10/05/2022	21/12/2024
CZK	77,400,000	5.30%	London Interbank Offered Rate 6M	10/05/2022	21/12/2027

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

CURRENCY	NOMINAL VALUE		RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CZK	977,700,000	London Interbank Offered Rate 6M		5.16%	10/05/2022	21/12/2027
CZK	77,700,000		5.09%	London Interbank Offered Rate 6M	11/05/2022	21/12/2027
CZK	536,700,000		4.75%	London Interbank Offered Rate 6M	10/05/2022	21/12/2032
MYR	17,845,860		3.47%	MALAYSIA INTERBANK OFFERED RAT	11/05/2022	11/05/2024
MYR	7,275,945	MALAYSIA INTERBANK OFFERED RAT		3.97%	11/05/2022	11/05/2027
CZK	43,500,000		4.80%	London Interbank Offered Rate 6M	12/05/2022	21/12/2032
CZK	181,400,000	London Interbank Offered Rate 6M		5.55%	12/05/2022	21/12/2024
MXN	725,000,000	MXN SWAP (TIIE) 28 DAY		8.67%	19/05/2022	15/09/2027
ZAR	1,173,600,000		6.81%	Poland Warsaw Interbank Offer	23/05/2022	21/09/2024
THB	230,950,000		1.77%	Thailand Overnight Repo Average	23/05/2022	23/05/2024
THB	229,600,000		1.98%	Thailand Overnight Repo Average	24/05/2022	13/05/2024
THB	43,245,688	Thailand Overnight Repo Average		2.63%	24/05/2022	11/05/2027
THB	98,977,273		2.02%	Thailand Overnight Repo Average	24/05/2022	11/05/2024
THB	96,100,000	Thailand Overnight Repo Average		2.55%	24/05/2022	13/05/2027
THB	52,054,312	Thailand Overnight Repo Average		2.60%	25/05/2022	11/05/2027
THB	128,522,727		2.02%	Thailand Overnight Repo Average	25/05/2022	11/05/2024
TWD	284,948,414		1.36%	Taiwan Interbank Money Center	26/05/2022	30/05/2024
TWD	114,290,360		1.35%	Taiwan Interbank Money Center	26/05/2022	30/05/2024
TWD	117,641,322		1.36%	Taiwan Interbank Money Center	26/05/2022	30/05/2024
TWD	272,119,904		1.36%	Taiwan Interbank Money Center	26/05/2022	30/05/2024
THB	228,151,986	Thailand Overnight Repo Average		2.21%	26/05/2022	21/09/2027
THB	374,013,366		1.63%	Thailand Overnight Repo Average	26/05/2022	30/05/2024
CZK	354,300,000		5.52%	London Interbank Offered Rate	26/05/2022	21/06/2024
THB	403,840,409		1.91%	Thailand Overnight Repo Average	27/05/2022	21/09/2024
THB	383,559,591		1.91%	Thailand Overnight Repo Average	26/05/2022	21/09/2024
THB	103,148,014	Thailand Overnight Repo Average		2.25%	27/05/2022	21/09/2027
CNY	304,500,000	China Fixing Repo Rate		2.16%	31/05/2022	01/06/2024
TWD	669,000,000		1.71%	Taiwan Interbank Money Center	01/06/2022	21/09/2027
THB	468,500,000		1.95%	Thailand Overnight Repo Average	06/06/2022	08/06/2024
THB	195,400,000	Thailand Overnight Repo Average		2.37%	06/06/2022	08/06/2027

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
TWD	117,628,177	1.70%	Taiwan Interbank Money Center	06/06/2022	08/06/2027
TWD	109,247,169	1.72%	Taiwan Interbank Money Center	06/06/2022	08/06/2027
TWD	102,924,654	1.69%	Taiwan Interbank Money Center	06/06/2022	08/06/2027
TRY	56,100,000	35.20%	London Interbank Offered Rate	07/06/2022	21/09/2024
TRY	30,400,000	35.00%	London Interbank Offered Rate	07/06/2022	21/12/2024
THB	626,315,292	2.55%	Thailand Overnight Repo Average	08/06/2022	21/09/2027
HUF	5,391,743,590	7.71%	Budapest Interbank Offered Rate 6M	08/06/2022	21/09/2027
TWD	183,600,000	1.63%	Taiwan Interbank Money Center	09/06/2022	21/09/2032
TWD	120,500,000	1.59%	Taiwan Interbank Money Center	13/06/2022	21/09/2032
HUF	5,194,601,395	Budapest Interbank Offered Rate 6M	9.87%	14/06/2022	21/12/2024
HUF	2,041,900,000	8.12%	Budapest Interbank Offered Rate 6M	14/06/2022	21/12/2032
INR	2,499,300,000	7.34%	ExINDIAN RUPEE OVERNIGHT MIBOR	13/06/2022	21/09/2024
TRY	178,400,000	36.25%	London Interbank Offered Rate	13/06/2022	21/12/2027
THB	1,537,348,008	2.75%	Thailand Overnight Repo Average	16/06/2022	21/09/2024
JPY	448,500,000	0.96%	Tokyo Overnight Average Rate	16/06/2022	21/09/2042
KRW	4,115,300,000	3.55%	Korea Federation of Banks	20/06/2022	21/06/2032
KRW	35,272,700,000	Korea Federation of Banks	3.74%	20/06/2022	21/09/2023
AUD	43,900,000	AUST BANK BILL	4.70%	21/06/2022	16/06/2032
CZK	963,500,000	London Interbank Offered Rate 6M	6.38%	21/06/2022	21/09/2027
CZK	540,300,000	5.67%	London Interbank Offered Rate 6M	21/06/2022	21/09/2032
TWD	134,400,000	1.49%	Taiwan Interbank Money Center	21/06/2022	21/09/2027
CZK	79,500,000	5.45%	London Interbank Offered Rate 6M	23/06/2022	21/12/2027
CZK	37,700,000	5.29%	London Interbank Offered Rate 6M	24/06/2022	21/12/2027
USD	21,000,000	3.02%	SOFR (Secured Overnight Financing Rate)	21/06/2022	15/09/2032
USD	11,400,000	49.50%	Secured Overnight Financing Rate	27/06/2022	21/12/2023
TRY	100,900,000	38.50%	London Interbank Offered Rate	27/06/2022	21/12/2024

The net unrealised loss on these Interest Rate Swap contracts as at June 30, 2022 was EUR 1,727,642.10 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Sirius

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
HUF	1,393,931,624	7.71%	Budapest Interbank Offered Rate 6M	08/06/2022	21/09/2027
ZAR	99,630,000	6.24%	Poland Warsaw Interbank Offer	14/01/2022	16/03/2025
TWD	160,697,602	1.73%	Taiwan Interbank Money Center	29/04/2022	21/09/2027
TWD	200,872,003	1.86%	Taiwan Interbank Money Center	04/05/2022	21/09/2027
INR	650,299,000	7.38%	ExINDIAN RUPEE OVERNIGHT MIBOR	10/05/2022	21/09/2027
CZK	233,200,000	London Interbank Offered Rate 6M	5.16%	10/05/2022	21/12/2027
CZK	128,100,000	4.75%	London Interbank Offered Rate 6M	10/05/2022	21/12/2032
MXN	184,000,000	MXN SWAP (TIIE) 28 DAY	8.67%	19/05/2022	15/09/2027
ZAR	297,300,000	6.81%	Poland Warsaw Interbank Offer	23/05/2022	21/09/2024
TWD	206,000,000	1.71%	Taiwan Interbank Money Center	01/06/2022	21/09/2027
THB	162,447,595	2.55%	Thailand Overnight Repo Average	08/06/2022	21/09/2027
THB	397,505,241	2.75%	Thailand Overnight Repo Average	16/06/2022	21/09/2024
CZK	139,700,000	5.67%	London Interbank Offered Rate 6M	21/06/2022	21/09/2032
CZK	249,200,000	London Interbank Offered Rate 6M	6.38%	21/06/2022	21/09/2027

The net unrealised gain on these Interest Rate Swap contracts as at June 30, 2022 was USD 133,111.34 and is included in the statement of net assets.

### Total Return Swaps

The SICAV had the following Total Return Swaps outstanding as at June 30, 2022:

### Pictet TR - Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Total Return Equity Swap	CHF	116,966,585.00	SMIM	SSARON -0.75%	07/10/2022
Total Return Equity Swap	USD	1,080,104.45	SRI LANKA 7.55%	SOFRRATE -0.30%	08/07/2022
Total Return Equity Swap	USD	10,424,481.59	LIQUID HIGH YIELD	SOFRRATE +0.00%	20/09/2022
Total Return Equity Swap	USD	2,863,147.00	TURKEY 7.625%	SOFRRATE -0.75%	08/09/2022
Total Return Equity Swap	USD	5,868,683.34	KENYA 7.25%	SOFRRATE -0.40%	12/09/2022
Total Return Equity Swap	USD	5,785,288.89	KENYA 8.00%	SOFRRATE -0.65%	09/09/2022
Total Return Equity Swap	USD	1,490,902.08	TURKEY 7.625%	SOFRRATE -4.40%	16/09/2022
Total Return Equity Swap	USD	4,775,281.39	BRAZIL 3.875%	SOFRRATE -0.50%	16/09/2022

The net unrealised gain on these Total Return Swap contracts as at June 30, 2022 was EUR 17,423,312.26 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Sirius

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Total Return Equity Swap	USD	582,335.00	TURKEY 7.625%	SOFRRATE -0.75%	08/09/2022
Total Return Equity Swap	USD	359,872.92	TURKEY 7.625%	SOFRRATE +4.40%	16/09/2022
Total Return Equity Swap	USD	1,231,257.22	BRAZIL 3.875%	SOFRRATE -0.50%	16/09/2022

The net unrealised gain on these Total Return Swap contracts as at June 30, 2022 was USD 70,762.07 and is included in the statement of net assets.

### 13. 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 risk 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 risk generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral or non-payment of outstanding debts.

The SICAV had the following Credit Default Swaps outstanding as at June 30, 2022:

### Pictet TR - Diversified Alpha

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Air Liquide	EUR	6,840,000	1.00%	-	20/06/2027
Buyer	Bouygues	EUR	6,840,000	1.00%	-	20/06/2027
Buyer	Daimler	EUR	2,500,000	1.00%	-	20/06/2027
Buyer	BMW Finance	EUR	2,900,000	1.00%	-	20/06/2027
Buyer	Brazil	USD	30,110,000	1.00%	-	20/12/2025
Buyer	Iberdrola International	EUR	2,500,000	1.00%	-	20/06/2027
Buyer	Marriott International	USD	1,380,000	1.00%	-	20/06/2027
Buyer	Arcelormittal	EUR	1,760,000	5.00%	-	20/06/2027
Buyer	Tate & Lyle International	EUR	3,420,000	1.00%	-	20/06/2027
Buyer	China	USD	10,400,000	1.00%	-	20/06/2027
Buyer	Anglo American	EUR	2,160,000	5.00%	-	20/06/2027
Buyer	Turkey	USD	6,800,000	1.00%	-	20/06/2023
Buyer	Turkey	USD	3,400,000	1.00%	-	20/12/2023
Buyer	Turkey	USD	3,400,000	1.00%	-	20/06/2023
Buyer	Turkey	USD	2,000,000	1.00%	-	20/06/2027
Buyer	Turkey	USD	3,900,000	1.00%	-	20/06/2027
Buyer	Turkey	USD	11,500,000	1.00%	-	20/06/2027
Buyer	Deutsche Lufthansa	EUR	300,000	1.00%	-	20/06/2027
Buyer	Mexico	USD	38,650,000	1.00%	-	20/06/2029
Buyer	LVMH Moet Hennessy	EUR	1,480,000	1.00%	-	20/06/2027
Buyer	Malaysia	USD	3,500,000	1.00%	-	20/06/2026
Buyer	Kazakhstan	USD	3,450,000	1.00%	-	20/12/2023
Buyer	Kazakhstan	USD	3,450,000	1.00%	-	20/12/2023
Buyer	Kazakhstan	USD	3,450,000	1.00%	-	20/06/2024
Buyer	Kazakhstan	USD	3,450,000	1.00%	-	20/06/2024
Buyer	SUBFIN CDSI S37 5Y	EUR	15,010,000	1.00%	-	20/06/2027

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	13,800,000	1.00%	-	20/06/2027
Buyer	iTraxx Asia ex-Japan Investment Grade S37 5Y	USD	4,431,111	1.00%	-	20/06/2027
Buyer	CDX North America Investment Grade GEN 5Y	USD	10,900,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe S37 5Y	EUR	16,200,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe S37 5Y	EUR	5,300,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe S37 5Y	EUR	21,300,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe S37 5Y	EUR	1,000,000	1.00%	-	20/06/2027
Buyer	iTraxx Europe S37 5Y	EUR	4,330,000	1.00%	-	20/06/2032
Buyer	British Telecom	EUR	6,150,000	1.00%	-	20/06/2027
Buyer	CDX North America High Yield S38 5Y	USD	14,732,000	5.00%	-	20/06/2027
Buyer	CDX North America High Yield S38 5Y	USD	29,200,000	5.00%	-	20/06/2027
Buyer	Fiat Chrysler	EUR	880,000	5.00%	-	20/06/2027
Buyer	iTraxx Europe Xover S37 5Y	EUR	4,500,000	5.00%	-	20/06/2027
Buyer	iTraxx Europe Xover S37 5Y	EUR	5,410,000	5.00%	-	20/06/2027
Buyer	iTraxx Europe Xover S37 5Y	EUR	4,100,000	5.00%	-	20/06/2027
Buyer	iTraxx Europe Xover S37 5Y	EUR	4,100,000	5.00%	-	20/06/2027
Buyer	Egypt	USD	3,400,000	1.00%	-	20/06/2023
Buyer	KPN	EUR	6,150,000	1.00%	-	20/06/2027
Buyer	Ahold Financial USA	EUR	3,760,000	1.00%	-	20/06/2027
Buyer	BNFP CDS EUR SR 5Y 'D'	EUR	3,760,000	1.00%	-	20/06/2027
Buyer	CMA CGM	EUR	1,320,000	5.00%	-	20/06/2027
Buyer	CMA CGM	EUR	680,000	5.00%	-	20/06/2027
Buyer	CDX North America Investment Grade S38 5Y	USD	22,030,000	1.00%	-	20/06/2027
Buyer	CDX North America Investment Grade S38 5Y	USD	9,880,000	1.00%	-	20/06/2032
Buyer	ELTLX CDS EUR SR 5Y 'D'	EUR	3,760,000	1.00%	-	20/06/2027
Buyer	Michelin	EUR	3,760,000	1.00%	-	20/06/2027
Buyer	Marub	JPY	221,400,000	1.00%	-	20/06/2027
Buyer	HPLGR CDS EUR SR 5Y 'D'	EUR	1,320,000	5.00%	-	20/06/2027
Buyer	ENERGIE CDS EUR SR 5Y 'D'	EUR	2,900,000	1.00%	-	20/06/2027
Seller	Accor	EUR	1,310,000	-	1.00%	20/06/2027
Seller	Brazil	USD	30,110,000	-	1.00%	20/12/2025
Seller	EDF	EUR	2,500,000	-	1.00%	20/06/2027
Seller	Ford Motor	USD	1,000,000	-	5.00%	20/06/2027
Seller	Heidelbergcement	EUR	2,160,000	-	5.00%	20/06/2027
Seller	Deutsche Lufthansa	EUR	1,671,913	-	1.00%	20/06/2027
Seller	Vietnam	USD	2,711,111	-	1.00%	20/06/2026
Seller	Republic of Vietnam	USD	480,200	-	1.00%	20/06/2026
Seller	Ball Corp	USD	2,009,628	-	1.00%	20/06/2027
Seller	T-Mobile USA Inc	USD	977,000	-	5.00%	20/12/2024
Seller	CDX North America High Yield SPDR 5Y	USD	3,700,000	-	5.00%	20/06/2027
Seller	CDX North America High Yield SPDR 5Y	USD	3,700,000	-	5.00%	20/06/2027
Seller	CDX North America Investment Grade GEN 5Y	USD	19,260,000	-	1.00%	20/06/2027
Seller	CDX North America Investment Grade GEN 5Y	USD	9,880,000	-	1.00%	20/06/2032



## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	CDX North America Investment Grade GEN 5Y	USD	17,800,000	-	1.00%	20/06/2027
Seller	iTraxx Europe S37 10Y	EUR	4,330,000	-	1.00%	20/06/2032
Seller	iTraxx Europe S37 5Y	EUR	7,800,000	-	1.00%	20/06/2027
Seller	ALOPF CDS EUR SR	EUR	3,610,000	-	1.00%	20/06/2027

The net unrealised gain on all these contracts as at June 30, 2022 was EUR 10,564,901.29 and is included in the statement of net assets.

### Pictet TR - Sirius

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Brazil	USD	6,717,000	1.00%	-	20/12/2025
Buyer	Turkey	USD	2,900,000	1.00%	-	20/06/2027
Buyer	Mexico	USD	8,600,000	1.00%	-	20/06/2029
Buyer	CDX North America High Yield S38 5Y	USD	6,600,000	5.00%	-	20/06/2027
Seller	Brazil	USD	6,717,000	-	1.00%	20/12/2025

The net unrealised gain on all these contracts as at June 30, 2022 was USD 1,559,125.35 and is included in the statement of net assets.

## 14. Options contracts

The SICAV had the following options contracts outstanding as at June 30, 2022:

### Pictet TR - Corto Europe

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL Euro Stoxx 50	2,022	3600	19/08/2022	EUR	1,229,376.00
CALL Euro Stoxx 50	-2,022	3800	19/08/2022	EUR	-293,190.00
PUT Euro Stoxx 50	3,250	3350	15/07/2022	EUR	1,361,750.00

The market value on these contracts as at June 30, 2022 was EUR 2,297,936.00 and is included in the assets part of the statement of net assets.

### Pictet TR - Mandarin

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD
CALL Tesla	100	860	18/11/2022	USD	502,000.00
CALL Tesla	-100	1000	18/11/2022	USD	-257,600.00
PUT Fortescue Metals Group	5,171	14.5	18/08/2022	AUD	154,676.20
PUT Tesla	-100	370	18/11/2022	USD	-201,000.00
PUT Tesla	-245	600	15/07/2022	USD	-367,500.00

The market value on these contracts as at June 30, 2022 was USD 169,423.80 and is included in the liabilities part of the statement of net assets.

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL Air Liquide	330	150	15/07/2022	EUR	363.00
CALL AUD/USD SPOT C.R.	22,114,419	0.75	12/07/2022	AUD	232.73
CALL AUD/USD SPOT C.R.	-22,114,419	0.77	12/07/2022	AUD	-29.09
CALL AUD/USD SPOT C.R.	15,580,000	0.73	21/07/2022	AUD	8,608.02
CALL AUD/USD SPOT C.R.	15,284,561	0.72	07/07/2022	AUD	794.21
CALL AUD/USD SPOT C.R.	-19,105,701	0.73	07/07/2022	AUD	-25.13
CALL DAX Index	237	13500	15/07/2022	EUR	51,310.50
CALL DAX Index	331	13200	15/07/2022	EUR	135,710.00
CALL Deutsche Telekom	3,780	18.6	15/07/2022	EUR	204,120.00
CALL Endo International Plc	2,668	5	20/01/2023	USD	25,520.12
CALL EUR/CHF SPOT C.R.	51,998,304	1.06	28/07/2022	EUR	4,159.86
CALL EUR/CHF SPOT C.R.	-51,998,304	1.09	28/07/2022	EUR	-675.98
CALL EUR/CNH SPOT C.R.	10,408,963	7.35	15/12/2022	EUR	97,250.94
CALL EUR/CNH SPOT C.R.	-10,408,963	7.65	15/12/2022	EUR	-32,923.55
CALL EUR/CNH SPOT C.R.	-28,802,424	7.65	28/11/2022	EUR	-61,493.18
CALL EUR/CNH SPOT C.R.	28,802,424	7.5	28/11/2022	EUR	130,503.78
CALL EUR/CNH SPOT C.R.	-718,000	7.65	26/05/2023	EUR	-130,133.91
CALL EUR/CNH SPOT C.R.	2,295,000	7.65	28/09/2022	EUR	62,304.66
CALL EUR/CZK SPOT C.R.	-8,091,377	25.5	08/08/2022	EUR	-23,990.93
CALL EUR/CZK SPOT C.R.	-8,177,843	25.3	12/07/2022	EUR	-5,004.84
CALL EUR/CZK SPOT C.R.	28,670,000	25.15	19/10/2022	EUR	489,052.86
CALL EUR/CZK SPOT C.R.	-43,010,000	25.5	19/10/2022	EUR	-492,378.48
CALL EUR/CZK SPOT C.R.	-8,182,887	25.5	23/09/2022	EUR	-69,865.49
CALL EUR/HUF SPOT C.R.	20,080,000	410	22/07/2022	EUR	99,536.56
CALL EUR/HUF SPOT C.R.	-20,080,000	425	22/07/2022	EUR	-36,144.00
CALL EUR/HUF SPOT C.R.	-4,045,698	400	07/07/2022	EUR	-17,991.22
CALL EUR/HUF SPOT C.R.	-4,045,698	396	07/07/2022	EUR	-32,349.40
CALL EUR/HUF SPOT C.R.	-8,182,815	425	25/08/2022	EUR	-50,586.16
CALL EUR/HUF SPOT C.R.	9,992,424	418	27/09/2022	EUR	141,063.05
CALL EUR/HUF SPOT C.R.	-9,992,424	433	27/09/2022	EUR	-79,929.40
CALL EUR/HUF SPOT C.R.	20,080,000	425	22/07/2022	EUR	36,144.00
CALL EUR/NOK SPOT C.R.	-339,500	10.52	19/08/2022	EUR	-69,874.87
CALL EUR/USD SPOT C.R.	-5,101,000	1.12	22/07/2022	EUR	-188.74
CALL EUR/USD SPOT C.R.	1,143,500	1.11	25/08/2022	EUR	80,317.15
CALL EUR/USD SPOT C.R.	-762,333	1.13	25/08/2022	EUR	-12,647.87
CALL EUR/USD SPOT C.R.	-228,700	1.15	25/08/2022	EUR	-1,026.86
CALL EUR/USD SPOT C.R.	-457,400	1.2	24/11/2022	EUR	-4,242.39
CALL EUR/USD SPOT C.R.	762,333	1.18	24/11/2022	EUR	20,435.10
CALL EUR/USD SPOT C.R.	22,945,749	1.08	07/07/2022	EUR	619.54
CALL EUR/USD SPOT C.R.	-15,449,706	1.07	19/07/2022	EUR	-26,171.80
CALL EUR/USD SPOT C.R.	38,624,266	1.07	26/07/2022	EUR	162,917.15
CALL EUR/USD SPOT C.R.	11,589,291	1.07	21/12/2022	EUR	77,149.91
CALL Euro Stoxx 50	622	3600	19/08/2022	EUR	378,176.00
CALL Euro Stoxx 50	-622	3800	19/08/2022	EUR	-90,190.00
CALL Euro Stoxx 50	177	3600	15/07/2022	EUR	34,869.00
CALL Euro-Bund Future	380	152	26/08/2022	EUR	585,200.00
CALL FTSE/MIB Index	568	23000	15/07/2022	EUR	73,840.00
CALL L'Oreal	170	350	15/07/2022	EUR	29,750.00
CALL Markit CDX NA High Yield S38 5Y	-13,900,000	98	20/07/2022	USD	-257,099.14
CALL Markit iTraxx Europe S36 5Y	-41,700,000	115	18/01/2023	EUR	-369,211.80

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL Markit iTraxx Europe S37 5Y	-92,390,000	150	17/08/2022	EUR	-212,035.05
CALL Markit iTraxx Europe S37 5Y	92,390,000	130	17/08/2022	EUR	394,043.35
CALL Markit iTraxx Xover S37 5Y	3,310,000	1000	21/09/2022	EUR	16,156.11
CALL Microsoft	180	260	15/07/2022	USD	85,226.46
CALL Roche Holding	219	325	15/07/2022	CHF	71,767.41
CALL S&P Index	17	3900	15/07/2022	USD	47,156.73
CALL S&P Index	95	3870	30/06/2022	USD	103,897.95
CALL S&P Index	66	3780	30/06/2022	USD	65,042.93
CALL Sanofi	695	102	15/07/2022	EUR	24,325.00
CALL Sarepta Therapeutics	227	90	19/01/2024	USD	325,697.07
CALL Seelos Therapeutics Inc	652	5	20/01/2023	USD	6,236.55
CALL Seelos Therapeutics Inc	34,888	2.5	20/01/2023	USD	734,168.03
CALL Tesla	52	860	18/11/2022	USD	249,691.52
CALL Tesla	-52	1000	18/11/2022	USD	-128,128.56
CALL T-Mobile	1,531	140	15/07/2022	USD	219,666.18
CALL US Long Bond Future	171	137	26/08/2022	USD	638,929.41
CALL USA 10Y Treasury Bond	-204	120.5	22/07/2022	USD	-54,880.67
CALL USA 10Y Treasury Bond	-142	119.5	26/08/2022	USD	-148,560.43
CALL USA 5Y Treasury Bond	1,148	113	26/08/2022	USD	780,675.14
CALL USD/BRL SPOT C.R.	-1,181,000	6.26	22/03/2023	USD	-289,123.31
CALL USD/BRL SPOT C.R.	-8,001,238	5.35	21/07/2022	USD	-89,284.46
CALL USD/BRL SPOT C.R.	-163,556	5.25	18/08/2022	USD	-85,373.74
CALL USD/CHF SPOT C.R.	-115,873	0.99	20/07/2022	USD	-8,452.87
CALL USD/CLP SPOT C.R.	-122,585	910	20/12/2022	USD	-80,360.63
CALL USD/CNH SPOT C.R.	890,000	6.62	14/10/2022	USD	572,503.81
CALL USD/CNH SPOT C.R.	20,848,918	6.4	11/07/2022	USD	880,123.68
CALL USD/CNH SPOT C.R.	-41,697,835	6.5	11/07/2022	USD	-1,219,645.22
CALL USD/CNH SPOT C.R.	676,083	6.65	21/07/2022	USD	482,205.07
CALL USD/CNH SPOT C.R.	-43,336,902	6.73	21/07/2022	USD	-142,639.32
CALL USD/CNH SPOT C.R.	28,868,732	6.58	21/07/2022	USD	515,961.80
CALL USD/CNH SPOT C.R.	14,401,481	6.71	21/07/2022	USD	58,848.47
CALL USD/CNH SPOT C.R.	-14,401,481	6.83	21/07/2022	USD	-9,876.95
CALL USD/CNH SPOT C.R.	14,116,305	6.7	04/07/2022	USD	26,870.20
CALL USD/CNH SPOT C.R.	58,320,000	6.75	01/07/2022	USD	167.35
CALL USD/CNH SPOT C.R.	18,931,532	7.08	21/07/2022	USD	0.00
CALL USD/CNH SPOT C.R.	18,931,074	7.05	22/07/2022	USD	0.00
CALL USD/CNH SPOT C.R.	37,862,148	7.1	29/07/2022	USD	0.00
CALL USD/CNH SPOT C.R.	37,861,170	7.09	19/07/2022	USD	0.00
CALL USD/CNH SPOT C.R.	-890,000	6.62	14/10/2022	USD	-572,503.81
CALL USD/CNH SPOT C.R.	-338,042	6.65	21/07/2022	USD	-241,102.89
CALL USD/CNH SPOT C.R.	21,735,917	6.85	19/08/2022	USD	41,124.53
CALL USD/CNH SPOT C.R.	-32,603,876	7	19/08/2022	USD	-1,185.09
CALL USD/CNH SPOT C.R.	-28,868,732	6.58	21/07/2022	USD	-515,961.80
CALL USD/CNH SPOT C.R.	43,336,902	6.73	21/07/2022	USD	142,639.32
CALL USD/CNH SPOT C.R.	14,430,576	6.89	22/07/2022	USD	703.96
CALL USD/CNH SPOT C.R.	690,000	6.99	14/10/2022	USD	58,303.33
CALL USD/CNH SPOT C.R.	690,000	6.98	16/09/2022	USD	46,449.68
CALL USD/HKD SPOT C.R.	22,956,815	7.77	04/07/2022	USD	216,316.02
CALL USD/IDR SPOT C.R.	-144,021	14825	25/07/2022	USD	-93,881.11
CALL USD/INR SPOT C.R.	14,818,859	80.5	02/09/2022	USD	64,281.92
CALL USD/INR SPOT C.R.	-11,114,144	82.5	02/09/2022	USD	-15,744.46
CALL USD/JPY SPOT C.R.	14,678,197	124.5	07/07/2022	USD	1,152,521.73

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL USD/JPY SPOT C.R.	-18,347,747	127	07/07/2022	USD	-1,139,141.58
CALL USD/JPY SPOT C.R.	-146,939	124	11/07/2022	USD	-140,303.17
CALL USD/JPY SPOT C.R.	-146,939	124	11/10/2022	USD	-126,645.97
CALL USD/JPY SPOT C.R.	-294,978	129	12/07/2022	USD	-277,402.06
CALL USD/JPY SPOT C.R.	-5,550,000	135.47	04/08/2022	USD	-84,520.11
CALL USD/JPY SPOT C.R.	-57,380,000	126	01/07/2022	USD	0.00
CALL USD/JPY SPOT C.R.	11,506,427	134	01/07/2022	USD	138,105.74
CALL USD/JPY SPOT C.R.	7,677,363	135.5	12/07/2022	USD	21,935.32
CALL USD/JPY SPOT C.R.	7,677,363	136.5	12/07/2022	USD	18,123.99
CALL USD/JPY SPOT C.R.	30,995,886	136	26/07/2022	USD	356,580.92
CALL USD/JPY SPOT C.R.	-23,246,915	136	19/07/2022	USD	-192,832.99
CALL USD/KRW SPOT C.R.	-11,005,000	1282.23	31/08/2022	USD	-193,594.11
CALL USD/KRW SPOT C.R.	338,007	1285	01/08/2022	USD	198,899.88
CALL USD/KRW SPOT C.R.	338,015	1278	08/07/2022	USD	286,047.11
CALL USD/PLN SPOT C.R.	-123,190	4.72	01/12/2022	USD	-38,048.74
CALL USD/PLN SPOT C.R.	-123,190	4.72	01/12/2022	USD	-73,145.49
CALL USD/PLN SPOT C.R.	-22,942,000	4.8	13/12/2022	USD	-504,528.69
CALL USD/TRY SPOT C.R.	5,576,366	18.5	10/08/2022	USD	96,314.93
CALL USD/TRY SPOT C.R.	2,237,801	19.25	12/08/2022	USD	30,864.08
CALL USD/TRY SPOT C.R.	2,707,205	18.25	12/08/2022	USD	56,373.67
CALL USD/TRY SPOT C.R.	2,155,037	18.25	15/08/2022	USD	48,017.05
CALL USD/TRY SPOT C.R.	3,900,012	19	21/10/2022	USD	245,468.16
CALL USD/TRY SPOT C.R.	-4,013,086	20	10/08/2022	USD	-39,418.80
CALL USD/TRY SPOT C.R.	4,099,450	18.25	22/07/2022	USD	32,456.02
CALL USD/TRY SPOT C.R.	-8,198,900	19.6	22/07/2022	USD	-30,789.50
CALL USD/TRY SPOT C.R.	4,169,126	17.1	28/07/2022	USD	99,621.16
CALL USD/TRY SPOT C.R.	-8,338,252	18.35	28/07/2022	USD	-84,909.88
CALL USD/ZAR SPOT C.R.	16,648,547	16.45	01/09/2022	USD	414,776.47
CALL USD/ZAR SPOT C.R.	-24,972,821	16.9	01/09/2022	USD	-445,328.14
PUT Apple	386	140	15/07/2022	USD	201,224.35
PUT Apple	245	132	15/07/2022	USD	54,603.28
PUT AUD/JPY SPOT C.R.	22,775,463	88.5	14/07/2022	AUD	16,583.31
PUT AUD/JPY SPOT C.R.	-30,367,284	86.25	14/07/2022	AUD	-17,716.83
PUT AUD/USD SPOT C.R.	-11,057,209	0.73	12/07/2022	AUD	-448,572.07
PUT AUD/USD SPOT C.R.	-15,579,900	0.67	21/07/2022	AUD	-37,475.38
PUT AUD/USD SPOT C.R.	-4,585,368	0.71	07/07/2022	AUD	-83,932.13
PUT Bristol-Myers Squibb	-658	65	19/08/2022	USD	-16,364.25
PUT Bristol-Myers Squibb	329	75	19/08/2022	USD	54,127.89
PUT CAC 40 Index	516	6100	15/07/2022	EUR	1,220,340.00
PUT DAX Index	359	13650	15/07/2022	EUR	1,602,576.00
PUT DAX Index	139	12600	15/07/2022	EUR	161,709.22
PUT EUR/CNH SPOT C.R.	-7,200,606	7.07	28/11/2022	EUR	-130,078.95
PUT EUR/CZK SPOT C.R.	-1,480,000	24.75	02/09/2022	EUR	-511,572.36
PUT EUR/HUF SPOT C.R.	-4,996,212	395	27/09/2022	EUR	-60,838.87
PUT EUR/MXN SPOT C.R.	2,340,000	20.5	28/10/2022	EUR	368,156.88
PUT EUR/NOK SPOT C.R.	678,999	10.2	19/08/2022	EUR	187,724.89
PUT EUR/PLN SPOT C.R.	11,875,084	4.62	01/07/2022	EUR	0.00
PUT EUR/PLN SPOT C.R.	-23,750,166	4.56	01/07/2022	EUR	0.00
PUT EUR/SEK SPOT C.R.	1,190,000	10.05	08/07/2022	EUR	40.46
PUT EUR/USD SPOT C.R.	26,085,247	1.08	01/12/2022	EUR	811,929.40
PUT EUR/USD SPOT C.R.	1,480,000	24.75	02/09/2022	EUR	511,572.36
PUT EUR/USD SPOT C.R.	5,101,000	1.06	22/07/2022	EUR	67,404.61

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
PUT EUR/USD SPOT C.R.	58,320,000	1.03	01/07/2022	EUR	116.64
PUT EUR/USD SPOT C.R.	-58,320,000	1.01	01/07/2022	EUR	-35,808.48
PUT EUR/USD SPOT C.R.	-5,101,000	1.06	22/07/2022	EUR	-67,404.61
PUT EUR/USD SPOT C.R.	17,916,910	1.02	12/08/2022	EUR	28,326.63
PUT EUR/USD SPOT C.R.	17,916,446	1.02	26/07/2022	EUR	47,335.25
PUT EUR/USD SPOT C.R.	-15,297,166	1.06	07/07/2022	EUR	-185,982.94
PUT EUR/USD SPOT C.R.	58,320,000	1.01	01/07/2022	EUR	46,656.00
PUT EUR/USD SPOT C.R.	-15,449,706	1.05	19/07/2022	EUR	-115,332.06
PUT Euro Stoxx 50	1,100	3350	15/07/2022	EUR	460,900.00
PUT Euro Stoxx 50	174	3000	15/07/2022	EUR	7,134.00
PUT Euro Stoxx 50	155	3200	19/08/2022	EUR	94,240.00
PUT Euro Stoxx 50	303	3525	15/07/2022	EUR	355,116.00
PUT Euro-Bund Future	-380	144.5	26/08/2022	EUR	-505,400.00
PUT Fortescue Metals Group	2,659	14.5	18/08/2022	AUD	76,078.86
PUT FTSE 100 Index	303	7200	15/07/2022	GBP	501,597.35
PUT Intercontinental Exchange	295	85	16/09/2022	USD	55,024.15
PUT Markit CDX NA High Yield S38 5Y	13,900,000	105.5	20/07/2022	USD	1,661.96
PUT Markit iTraxx Xover S36 5Y	85,050,000	350	20/07/2022	EUR	19,986.75
PUT Microsoft	756	255	15/07/2022	USD	423,033.14
PUT Microsoft	-756	210	15/07/2022	USD	-16,632.07
PUT Nestle	709	108	15/07/2022	CHF	56,669.00
PUT OMX Index	1,183	1910	15/07/2022	SEK	698,438.36
PUT S&P 500 E-Mini Future	27	3600	29/07/2022	USD	65,211.15
PUT S&P 500 E-Mini Future	33	3100	30/09/2022	USD	52,082.84
PUT S&P 500 E-Mini Future	86	3700	16/09/2022	USD	579,941.65
PUT S&P 500 E-Mini Future	-86	3350	16/09/2022	USD	-224,161.84
PUT SMI	189	10800	15/07/2022	CHF	431,099.01
PUT Swisscom	1,654	530	15/07/2022	CHF	168,721.55
PUT Tesla	-52	370	18/11/2022	USD	-99,976.09
PUT Tesla	-129	600	15/07/2022	USD	-185,087.76
PUT US Long Bond Future	-171	130	26/08/2022	USD	-92,005.83
PUT USA 10Y Treasury Bond	355	116	26/08/2022	USD	212,229.18
PUT USA 10Y Treasury Bond	408	117	22/07/2022	USD	152,446.32
PUT USA 10Y Treasury Bond	-408	115	22/07/2022	USD	-42,684.97
PUT USA 10Y Treasury Bond	860	116	22/07/2022	USD	167,093.12
PUT USA 10Y Treasury Bond	-860	114	22/07/2022	USD	-38,559.95
PUT USA 10Y Treasury Bond	-860	113	22/07/2022	USD	-25,706.63
PUT USA 10Y Treasury Bond	-355	114	26/08/2022	USD	-100,808.87
PUT USA 5Y Treasury Bond	-1,148	108.25	26/08/2022	USD	-120,103.78
PUT USD/BRL SPOT C.R.	3,543,000	4.5	22/03/2023	USD	261,828.53
PUT USD/BRL SPOT C.R.	16,002,476	4.73	21/07/2022	USD	4,745.11
PUT USD/BRL SPOT C.R.	-24,003,713	4.55	21/07/2022	USD	-160.73
PUT USD/BRL SPOT C.R.	-16,355,639	4.75	18/08/2022	USD	-19,336.72
PUT USD/BRL SPOT C.R.	16,355,639	4.9	18/08/2022	USD	77,456.38
PUT USD/BRL SPOT C.R.	8,338,252	5.1	27/07/2022	USD	78,194.29
PUT USD/BRL SPOT C.R.	-16,676,504	4.96	27/07/2022	USD	-39,942.58
PUT USD/CHF SPOT C.R.	15,449,691	0.96	20/07/2022	USD	194,242.42
PUT USD/CHF SPOT C.R.	-19,312,113	0.95	20/07/2022	USD	-82,239.73
PUT USD/CLP SPOT C.R.	9,454,648	750	28/09/2022	USD	1,709.24
PUT USD/CLP SPOT C.R.	11,889,735	830	04/08/2022	USD	4,992.67
PUT USD/CLP SPOT C.R.	-23,779,470	805	04/08/2022	USD	-2,615.75
PUT USD/CLP SPOT C.R.	12,026,008	830	12/07/2022	USD	218.56

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
PUT USD/CLP SPOT C.R.	-24,052,017	810	12/07/2022	USD	-69.02
PUT USD/CLP SPOT C.R.	43,040,000	812	30/08/2022	USD	27,541.98
PUT USD/CLP SPOT C.R.	-86,090,000	788	30/08/2022	USD	-20,092.74
PUT USD/CLP SPOT C.R.	1,307,564	790	20/12/2022	USD	42,915.91
PUT USD/CLP SPOT C.R.	-653,782	760	20/12/2022	USD	-9,619.91
PUT USD/CLP SPOT C.R.	12,507,379	893	27/07/2022	USD	73,911.32
PUT USD/CLP SPOT C.R.	-25,014,756	867	27/07/2022	USD	-44,648.27
PUT USD/CNH SPOT C.R.	-10,867,959	6.65	19/08/2022	USD	-48,411.77
PUT USD/IDR SPOT C.R.	14,402,135	14600	25/07/2022	USD	7,934.98
PUT USD/IDR SPOT C.R.	-14,402,135	14400	25/07/2022	USD	-840.34
PUT USD/INR SPOT C.R.	-51,866	78.75	02/09/2022	USD	-17,229.91
PUT USD/JPY SPOT C.R.	22,040,855	119	11/10/2022	USD	66,389.26
PUT USD/JPY SPOT C.R.	22,123,296	121	12/07/2022	USD	317.42
PUT USD/JPY SPOT C.R.	2,300,000	117.5	17/11/2022	USD	100,696.64
PUT USD/JPY SPOT C.R.	57,380,000	123	02/09/2022	USD	140,890.97
PUT USD/JPY SPOT C.R.	18,929,903	131	09/09/2022	USD	74,582.50
PUT USD/JPY SPOT C.R.	57,380,000	126	01/07/2022	USD	0.00
PUT USD/JPY SPOT C.R.	-3,874,485	132	19/07/2022	USD	-12,493.08
PUT USD/JPY SPOT C.R.	1,550,374	123	11/10/2022	USD	116,988.76
PUT USD/JPY SPOT C.R.	-775,187	118	11/10/2022	USD	-25,263.92
PUT USD/JPY SPOT C.R.	621,954	130	23/12/2022	USD	59,338.03
PUT USD/JPY SPOT C.R.	15,547,685	133	23/09/2022	USD	63,130.63
PUT USD/JPY SPOT C.R.	-15,547,685	130	23/09/2022	USD	-29,297.37
PUT USD/KRW SPOT C.R.	11,005,184	1202.58	31/08/2022	USD	8,768.78
PUT USD/KRW SPOT C.R.	223,127	1278.1	08/07/2022	USD	24,784.82
PUT USD/PLN SPOT C.R.	1,642,537	4.2	01/12/2022	USD	210,383.62
PUT USD/PLN SPOT C.R.	-821,268	4.05	01/12/2022	USD	-48,108.73
PUT USD/PLN SPOT C.R.	5,736,000	4.18	13/12/2022	USD	692,994.61
PUT USD/PLN SPOT C.R.	-2,867,000	4.05	13/12/2022	USD	-175,138.06
PUT USD/THB SPOT C.R.	193,922	32.1	22/09/2022	USD	1,760.31
PUT USD/ZAR SPOT C.R.	-15,757,793	13.25	28/09/2022	USD	-949.58
PUT USD/ZAR SPOT C.R.	15,757,793	14	28/09/2022	USD	10,822.23
PUT USD/ZAR SPOT C.R.	-23,686,638	14.6	02/08/2022	USD	-1,903.18
PUT USD/ZAR SPOT C.R.	15,791,092	15.1	02/08/2022	USD	17,189.02

The market value on these contracts as at June 30, 2022 was EUR 12,435,001.96 and is included in the assets part of the statement of net assets.

### Pictet TR - Agora

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL Air Liquide	551	150	15/07/2022	EUR	606.10
CALL DAX Index	392	13500	15/07/2022	EUR	84,868.00
CALL DAX Index	549	13200	15/07/2022	EUR	225,090.00
CALL Deutsche Telekom	6,301	18.6	15/07/2022	EUR	340,254.00
CALL FTSE/MIB Index	941	23000	15/07/2022	EUR	122,330.00
CALL L'Oreal	284	350	15/07/2022	EUR	49,700.00
CALL Roche Holding	365	325	15/07/2022	CHF	119,612.35
CALL S&P Index	157	3870	30/06/2022	USD	171,705.03
CALL S&P Index	110	3780	30/06/2022	USD	108,404.89
CALL Sanofi	1,173	102	15/07/2022	EUR	41,055.00
PUT CAC 40 Index	854	6100	15/07/2022	EUR	2,019,710.00

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Agora (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
PUT DAX Index	599	13650	15/07/2022	EUR	2,673,936.00
PUT Euro Stoxx 50	502	3525	15/07/2022	EUR	588,344.00
PUT FTSE 100 Index	504	7200	15/07/2022	GBP	834,340.15
PUT Nestle	1,181	108	15/07/2022	CHF	94,395.04
PUT OMX Index	1,959	1910	15/07/2022	SEK	1,156,585.60
PUT SMI	315	10800	15/07/2022	CHF	718,498.36
PUT Swisscom	2,757	530	15/07/2022	CHF	281,236.59

The market value on these contracts as at June 30, 2022 was EUR 9,630,671.11 and is included in the assets part of the statement of net assets.

### Pictet TR - Atlas

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL Euro Stoxx 50	955	3600	15/07/2022	EUR	188,135.00
CALL Microsoft	970	260	15/07/2022	USD	459,275.91
CALL S&P Index	92	3900	15/07/2022	USD	255,201.11
PUT Apple	2,085	140	15/07/2022	USD	1,086,924.29
PUT Apple	1,313	132	15/07/2022	USD	292,629.01
PUT DAX Index	751	12600	15/07/2022	EUR	873,695.16

The market value on these contracts as at June 30, 2022 was EUR 3,155,860.48 and is included in the assets part of the statement of net assets.

### Pictet TR - Sirius

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD
CALL EUR/CNH SPOT C.R.	-185,000	7.65	26/05/2023	EUR	-35,053.90
CALL EUR/CNH SPOT C.R.	592,000	7.65	28/09/2022	EUR	16,801.45
CALL EUR/CZK SPOT C.R.	7,420,000	25.15	19/10/2022	EUR	132,322.98
CALL EUR/CZK SPOT C.R.	-11,130,000	25.5	19/10/2022	EUR	-133,207.31
CALL EUR/HUF SPOT C.R.	5,180,000	410	22/07/2022	EUR	26,844.29
CALL EUR/HUF SPOT C.R.	-5,180,000	425	22/07/2022	EUR	-9,747.78
CALL EUR/HUF SPOT C.R.	5,180,000	425	22/07/2022	EUR	9,747.78
CALL USD/BRL SPOT C.R.	-246,000	6.26	22/03/2023	USD	-62,960.99
CALL USD/CNH SPOT C.R.	180,000	6.62	14/10/2022	USD	121,050.00
CALL USD/CNH SPOT C.R.	13,400,000	6.75	01/07/2022	USD	40.20
CALL USD/CNH SPOT C.R.	-180,000	6.62	14/10/2022	USD	-121,050.00
CALL USD/CNH SPOT C.R.	180,000	6.99	14/10/2022	USD	15,901.02
CALL USD/CNH SPOT C.R.	180,000	6.98	16/09/2022	USD	12,668.04
CALL USD/JPY SPOT C.R.	-14,790,000	126	01/07/2022	USD	0.00
CALL USD/PLN SPOT C.R.	-5,933,000	4.8	13/12/2022	USD	-136,405.60
PUT EUR/CZK SPOT C.R.	-310,000	24.75	02/09/2022	EUR	-112,024.13
PUT EUR/MXN SPOT C.R.	530,000	20.5	28/10/2022	EUR	87,175.85
PUT EUR/SEK SPOT C.R.	240,000	10.05	08/07/2022	EUR	8.53
PUT EUR/USD SPOT C.R.	310,000	24.75	02/09/2022	EUR	112,024.13
PUT EUR/USD SPOT C.R.	13,400,000	1.03	01/07/2022	EUR	28.02
PUT EUR/USD SPOT C.R.	-13,400,000	1.01	01/07/2022	EUR	-8,601.54
PUT EUR/USD SPOT C.R.	13,400,000	1.01	01/07/2022	EUR	11,207.22
PUT S&P 500 E-Mini Future	22	3700	16/09/2022	USD	155,100.00
PUT S&P 500 E-Mini Future	-22	3350	16/09/2022	USD	-59,950.00
PUT USA 10Y Treasury Bond	223	116	22/07/2022	USD	45,296.88

## Notes to the financial statements as at June 30, 2022 (continued)

### Pictet TR - Sirius (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD
PUT USA 10Y Treasury Bond	-223	114	22/07/2022	USD	-10,453.13
PUT USA 10Y Treasury Bond	-223	113	22/07/2022	USD	-6,968.75
PUT USD/BRL SPOT C.R.	739,000	4.5	22/03/2023	USD	57,093.66
PUT USD/CLP SPOT C.R.	11,090,000	812	30/08/2022	USD	7,419.21
PUT USD/CLP SPOT C.R.	-22,170,000	788	30/08/2022	USD	-5,409.48
PUT USD/JPY SPOT C.R.	590,000	117.5	17/11/2022	USD	27,004.89
PUT USD/JPY SPOT C.R.	14,790,000	123	02/09/2022	USD	37,965.93
PUT USD/JPY SPOT C.R.	14,790,000	126	01/07/2022	USD	0.00
PUT USD/PLN SPOT C.R.	1,483,000	4.18	13/12/2022	USD	187,311.80
PUT USD/PLN SPOT C.R.	-742,000	4.05	13/12/2022	USD	-47,387.09

The market value on these contracts as at June 30, 2022 was USD 313,792.18 and is included in the assets part of the statement of net assets.

### Pictet TR - Aquila

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL T-Mobile	300	140	15/07/2022	USD	43,043.66
PUT Microsoft	148	255	15/07/2022	USD	82,816.01
PUT Microsoft	-148	210	15/07/2022	USD	-3,256.01

The market value on these contracts as at June 30, 2022 was EUR 122,603.66 and is included in the assets part of the statement of net assets.

### Pictet TR - Atlas Titan

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
CALL Euro Stoxx 50	120	3600	15/07/2022	EUR	23,640.00
CALL Microsoft	122	260	15/07/2022	USD	57,764.60
CALL S&P Index	11	3900	15/07/2022	USD	30,513.18
PUT Apple	263	140	15/07/2022	USD	137,103.64
PUT Apple	164	132	15/07/2022	USD	36,550.77
PUT DAX Index	94	12600	15/07/2022	EUR	109,357.32

The market value on these contracts as at June 30, 2022 was EUR 394,929.51 and is included in the assets part of the statement of net assets.

## 15. Securities lending

During the period ended June 30, 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 June 30, 2022 amount to:

SUB-FUNDS	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet TR - Corto Europe	EUR	1,296,680.88	5,343,574.89
Pictet TR - Mandarin	USD	3,947,091.68	4,661,479.37
Pictet TR - Diversified Alpha	EUR	12,377,511.81	14,474,974.60
Pictet TR - Agora	EUR	17,923,776.61	19,523,358.60



## Notes to the financial statements as at June 30, 2022 (continued)

The SICAV 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". Fees amounting to 20% of the interest received are perceived by BNP Paribas Securities Services - Paris, 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 collateral and those will be either (i) cash, and/or (ii) bonds issued or guaranteed by the government or by a regional or local government in a member state of the OECD ("Organisation for Economic Co-operation and Development"), 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 (iii) bonds issued or guaranteed by leading issuers offering adequate liquidity and/or (iv) non-financial corporate bonds rated at least AA, and / or (iv) equities belonging to large cap indices, 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.

### 16. Collateral on OTC derivatives

As at June 30, 2022, the sub-funds of the SICAV have received as collateral from its counterparties, in respect of open transactions in OTC derivatives, the following amounts:

SUB-FUNDS	CURRENCY	COLLATERAL RECEIVED	COUNTERPARTY
Pictet TR - Corto Europe	EUR	380,000.00	BNP Paribas, Paris
Pictet TR - Mandarin	USD	4,660,000.00	BNP Paribas, London
Pictet TR - Diversified Alpha	EUR	30,000.00	Barclays Bank PLC, London
Pictet TR - Diversified Alpha	EUR	36,740,000.00	BNP Paribas, Paris
Pictet TR - Diversified Alpha	EUR	37,604,000.00	HSBC Bank PLC, London
Pictet TR - Diversified Alpha	EUR	410,000.00	Merrill Lynch International Bank, London
Pictet TR - Agora	EUR	2,650,000.00	BNP Paribas, Paris
Pictet TR - Atlas	EUR	2,200,000.00	BNP Paribas, London
Pictet TR - Atlas	EUR	12,020,000.00	BNP Paribas, Paris
Pictet TR - Sirius	USD	450,000.00	UBS Warburg, London
Pictet TR - Aquila	EUR	725,000.00	Morgan Stanley & Co. International PLC, London
Pictet TR - Atlas Titan	EUR	310,000.00	BNP Paribas, London
Pictet TR - Atlas Titan	EUR	520,000.00	BNP Paribas, Paris

### 17. Subsequent events

No significant event occurred after the end of the period.

## Total Expense Ratio ("TER")

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

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

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Guidelines (status August 5, 2021). The amounts were annualised whereas certain fixed costs were not split equally over the year.

For the period from July 1, 2021 to June 30, 2022, the TER was:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Corto Europe		
I EUR	1.46%	1.46%
P EUR	1.97%	1.97%
ZX EUR	0.31%	0.31%
M EUR	0.32%	0.32%
HI CHF	1.52%	1.52%
HI GBP	1.52%	1.52%
HI JPY	1.53%	1.52%
HI USD	1.51%	1.51%
HP CHF	2.01%	2.01%
HP USD	2.01%	2.01%
HZX CHF	0.38%	0.38%
Pictet TR - Mandarin		
I USD	1.46%	1.46%
I EUR	1.46%	1.46%
P USD	1.96%	1.96%
HI CHF	1.51%	1.51%
HI EUR	1.51%	1.51%
HI JPY	1.51%	1.51%
HP EUR	2.01%	2.01%
Pictet TR - Diversified Alpha		
I EUR	1.52%	1.52%
J EUR	1.29%	1.29%
P EUR	2.17%	2.17%
P dy EUR	2.16%	2.16%
HI CHF	1.57%	1.57%
HI JPY	1.58%	1.58%
HI USD	1.59%	1.59%
HJ CHF	1.33%	1.33%
HJ JPY	1.23%	1.23%

## Total Expense Ratio ("TER") (continued)

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Diversified Alpha (continued)		
HJ USD	1.34%	1.34%
HP CHF	2.22%	2.22%
HP GBP	2.22%	2.22%
HP USD	2.23%	2.23%
Pictet TR - Agora		
I EUR	1.46%	1.46%
I GBP	1.45%	1.45%
P EUR	1.96%	1.96%
P dy EUR	1.93%	1.93%
HI CHF	1.50%	1.50%
HI GBP	1.51%	1.51%
HI JPY	1.52%	1.52%
HI USD	1.51%	1.51%
HP CHF	2.02%	2.02%
HP USD	2.02%	2.02%
Pictet TR - Atlas		
I EUR	1.46%	1.46%
I GBP	1.47%	1.47%
P EUR	1.96%	1.96%
ZX EUR	0.32%	0.32%
HI CHF	1.50%	1.50%
HI GBP	1.50%	1.50%
HI JPY	1.50%	1.50%
HI USD	1.50%	1.50%
HJ JPY	1.26%	1.26%
HJ USD	1.26%	1.26%
HP CHF	2.00%	2.00%
HP USD	2.01%	2.01%
HR USD	2.16%	2.16%
HZX CHF	0.33%	0.33%
HZX GBP	0.32%	0.32%
Pictet TR - Sirius		
I USD	1.81%	1.53%
P USD	2.36%	2.02%
E USD	1.66%	1.26%
ZX USD	0.38%	0.38%
HI CHF	1.88%	1.57%
HI EUR	1.86%	1.57%
HI GBP	1.90%	1.57%
HI JPY	1.83%	1.58%
HP CHF	2.43%	2.06%
HP EUR	2.44%	2.06%
HE CHF	1.61%	1.32%
HE EUR	1.66%	1.33%
HE JPY	1.66%	1.33%
HZX GBP	0.37%	0.37%
Pictet TR - Aquila		
I EUR	1.51%	1.51%
I GBP	1.52%	1.52%
P EUR	2.03%	2.03%

## Total Expense Ratio ("TER") (continued)

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Aquila (continued)		
Z EUR	0.37%	0.37%
ZX EUR	0.38%	0.38%
HI USD	1.55%	1.55%
HI CHF	1.57%	1.57%
HI GBP	1.52%	1.52%
HI JPY	1.56%	1.56%
HP CHF	2.07%	2.07%
HP USD	2.07%	2.07%
HE JPY	1.33%	1.33%
HZX GBP	0.40%	0.40%
Pictet TR - Atlas Titan		
I EUR	1.49%	1.49%
P EUR	2.00%	2.00%
E EUR	1.25%	1.25%
Z EUR	0.36%	0.36%
HI CHF	1.55%	1.55%
HI JPY	1.56%	1.56%
HI USD	1.56%	1.56%
HP USD	2.06%	2.06%
HE CHF	1.30%	1.30%
HE GBP	1.31%	1.31%
HE JPY	1.31%	1.31%
HE USD	1.30%	1.30%

## Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2022 with the net assets per share as at December 31, 2021 in accordance with AMAS Guidelines.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 2022, in order to compute the performance including dividends.

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

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

As at June 30, 2022, performance were the following:

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED JUNE 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
<b>Pictet TR - Corto Europe</b>					
I EUR	EUR	-1.56%	5.82%	5.42%	0.93%
P EUR	EUR	-1.81%	5.40%	5.00%	0.42%
ZX EUR	EUR	-1.00%	5.94% *	-	-
M EUR	EUR	-1.01%	6.79%	5.91%	2.09%
HI CHF	CHF	-1.67%	5.42%	4.99%	0.45%
HI GBP	GBP	-1.03%	6.32%	5.90%	2.05%
HI JPY	JPY	-1.31%	6.19%	5.62%	1.01%
HI USD	USD	-1.06%	6.47%	6.52%	3.81%
HP CHF	CHF	-1.92%	5.00%	4.74%	-0.06%
HP USD	USD	-1.30%	6.11%	6.34%	3.29%
HZX CHF	CHF	-1.14%	16.57% *	-	-
<b>Pictet TR - Mandarin</b>					
I USD	USD	-7.76%	-5.58%	29.10%	5.03%
I EUR	EUR	0.33%	1.46%	18.44%	6.89%
P USD	USD	-8.00%	-6.12%	28.65%	4.63%
HI CHF	CHF	-8.53%	-6.65%	26.83%	1.69%
HI EUR	EUR	-8.46%	-6.93%	27.22%	2.02%
HI JPY	JPY	-8.12%	-5.93%	27.62%	2.34%
HP EUR	EUR	-8.68%	-7.19%	26.65%	1.20%
<b>Pictet TR - Diversified Alpha</b>					
I EUR	EUR	-3.15%	-2.54%	7.14%	2.83%
J EUR	EUR	-3.03%	-2.31%	7.28%	3.08%
P EUR	EUR	-3.45%	-3.19%	6.86%	2.17%
P dy EUR	EUR	-3.45%	-3.17%	6.87%	2.16%
HI CHF	CHF	-3.29%	-2.90%	6.69%	2.29%
HI JPY	JPY	-3.03%	-2.29%	7.20%	2.86%
HI USD	USD	-2.71%	-1.87%	8.29%	5.80%
HJ CHF	CHF	-3.18%	-2.65%	6.79%	2.54%
HJ JPY	JPY	-2.87%	-1.91%	7.34%	3.21%
HJ USD	USD	-2.58%	-1.64%	8.41%	6.05%
HP CHF	CHF	-3.59%	-3.49%	6.45%	1.64%

## Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED JUNE 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
Pictet TR - Diversified Alpha (continued)					
HP GBP	GBP	-2.90%	-2.66%	7.38%	3.40%
HP USD	USD	-3.00%	-2.50%	8.09%	5.12%
Pictet TR - Agora					
I EUR	EUR	-0.16%	-8.25%	8.15%	3.18%
I GBP	GBP	2.35%	-13.95%	14.25%	-2.58%
P EUR	EUR	-0.42%	-8.69%	7.71%	2.77%
P dy EUR	EUR	-0.42%	-8.64%	7.69%	2.77%
HI CHF	CHF	-0.20%	-8.55%	7.72%	2.70%
HI GBP	GBP	0.40%	-7.75%	8.67%	4.28%
HI JPY	JPY	0.20%	-7.81%	8.36%	3.33%
HI USD	USD	0.56%	-7.54%	9.68%	6.10%
HP CHF	CHF	-0.45%	-9.05%	7.30%	2.28%
HP USD	USD	0.29%	-7.99%	9.25%	5.70%
Pictet TR - Atlas					
I EUR	EUR	-4.69%	6.60%	11.20%	3.44%
I GBP	GBP	-2.28%	0.05%	17.38%	-3.14%
P EUR	EUR	-4.93%	6.17%	10.78%	3.04%
ZX EUR	EUR	-4.15%	4.92% *	-	-
HI CHF	CHF	-4.79%	6.21%	10.71%	2.87%
HI GBP	GBP	-4.14%	7.07%	11.64%	4.60%
HI JPY	JPY	-4.48%	6.89%	11.27%	3.48%
HI USD	USD	-4.14%	7.26%	12.56%	6.22%
HJ JPY	JPY	-4.35%	7.16%	11.49%	3.62%
HJ USD	USD	-4.00%	7.31%	30.54% *	-
HP CHF	CHF	-5.05%	5.78%	10.23%	2.58%
HP USD	USD	-4.37%	6.85%	12.08%	5.90%
HR USD	USD	-4.44%	6.70%	11.96%	5.56%
HZX CHF	CHF	-4.18%	15.47% *	-	-
HZX GBP	GBP	-3.67%	-9.12% *	-	-
Pictet TR - Sirius					
I USD	USD	1.60%	1.15%	3.58%	2.51% *
P USD	USD	1.47%	0.75%	3.18%	2.35% *
E USD	USD	1.80%	1.34%	3.75%	2.61% *
ZX USD	USD	2.63%	2.57%	5.61%	3.46% *
HI CHF	CHF	1.04%	0.10%	1.87%	1.35% *
HI EUR	EUR	1.10%	0.35%	2.23%	1.47% *
HI GBP	GBP	1.79%	0.96%	2.93%	1.92% *
HI JPY	JPY	1.33%	0.81%	2.42%	1.54% *
HP CHF	CHF	0.72%	-0.19%	1.45%	1.19% *
HP EUR	EUR	0.89%	-	1.82%	1.31% *
HE CHF	CHF	1.15%	0.28%	2.06%	1.44% *
HE EUR	EUR	1.22%	0.54%	2.41%	1.56% *
HE JPY	JPY	1.54%	0.98%	2.65%	1.61% *
HZX GBP	GBP	2.95%	3.14% *	-	-
Pictet TR - Aquila					
I EUR	EUR	-3.59%	-6.56%	5.73% *	-
I GBP	GBP	-1.17%	-12.11%	4.40% *	-
P EUR	EUR	-3.83%	-6.84%	6.40% *	-
Z EUR	EUR	-3.05%	-5.21%	6.26% *	-

## Performance (continued)

CLASS	CURRENCY	PERFORMANCE FOR THE PERIOD ENDED JUNE 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
Pictet TR - Aquila (continued)					
ZX EUR	EUR	-3.05%	-5.24%	7.90% *	-
HI USD	USD	-3.17%	-5.75%	6.20% *	-
HI CHF	CHF	-3.76%	-6.72%	5.58% *	-
HI GBP	GBP	-3.06%	-5.90%	6.04% *	-
HI JPY	JPY	-3.49%	-6.40%	6.00% *	-
HP CHF	CHF	-3.97%	-7.23%	5.44% *	-
HP USD	USD	-3.42%	-6.11%	6.14% *	-
HE JPY	JPY	-3.37%	-5.83%	6.39% *	-
HZX GBP	GBP	-2.49%	-2.68% *	-	-
Pictet TR - Atlas Titan					
I EUR	EUR	-8.48%	15.17%	1.67% *	-
P EUR	EUR	-8.70%	14.71%	2.28% *	-
E EUR	EUR	-8.37%	15.40%	1.86% *	-
Z EUR	EUR	-7.96%	16.22%	2.37% *	-
HI CHF	CHF	-8.61%	14.61%	1.79% *	-
HI JPY	JPY	-8.21%	15.80%	2.21% *	-
HI USD	USD	-7.87%	15.80%	2.32% *	-
HP USD	USD	-8.12%	15.52%	2.27% *	-
HE CHF	CHF	-8.52%	14.91%	2.06% *	-
HE GBP	GBP	-7.90%	15.65%	2.17% *	-
HE JPY	JPY	-8.09%	15.89%	2.27% *	-
HE USD	USD	-7.83%	15.76%	2.44% *	-

\* The performance of share classes launched during the year 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 June 30, 2022. Past performance is not an indicator of current or future returns.

## Other information to Shareholders

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

During the period ended June 30, 2022, the SICAV entered into securities lending transactions. Those transactions are in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse.

The SICAV 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 20% of the interest received is perceived by the Administrative Agent, BNP Paribas Securities Services - Luxembourg Branch, for the services that it provides to the SICAV in the framework of securities lending contracts.

As at June 30, 2022, the SICAV entered into Total Return Swaps contracts as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

With respect to Total Return Swap 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.

#### *Global Data*

With respect to securities lending transactions and Total Return Swap contracts, the total market value of securities on loan at June 30, 2022 is as follows:

#### **Pictet TR - Corto Europe**

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,296,680.87	0.10%	0.58%

#### **Pictet TR - Mandarin**

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	3,947,091.68	0.44%	1.08%

#### **Pictet TR - Diversified Alpha**

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	12,377,511.81	0.44%	1.26%
Total Return Swap	18,853,357.30	0.67%	1.92%

#### **Pictet TR - Agora**

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	17,923,776.61	2.92%	5.69%

#### **Pictet TR - Sirius**

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Total Return Swap	77,828.81	0.05%	0.16%



## Other information to Shareholders (continued)

### Concentration data

The issuers of collateral received across Securities Lending Agreements and Total Return Swap contracts as at June 30, 2022 are as follows:

#### Pictet TR - Corto Europe

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	3	5,343,574.89

#### Pictet TR - Mandarin

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	3	4,667,506.07

#### Pictet TR - Diversified Alpha

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Cash		0.00
France Government	6	8,504,524.60
Germany Government	1	2,145,780.00
Belgium	1	921,280.00
Netherlands Government	2	2,903,390.00

#### Pictet TR - Agora

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	8	12,275,723.63
Germany Government	4	1,847,906.50
Belgium	1	368,071.51
Netherlands Government	2	5,031,656.96

#### Pictet TR - Sirius

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

The counterparties across all securities lending and Total Return Swap contracts transactions as at June 30, 2022 are as follows:

#### Pictet TR - Corto Europe

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services S.A. Paris	1,296,680.87

#### Pictet TR - Mandarin

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
BNP Paribas Securities Services S.A. Paris	3,947,091.68

#### Pictet TR - Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services S.A. Paris	12,377,511.81
Total Return Swap	
UBS Warburg, London	15,926,595.95
BNP Paribas Securities Services S.A. Paris	2,224,661.31
J.P.Morgan Securities PLC London	702,100.04

## Other information to Shareholders (continued)

### Pictet TR - Agora

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services S.A. Paris	17,923,776.61

### Pictet TR - Sirius

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	77,828.81

### Safekeeping of collateral received

Collaterals received are held by BNP Paribas Securities Services - Luxembourg Branch (the "Depository Bank"), as at June 30, 2022 as follow:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
BNP Paribas Securities Services (France)			
Pictet TR - Corto Europe	Securities lending	EUR	5,343,574.89
Pictet TR - Mandarin	Securities lending	USD	4,667,506.07
Pictet TR - Diversified Alpha	Securities lending	EUR	14,474,974.60
	Total Return Swap	EUR	0.00
Pictet TR - Agora	Securities lending	EUR	19,523,358.60
Pictet TR - Sirius	Total Return Swap	USD	0.00

\* 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.

### Aggregate transaction data

The aggregate transaction data for collateral positions received across all Total Return Swap contracts as at June 30, 2022 are as follows:

### Pictet TR - Corto Europe

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	3	5,343,574.89	Above 1 year	Tri-party

### Pictet TR - Mandarin

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	3	4,667,506.07	Above 1 year	Tri-party

### Pictet TR - Diversified Alpha

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	10	14,474,974.60	Above 1 year	Tri-party
TOTAL RETURN SWAP				
UBS Warburg, London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

## Other information to Shareholders (continued)

### Pictet TR - Diversified Alpha (continued)

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services S.A. Paris (France)				
Cash		0.00	Open Maturity	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

### Pictet TR - Agora

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	2	3,855,341.25	3 months to 1 year	Tri-party
Government Bonds	13	15,668,017.35	Above 1 year	Tri-party

### Pictet TR - Sirius

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
BNP Paribas Securities Services S.A. Paris (France)				
Cash		0.00	Open Maturity	Tri-party

As at June 30, 2022, all securities lending and Total Return Swap contracts are treated as open maturity.

#### *Guarantee on securities lending*

In the framework of 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 is at least equal to 105% of the total market value of the securities lent.

#### *Data on return and cost*

The sub-funds receive a remuneration on these Total Return Swap contracts. 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 20% of the interest received is perceived by the Administrative Agent, BNP Paribas Securities Services, Luxembourg Branch, 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 June 30, 2022.

## 2. ALFI Code of Conduct

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the financial period ended June 30, 2022.

For further information,  
please visit our websites:

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